

## The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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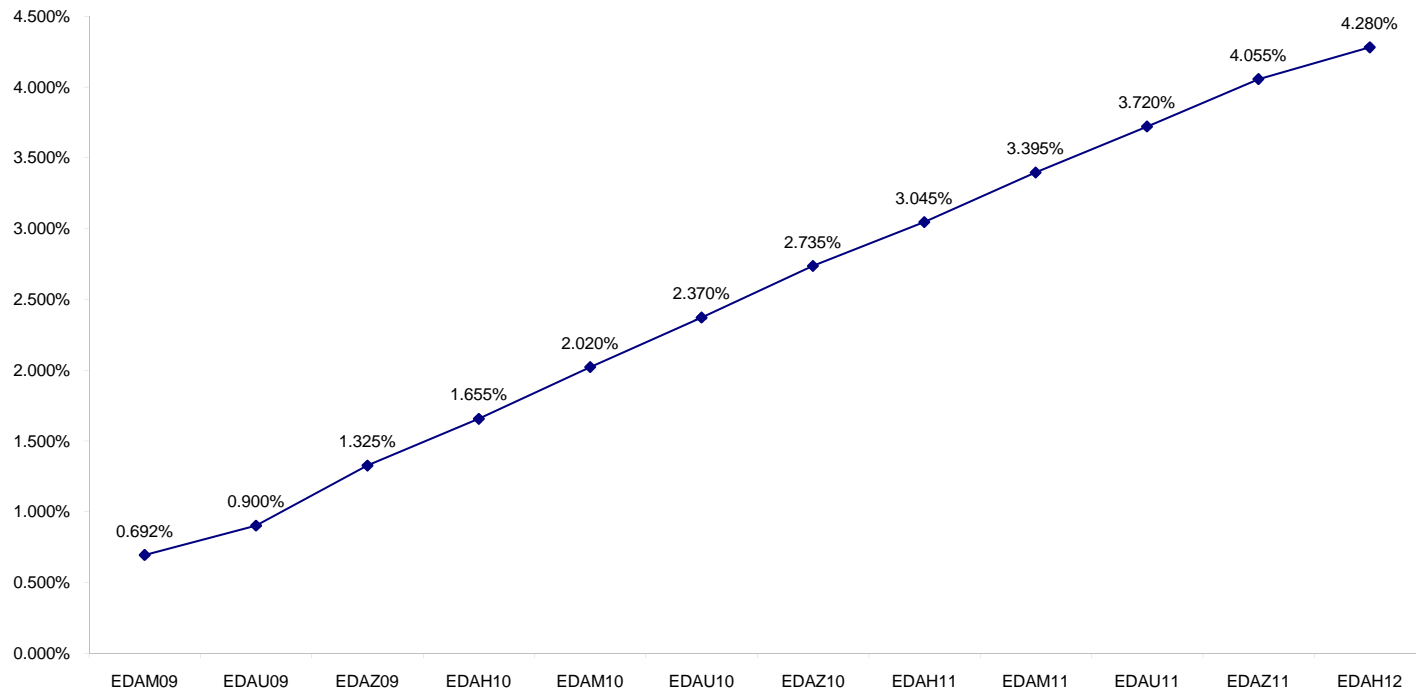
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.308	99.330	99.300	99.320	JUN	0.7	6/15/2009	0.692%	Whites	1st Year
EDAU09	99.100	99.120	99.030	99.055	SEP	4.5	9/14/2009	0.900%		
EDAZ09	98.675	98.685	98.580	98.660	DEC	4.0	12/14/2009	1.325%		
EDAH10	98.345	98.350	98.260	98.350	MAR	1.5	3/15/2010	1.655%		
EDAM10	97.980	98.030	97.910	98.030	JUN	-0.5	6/14/2010	2.020%	Reds	1-2 yrs out
EDAU10	97.630	97.705	97.565	97.690	SEP	-2.5	9/13/2010	2.370%		
EDAZ10	97.265	97.355	97.200	97.330	DEC	-3.5	12/13/2010	2.735%		
EDAH11	96.955	97.010	96.885	97.010	MAR	-4.5	3/14/2011	3.045%		
EDAM11	96.605	96.660	96.530	96.660	JUN	-5.0	6/13/2011	3.395%	Greens	2-3 yrs out
EDAU11	96.280	96.315	96.210	96.275	SEP	-5.0	9/19/2011	3.720%		
EDAZ11	95.945	95.980	95.875	95.940	DEC	-5.0	12/19/2011	4.055%		
EDAH12	95.720	95.745	95.645	95.725	MAR	-4.5	3/19/2012	4.280%		
EDAM12	95.510	95.535	95.440	95.505	JUN	-4.0	6/18/2012	4.490%	Blues	3-4 yrs out
EDAU12	95.335	95.350	95.270	95.350	SEP	-2.0	9/17/2012	4.665%		
EDAZ12	95.140	95.165	95.110	95.165	DEC	-0.5	12/17/2012	4.860%		
EDAH13	95.085	95.085	95.055	95.055	MAR	1.0	3/18/2013	4.915%		
EDAM13	94.980	#VALUE!	#VALUE!	#VALUE!	JUN	2.0	6/17/2013	5.020%	Golds	4-5 yrs out
EDAU13	94.845	94.855	94.835	94.835	SEP	67.0	9/16/2013	5.155%		
EDAZ13	94.750	#VALUE!	#VALUE!	#VALUE!	DEC	-4.0	12/16/2013	5.250%		
EDAH14	94.695	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/17/2014	5.305%		
									Purples	5-6 yrs out
									Oranges	6-7 yrs out
									Pinks	7-8 yrs out
									Grays	8-9 yrs out
									Coppers	8-10 yrs out

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.

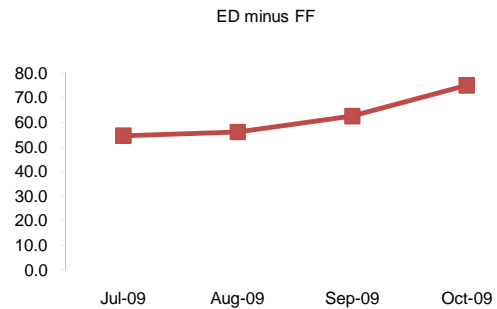
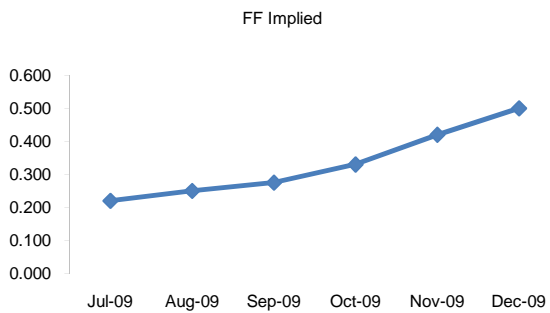
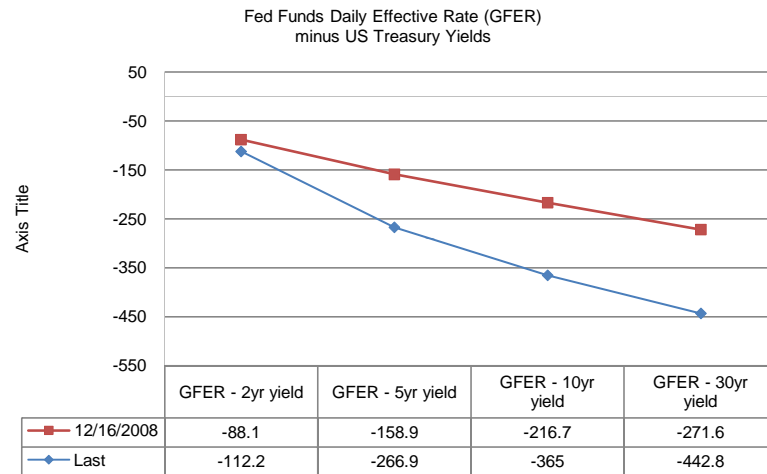
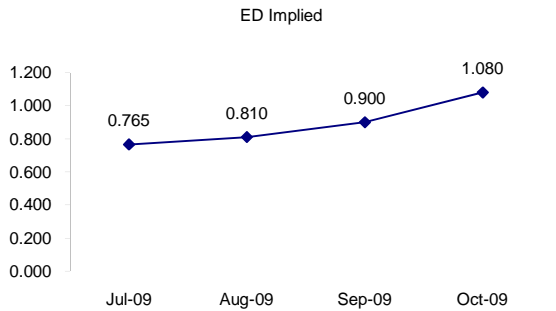
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.788	-0.025	0.212	0.692	48.0
Jul-09	99.780	0.000	0.220	0.765	54.5
Aug-09	99.750	0.200	0.250	0.810	56.0
Sep-09	99.725	0.350	0.275	0.900	62.5
Oct-09	99.670	0.500	0.330	1.080	75.0
Nov-09	99.580	0.650	0.420		
Dec-09	99.500	0.650	0.500		

**Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields**

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-112.2	-3.7	-88.1
GFER - 5yr yield	-266.9	-4.1	-158.9
GFER - 10yr yield	-365	-2	-216.7
GFER - 30yr yield	-442.8	0.2	-271.6
GFER (Yesterday)	0.17	#VALUE!	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	275	225	375	(150)	275	(50)	6/15/2009	399	11,587	White Pack	1yr
EDAP2	(350)	(275)	(275)	(900)	(350)	(650)	6/14/2010	700	35,039	Red Pack	2yr
EDAP3	(500)	(450)	(450)	(1175)	(500)	(950)	6/13/2011	125	11,440	Green Pack	
EDAP4		(2250)		(1000)			6/18/2012	0	5,706	Blue Pack	5yr
EDAP5		(1350)		(650)			6/17/2013	0	2,766	Gold Pack	10yr
<b>BUNDLES</b>											
EDAB2	0	(25)	50	(525)	0	(175)	6/15/2009	1,144	26,211	2yr Bundle	2yr
EDAB3	(150)	(325)	(125)	(675)	(150)	(500)	6/15/2009	192	9,709	3yr Bundle	3yr
EDAB4		(3450)		(675)			6/15/2009	0	901	4yr Bundle	4yr
EDAB5		(2950)					6/15/2009	0	1,092	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	345	345	355	340	0	350	3/14/2011	3,965	27,086		
EDAS6	140	115			15		3/17/2014	0	612		
EDAS9	1025	1025	1045	975	40	995	6/14/2010	1,672	9,465		
EDAS12	140	165			5		3/16/2015	0	2		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

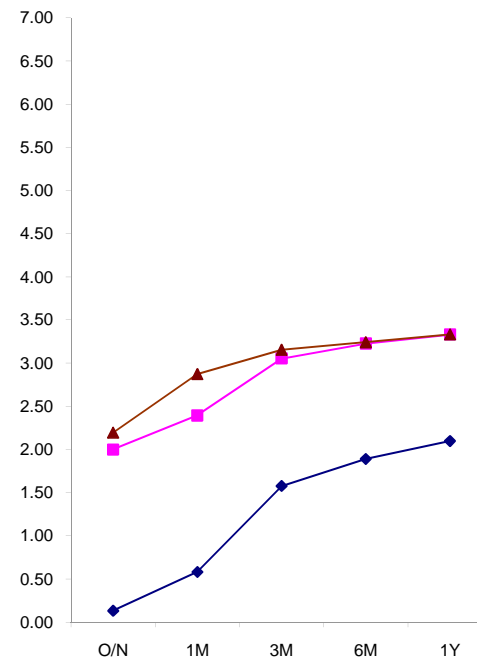
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.163	0.263	9885.688	
Q.ED.Red	2.595	-0.287	9745.750	Pack Prices
Q.ED.Green	3.955	-0.487	9613.750	
Q.ED.Blue	4.856	-0.375	9526.750	
Q.ED.Gold		-0.075	9481.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26063	0.26063	0.26063	0.26063	0.00000	0.26063
USDLIB1M	0.32313	0.32313	0.32313	0.32063	0.00250	0.32063
USDLIB3M	0.65000	0.65000	0.65000	0.63250	0.01750	0.63250
USDLIB6M	1.28250	1.28250	1.28250	1.20375	0.07875	1.20375
USDLIB1Y	1.85375	1.85375	1.85375	1.59750	0.25625	1.59750
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55000	0.55000	0.55000	0.55000	0.00000	0.55000
GBPLIB1M	0.66875	0.66875	0.66875	0.66725	0.00150	0.66725
GBPLIB3M	1.25875	1.25875	1.25938	1.25875	(0.00063)	1.25938
GBPLIB6M	1.48000	1.48000	1.48000	1.46875	0.01125	1.46875
GBPLIB1Y	1.76250	1.76250	1.76250	1.74375	0.01875	1.74375
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.5413	0.5413	0.5413	0.5413	0.0000	0.5413
EUIBOR1M	0.9530	0.9530	0.9530	0.9380	0.0150	0.9380
EUIBOR3M	1.2810	1.2810	1.2810	1.2680	0.0130	1.2680
EUIBOR6M	1.4870	1.4870	1.4870	1.4680	0.0190	1.4680
EUIBOR1Y	1.6720	1.6720	1.6720	1.6430	0.0290	1.6430

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.59	€ 1.59	€ 1.59	€ 1.59	€ 1.60	€ 1.58	€ (0.01)	€ 1.60
GBPEUR	€ 1.15	€ 1.15	€ 1.15	€ 1.15	€ 1.15	€ 1.14	€ 0.00	€ 1.14
GBPJPY	€ 1.56	€ 1.57	€ 1.57	€ 1.57	€ 1.58	€ 1.56	€ (0.01)	€ 1.58
EURGBP	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ 0.88	€ 0.87	€ (0.00)	€ 0.88









