

## 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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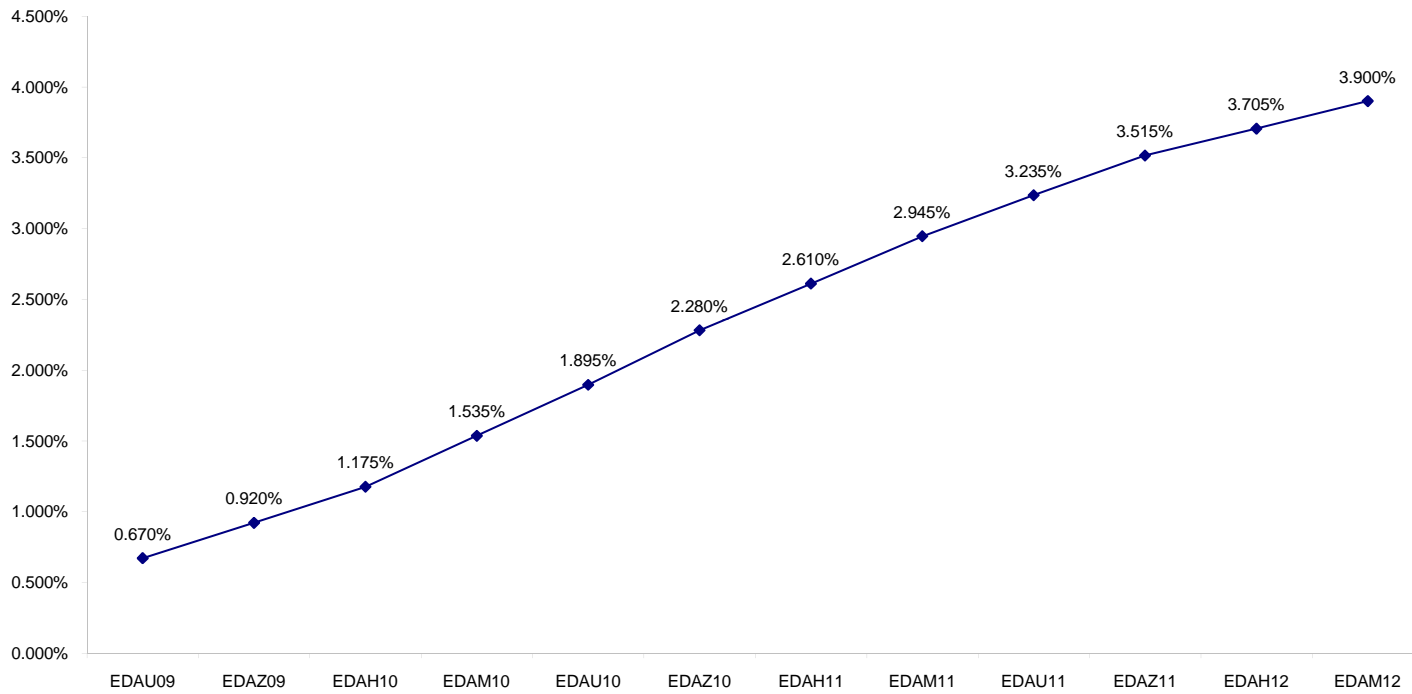
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU09	99.330	99.340	99.315	99.335	SEP	-0.5	9/14/2009	0.670%	Whites	1st Year
EDAZ09	99.080	99.105	99.060	99.095	DEC	-1.5	12/14/2009	0.920%		
EDAH10	98.825	98.870	98.805	98.855	MAR	-3.0	3/15/2010	1.175%		
EDAM10	98.465	98.525	98.445	98.515	JUN	-4.5	6/14/2010	1.535%		
EDAU10	98.105	98.170	98.080	98.165	SEP	-4.5	9/13/2010	1.895%	Reds	1-2 yrs out
EDAZ10	97.720	97.780	97.695	97.770	DEC	-5.0	12/13/2010	2.280%		
EDAH11	97.390	97.450	97.370	97.445	MAR	-4.5	3/14/2011	2.610%		
EDAM11	97.055	97.115	97.040	97.110	JUN	-4.5	6/13/2011	2.945%		
EDAU11	96.765	96.815	96.745	96.815	SEP	-3.5	9/19/2011	3.235%	Greens	2-3 yrs out
EDAZ11	96.485	96.535	96.470	96.530	DEC	-3.0	12/19/2011	3.515%		
EDAH12	96.295	96.320	96.270	96.320	MAR	-3.0	3/19/2012	3.705%		
EDAM12	96.100	96.120	96.085	96.105	JUN	-3.0	6/18/2012	3.900%		
EDAU12	95.965	95.970	95.955	95.955	SEP	-1.5	9/17/2012	4.035%	Blues	3-4 yrs out
EDAZ12	95.805	95.810	95.805	95.810	DEC	-2.5	12/17/2012	4.195%		
EDAH13	95.725	95.725	95.725	95.725	MAR	-1.5	3/18/2013	4.275%		
EDAM13	95.660	#VALUE!	#VALUE!	#VALUE!	JUN	-1.0	6/17/2013	4.340%		
EDAU13	95.550	#VALUE!	#VALUE!	#VALUE!	SEP	-4.0	9/16/2013	4.450%	Golds	4-5 yrs out
EDAZ13	95.415	#VALUE!	#VALUE!	#VALUE!	DEC	-0.5	12/16/2013	4.585%		
EDAH14	95.370	#VALUE!	#VALUE!	#VALUE!	MAR	-4.5	3/17/2014	4.630%		
EDAM14	95.340	#VALUE!	#VALUE!	#VALUE!	JUN	-1.0	6/16/2014	4.660%		
									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.

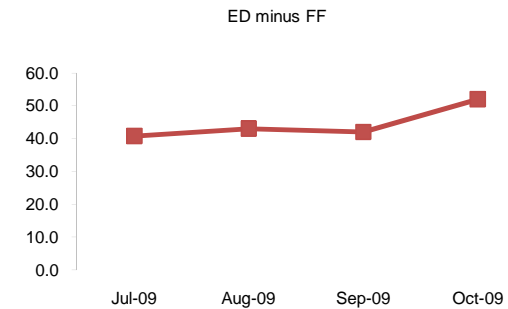
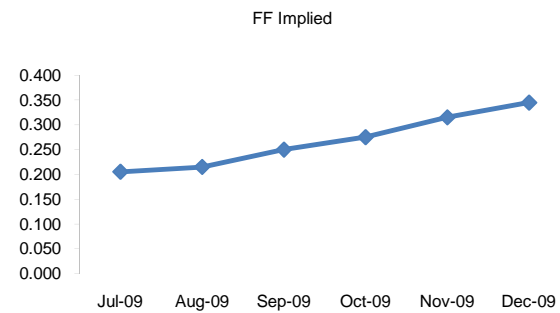
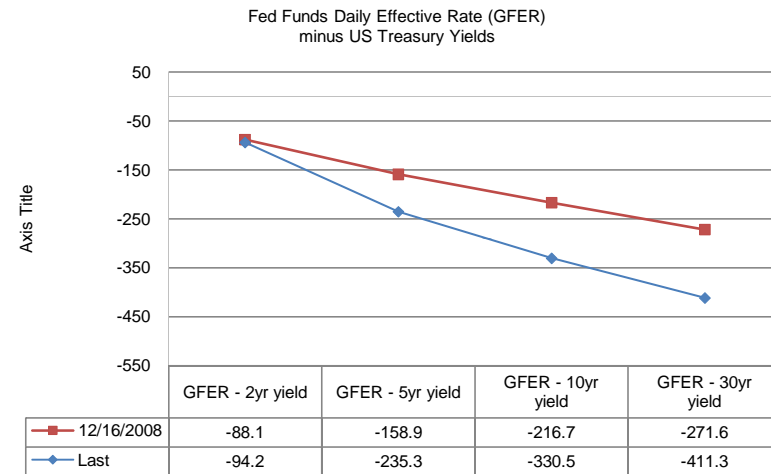
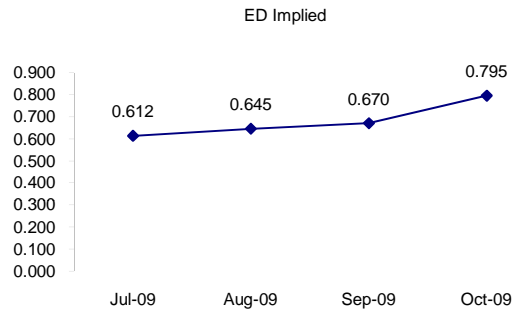
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	#VALUE!	#VALUE!	#VALUE!		
Jul-09	99.795	0.000	0.205	0.612	40.7
Aug-09	99.785	0.000	0.215	0.645	43.0
Sep-09	99.750	-0.050	0.250	0.670	42.0
Oct-09	99.725	-0.050	0.275	0.795	52.0
Nov-09	99.685	-0.050	0.315		
Dec-09	99.655	-0.100	0.345		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-94.2	-2.8	-88.1
GFER - 5yr yield	-235.3	-1.5	-158.9
GFER - 10yr yield	-330.5	-1.2	-216.7
GFER - 30yr yield	-411.3	-1	-271.6
GFER (Yesterday)	0.2	#VALUE!	



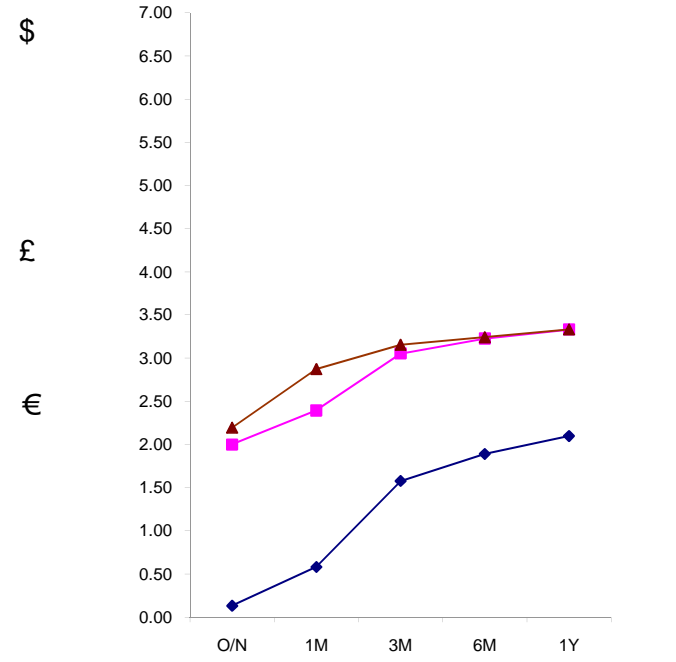
SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(225)	(275)	50	(375)	(225)	(300)	9/14/2009	109	4,242	White Pack	1yr
EDAP2	(500)	(475)	50	(625)	(500)	(425)	9/13/2010	210	4,044	Red Pack	2yr
EDAP3	(325)	(275)	(75)	(450)	(325)	(425)	9/19/2011	18	1,350	Green Pack	
EDAP4	(350)	375		(175)	(350)		9/17/2012	0	750	Blue Pack	5yr
EDAP5	(400)	375		(225)	(400)		9/16/2013	0	417	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(350)	(350)	50	(500)	(350)	(375)	9/14/2009	320	4,675	2yr Bundle	2yr
EDAB3	(300)	(325)	(275)	(475)	(300)	(325)	9/14/2009	6	1,580	3yr Bundle	3yr
EDAB4	(350)	250		(450)	(350)		9/14/2009	0	385	4yr Bundle	4yr
EDAB5		125					9/14/2009	0	123	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	330	330	335	325	(5)	330	3/14/2011	1,763	5,227		
EDAS6	120	120	120	120	5	120	3/17/2014	7	8		
EDAS9	1080	1080	1080	1070	5	1080	6/14/2010	325	1,464		
EDAS12	145	120			15		6/15/2015	0	29		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.093	-0.237	9892.500	Pack Prices
Q.ED.Red	2.482	-0.463	9756.750	
Q.ED.Green	3.672	-0.275	9641.125	
Q.ED.Blue		-0.150	9578.500	
Q.ED.Gold		0.000	9544.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.27750	0.27750	0.27750	0.27750	0.01375	0.27750
USDLIB1M	0.30875	0.30875	0.30875	0.30875	0.00000	0.30875
USDLIB3M	0.59500	0.59500	0.59500	0.59500	(0.00188)	0.59500
USDLIB6M	1.11125	1.11125	1.11125	1.11125	(0.00625)	1.11125
USDLIB1Y	1.60625	1.60625	1.60625	1.60625	0.00875	1.60625
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55250	0.55250	0.55250	0.55250	0.00250	0.55250
GBPLIB1M	0.65250	0.65250	0.65250	0.65250	(0.00125)	0.65250
GBPLIB3M	1.18625	1.18625	1.18625	1.18625	(0.00500)	1.18625
GBPLIB6M	1.40688	1.40688	1.40688	1.40688	(0.00187)	1.40688
GBPLIB1Y	1.69875	1.69875	1.69875	1.69875	0.00375	1.69875
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.3088	0.3088	0.3088	0.3088	0.0194	0.3088
EUIBOR1M	0.7510	0.7510	0.7510	0.7510	(0.0130)	0.7510
EUIBOR3M	1.0990	1.0990	1.0990	1.0990	(0.0090)	1.0990
EUIBOR6M	1.3130	1.3130	1.3130	1.3130	(0.0090)	1.3130
EUIBOR1Y	1.5040	1.5040	1.5040	1.5040	(0.0060)	1.5040



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6602	1.6607	1.6607	1.6607	1.6749	1.6543	0.0037	1.6564
GBPEUR	1.1749	1.1757	1.1757	1.1757	1.1857	1.1726	-0.0011	1.1761
GBPJPY	1.5906	1.5913	1.5913	1.5913	1.6034	1.5849	-0.0006	1.5911
EURGBP	0.8507	0.851	0.851	0.851	0.8528	0.8435	0.0008	0.85











