

## 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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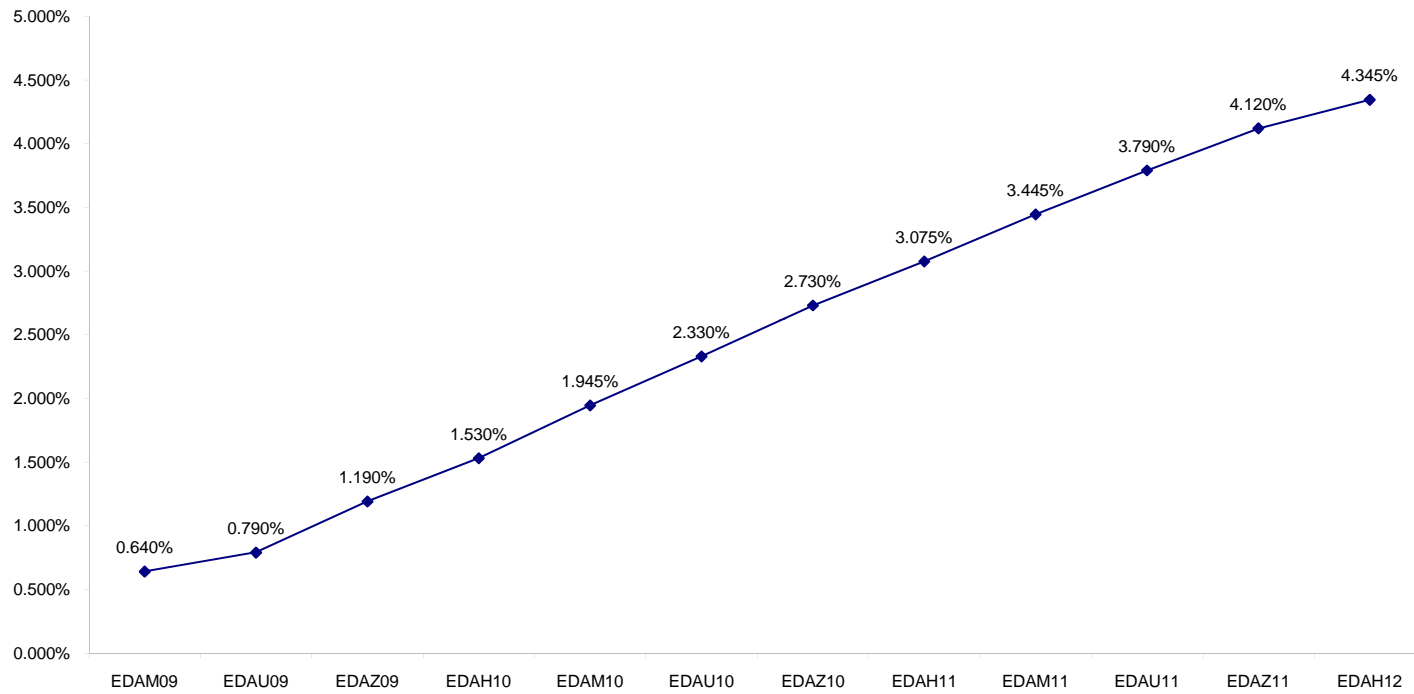
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.360	99.363	99.340	99.345	JUN	1.3	6/15/2009	0.640%	Whites	1st Year
EDAU09	99.210	99.220	99.175	99.185	SEP	0.5	9/14/2009	0.790%		
EDAZ09	98.810	98.820	98.750	98.780	DEC	0.5	12/14/2009	1.190%		
EDAH10	98.470	98.480	98.400	98.440	MAR	0.0	3/15/2010	1.530%		
EDAM10	98.055	98.065	97.990	98.035	JUN	-1.5	6/14/2010	1.945%	Reds	1-2 yrs out
EDAU10	97.670	97.680	97.610	97.655	SEP	-2.0	9/13/2010	2.330%		
EDAZ10	97.270	97.285	97.225	97.265	DEC	-3.5	12/13/2010	2.730%		
EDAH11	96.925	96.945	96.890	96.930	MAR	-4.0	3/14/2011	3.075%		
EDAM11	96.555	96.580	96.525	96.560	JUN	-4.5	6/13/2011	3.445%	Greens	2-3 yrs out
EDAU11	96.210	96.240	96.195	96.220	SEP	-5.0	9/19/2011	3.790%		
EDAZ11	95.880	95.910	95.865	95.880	DEC	-4.5	12/19/2011	4.120%		
EDAH12	95.655	95.685	95.645	95.645	MAR	-3.5	3/19/2012	4.345%		
EDAM12	95.445	95.460	95.445	95.445	JUN	-3.0	6/18/2012	4.555%	Blues	3-4 yrs out
EDAU12	95.280	95.285	95.245	95.245	SEP	-3.0	9/17/2012	4.720%		
EDAZ12	95.125	95.125	95.085	95.085	DEC	-2.5	12/17/2012	4.875%		
EDAH13	95.020	#VALUE!	#VALUE!	#VALUE!	MAR	-1.5	3/18/2013	4.980%		
EDAM13	94.935	#VALUE!	#VALUE!	#VALUE!	JUN	-1.0	6/17/2013	5.065%	Golds	4-5 yrs out
EDAU13	94.845	#VALUE!	#VALUE!	#VALUE!	SEP	-0.5	9/16/2013	5.155%		
EDAZ13	94.735	#VALUE!	#VALUE!	#VALUE!	DEC	1.5	12/16/2013	5.265%		
EDAH14	94.695	#VALUE!	#VALUE!	#VALUE!	MAR	1.5	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.

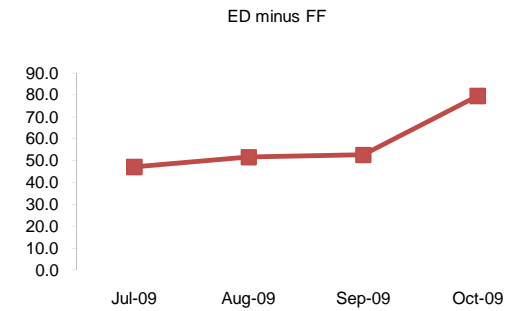
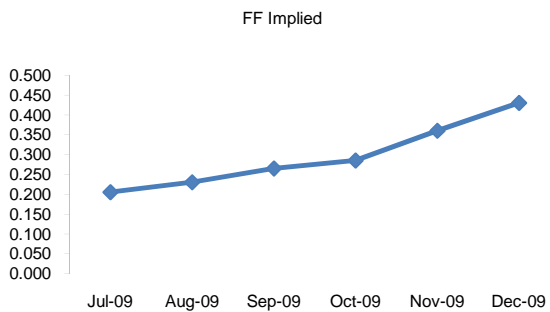
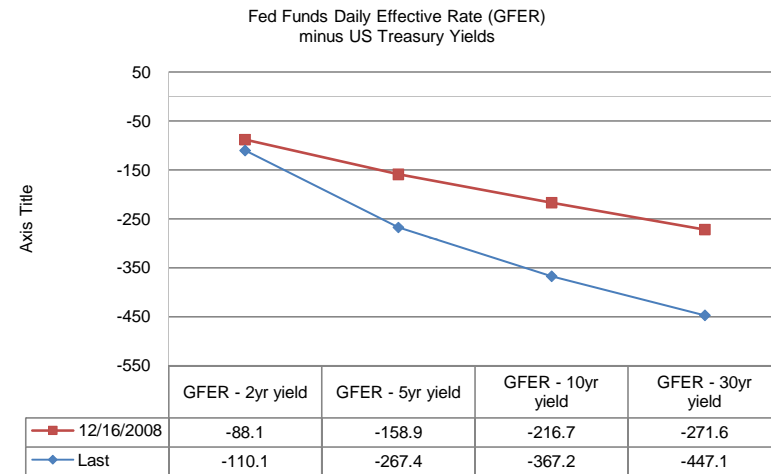
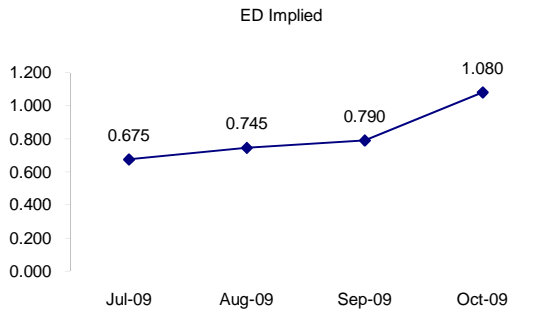
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.795	0.075	0.205	0.640	43.5
Jul-09	99.795	0.050	0.205	0.675	47.0
Aug-09	99.770	0.100	0.230	0.745	51.5
Sep-09	99.735	-0.050	0.265	0.790	52.5
Oct-09	99.715	0.050	0.285	1.080	79.5
Nov-09	99.640	0.000	0.360		
Dec-09	99.570	0.000	0.430		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-110.1	-0.9	-88.1
GFER - 5yr yield	-267.4	-1.8	-158.9
GFER - 10yr yield	-367.2	-2.8	-216.7
GFER - 30yr yield	-447.1	-2.5	-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	25	50	100	(350)	25	(275)	6/15/2009	271	6,950	White Pack	1yr
EDAP2	(250)	(250)	(200)	(775)	(250)	(350)	6/14/2010	180	19,452	Red Pack	2yr
EDAP3	(475)	(225)	(175)	(600)	(475)	(325)	6/13/2011	13	6,954	Green Pack	
EDAP4		1025					6/18/2012	0	4,562	Blue Pack	5yr
EDAP5		1050					6/17/2013	0	1,556	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(150)	(100)	(50)	(550)	(150)	(500)	6/15/2009	179	10,903	2yr Bundle	2yr
EDAB3	(250)	(100)	(100)	(575)	(250)	(400)	6/15/2009	26	4,539	3yr Bundle	3yr
EDAB4	(300)	(200)	(125)	(475)	(300)	(300)	6/15/2009	2	1,246	4yr Bundle	4yr
EDAB5		1125					6/15/2009	0	514	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	370	370	370	360	0	370	3/14/2011	723	15,145		
EDAS6	130	100			20		3/17/2014	0	100		
EDAS9	1140	1130	1130	1095	40	1110	6/14/2010	225	2,947		
EDAS12	120	165			10		3/16/2015	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

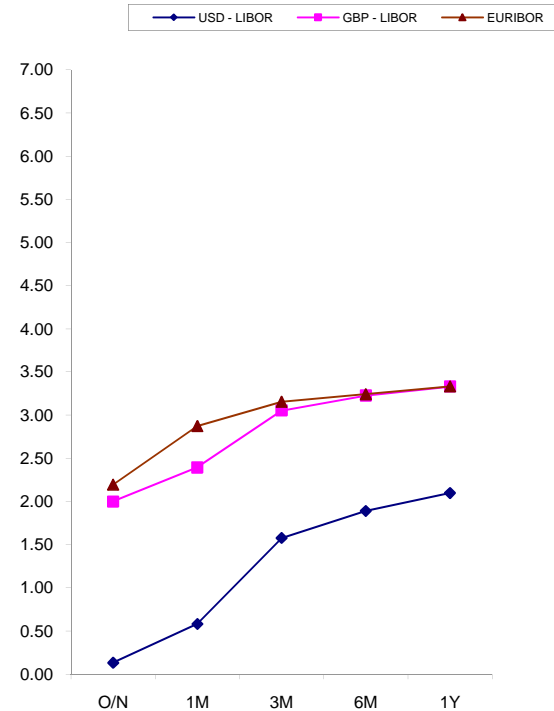
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.055	0.056	9896.250	
Q.ED.Red	2.572	-0.287	9748.000	Pack Prices
Q.ED.Green	4.019	-0.438	9607.500	
Q.ED.Blue		-0.150	9522.250	
Q.ED.Gold		0.000	9479.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26375	0.26375	0.26875	0.26375	(0.00500)	0.26875
USDLIB1M	0.32063	0.32063	0.32125	0.32063	(0.00062)	0.32125
USDLIB3M	0.63875	0.63875	0.64750	0.63875	(0.00875)	0.64750
USDLIB6M	1.22875	1.22875	1.26625	1.22875	(0.03750)	1.26625
USDLIB1Y	1.79250	1.79250	1.83500	1.79250	(0.04250)	1.83500
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	1.25563	1.25563	1.25688	1.25563	(0.00125)	1.25688
GBPLIB6M	1.47750	1.47750	1.48125	1.47750	(0.00375)	1.48125
GBPLIB1Y	1.76000	1.76000	1.76500	1.76000	(0.00500)	1.76500
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7938	0.7938	0.7938	0.7875	0.0062	0.7875
EUIBOR1M	0.9650	0.9650	0.9650	0.9620	0.0030	0.9620
EUIBOR3M	1.2830	1.2830	1.2860	1.2830	(0.0030)	1.2860
EUIBOR6M	1.4880	1.4880	1.4900	1.4880	(0.0020)	1.4900
EUIBOR1Y	1.6720	1.6720	1.6750	1.6720	(0.0030)	1.6750

\$

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CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.64	€ 1.64	€ 1.64	€ 1.64	€ 1.64	€ 1.63	€ 0.01	€ 1.63
GBPEUR	€ 1.16	€ 1.16	€ 1.16	€ 1.16	€ 1.17	€ 1.16	€ 0.00	€ 1.16
GBPJPY	€ 1.60	€ 1.61	€ 1.61	€ 1.61	€ 1.61	€ 1.58	€ 0.02	€ 1.59
EURGBP	€ 0.86	€ 0.86	€ 0.86	€ 0.86	€ 0.86	€ 0.86	€ (0.00)	€ 0.86









