

The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com
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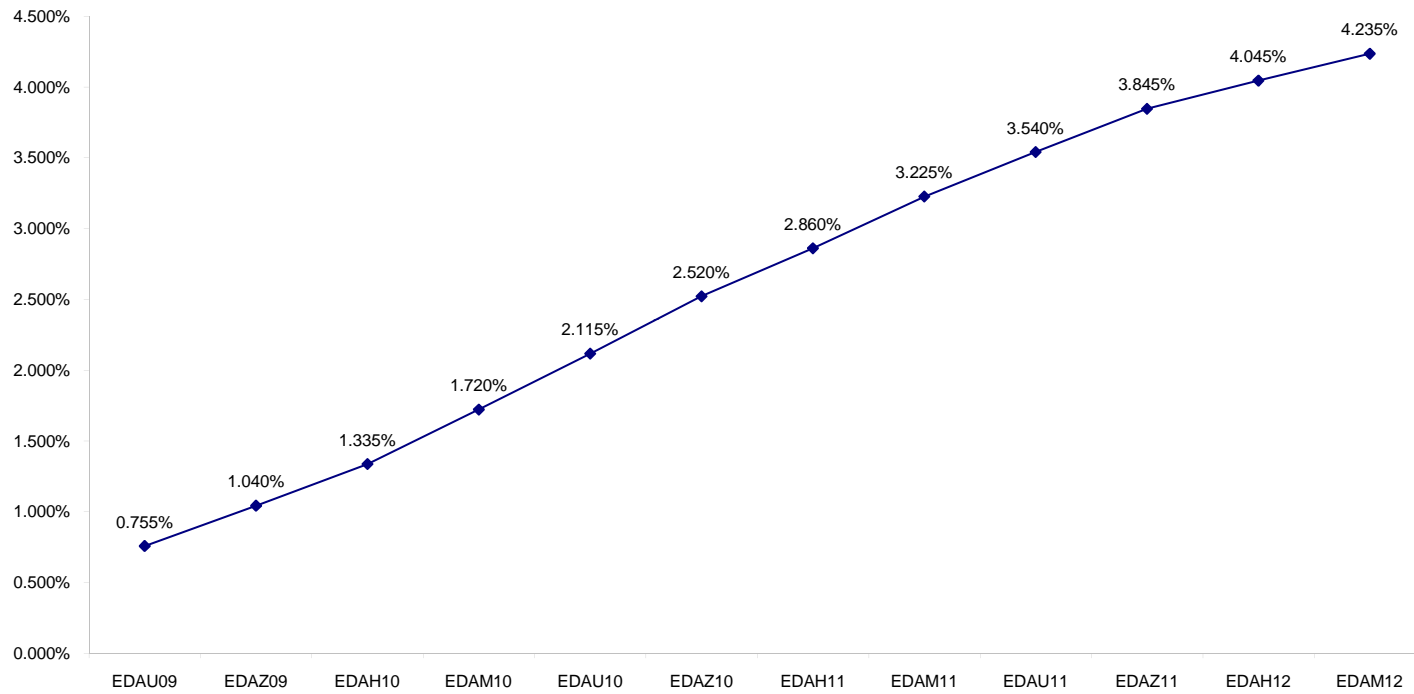
Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|---------|---------|---------|-------|------|------------|---------|---------|--------------|
| EDAU09 | 99.245 | 99.250 | 99.220 | 99.220 | SEP | 3.0 | 9/14/2009 | 0.755% | Whites | 1st Year |
| EDAZ09 | 98.960 | 98.965 | 98.940 | 98.940 | DEC | 2.5 | 12/14/2009 | 1.040% | | |
| EDAH10 | 98.665 | 98.675 | 98.640 | 98.650 | MAR | 3.5 | 3/15/2010 | 1.335% | | |
| EDAM10 | 98.280 | 98.280 | 98.240 | 98.245 | JUN | 5.5 | 6/14/2010 | 1.720% | | |
| EDAU10 | 97.885 | 97.885 | 97.830 | 97.830 | SEP | 6.5 | 9/13/2010 | 2.115% | Reds | 1-2 yrs out |
| EDAZ10 | 97.480 | 97.485 | 97.415 | 97.415 | DEC | 7.5 | 12/13/2010 | 2.520% | | |
| EDAH11 | 97.140 | 97.140 | 97.065 | 97.075 | MAR | 8.0 | 3/14/2011 | 2.860% | | |
| EDAM11 | 96.775 | 96.780 | 96.705 | 96.705 | JUN | 8.0 | 6/13/2011 | 3.225% | | |
| EDAU11 | 96.460 | 96.460 | 96.405 | 96.405 | SEP | 7.5 | 9/19/2011 | 3.540% | Greens | 2-3 yrs out |
| EDAZ11 | 96.155 | 96.160 | 96.105 | 96.130 | DEC | 7.0 | 12/19/2011 | 3.845% | | |
| EDAH12 | 95.955 | 95.955 | 95.905 | 95.935 | MAR | 6.5 | 3/19/2012 | 4.045% | | |
| EDAM12 | 95.765 | 95.770 | 95.735 | 95.740 | JUN | 5.5 | 6/18/2012 | 4.235% | | |
| EDAU12 | 95.610 | 95.610 | 95.580 | 95.580 | SEP | 7.0 | 9/17/2012 | 4.390% | Blues | 3-4 yrs out |
| EDAZ12 | 95.460 | 95.460 | 95.445 | 95.445 | DEC | 6.0 | 12/17/2012 | 4.540% | | |
| EDAH13 | 95.365 | 95.365 | 95.350 | 95.350 | MAR | 6.0 | 3/18/2013 | 4.635% | | |
| EDAM13 | 95.255 | 95.255 | 95.240 | 95.240 | JUN | 6.0 | 6/17/2013 | 4.745% | | |
| EDAU13 | 95.070 | 95.070 | 95.070 | 95.070 | SEP | 5.0 | 9/16/2013 | 4.930% | Golds | 4-5 yrs out |
| EDAZ13 | 94.955 | #VALUE! | #VALUE! | #VALUE! | DEC | 4.0 | 12/16/2013 | 5.045% | | |
| EDAH14 | 94.900 | #VALUE! | #VALUE! | #VALUE! | MAR | 1.5 | 3/17/2014 | 5.100% | | |
| EDAM14 | 94.845 | #VALUE! | #VALUE! | #VALUE! | JUN | -9.0 | 6/16/2014 | 5.155% | | |
| | | | | | | | | | 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.

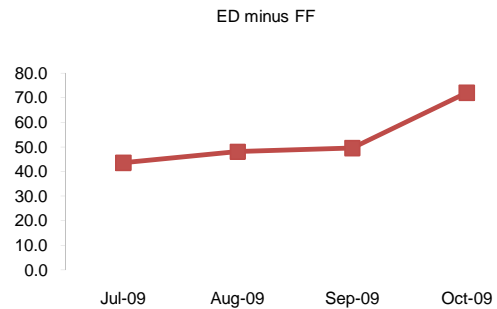
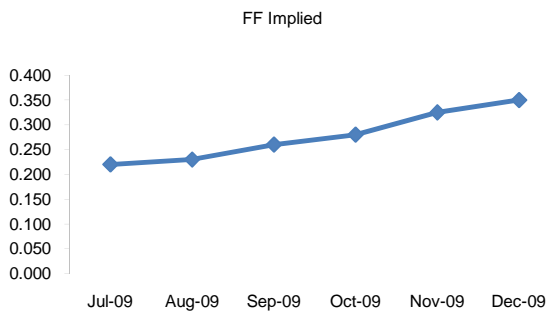
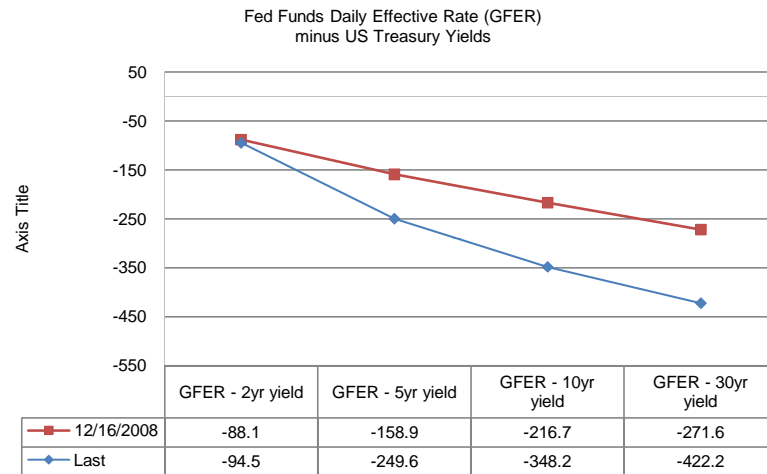
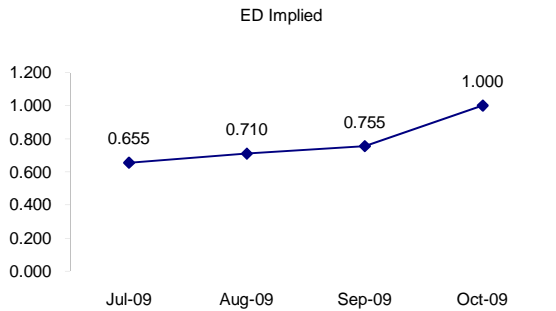
ED Quarterly Curve, Whites, Reds, Greens



| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|---------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Jun-09 | #VALUE! | #VALUE! | #VALUE! | | |
| Jul-09 | 99.780 | 0.000 | 0.220 | 0.655 | 43.5 |
| Aug-09 | 99.770 | 0.050 | 0.230 | 0.710 | 48.0 |
| Sep-09 | 99.740 | 0.050 | 0.260 | 0.755 | 49.5 |
| Oct-09 | 99.720 | 0.050 | 0.280 | 1.000 | 72.0 |
| Nov-09 | 99.675 | 0.050 | 0.325 | | |
| Dec-09 | 99.650 | 0.050 | 0.350 | | |

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

| | Last | Net Chng | 12/16/2008 |
|-------------------|--------|----------|------------|
| GFER - 2yr yield | -94.5 | 0.4 | -88.1 |
| GFER - 5yr yield | -249.6 | 5.5 | -158.9 |
| GFER - 10yr yield | -348.2 | 4.9 | -216.7 |
| GFER - 30yr yield | -422.2 | 3.4 | -271.6 |
| GFER (Yesterday) | 0.24 | #VALUE! | |



| SYMBOL PACKS | Last Quote | Last Trade | High | Low | Net | Open | Expiration | Today's Volume | Yesterday's Volume | Name | Proxy | |
|--------------------|---------------|---------------|------|------|------|------|------------|-------------------|-----------------------|------------|-------------|--------------|
| EDAP1 | 375 | 300 | 350 | 275 | 375 | 275 | 9/14/2009 | 105 | 7,411 | White Pack | 1yr | |
| EDAP2 | 750 | 675 | 725 | 275 | 750 | 425 | 9/13/2010 | 190 | 11,627 | Red Pack | 2yr | |
| EDAP3 | 700 | 375 | 650 | 125 | 700 | 150 | 9/19/2011 | 35 | 5,442 | Green Pack | | |
| EDAP4 | | 500 | | | | | 9/17/2012 | 0 | 1,668 | Blue Pack | 5yr | |
| EDAP5 | | 400 | | | | | 9/16/2013 | 0 | 1,322 | Gold Pack | 10yr | |
| BUNDLES | | | | | | | | | | | Name | Proxy |
| EDAB2 | 575 | 500 | 525 | 350 | 575 | 450 | 9/14/2009 | 158 | 9,718 | 2yr Bundle | 2yr | |
| EDAB3 | 625 | 525 | 575 | 350 | 625 | 375 | 9/14/2009 | 13 | 2,046 | 3yr Bundle | 3yr | |
| EDAB4 | 575 | 600 | 575 | | 575 | | 9/14/2009 | 0 | 221 | 4yr Bundle | 4yr | |
| EDAB5 | | 600 | | | | | 9/14/2009 | 0 | 1,045 | 5yr Bundle | 5yr | |
| CAL SPREADS | | | | | | | | | | | | |
| EDAS3 | 355 | 355 | 360 | 355 | 0 | 355 | 3/14/2011 | 861 | 9,871 | | | |
| EDAS6 | 105 | 130 | | | (20) | | 3/17/2014 | 0 | 68 | | | |
| EDAS9 | 1150 | 1145 | 1180 | 1140 | (20) | 1170 | 6/14/2010 | 230 | 2,303 | | | |
| EDAS12 | 160 | | | | 10 | | 3/16/2015 | 0 | 0 | | | |

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

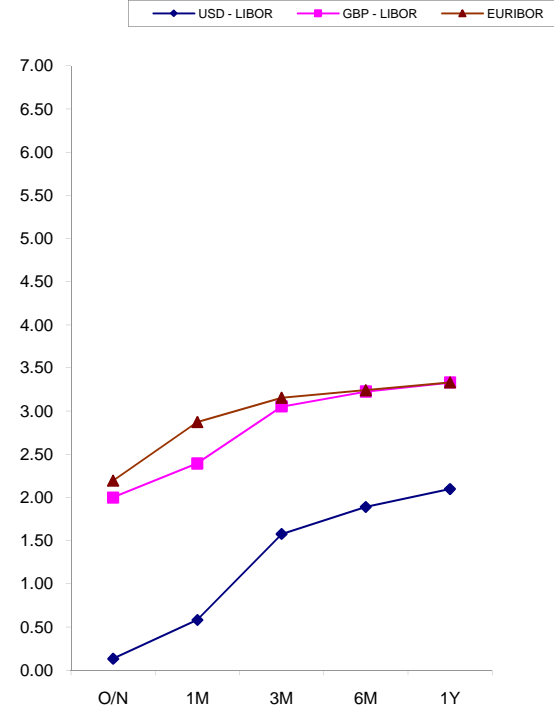
| | Last Yield | Net Yield | Last Price | |
|------------|------------|-----------|------------|-------------|
| Q.ED.White | 1.233 | 0.362 | 9878.750 | Pack Prices |
| Q.ED.Red | 2.736 | 0.738 | 9732.000 | |
| Q.ED.Green | 4.010 | 0.625 | 9608.375 | |
| Q.ED.Blue | 4.695 | 0.600 | 9542.250 | |
| Q.ED.Gold | | -0.050 | 9495.750 | |

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON | 0.27125 | 0.27125 | 0.27125 | 0.26750 | 0.00375 | 0.26750 |
| USDLIB1M | 0.31500 | 0.31500 | 0.31688 | 0.31500 | (0.00188) | 0.31688 |
| USDLIB3M | 0.61000 | 0.61000 | 0.61188 | 0.61000 | (0.00188) | 0.61188 |
| USDLIB6M | 1.16125 | 1.16125 | 1.18250 | 1.16125 | (0.02125) | 1.18250 |
| USDLIB1Y | 1.69750 | 1.69750 | 1.74000 | 1.69750 | (0.04250) | 1.74000 |
| 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 | 0.66375 | 0.66375 | 0.66375 | 0.66375 | 0.00000 | 0.66375 |
| GBPLIB3M | 1.22875 | 1.22875 | 1.23938 | 1.22875 | (0.01063) | 1.23938 |
| GBPLIB6M | 1.45125 | 1.45125 | 1.46188 | 1.45125 | (0.01063) | 1.46188 |
| GBPLIB1Y | 1.73625 | 1.73625 | 1.74438 | 1.73625 | (0.00813) | 1.74438 |
| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
| EURLIBON | 0.7200 | 0.7200 | 0.7488 | 0.7200 | (0.0287) | 0.7488 |
| EUIBOR1M | 0.9340 | 0.9340 | 0.9410 | 0.9340 | (0.0070) | 0.9410 |
| EUIBOR3M | 1.2150 | 1.2150 | 1.2240 | 1.2150 | (0.0090) | 1.2240 |
| EUIBOR6M | 1.4280 | 1.4280 | 1.4380 | 1.4280 | (0.0100) | 1.4380 |
| EUIBOR1Y | 1.5970 | 1.5970 | 1.6090 | 1.5970 | (0.0120) | 1.6090 |

\$

£

€



| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | 1.6446 | 1.6451 | 1.6451 | 1.6451 | 1.6523 | 1.6403 | -0.0046 | 1.6496 |
| GBPEUR | 1.1874 | 1.1882 | 1.1882 | 1.1882 | 1.1908 | 1.1806 | 0.0049 | 1.183 |
| GBPJPY | 1.5778 | 1.5785 | 1.5785 | 1.5785 | 1.5898 | 1.5738 | -0.01 | 1.5868 |
| EURGBP | 0.8418 | 0.8421 | 0.8421 | 0.8421 | 0.847 | 0.8399 | -0.0033 | 0.8449 |

