

## The Morning Email: Eurodollars & Fed Funds

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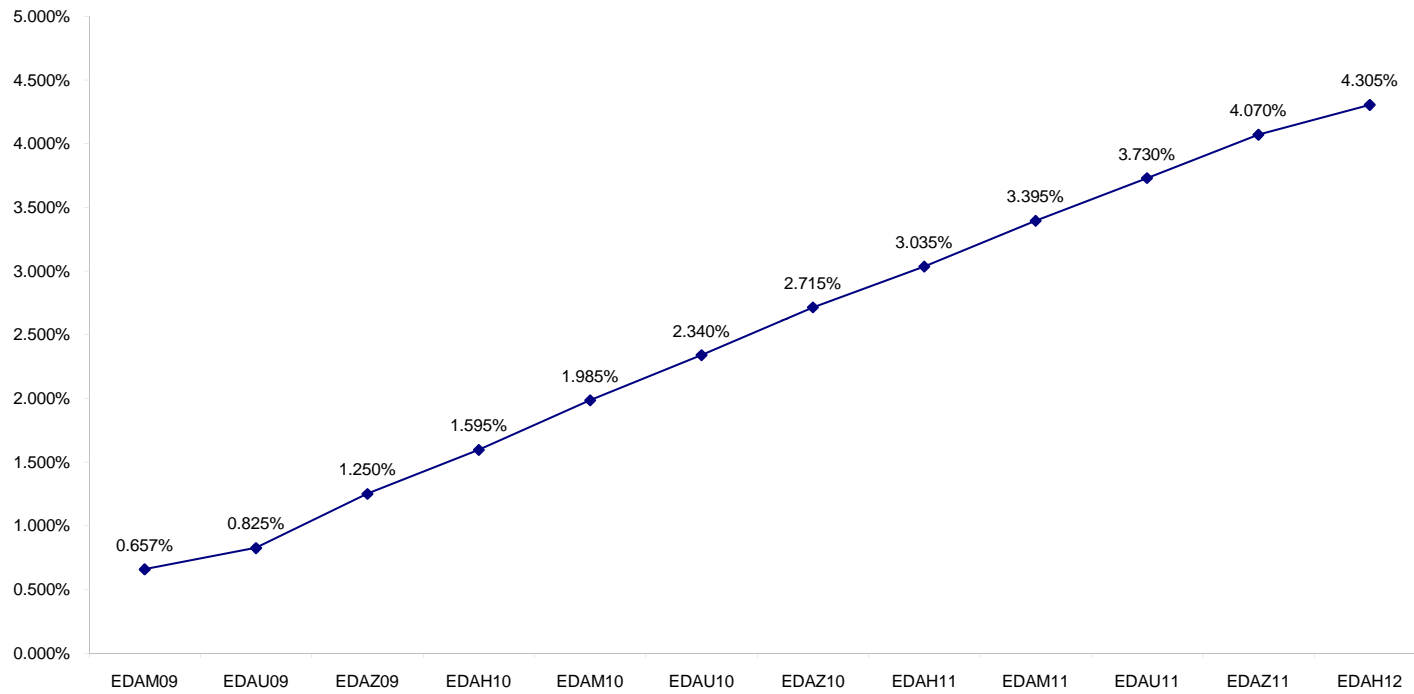
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.343	99.350	99.310	99.320	JUN	3.0	6/15/2009	0.657%	Whites	1st Year
EDAU09	99.175	99.195	99.085	99.100	SEP	7.5	9/14/2009	0.825%		
EDAZ09	98.750	98.760	98.585	98.590	DEC	13.5	12/14/2009	1.250%		
EDAH10	98.405	98.410	98.190	98.190	MAR	17.5	3/15/2010	1.595%		
EDAM10	98.015	98.020	97.795	97.795	JUN	18.5	6/14/2010	1.985%	Reds	1-2 yrs out
EDAU10	97.660	97.665	97.440	97.445	SEP	19.0	9/13/2010	2.340%		
EDAZ10	97.285	97.290	97.080	97.080	DEC	17.5	12/13/2010	2.715%		
EDAH11	96.965	96.970	96.770	96.785	MAR	16.5	3/14/2011	3.035%		
EDAM11	96.605	96.610	96.425	96.435	JUN	15.5	6/13/2011	3.395%	Greens	2-3 yrs out
EDAU11	96.270	96.275	96.150	96.150	SEP	14.5	9/19/2011	3.730%		
EDAZ11	95.930	95.935	95.825	95.825	DEC	13.0	12/19/2011	4.070%		
EDAH12	95.695	95.705	95.610	95.610	MAR	13.0	3/19/2012	4.305%		
EDAM12	95.485	95.490	95.420	95.455	JUN	11.5	6/18/2012	4.515%	Blues	3-4 yrs out
EDAU12	95.300	95.310	95.250	95.295	SEP	10.0	9/17/2012	4.700%		
EDAZ12	95.135	95.145	95.085	95.085	DEC	10.0	12/17/2012	4.865%		
EDAH13	95.035	95.045	94.985	95.010	MAR	10.0	3/18/2013	4.965%		
EDAM13	94.915	94.925	94.865	94.885	JUN	10.5	6/17/2013	5.085%	Golds	4-5 yrs out
EDAU13	94.810	94.820	94.765	94.780	SEP	9.5	9/16/2013	5.190%		
EDAZ13	94.690	94.700	94.645	94.660	DEC	9.5	12/16/2013	5.310%		
EDAH14	94.635	94.650	94.595	94.625	MAR	10.0	3/17/2014	5.365%		
									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.

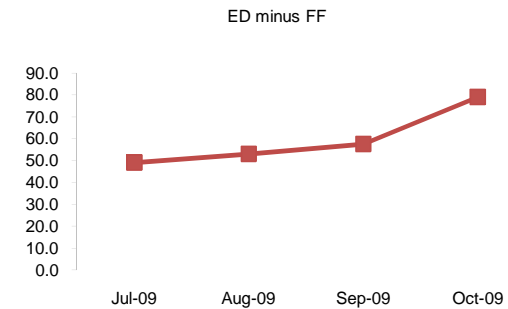
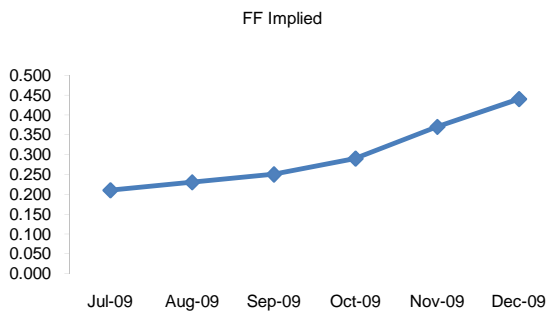
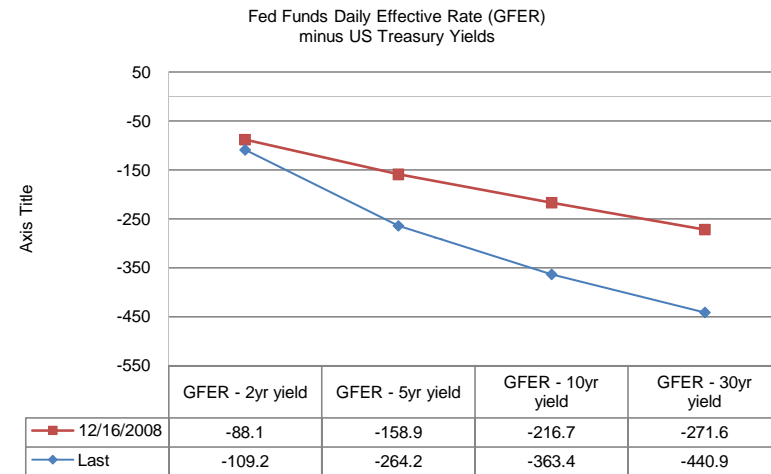
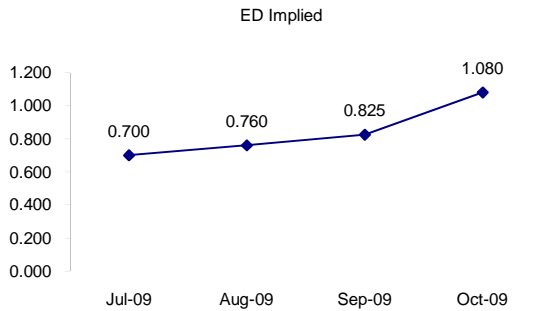
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.788	0.075	0.212	0.657	44.5
Jul-09	99.790	0.100	0.210	0.700	49.0
Aug-09	99.770	0.300	0.230	0.760	53.0
Sep-09	99.750	0.400	0.250	0.825	57.5
Oct-09	99.710	0.450	0.290	1.080	79.0
Nov-09	99.630	0.550	0.370		
Dec-09	99.560	0.650	0.440		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-109.2	9.7	-88.1
GFER - 5yr yield	-264.2	6.4	-158.9
GFER - 10yr yield	-363.4	1.8	-216.7
GFER - 30yr yield	-440.9	-1	-271.6
GFER (Yesterday)	0.21	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	1025	1025	1075	(75)	1025	500	6/15/2009	2,739	6,966	White Pack	1yr
EDAP2	1825	1800	1800	(225)	1825	25	6/14/2010	7,382	16,884	Red Pack	2yr
EDAP3	1350	1350	1400	500	1350	750	6/13/2011	1,599	4,710	Green Pack	
EDAP4	1025	1025	1100	525	1025	925	6/18/2012	2,016	4,953	Blue Pack	5yr
EDAP5	950	950	1100	525	950	550	6/17/2013	274	1,763	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	1425	1375	1425	(125)	1425	675	6/15/2009	4,528	10,617	2yr Bundle	2yr
EDAB3	1425	1400	1400	625	1425	725	6/15/2009	1,335	3,830	3yr Bundle	3yr
EDAB4	1350	1275	1300	600	1350	1000	6/15/2009	332	334	4yr Bundle	4yr
EDAB5	1275	1250	1250	600	1275	750	6/15/2009	305	252	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	360	360	365	335	15	345	3/14/2011	8,908	13,503		
EDAS6	125	125	125	125	0	125	3/17/2014	1	931		
EDAS9	1050	1050	1070	1025	20	1030	6/14/2010	1,464	5,888		
EDAS12	140	165			10		3/16/2015	0	0		

Red /Gold is a 2/10 proxy

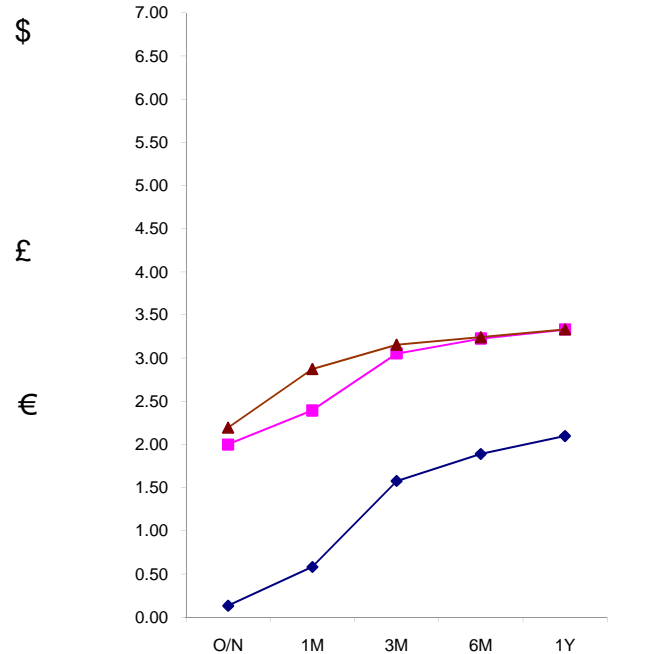
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.100	1.031	9891.813	Pack Prices
Q.ED.Red	2.570	1.787	9748.125	
Q.ED.Green	3.968	1.350	9612.500	
Q.ED.Blue	4.886	1.038	9523.875	
Q.ED.Gold	5.378	1.038	9476.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26875	0.26875	0.26875	0.26125	0.00750	0.26125
USDLIB1M	0.32125	0.32125	0.32313	0.32125	(0.00188)	0.32313
USDLIB3M	0.64750	0.64750	0.65000	0.64750	(0.00250)	0.65000
USDLIB6M	1.26625	1.26625	1.28250	1.26625	(0.01625)	1.28250
USDLIB1Y	1.83500	1.83500	1.85375	1.83500	(0.01875)	1.85375

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	0.66875	0.00000	0.66875
GBPLIB3M	1.25688	1.25688	1.25875	1.25688	(0.00187)	1.25875
GBPLIB6M	1.48125	1.48125	1.48125	1.48000	0.00125	1.48000
GBPLIB1Y	1.76500	1.76500	1.76500	1.76250	0.00250	1.76250

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7875	0.7875	0.7875	0.5000	0.2875	0.5000
EUIBOR1M	0.9620	0.9620	0.9620	0.9530	0.0090	0.9530
EUIBOR3M	1.2860	1.2860	1.2860	1.2810	0.0050	1.2810
EUIBOR6M	1.4900	1.4900	1.4900	1.4870	0.0030	1.4870
EUIBOR1Y	1.6750	1.6750	1.6750	1.6720	0.0030	1.6720



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.63	€ 1.63	€ 1.63	€ 1.63	€ 1.63	€ 1.60	€ 0.02	€ 1.61
GBPEUR	€ 1.16	€ 1.16	€ 1.16	€ 1.16	€ 1.16	€ 1.15	€ 0.01	€ 1.15
GBPJPY	€ 1.58	€ 1.59	€ 1.59	€ 1.59	€ 1.59	€ 1.57	€ 0.00	€ 1.58
EURGBP	€ 0.86	€ 0.86	€ 0.86	€ 0.86	€ 0.87	€ 0.86	€ (0.00)	€ 0.87









