

The Morning Email: Eurodollars & Fed Funds

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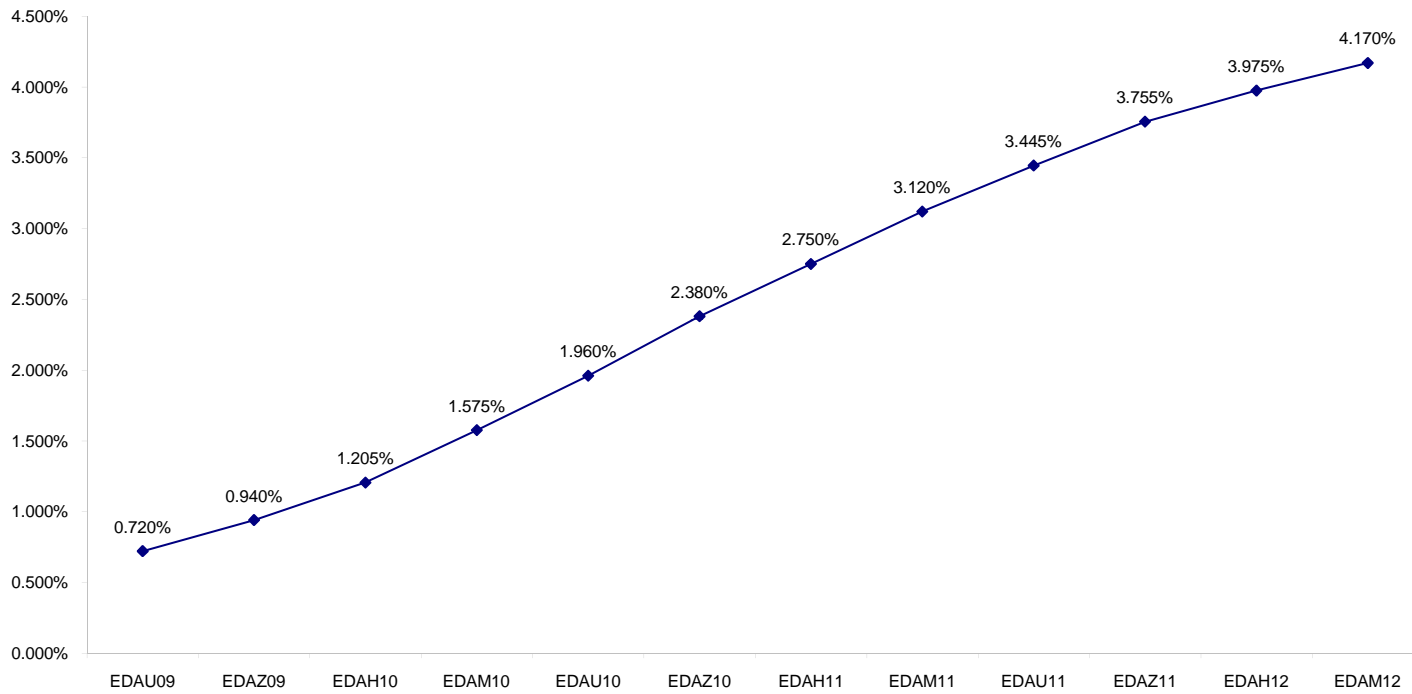
Eurodollars - Electronic Outright Contracts

	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.

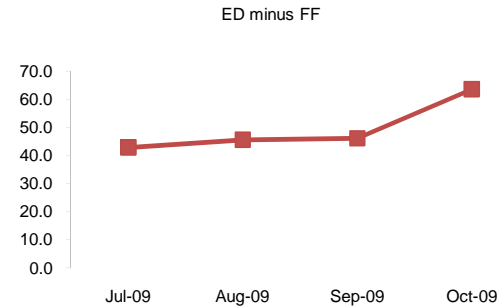
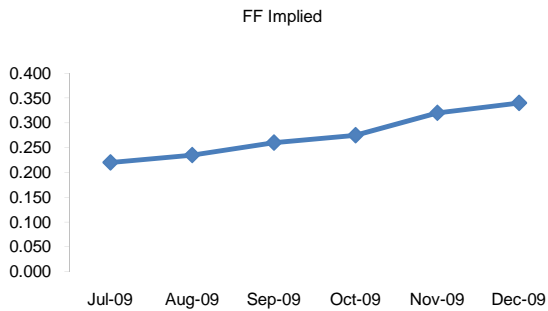
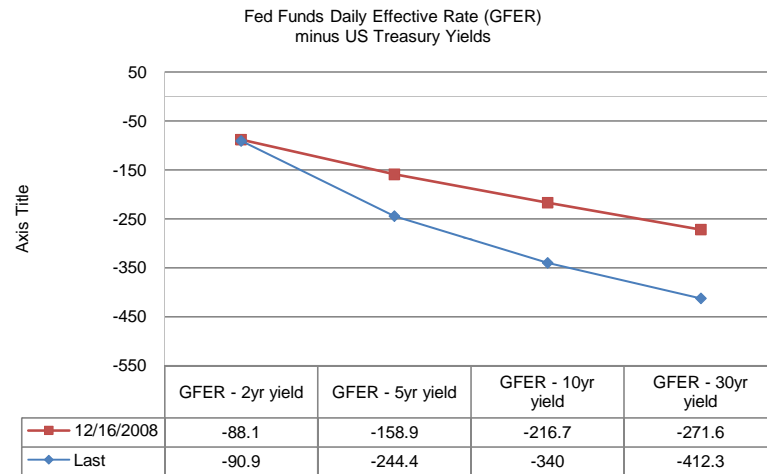
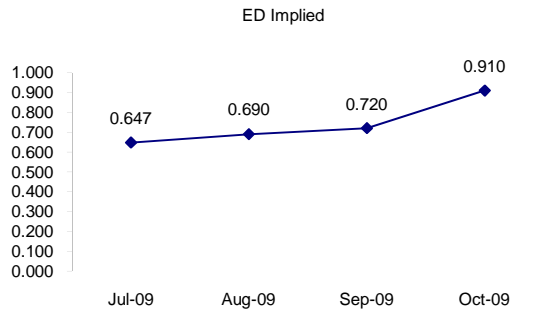
ED Quarterly Curve, Whites, Reds, Greens



	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

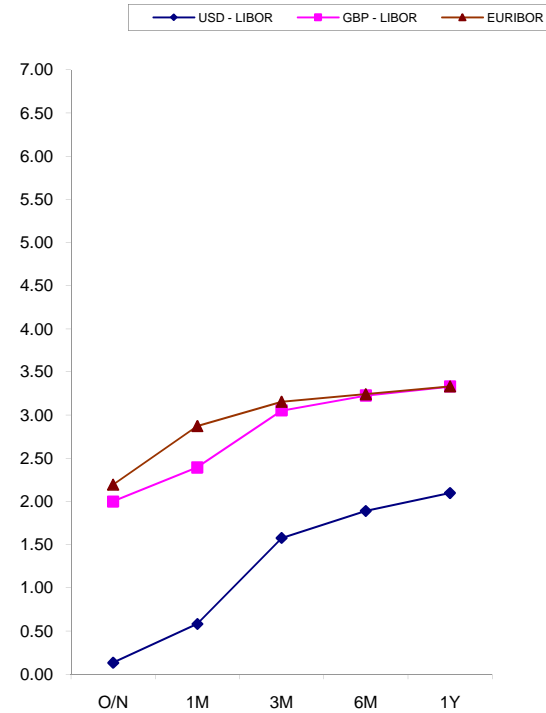
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55000	0.55000	0.55000	0.55000	0.00000	0.55000
GBPLIB1M	0.65875	0.65875	0.66000	0.65875	(0.00125)	0.66000
GBPLIB3M	1.21438	1.21438	1.22125	1.21438	(0.00687)	1.22125
GBPLIB6M	1.43563	1.43563	1.44250	1.43563	(0.00687)	1.44250
GBPLIB1Y	1.72000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

