

## 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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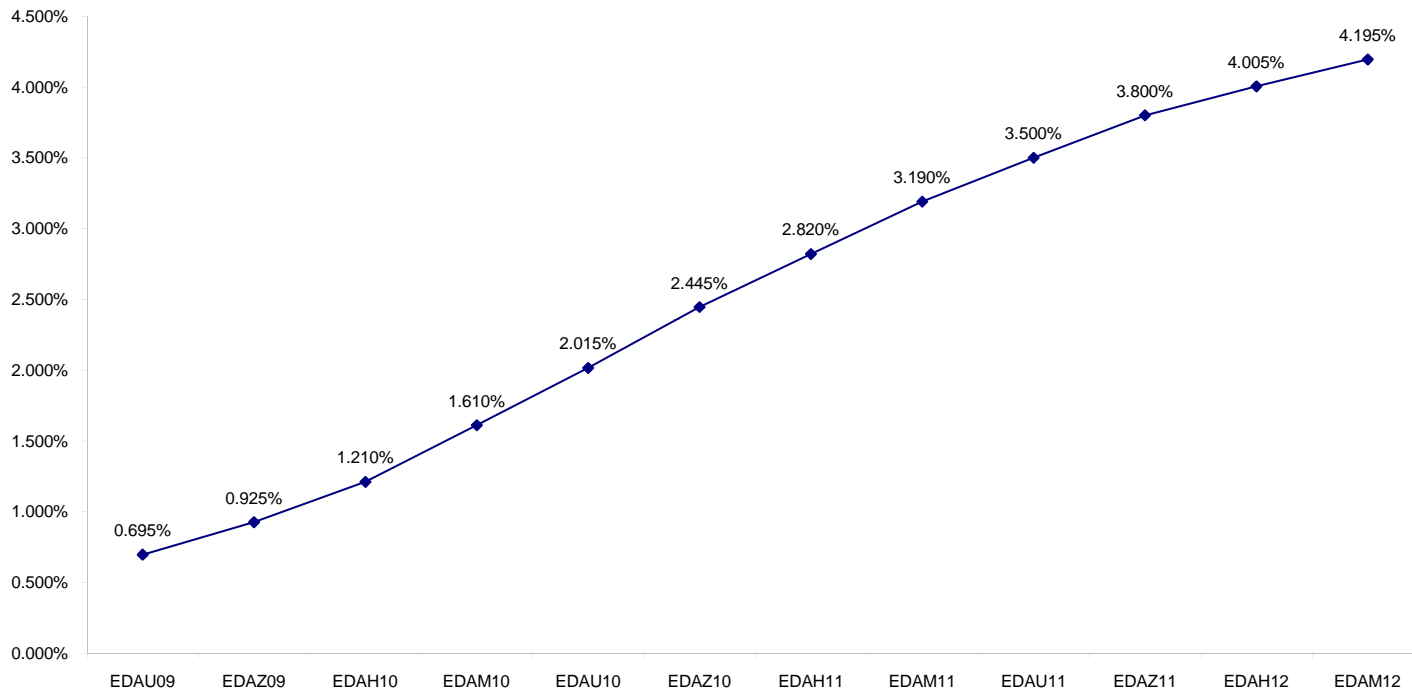
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.305	99.305	99.270	99.290	SEP	2.5	9/14/2009	0.695%	Whites	1st Year
EDAZ09	99.075	99.080	99.030	99.060	DEC	2.5	12/14/2009	0.925%		
EDAH10	98.790	98.800	98.735	98.770	MAR	1.5	3/15/2010	1.210%		
EDAM10	98.390	98.405	98.330	98.370	JUN	1.0	6/14/2010	1.610%		
EDAU10	97.985	97.995	97.915	97.960	SEP	1.0	9/13/2010	2.015%	Reds	1-2 yrs out
EDAZ10	97.555	97.570	97.485	97.540	DEC	0.5	12/13/2010	2.445%		
EDAH11	97.180	97.195	97.120	97.165	MAR	0.0	3/14/2011	2.820%		
EDAM11	96.810	96.830	96.760	96.800	JUN	-0.5	6/13/2011	3.190%		
EDAU11	96.500	96.510	96.450	96.480	SEP	-1.0	9/19/2011	3.500%	Greens	2-3 yrs out
EDAZ11	96.200	96.210	96.160	96.190	DEC	-1.0	12/19/2011	3.800%		
EDAH12	95.995	96.005	95.955	95.985	MAR	0.0	3/19/2012	4.005%		
EDAM12	95.805	95.820	95.765	95.795	JUN	0.5	6/18/2012	4.195%		
EDAU12	95.655	95.655	95.610	95.615	SEP	-1.0	9/17/2012	4.345%	Blues	3-4 yrs out
EDAZ12	95.525	95.525	95.465	95.495	DEC	1.0	12/17/2012	4.475%		
EDAH13	95.410	95.415	95.380	95.415	MAR	1.5	3/18/2013	4.590%		
EDAM13	95.335	95.335	95.285	95.320	JUN	2.5	6/17/2013	4.665%		
EDAU13	95.260	95.260	95.195	95.230	SEP	2.5	9/16/2013	4.740%	Golds	4-5 yrs out
EDAZ13	95.110	95.115	95.100	95.115	DEC	2.5	12/16/2013	4.890%		
EDAH14	95.050	95.085	95.050	95.085	MAR	2.5	3/17/2014	4.950%		
EDAM14	95.015	95.030	95.000	95.030	JUN	3.0	6/16/2014	4.985%		
									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.

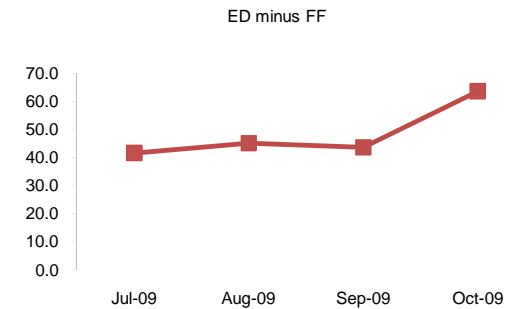
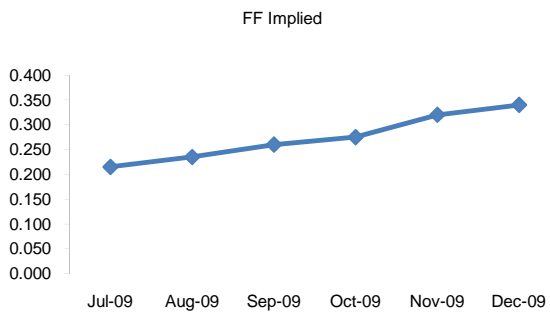
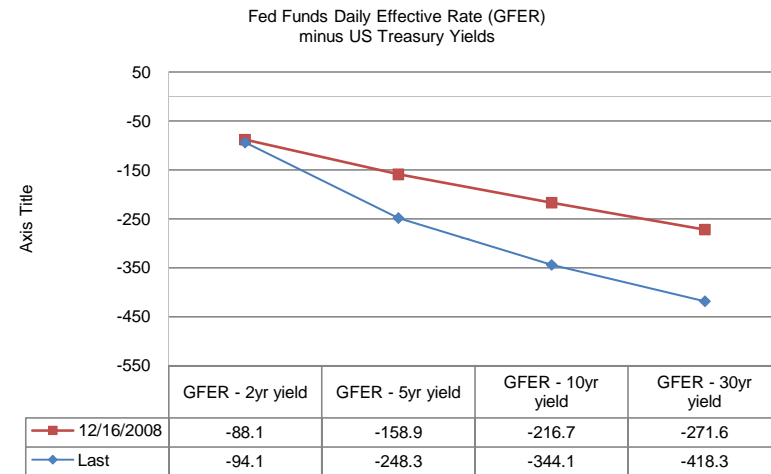
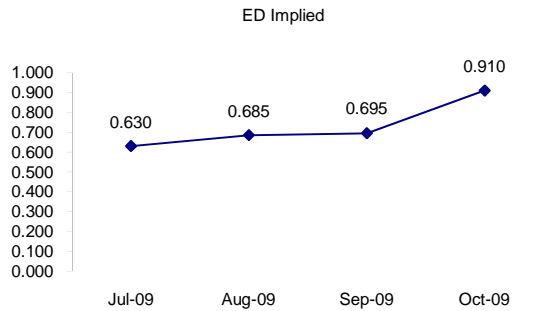
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.790	0.050	0.210		
Jul-09	99.785	0.050	0.215	0.630	41.5
Aug-09	99.765	0.000	0.235	0.685	45.0
Sep-09	99.740	0.000	0.260	0.695	43.5
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	-94.1	2	-88.1
GFER - 5yr yield	-248.3	-1	-158.9
GFER - 10yr yield	-344.1	-0.2	-216.7
GFER - 30yr yield	-418.3	0.2	-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	150	175	225	(300)	150	(250)	9/14/2009	154	10,075	White Pack	1yr	
EDAP2	(25)	75	125	(550)	(25)	(50)	9/13/2010	137	9,654	Red Pack	2yr	
EDAP3	0	(25)	50	(475)	0	(450)	9/19/2011	70	3,969	Green Pack		
EDAP4	(50)	(250)	50	(450)	(50)	(250)	9/17/2012	1	2,112	Blue Pack	5yr	
EDAP5	325	(225)	100	(300)	325	(225)	9/16/2013	10	3,214	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	125	175	200	(375)	125	(225)	9/14/2009	100	15,227	2yr Bundle	2yr	
EDAB3	50	100	150	(375)	50	(150)	9/14/2009	86	3,386	3yr Bundle	3yr	
EDAB4	250	(425)	125	(375)	250		9/14/2009	0	57	4yr Bundle	4yr	
EDAB5	275	(300)			275		9/14/2009	0	88	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	365	365	365	355	0	360	3/14/2011	1,167	8,620			
EDAS6	90	110	110	110	(15)	110	3/17/2014	9	109			
EDAS9	1220	1215	1215	1195	20	1205	6/14/2010	436	2,380			
EDAS12	150				0		3/16/2015	0	0			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

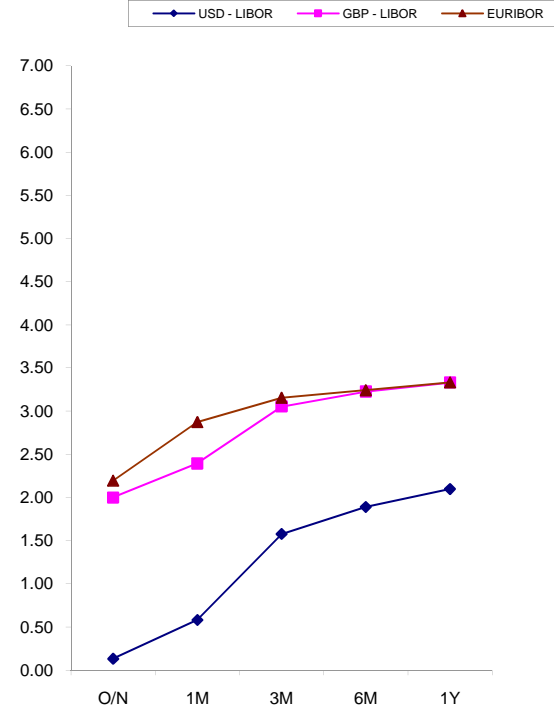
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.129	0.187	9889.000	Pack Prices
Q.ED.Red	2.672	0.025	9738.250	
Q.ED.Green	3.967	-0.037	9612.500	
Q.ED.Blue	4.634	-0.012	9548.125	
Q.ED.Gold	5.021	-0.138	9510.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.27375	0.27375	0.27563	0.27375	(0.00188)	0.27563
USDLIB1M	0.30750	0.30750	0.31125	0.30750	(0.00375)	0.31125
USDLIB3M	0.60125	0.60125	0.60438	0.60125	(0.00313)	0.60438
USDLIB6M	1.11375	1.11375	1.13125	1.11375	(0.01750)	1.13125
USDLIB1Y	1.64500	1.64500	1.64500	1.64000	0.00500	1.64000
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	0.65500	0.65500	0.65875	0.65500	(0.00375)	0.65875
GBPLIB3M	1.20375	1.20375	1.21438	1.20375	(0.01063)	1.21438
GBPLIB6M	1.42375	1.42375	1.43563	1.42375	(0.01188)	1.43563
GBPLIB1Y	1.70750	1.70750	1.72000	1.70750	(0.01250)	1.72000
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.3463	0.3463	1.2750	0.3463	(0.9288)	1.2750
EUIBOR1M	0.8280	0.8280	0.9100	0.8280	(0.0820)	0.9100
EUIBOR3M	1.1450	1.1450	1.1950	1.1450	(0.0500)	1.1950
EUIBOR6M	1.3540	1.3540	1.4040	1.3540	(0.0500)	1.4040
EUIBOR1Y	1.5320	1.5320	1.5700	1.5320	(0.0380)	1.5700

\$

£

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CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6269	1.6274	1.6274	1.6274	1.6472	1.6265	-0.0136	1.6405
GBPEUR	1.1671	1.1679	1.1679	1.1679	1.1801	1.1663	-0.0104	1.1776
GBPJPY	1.5683	1.569	1.569	1.569	1.5861	1.5678	-0.0009	1.569
EURGBP	0.8566	0.8569	0.8569	0.8569	0.8574	0.8476	0.0078	0.8489









