

## 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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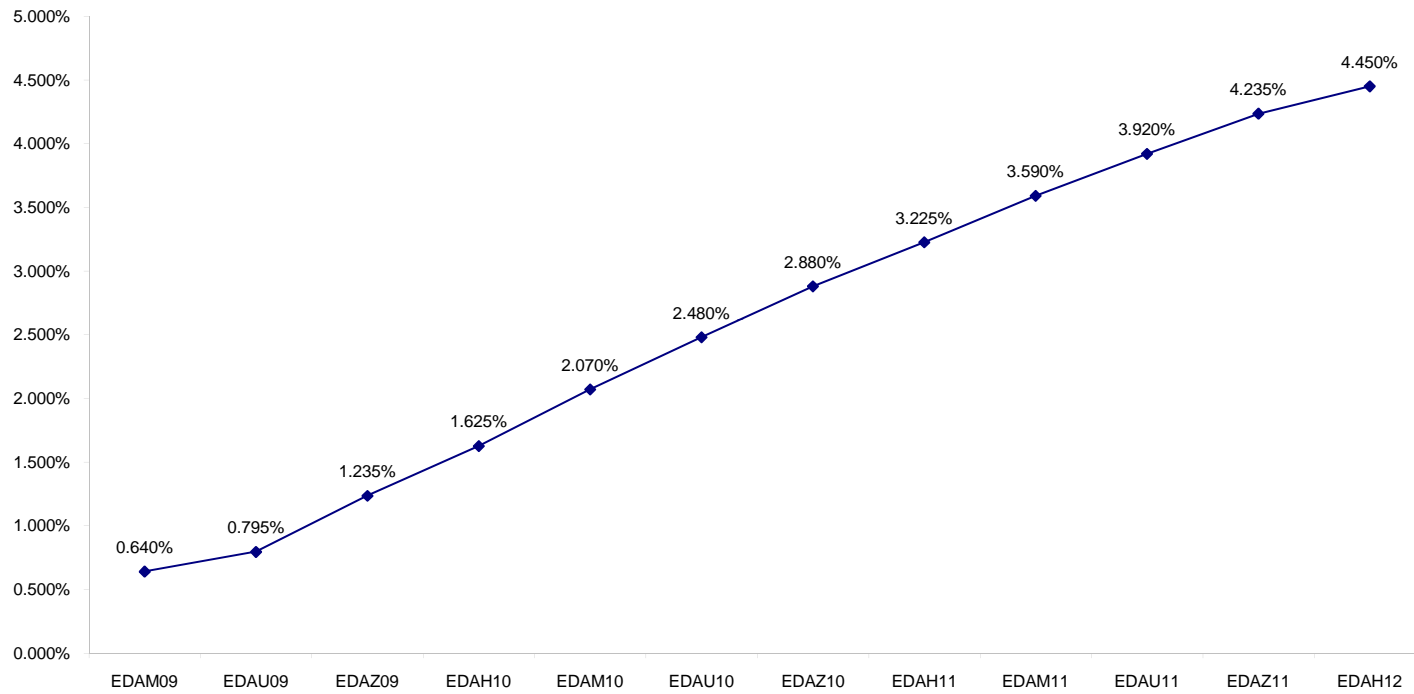
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.360	99.365	99.353	99.355	JUN	0.5	6/15/2009	0.640%	Whites	1st Year
EDAU09	99.205	99.225	99.190	99.195	SEP	-0.5	9/14/2009	0.795%		
EDAZ09	98.765	98.810	98.765	98.775	DEC	-2.5	12/14/2009	1.235%		
EDAH10	98.375	98.440	98.370	98.410	MAR	-4.5	3/15/2010	1.625%		
EDAM10	97.930	98.010	97.925	97.985	JUN	-5.5	6/14/2010	2.070%	Reds	1-2 yrs out
EDAU10	97.520	97.610	97.515	97.580	SEP	-6.0	9/13/2010	2.480%		
EDAZ10	97.120	97.210	97.115	97.175	DEC	-6.5	12/13/2010	2.880%		
EDAH11	96.775	96.870	96.775	96.840	MAR	-6.5	3/14/2011	3.225%		
EDAM11	96.410	96.505	96.410	96.465	JUN	-7.5	6/13/2011	3.590%	Greens	2-3 yrs out
EDAU11	96.080	96.160	96.080	96.135	SEP	-6.5	9/19/2011	3.920%		
EDAZ11	95.765	95.830	95.760	95.810	DEC	-5.5	12/19/2011	4.235%		
EDAH12	95.550	95.615	95.550	95.590	MAR	-5.0	3/19/2012	4.450%		
EDAM12	95.350	95.405	95.350	95.400	JUN	-4.5	6/18/2012	4.650%	Blues	3-4 yrs out
EDAU12	95.200	95.225	95.200	95.225	SEP	-3.5	9/17/2012	4.800%		
EDAZ12	95.065	95.070	95.060	95.060	DEC	-2.0	12/17/2012	4.935%		
EDAH13	94.940	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/18/2013	5.060%		
EDAM13	94.835	#VALUE!	#VALUE!	#VALUE!	JUN	-0.5	6/17/2013	5.165%	Golds	4-5 yrs out
EDAU13	94.745	#VALUE!	#VALUE!	#VALUE!	SEP	-4.0	9/16/2013	5.255%		
EDAZ13	94.645	#VALUE!	#VALUE!	#VALUE!	DEC	-3.0	12/16/2013	5.355%		
EDAH14	94.570	#VALUE!	#VALUE!	#VALUE!	MAR	33.5	3/17/2014	5.430%		
									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.

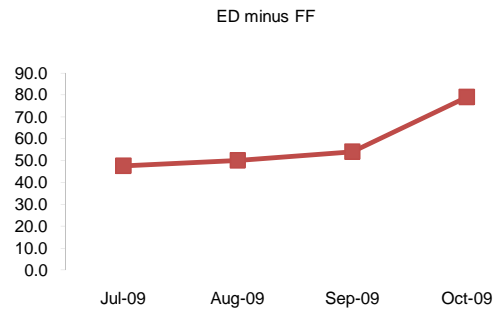
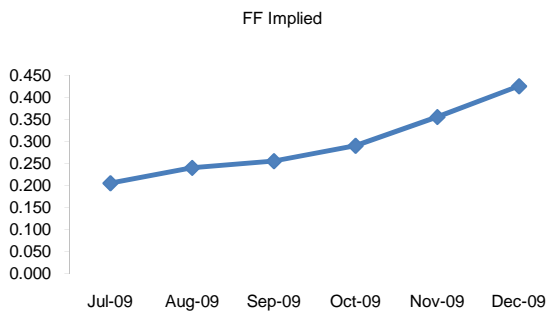
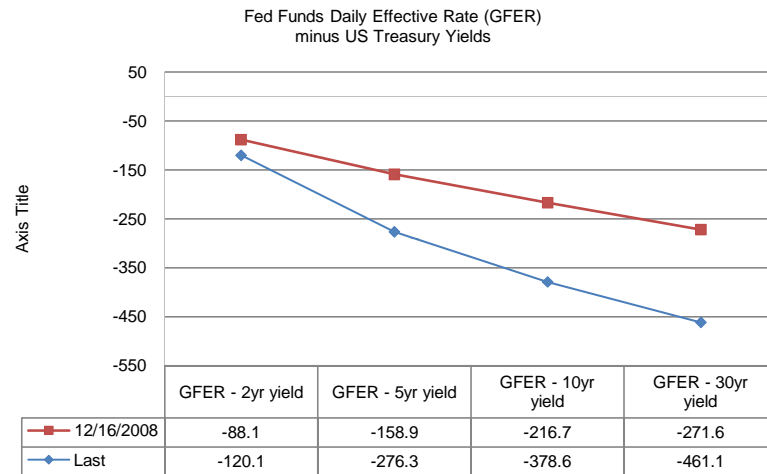
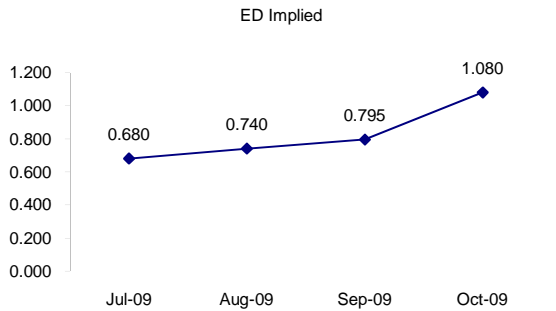
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.800	0.075	0.200	0.640	44.0
Jul-09	99.795	0.050	0.205	0.680	47.5
Aug-09	99.760	-0.050	0.240	0.740	50.0
Sep-09	99.745	0.050	0.255	0.795	54.0
Oct-09	99.710	-0.050	0.290	1.080	79.0
Nov-09	99.645	0.000	0.355		
Dec-09	99.575	0.000	0.425		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-120.1	-2.5	-88.1
GFER - 5yr yield	-276.3	-2.3	-158.9
GFER - 10yr yield	-378.6	-1.8	-216.7
GFER - 30yr yield	-461.1	-2.6	-271.6
GFER (Yesterday)	0.21	#VALUE!	



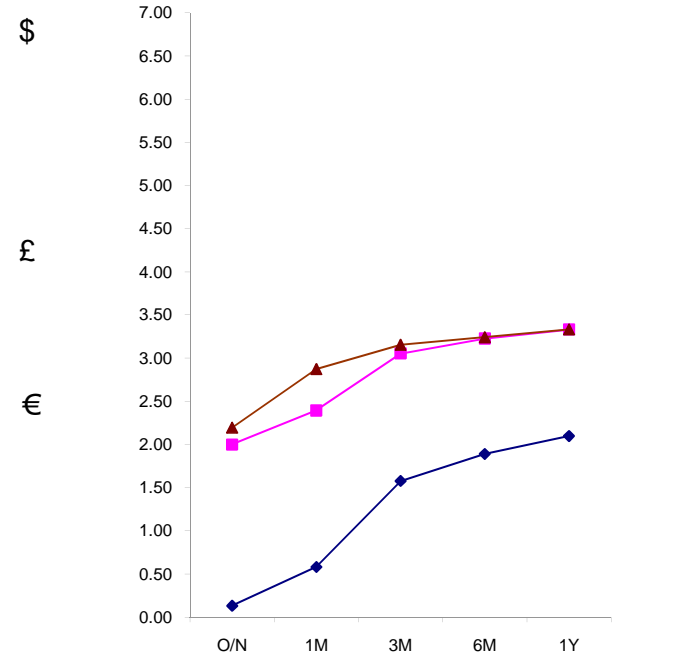
SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(175)	(125)	100	(175)	(175)	50	6/15/2009	463	3,789	White Pack	1yr
EDAP2	(650)	(425)	225	(650)	(650)	(75)	6/14/2010	293	10,519	Red Pack	2yr
EDAP3	(600)	(250)	225	(650)	(600)	(25)	6/13/2011	52	5,416	Green Pack	
EDAP4		(1075)					6/18/2012	0	1,064	Blue Pack	5yr
EDAP5		(1075)					6/17/2013	0	1,150	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(400)	(350)	150	(425)	(400)	125	6/15/2009	240	8,031	2yr Bundle	2yr
EDAB3	(450)	(300)	175	(475)	(450)	175	6/15/2009	98	3,694	3yr Bundle	3yr
EDAB4	(50)	(50)	150	(325)	(50)	(50)	6/15/2009	1	309	4yr Bundle	4yr
EDAB5		(800)					6/15/2009	0	378	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	370	370	370	365	5	365	3/14/2011	1,262	12,563		
EDAS6	115	115	115	115	5	115	3/17/2014	24	352		
EDAS9	1150	1150	1150	1130	10	1135	6/14/2010	763	3,436		
EDAS12	130	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	1.092	-0.175	9892.625	
Q.ED.Red	2.719	-0.637	9733.625	Pack Prices
Q.ED.Green	4.147	-0.550	9595.125	
Q.ED.Blue		-0.100	9514.500	
Q.ED.Gold		0.000	9472.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26125	0.26125	0.26375	0.26125	(0.00250)	0.26375
USDLIB1M	0.31938	0.31938	0.32063	0.31938	(0.00125)	0.32063
USDLIB3M	0.62938	0.62938	0.63875	0.62938	(0.00937)	0.63875
USDLIB6M	1.21750	1.21750	1.22875	1.21750	(0.01125)	1.22875
USDLIB1Y	1.79000	1.79000	1.79250	1.79000	(0.00250)	1.79250
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	0.66750	0.66750	0.66875	0.66750	(0.00125)	0.66875
GBPLIB3M	1.25313	1.25313	1.25563	1.25313	(0.00250)	1.25563
GBPLIB6M	1.47438	1.47438	1.47750	1.47438	(0.00312)	1.47750
GBPLIB1Y	1.75625	1.75625	1.76000	1.75625	(0.00375)	1.76000
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7900	0.7900	0.7938	0.7900	(0.0038)	0.7938
EUIBOR1M	0.9630	0.9630	0.9650	0.9630	(0.0020)	0.9650
EUIBOR3M	1.2770	1.2770	1.2830	1.2770	(0.0060)	1.2830
EUIBOR6M	1.4840	1.4840	1.4880	1.4840	(0.0040)	1.4880
EUIBOR1Y	1.6660	1.6660	1.6720	1.6660	(0.0060)	1.6720



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.64	€ 1.65	€ 1.65	€ 1.65	€ 1.65	€ 1.63	€ 0.01	€ 1.64
GBPEUR	€ 1.17	€ 1.17	€ 1.17	€ 1.17	€ 1.18	€ 1.17	€ 0.00	€ 1.17
GBPJPY	€ 1.61	€ 1.61	€ 1.61	€ 1.61	€ 1.61	€ 1.60	€ 0.01	€ 1.60
EURGBP	€ 0.85	€ 0.85	€ 0.85	€ 0.85	€ 0.86	€ 0.85	(0.00)	€ 0.85











