

The Morning Email: Eurodollars & Fed Funds

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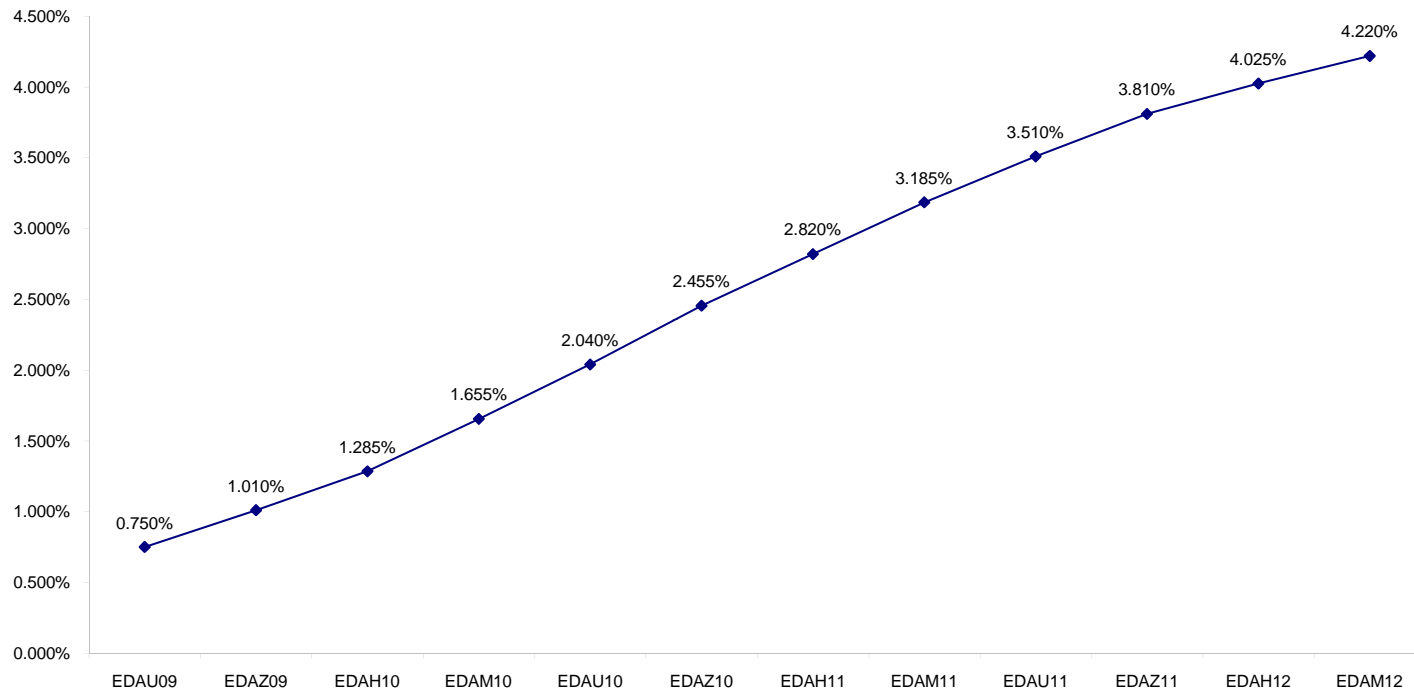
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.250	99.270	99.240	99.250	SEP	-0.5	9/14/2009	0.750%	Whites	1st Year
EDAZ09	98.990	99.015	98.975	99.005	DEC	-1.5	12/14/2009	1.010%		
EDAH10	98.715	98.750	98.705	98.745	MAR	-2.5	3/15/2010	1.285%		
EDAM10	98.345	98.380	98.330	98.370	JUN	-2.5	6/14/2010	1.655%		
EDAU10	97.960	97.995	97.940	97.985	SEP	-2.5	9/13/2010	2.040%	Reds	1-2 yrs out
EDAZ10	97.545	97.600	97.530	97.600	DEC	-2.5	12/13/2010	2.455%		
EDAH11	97.180	97.220	97.165	97.195	MAR	-2.5	3/14/2011	2.820%		
EDAM11	96.815	96.850	96.800	96.825	JUN	-2.0	6/13/2011	3.185%		
EDAU11	96.490	96.525	96.485	96.495	SEP	-2.0	9/19/2011	3.510%	Greens	2-3 yrs out
EDAZ11	96.190	96.220	96.185	96.210	DEC	-2.0	12/19/2011	3.810%		
EDAH12	95.975	96.010	95.975	96.000	MAR	-1.5	3/19/2012	4.025%		
EDAM12	95.780	95.815	95.780	95.805	JUN	-1.5	6/18/2012	4.220%		
EDAU12	95.625	95.650	95.625	95.650	SEP	-1.0	9/17/2012	4.375%	Blues	3-4 yrs out
EDAZ12	95.480	95.485	95.475	95.485	DEC	-2.0	12/17/2012	4.520%		
EDAH13	95.390	95.390	95.390	95.390	MAR	-2.0	3/18/2013	4.610%		
EDAM13	95.280	95.290	95.280	95.290	JUN	-1.5	6/17/2013	4.720%		
EDAU13	95.160	#VALUE!	#VALUE!	#VALUE!	SEP	-2.5	9/16/2013	4.840%	Golds	4-5 yrs out
EDAZ13	95.065	#VALUE!	#VALUE!	#VALUE!	DEC	-3.5	12/16/2013	4.935%		
EDAH14	95.015	#VALUE!	#VALUE!	#VALUE!	MAR	4.5	3/17/2014	4.985%		
EDAM14	94.965	94.965	94.965	94.965	JUN	-4.5	6/16/2014	5.035%		
									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.

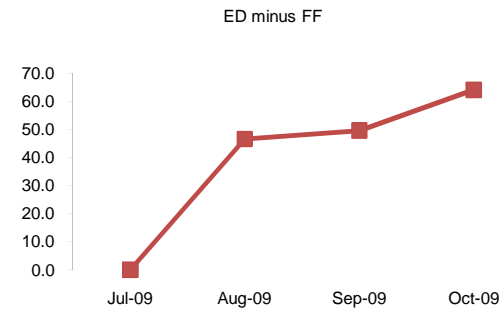
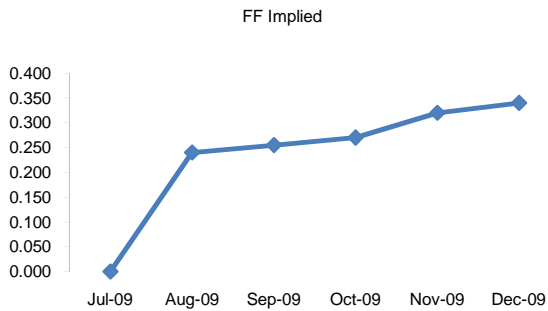
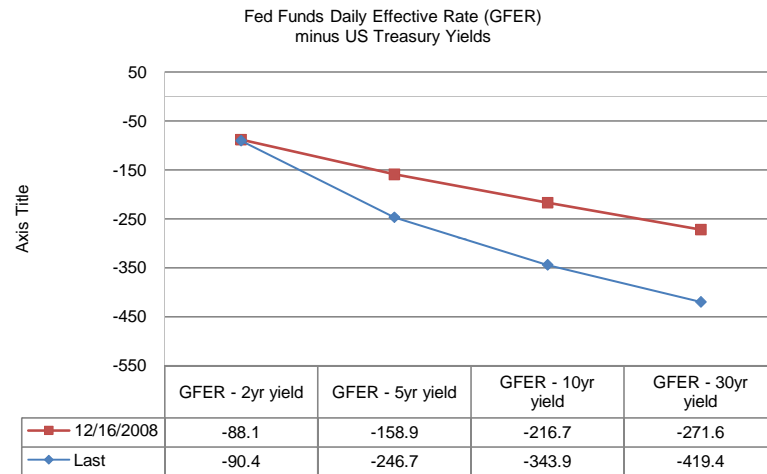
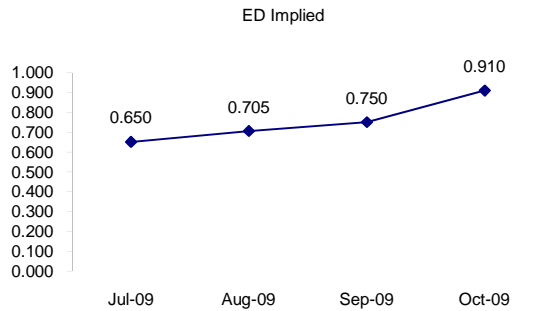
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	#VALUE!	#VALUE!	#VALUE!		
Jul-09	#VALUE!	#VALUE!	#VALUE!	0.650	#VALUE!
Aug-09	99.760	-0.050	0.240	0.705	46.5
Sep-09	99.745	0.050	0.255	0.750	49.5
Oct-09	99.730	0.100	0.270	0.910	64.0
Nov-09	99.680	0.000	0.320		
Dec-09	99.660	0.000	0.340		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-90.4	-2.5	-88.1
GFER - 5yr yield	-246.7	-1.6	-158.9
GFER - 10yr yield	-343.9	-0.6	-216.7
GFER - 30yr yield	-419.4	-0.4	-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	(125)	(175)	75	(250)	(125)	25	9/14/2009	254	4,203	White Pack	1yr	
EDAP2	(300)	(250)	75	(350)	(300)	(75)	9/13/2010	211	8,951	Red Pack	2yr	
EDAP3	(175)	0	100	(225)	(175)	(125)	9/19/2011	31	2,806	Green Pack		
EDAP4	0	0	125	0	0	0	9/17/2012	16	582	Blue Pack	5yr	
EDAP5		825					9/16/2013	0	540	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(225)	(200)	75	(300)	(225)	0	9/14/2009	1,261	6,557	2yr Bundle	2yr	
EDAB3	(225)	1050	75	(250)	(225)		9/14/2009	0	2,017	3yr Bundle	3yr	
EDAB4	(200)	950	100	(200)	(200)		9/14/2009	0	56	4yr Bundle	4yr	
EDAB5		900					9/14/2009	0	369	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	370	370	370	360	0	370	3/14/2011	935	8,115			
EDAS6	95	130			(30)		3/17/2014	0	42			
EDAS9	1165	1155	1170	1150	0	1170	6/14/2010	95	2,806			
EDAS12	155				5		3/16/2015	0	0			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

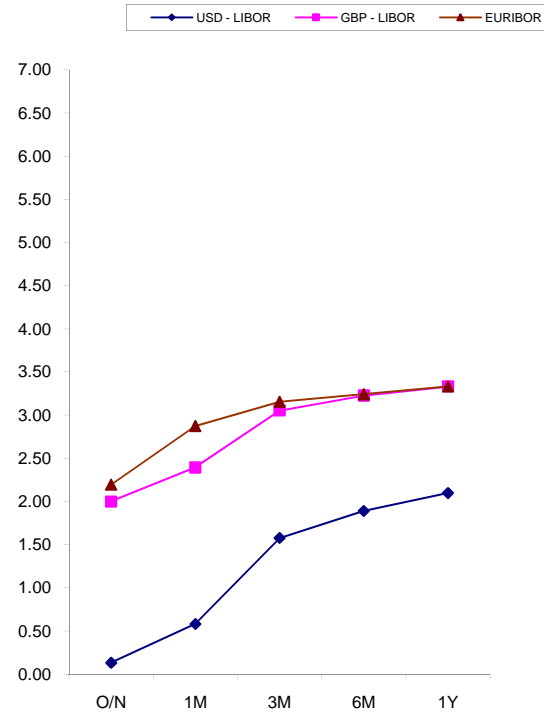
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.195	-0.175	9882.500	Pack Prices
Q.ED.Red	2.680	-0.238	9737.500	
Q.ED.Green	3.984	-0.225	9610.875	
Q.ED.Blue	4.673	-0.087	9544.375	
Q.ED.Gold		0.037	9505.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.27750	0.27750	0.27750	0.27125	0.00625	0.27125
USDLIB1M	0.31375	0.31375	0.31500	0.31375	(0.00125)	0.31500
USDLIB3M	0.60750	0.60750	0.61000	0.60750	(0.00250)	0.61000
USDLIB6M	1.14875	1.14875	1.16125	1.14875	(0.01250)	1.16125
USDLIB1Y	1.67750	1.67750	1.69750	1.67750	(0.02000)	1.69750
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	0.66000	0.66000	0.66375	0.66000	(0.00375)	0.66375
GBPLIB3M	1.22125	1.22125	1.22875	1.22125	(0.00750)	1.22875
GBPLIB6M	1.44250	1.44250	1.45125	1.44250	(0.00875)	1.45125
GBPLIB1Y	1.72750	1.72750	1.73625	1.72750	(0.00875)	1.73625
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.6850	0.6850	0.7200	0.6850	(0.0350)	0.7200
EUIBOR1M	0.9250	0.9250	0.9340	0.9250	(0.0090)	0.9340
EUIBOR3M	1.2060	1.2060	1.2150	1.2060	(0.0090)	1.2150
EUIBOR6M	1.4160	1.4160	1.4280	1.4160	(0.0120)	1.4280
EUIBOR1Y	1.5850	1.5850	1.5970	1.5850	(0.0120)	1.5970

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6283	1.6288	1.6288	1.6288	1.6369	1.6208	-0.0062	1.6346
GBPEUR	1.1661	1.1669	1.1669	1.1669	1.1807	1.165	-0.0123	1.1783
GBPJPY	1.5549	1.5556	1.5556	1.5556	1.5705	1.5405	-0.0121	1.5669
EURGBP	0.8573	0.8576	0.8576	0.8576	0.8583	0.8473	0.0091	0.8481

