

## 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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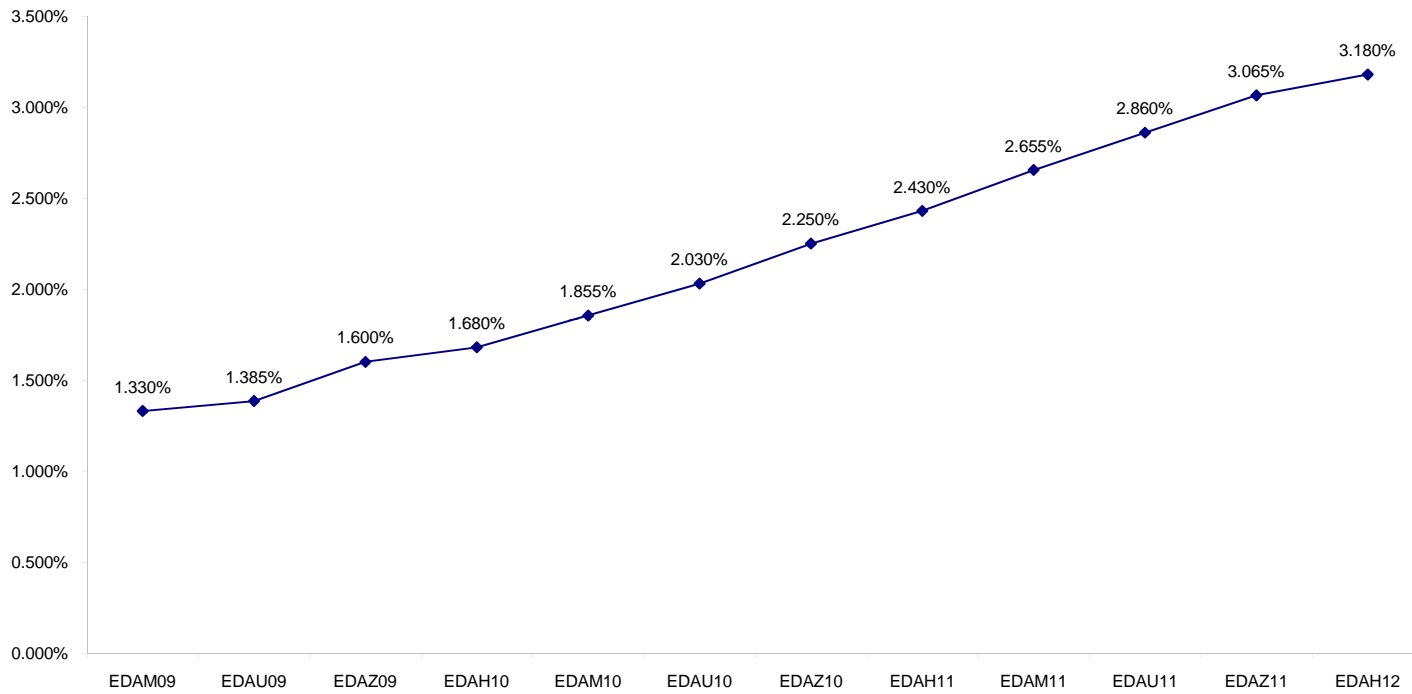
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.670	98.670	98.630	98.635	JUN	4.5	6/15/2009	1.330%	Whites	1st Year
EDAU09	98.615	98.620	98.585	98.590	SEP	4.0	9/14/2009	1.385%		
EDAZ09	98.400	98.410	98.370	98.380	DEC	3.0	12/14/2009	1.600%		
EDAH10	98.320	98.330	98.305	98.305	MAR	2.5	3/15/2010	1.680%		
EDAM10	98.145	98.170	98.140	98.145	JUN	0.5	6/14/2010	1.855%	Reds	1-2 yrs out
EDAU10	97.970	98.000	97.965	97.980	SEP	-0.5	9/13/2010	2.030%		
EDAZ10	97.750	97.785	97.750	97.760	DEC	-1.0	12/13/2010	2.250%		
EDAH11	97.570	97.610	97.570	97.595	MAR	-1.5	3/14/2011	2.430%		
EDAM11	97.345	97.370	97.345	97.370	JUN	-1.5	6/13/2011	2.655%	Greens	2-3 yrs out
EDAU11	97.140	97.175	97.135	97.145	SEP	-0.5	9/19/2011	2.860%		
EDAZ11	96.935	96.960	96.935	96.940	DEC	-0.5	12/19/2011	3.065%		
EDAH12	96.820	96.830	96.815	96.830	MAR	-0.5	3/19/2012	3.180%		
EDAM12	96.705	96.705	96.700	96.705	JUN	-2.5	6/18/2012	3.295%	Blues	3-4 yrs out
EDAU12	96.600	96.605	96.600	96.605	SEP	-0.5	9/17/2012	3.400%		
EDAZ12	96.495	96.495	96.495	96.495	DEC	-2.5	12/17/2012	3.505%		
EDAH13	96.435	96.435	96.435	96.435	MAR	-2.5	3/18/2013	3.565%		
EDAM13	96.350	96.350	96.350	96.350	JUN	-3.0	6/17/2013	3.650%	Golds	4-5 yrs out
EDAU13	96.295	#VALUE!	#VALUE!	#VALUE!	SEP	-3.0	9/16/2013	3.705%		
EDAZ13	96.205	#VALUE!	#VALUE!	#VALUE!	DEC	-48.5	12/16/2013	3.795%		
EDAH14	96.150	96.150	96.150	96.150	MAR	-4.0	3/17/2014	3.850%		
									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.

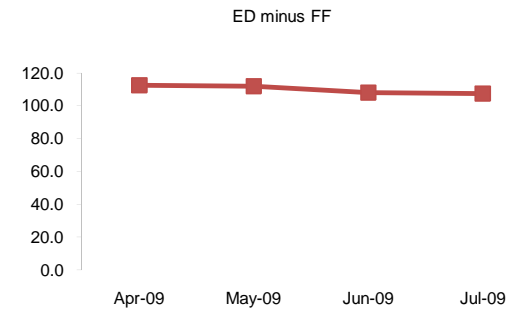
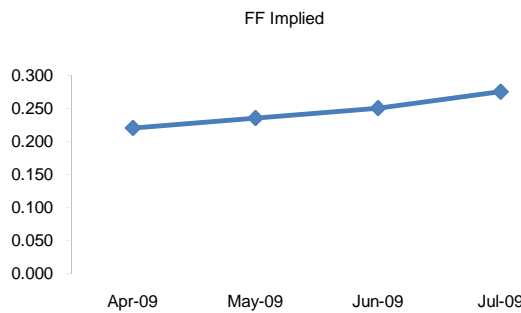
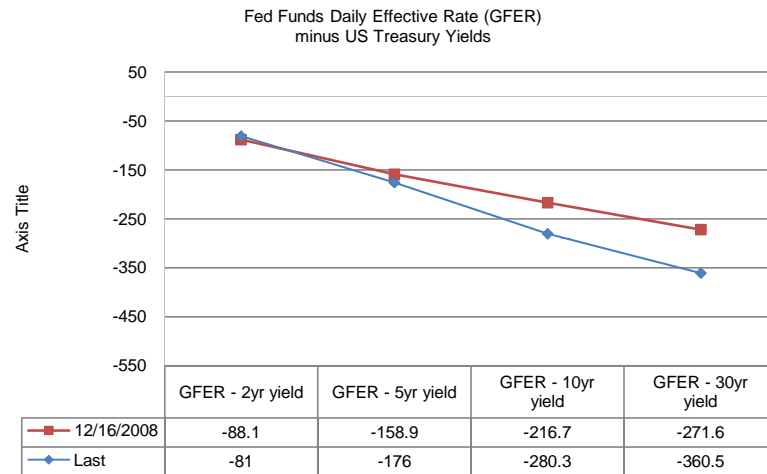
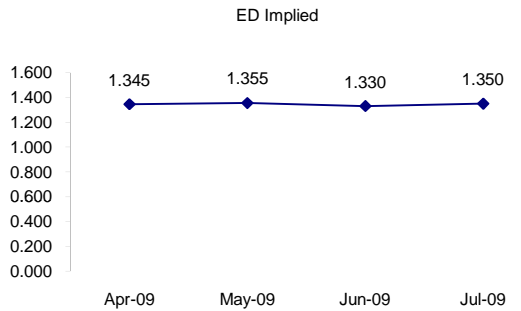
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	99.798	0.025	0.203	EXP	
Apr-09	99.780	0.100	0.220	1.345	112.5
May-09	99.765	0.100	0.235	1.355	112.0
Jun-09	99.750	0.100	0.250	1.330	108.0
Jul-09	99.725	0.150	0.275	1.350	107.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-81	1.2	-88.1
GFER - 5yr yield	-176	1.2	-158.9
GFER - 10yr yield	-280.3	0.4	-216.7
GFER - 30yr yield	-360.5	1.7	-271.6
GFER (Yesterday)	0.20	0	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	325	300	375	225	325	225	6/15/2009	173	3,407	White Pack	1yr
EDAP2	(25)	(50)	200	(50)	(25)	175	6/14/2010	164	5,713	Red Pack	2yr
EDAP3	(125)	(125)	50	(125)	(125)	50	6/13/2011	5	2,146	Green Pack	
EDAP4		(825)					6/18/2012	0	498	Blue Pack	5yr
EDAP5		(550)					6/17/2013	0	310	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	125	150	225	75	125	200	6/15/2009	1,161	6,244	2yr Bundle	2yr
EDAB3	100	50	200	50	100	50	6/15/2009	15	3,323	3yr Bundle	3yr
EDAB4		(550)					6/15/2009	0	195	4yr Bundle	4yr
EDAB5		(550)					6/15/2009	0	159	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	175	175	175	165	10	170	6/14/2010	2,614	24,367		
EDAS6	160	155			5		6/17/2013	0	554		
EDAS9	575	570	575	540	35	555	3/15/2010	77	2,495		
EDAS12	155	185			(40)		12/15/2014	0	0		

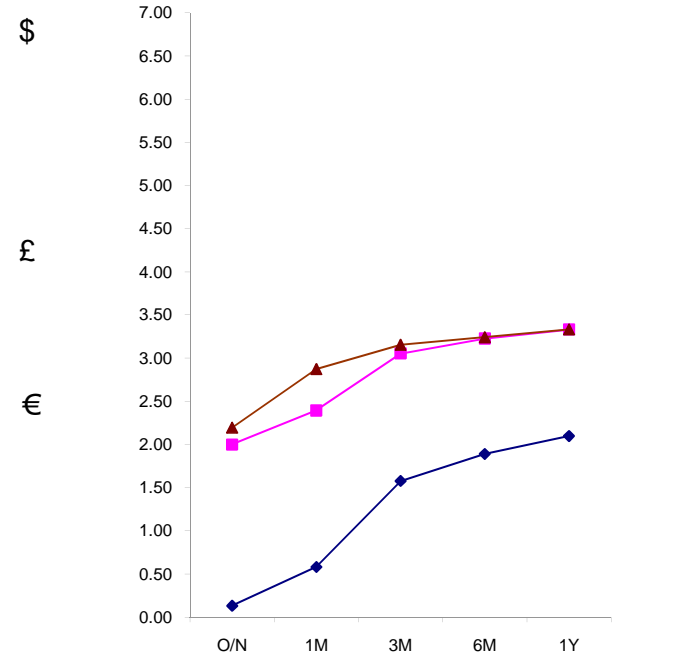
Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.525	0.338	9850.125
Q.ED.Red	2.183	-0.063	9785.875
Q.ED.Green	3.003	-0.112	9706.000
Q.ED.Blue	3.519	-0.062	9655.875
Q.ED.Gold		-0.050	9625.000

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.31375	0.31375	0.31375	0.31375	0.00000	0.31375
USDLIB1M	0.55625	0.55625	0.55625	0.55625	0.00000	0.55625
USDLIB3M	1.29938	1.29938	1.29938	1.29938	0.00000	1.29938
USDLIB6M	1.88375	1.88375	1.88375	1.88375	0.00000	1.88375
USDLIB1Y	2.20188	2.20188	2.20188	2.20188	0.00000	2.20188
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.63375	0.63375	0.63375	0.63375	0.00000	0.63375
GBPLIB1M	1.16625	1.16625	1.16625	1.16625	0.00000	1.16625
GBPLIB3M	1.81188	1.81188	1.81188	1.81188	0.00000	1.81188
GBPLIB6M	2.03250	2.03250	2.03250	2.03250	0.00000	2.03250
GBPLIB1Y	2.20375	2.20375	2.20375	2.20375	0.00000	2.20375
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7788	0.7788	0.7788	0.7788	0.0000	0.7788
EUIBOR1M	1.2040	1.2040	1.2140	1.2040	(0.0100)	1.2140
EUIBOR3M	1.6020	1.6020	1.6140	1.6020	(0.0120)	1.6140
EUIBOR6M	1.7520	1.7520	1.7630	1.7520	(0.0110)	1.7630
EUIBOR1Y	1.9010	1.9010	1.9090	1.9010	(0.0080)	1.9090



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.3886	1.3889	1.3889	1.3889	1.4077	1.3842	-0.015	1.4035
GBPEUR	1.0632	1.064	1.064	1.064	1.0804	1.0628	-0.0148	1.0779
GBPJPY	1.3689	1.3696	1.3696	1.3696	1.3913	1.3657	-0.0152	1.3837
EURGBP	0.9402	0.9409	0.9409	0.9409	0.9411	0.9255	0.0131	0.9272











