

## 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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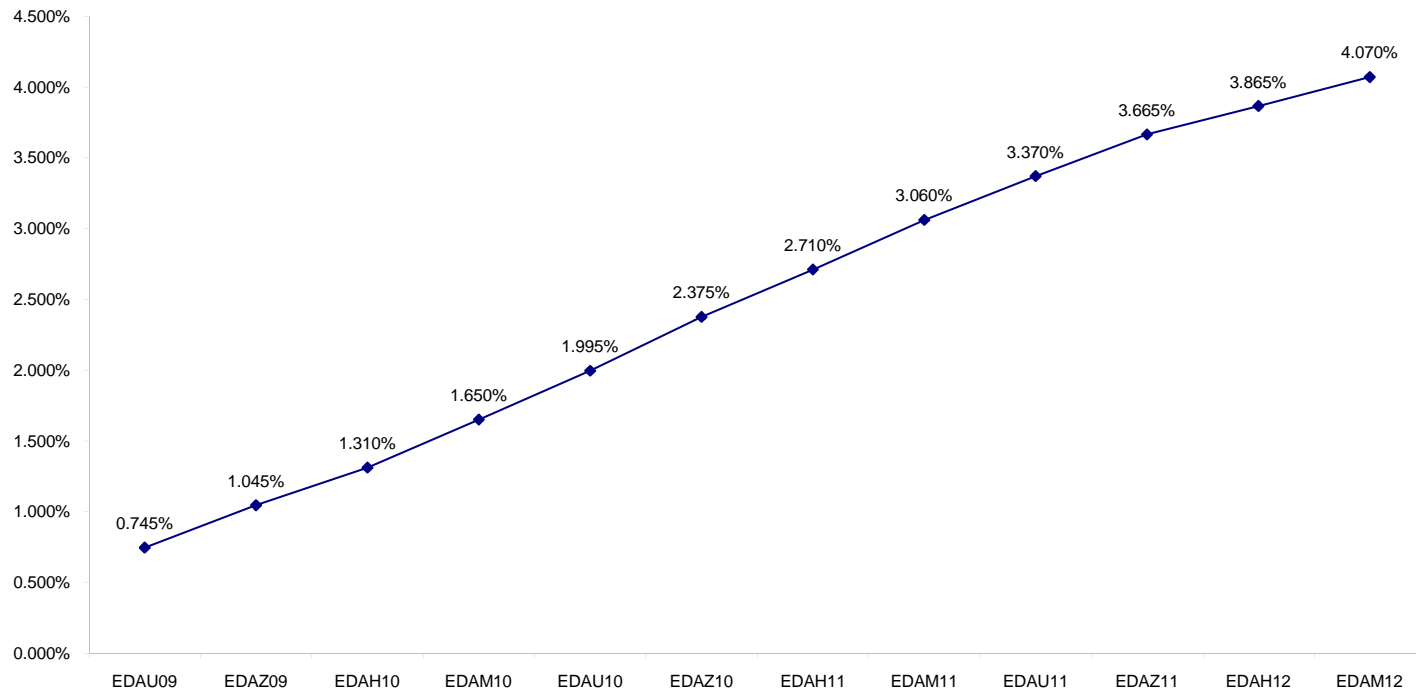
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.255	99.260	99.230	99.245	SEP	0.5	9/14/2009	0.745%	Whites	1st Year
EDAZ09	98.955	98.960	98.930	98.945	DEC	1.0	12/14/2009	1.045%		
EDAH10	98.690	98.690	98.655	98.670	MAR	2.0	3/15/2010	1.310%		
EDAM10	98.350	98.350	98.305	98.320	JUN	2.5	6/14/2010	1.650%		
EDAU10	98.005	98.010	97.950	97.970	SEP	2.5	9/13/2010	1.995%	Reds	1-2 yrs out
EDAZ10	97.625	97.625	97.565	97.590	DEC	2.5	12/13/2010	2.375%		
EDAH11	97.290	97.295	97.230	97.265	MAR	2.0	3/14/2011	2.710%		
EDAM11	96.940	96.945	96.880	96.925	JUN	1.5	6/13/2011	3.060%		
EDAU11	96.630	96.630	96.580	96.590	SEP	0.5	9/19/2011	3.370%	Greens	2-3 yrs out
EDAZ11	96.335	96.340	96.285	96.305	DEC	-0.5	12/19/2011	3.665%		
EDAH12	96.135	96.150	96.085	96.115	MAR	-2.0	3/19/2012	3.865%		
EDAM12	95.930	95.960	95.895	95.935	JUN	-1.5	6/18/2012	4.070%		
EDAU12	95.765	95.775	95.735	95.765	SEP	-2.5	9/17/2012	4.235%	Blues	3-4 yrs out
EDAZ12	95.605	95.645	95.605	95.645	DEC	-3.0	12/17/2012	4.395%		
EDAH13	95.515	#VALUE!	#VALUE!	#VALUE!	MAR	-6.0	3/18/2013	4.485%		
EDAM13	95.415	#VALUE!	#VALUE!	#VALUE!	JUN	-6.5	6/17/2013	4.585%		
EDAU13	95.320	#VALUE!	#VALUE!	#VALUE!	SEP	-3.5	9/16/2013	4.680%	Golds	4-5 yrs out
EDAZ13	95.210	#VALUE!	#VALUE!	#VALUE!	DEC	-8.5	12/16/2013	4.790%		
EDAH14	95.170	#VALUE!	#VALUE!	#VALUE!	MAR	-8.5	3/17/2014	4.830%		
EDAM14	95.115	#VALUE!	#VALUE!	#VALUE!	JUN	-8.0	6/16/2014	4.885%		
									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.

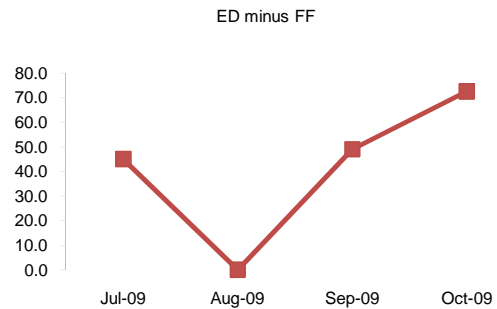
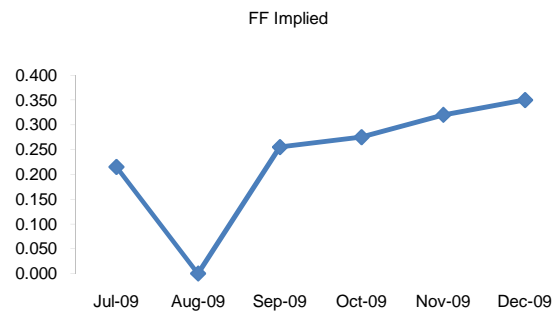
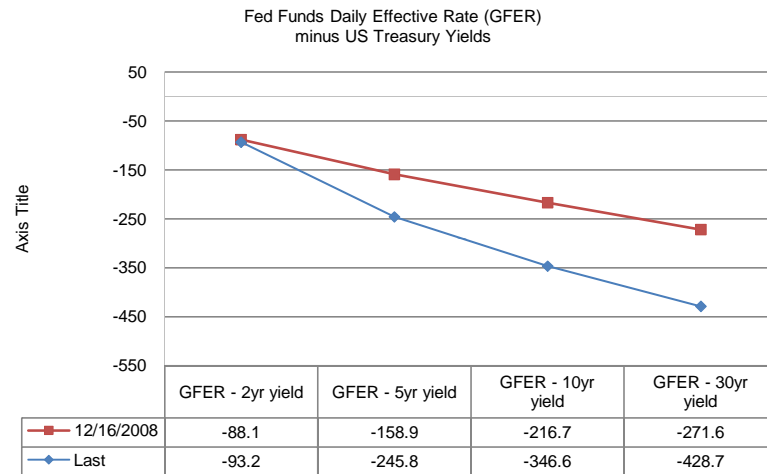
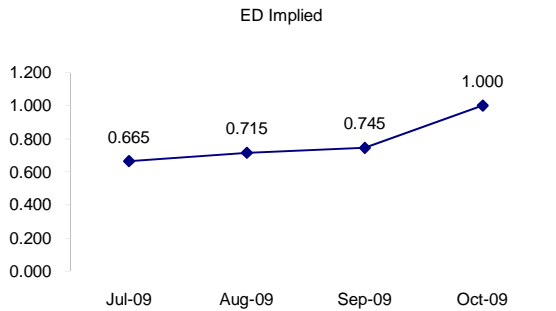
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.795	0.000	0.205		
Jul-09	99.785	-0.050	0.215	0.665	45.0
Aug-09	#VALUE!	#VALUE!	#VALUE!	0.715	#VALUE!
Sep-09	99.745	0.000	0.255	0.745	49.0
Oct-09	99.725	-0.050	0.275	1.000	72.5
Nov-09	99.680	0.000	0.320		
Dec-09	99.650	0.000	0.350		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-93.2	0.8	-88.1
GFER - 5yr yield	-245.8	-0.4	-158.9
GFER - 10yr yield	-346.6	0.6	-216.7
GFER - 30yr yield	-428.7	0.9	-271.6
GFER (Yesterday)	0.22	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	175	150	175	(100)	175	0	9/14/2009	405	4,531	White Pack	1yr
EDAP2	225	125	250	(325)	225	(150)	9/13/2010	125	9,811	Red Pack	2yr
EDAP3	(50)	(200)	(50)	(500)	(50)	(300)	9/19/2011	4	4,894	Green Pack	
EDAP4		500					9/17/2012	0	1,320	Blue Pack	5yr
EDAP5		350					9/16/2013	0	1,005	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	150	200	200	(225)	150	(125)	9/14/2009	121	7,890	2yr Bundle	2yr
EDAB3	125	(75)	125	(350)	125	(200)	9/14/2009	289	2,167	3yr Bundle	3yr
EDAB4	0	500		(425)	0		9/14/2009	0	135	4yr Bundle	4yr
EDAB5		475					9/14/2009	0	572	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	345	345	350	340	5	345	3/14/2011	811	12,356		
EDAS6	100	105			(5)		3/17/2014	0	142		
EDAS9	1065	1055	1075	1055	10	1065	6/14/2010	565	2,100		
EDAS12	135	120			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	1.208	0.150	9881.250	
Q.ED.Red	2.587	0.200	9746.500	Pack Prices
Q.ED.Green	3.830	-0.088	9625.750	
Q.ED.Blue	-0.225		9560.125	
Q.ED.Gold	0.000		9526.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26375	0.26375	0.26375	0.26125	0.00250	0.26125
USDLIB1M	0.31500	0.31500	0.31500	0.31313	0.00187	0.31313
USDLIB3M	0.60875	0.60875	0.61000	0.60875	(0.00125)	0.61000
USDLIB6M	1.16125	1.16125	1.16125	1.15750	0.00375	1.15750
USDLIB1Y	1.68875	1.68875	1.69375	1.68875	(0.00500)	1.69375

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	0.66625	0.66625	0.66750	0.66625	(0.00125)	0.66750
GBPLIB3M	1.25188	1.25188	1.25188	1.25063	0.00125	1.25063
GBPLIB6M	1.47250	1.47250	1.47250	1.47250	0.00000	1.47250
GBPLIB1Y	1.74500	1.74500	1.75125	1.74500	(0.00625)	1.75125

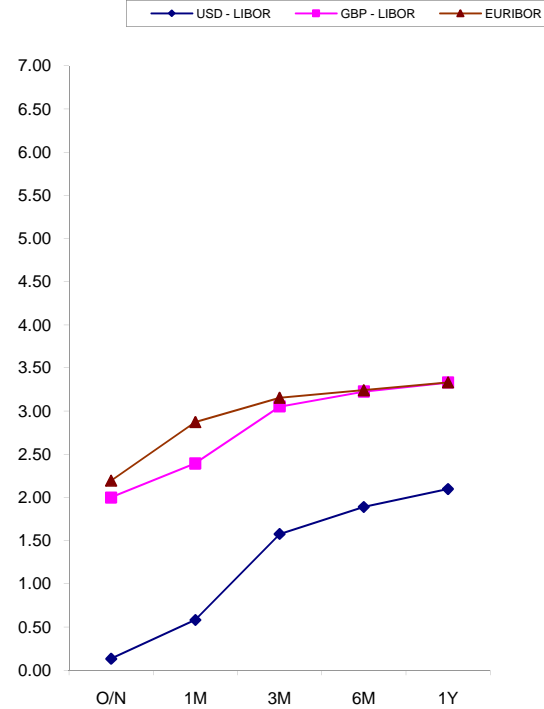
  

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7875	0.7875	0.8025	0.7875	(0.0150)	0.8025
EUIBOR1M	0.9480	0.9480	0.9510	0.9480	(0.0030)	0.9510
EUIBOR3M	1.2350	1.2350	1.2440	1.2350	(0.0090)	1.2440
EUIBOR6M	1.4490	1.4490	1.4570	1.4490	(0.0080)	1.4570
EUIBOR1Y	1.6190	1.6190	1.6290	1.6190	(0.0100)	1.6290

\$

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CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.62	€ 1.62	€ 1.62	€ 1.62	€ 1.65	€ 1.62	€ (0.02)	€ 1.64
GBPEUR	€ 1.16	€ 1.17	€ 1.17	€ 1.17	€ 1.18	€ 1.16	€ (0.01)	€ 1.18
GBPJPY	€ 1.55	€ 1.56	€ 1.56	€ 1.56	€ 1.58	€ 1.55	€ (0.02)	€ 1.57
EURGBP	€ 0.86	€ 0.86	€ 0.86	€ 0.86	€ 0.86	€ 0.85	€ 0.01	€ 0.85









