

The Morning Email: Eurodollars & Fed Funds

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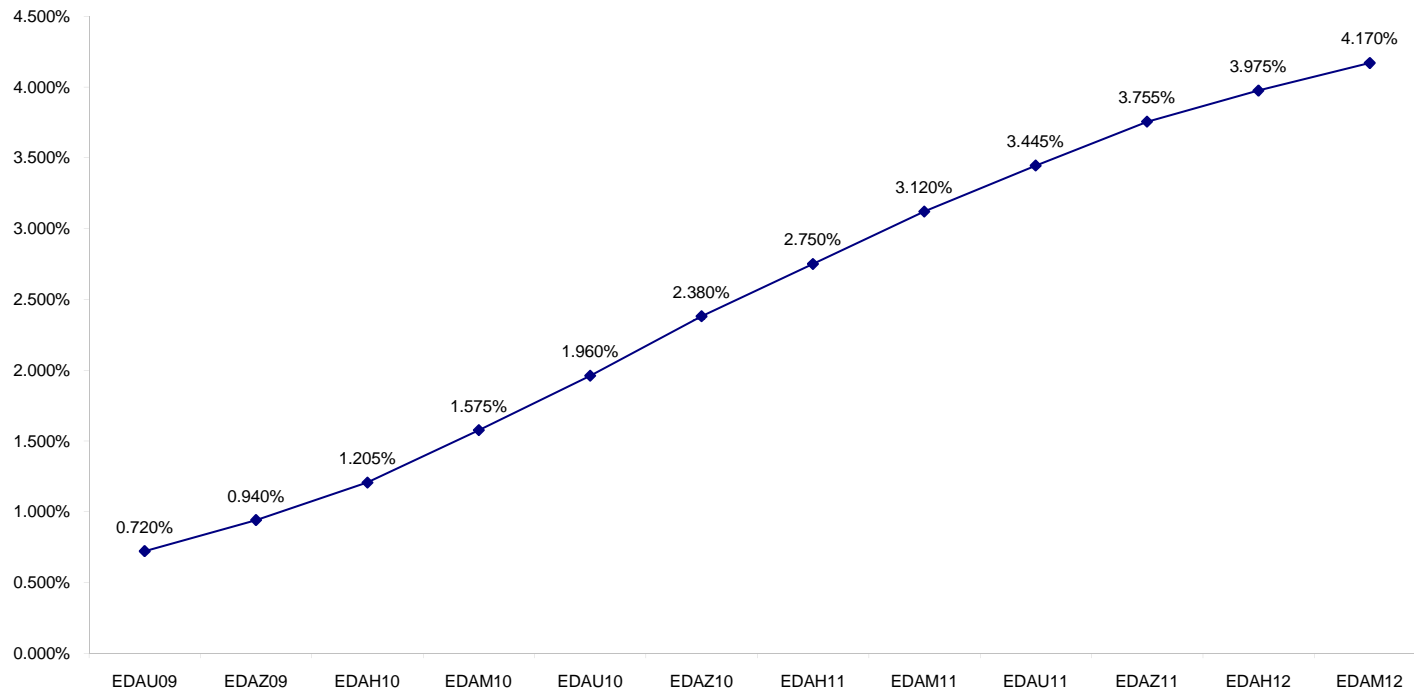
Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|---------|---------|---------|-------|------|------------|---------|---------|--------------|
| EDAU09 | 99.280 | 99.280 | 99.255 | 99.275 | SEP | 0.5 | 9/14/2009 | 0.720% | Whites | 1st Year |
| EDAZ09 | 99.060 | 99.060 | 99.035 | 99.060 | DEC | 1.0 | 12/14/2009 | 0.940% | | |
| EDAH10 | 98.795 | 98.800 | 98.770 | 98.800 | MAR | 0.0 | 3/15/2010 | 1.205% | | |
| EDAM10 | 98.425 | 98.435 | 98.400 | 98.425 | JUN | 0.5 | 6/14/2010 | 1.575% | | |
| EDAU10 | 98.040 | 98.050 | 98.010 | 98.035 | SEP | 1.0 | 9/13/2010 | 1.960% | Reds | 1-2 yrs out |
| EDAZ10 | 97.620 | 97.630 | 97.595 | 97.610 | DEC | 1.0 | 12/13/2010 | 2.380% | | |
| EDAH11 | 97.250 | 97.260 | 97.220 | 97.235 | MAR | 1.5 | 3/14/2011 | 2.750% | | |
| EDAM11 | 96.880 | 96.895 | 96.850 | 96.855 | JUN | 1.5 | 6/13/2011 | 3.120% | | |
| EDAU11 | 96.555 | 96.555 | 96.525 | 96.525 | SEP | 1.0 | 9/19/2011 | 3.445% | Greens | 2-3 yrs out |
| EDAZ11 | 96.245 | 96.250 | 96.225 | 96.225 | DEC | 0.5 | 12/19/2011 | 3.755% | | |
| EDAH12 | 96.025 | 96.035 | 96.005 | 96.015 | MAR | 0.0 | 3/19/2012 | 3.975% | | |
| EDAM12 | 95.830 | 95.835 | 95.805 | 95.815 | JUN | 0.0 | 6/18/2012 | 4.170% | | |
| EDAU12 | 95.660 | 95.665 | 95.650 | 95.665 | SEP | 0.5 | 9/17/2012 | 4.340% | Blues | 3-4 yrs out |
| EDAZ12 | 95.500 | 95.510 | 95.495 | 95.510 | DEC | 1.0 | 12/17/2012 | 4.500% | | |
| EDAH13 | 95.420 | 95.420 | 95.420 | 95.420 | MAR | 1.5 | 3/18/2013 | 4.580% | | |
| EDAM13 | 95.330 | 95.330 | 95.305 | 95.310 | JUN | 1.5 | 6/17/2013 | 4.670% | | |
| EDAU13 | 95.200 | #VALUE! | #VALUE! | #VALUE! | SEP | 0.0 | 9/16/2013 | 4.800% | Golds | 4-5 yrs out |
| EDAZ13 | 95.100 | #VALUE! | #VALUE! | #VALUE! | DEC | 0.5 | 12/16/2013 | 4.900% | | |
| EDAH14 | 95.055 | #VALUE! | #VALUE! | #VALUE! | MAR | 0.5 | 3/17/2014 | 4.945% | | |
| EDAM14 | 94.995 | #VALUE! | #VALUE! | #VALUE! | JUN | -0.5 | 6/16/2014 | 5.005% | | |
| | | | | | | | | | 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.

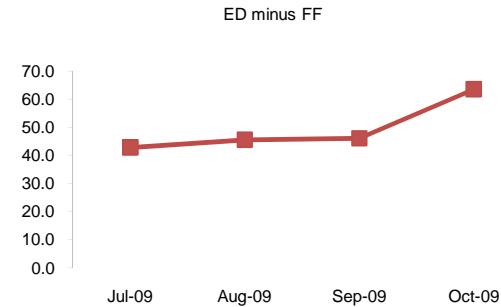
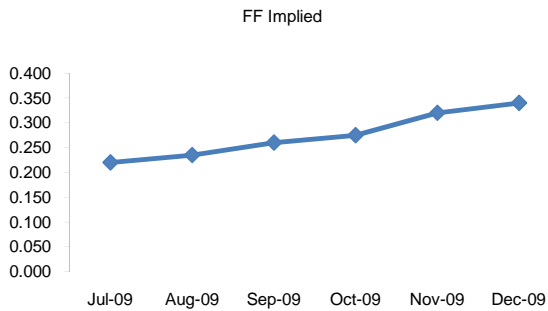
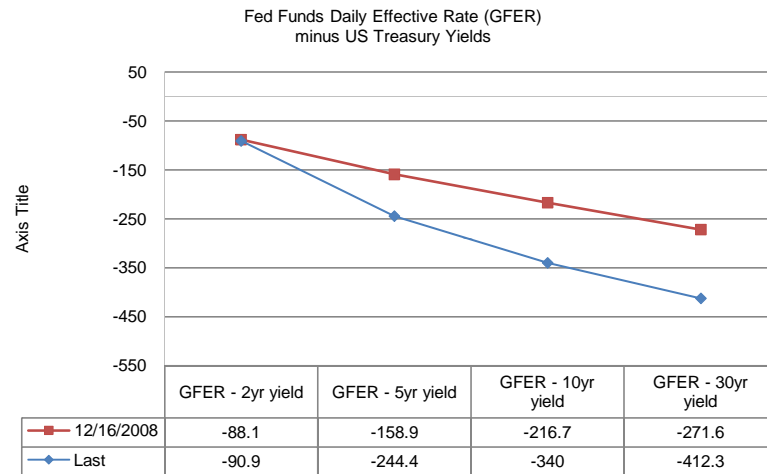
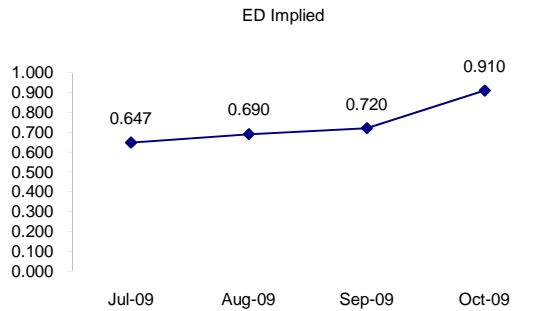
ED Quarterly Curve, Whites, Reds, Greens



| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|---------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Jun-09 | #VALUE! | #VALUE! | #VALUE! | | |
| Jul-09 | 99.780 | 0.000 | 0.220 | 0.647 | 42.7 |
| Aug-09 | 99.765 | 0.000 | 0.235 | 0.690 | 45.5 |
| Sep-09 | 99.740 | 0.000 | 0.260 | 0.720 | 46.0 |
| Oct-09 | 99.725 | 0.050 | 0.275 | 0.910 | 63.5 |
| 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 | -90.9 | -6.5 | -88.1 |
| GFER - 5yr yield | -244.4 | -1.2 | -158.9 |
| GFER - 10yr yield | -340 | -1.7 | -216.7 |
| GFER - 30yr yield | -412.3 | -0.7 | -271.6 |
| GFER (Yesterday) | 0.24 | 0 | |



| SYMBOL PACKS | Last Quote | Last Trade | High | Low | Net | Open | Expiration | Today's Volume | Yesterday's Volume | Name | Proxy | |
|-----------------|---------------|---------------|------|-------|------|------|------------|-------------------|-----------------------|------------|-------|-------|
| EDAP1 | 25 | (50) | 75 | (175) | 25 | 75 | 9/14/2009 | 303 | 3,641 | White Pack | 1yr | |
| EDAP2 | 100 | (25) | 175 | (100) | 100 | 175 | 9/13/2010 | 197 | 11,873 | Red Pack | 2yr | |
| EDAP3 | (25) | (100) | 75 | (100) | (25) | (75) | 9/19/2011 | 6 | 4,238 | Green Pack | | |
| EDAP4 | | 325 | | | | | 9/17/2012 | 0 | 804 | Blue Pack | 5yr | |
| EDAP5 | | 325 | | | | | 9/16/2013 | 0 | 709 | Gold Pack | 10yr | |
| BUNDLES | | | | | | | | | | | Name | Proxy |
| EDAB2 | 50 | 25 | 75 | (125) | 50 | 0 | 9/14/2009 | 123 | 8,556 | 2yr Bundle | 2yr | |
| EDAB3 | 100 | (50) | 75 | (100) | 100 | (50) | 9/14/2009 | 4 | 4,897 | 3yr Bundle | 3yr | |
| EDAB4 | 25 | 375 | 50 | (50) | 25 | | 9/14/2009 | 0 | 362 | 4yr Bundle | 4yr | |
| EDAB5 | 125 | 250 | 50 | | 125 | | 9/14/2009 | 0 | 103 | 5yr Bundle | 5yr | |
| CAL SPREADS | | | | | | | | | | | | |
| EDAS3 | 370 | 370 | 375 | 365 | 0 | 370 | 3/14/2011 | 807 | 12,933 | | | |
| EDAS6 | 85 | 120 | | | (30) | | 3/17/2014 | 0 | 124 | | | |
| EDAS9 | 1180 | 1165 | 1185 | 1165 | 0 | 1175 | 6/14/2010 | 296 | 2,416 | | | |
| EDAS12 | 150 | | | | 0 | | 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 | 1.129 | 0.037 | 9889.000 | Pack Prices |
| Q.ED.Red | 2.605 | 0.100 | 9744.750 | |
| Q.ED.Green | 3.927 | 0.037 | 9616.375 | |
| Q.ED.Blue | 4.638 | -0.025 | 9547.750 | |
| Q.ED.Gold | | 0.000 | 9509.500 | |

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON | 0.27563 | 0.27563 | 0.27750 | 0.27563 | (0.00187) | 0.27750 |
| USDLIB1M | 0.31125 | 0.31125 | 0.31375 | 0.31125 | (0.00250) | 0.31375 |
| USDLIB3M | 0.60438 | 0.60438 | 0.60750 | 0.60438 | (0.00312) | 0.60750 |
| USDLIB6M | 1.13125 | 1.13125 | 1.14875 | 1.13125 | (0.01750) | 1.14875 |
| USDLIB1Y | 1.64000 | 1.64000 | 1.67750 | 1.64000 | (0.03750) | 1.67750 |

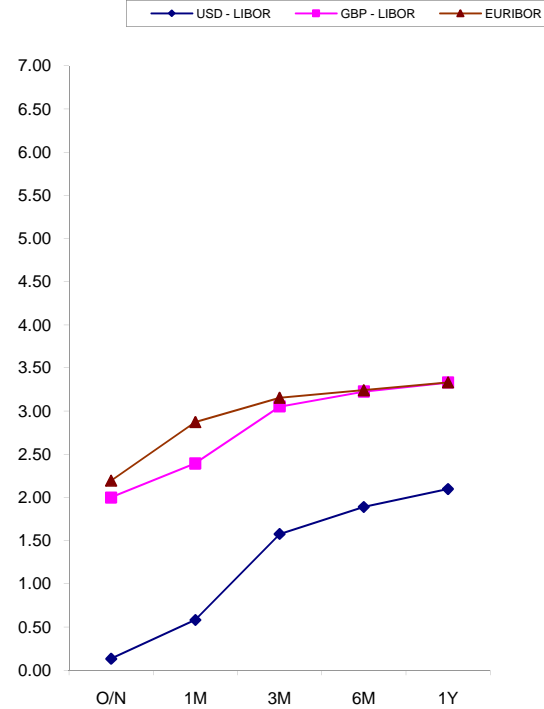
| GBP LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| GBPLIBON | 0.55000 | 0.55000 | 0.55000 | 0.55000 | 0.00000 | 0.55000 |
| GBPLIB1M | 0.65875 | 0.65875 | 0.66000 | 0.65875 | (0.00125) | 0.66000 |
| GBPLIB3M | 1.21438 | 1.21438 | 1.22125 | 1.21438 | (0.00687) | 1.22125 |
| GBPLIB6M | 1.43563 | 1.43563 | 1.44250 | 1.43563 | (0.00687) | 1.44250 |
| GBPLIB1Y | 1.72000 | 1.72000 | 1.72750 | 1.72000 | (0.00750) | 1.72750 |

| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|--------|--------|----------|--------|
| EURLIBON | 1.2750 | 1.2750 | 1.2750 | 0.6850 | 0.5900 | 0.6850 |
| EUIBOR1M | 0.9100 | 0.9100 | 0.9100 | 0.9100 | (0.0150) | 0.9100 |
| EUIBOR3M | 1.1950 | 1.1950 | 1.2060 | 1.1950 | (0.0110) | 1.2060 |
| EUIBOR6M | 1.4040 | 1.4040 | 1.4160 | 1.4040 | (0.0120) | 1.4160 |
| EUIBOR1Y | 1.5700 | 1.5700 | 1.5850 | 1.5700 | (0.0150) | 1.5850 |

\$

£

€



| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | 1.6581 | 1.6586 | 1.6586 | 1.6586 | 1.6605 | 1.6395 | 0.0129 | 1.6452 |
| GBPEUR | 1.1776 | 1.1784 | 1.1784 | 1.1784 | 1.1784 | 1.1667 | 0.0091 | 1.1684 |
| GBPJPY | 1.5772 | 1.5779 | 1.5779 | 1.5779 | 1.5831 | 1.5613 | 0.0104 | 1.5666 |
| EURGBP | 0.849 | 0.8493 | 0.8493 | 0.8493 | 0.8571 | 0.8487 | -0.0065 | 0.8555 |

