

## 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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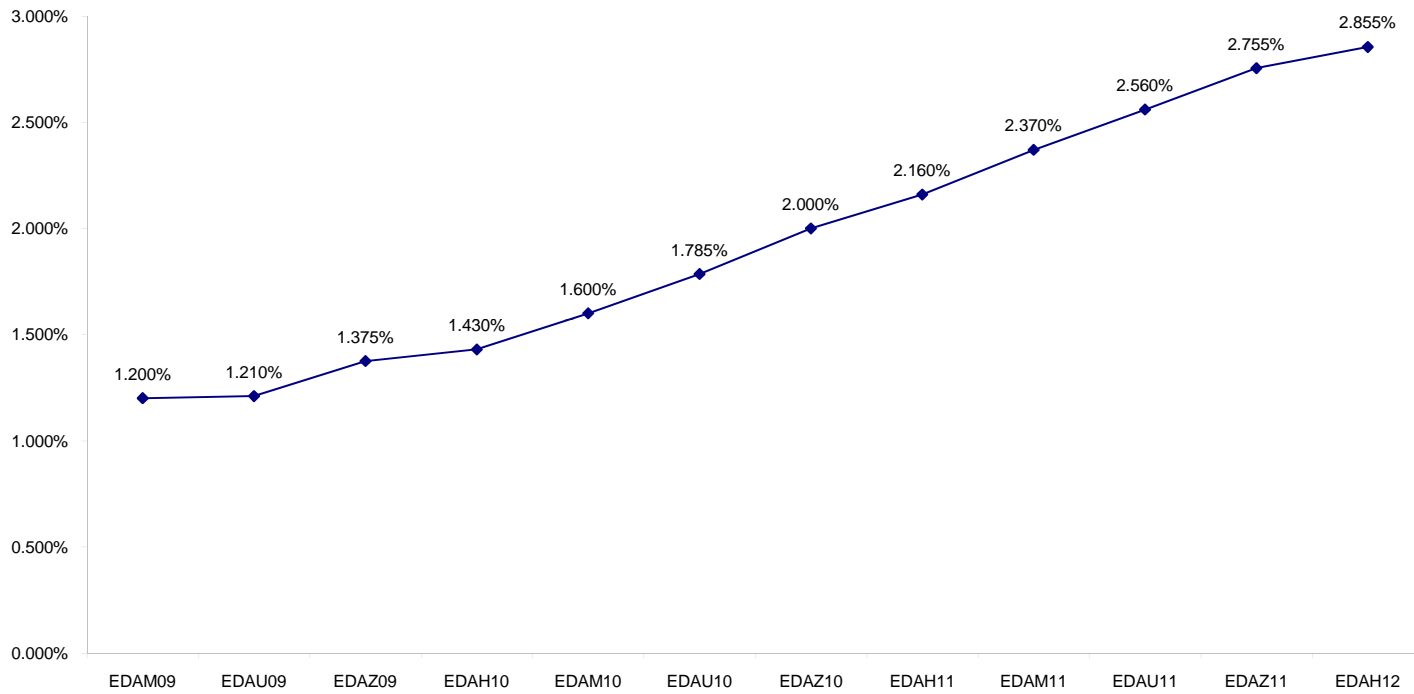
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.800	98.825	98.770	98.795	JUN	1.5	6/15/2009	1.200%	Whites	1st Year
EDAU09	98.790	98.810	98.775	98.780	SEP	1.0	9/14/2009	1.210%		
EDAZ09	98.625	98.640	98.605	98.625	DEC	1.0	12/14/2009	1.375%		
EDAH10	98.570	98.580	98.530	98.565	MAR	1.5	3/15/2010	1.430%		
EDAM10	98.400	98.410	98.350	98.390	JUN	1.0	6/14/2010	1.600%	Reds	1-2 yrs out
EDAU10	98.215	98.225	98.175	98.200	SEP	1.0	9/13/2010	1.785%		
EDAZ10	98.000	98.010	97.945	98.005	DEC	1.0	12/13/2010	2.000%		
EDAH11	97.840	97.845	97.805	97.830	MAR	-0.5	3/14/2011	2.160%		
EDAM11	97.630	97.645	97.590	97.630	JUN	-0.5	6/13/2011	2.370%	Greens	2-3 yrs out
EDAU11	97.440	97.455	97.420	97.450	SEP	-1.5	9/19/2011	2.560%		
EDAZ11	97.245	97.260	97.220	97.260	DEC	-1.5	12/19/2011	2.755%		
EDAH12	97.145	97.150	97.120	97.150	MAR	-1.5	3/19/2012	2.855%		
EDAM12	97.020	97.020	97.020	97.020	JUN	-1.0	6/18/2012	2.980%	Blues	3-4 yrs out
EDAU12	96.920	#VALUE!	#VALUE!	#VALUE!	SEP	-0.5	9/17/2012	3.080%		
EDAZ12	96.845	96.845	96.805	96.805	DEC	-2.5	12/17/2012	3.155%		
EDAH13	96.775	#VALUE!	#VALUE!	#VALUE!	MAR	-4.5	3/18/2013	3.225%		
EDAM13	96.705	#VALUE!	#VALUE!	#VALUE!	JUN	-4.0	6/17/2013	3.295%	Golds	4-5 yrs out
EDAU13	96.635	#VALUE!	#VALUE!	#VALUE!	SEP	-67.0	9/16/2013	3.365%		
EDAZ13	96.550	#VALUE!	#VALUE!	#VALUE!	DEC	-4.0	12/16/2013	3.450%		
EDAH14	96.520	#VALUE!	#VALUE!	#VALUE!	MAR	-4.0	3/17/2014	3.480%		
									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.

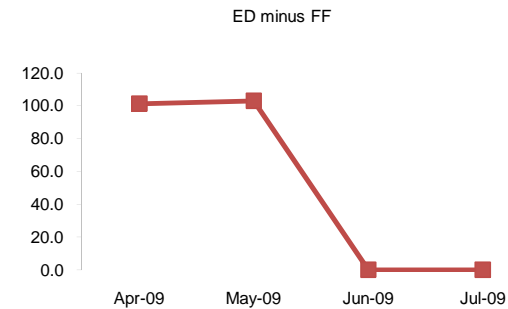
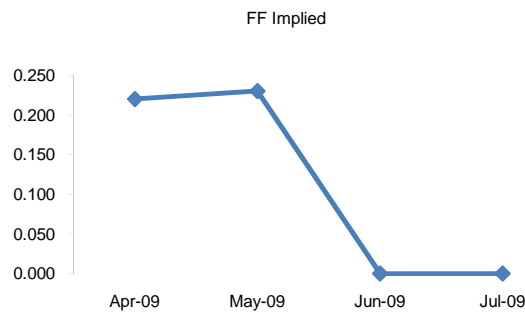
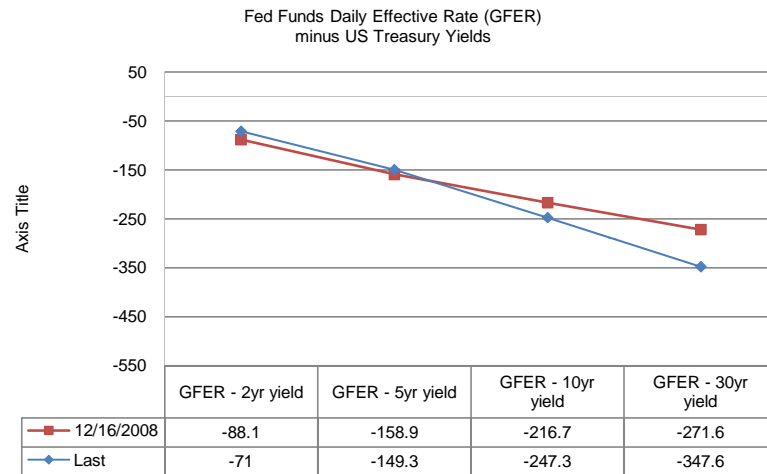
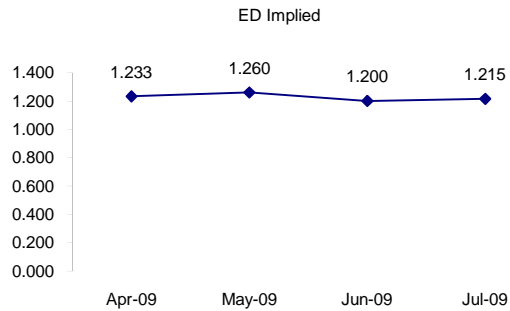
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	99.810	0.075	0.190	EXP	
Apr-09	99.780	0.000	0.220	1.233	101.3
May-09	99.770	-0.050	0.230	1.260	103.0
Jun-09	#VALUE!	#VALUE!	#VALUE!	1.200	#VALUE!
Jul-09	#VALUE!	#VALUE!	#VALUE!	1.215	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-71	-1.7	-88.1
GFER - 5yr yield	-149.3	-2.9	-158.9
GFER - 10yr yield	-247.3	-1.2	-216.7
GFER - 30yr yield	-347.6	0.3	-271.6
GFER (Yesterday)	0.20	#VALUE!	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	150	125	225	25	150	50	6/15/2009	211	4,857	White Pack	1yr
EDAP2	100	0	125	(175)	100	(125)	6/14/2010	62	3,631	Red Pack	2yr
EDAP3	(175)	(150)	0	(200)	(175)	(150)	6/13/2011	10	3,303	Green Pack	
EDAP4		(325)					6/18/2012	2	1,666	Blue Pack	5yr
EDAP5		(475)					6/17/2013	2	1,370	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	75	(100)	175	(100)	75	(50)	6/15/2009	5	6,919	2yr Bundle	2yr
EDAB3	(25)	(75)	100	(125)	(25)	(75)	6/15/2009	3	2,483	3yr Bundle	3yr
EDAB4		(300)					6/15/2009	0	74	4yr Bundle	4yr
EDAB5		(300)					6/15/2009	0	403	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	185	185	185	180	0	180	6/14/2010	1,170	10,557		
EDAS6	135	145	140		0		6/17/2013	0	119		
EDAS9	565	560	565	555	15	555	6/14/2010	146	1,827		
EDAS12	120	150			(60)		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	1.326	0.125	9869.625
Q.ED.Red	1.922	0.063	9811.375
Q.ED.Green	2.689	-0.100	9736.500
Q.ED.Blue		-0.063	9690.625
Q.ED.Gold		0.000	9664.000

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	#VALUE!	0.28125	#VALUE!	#VALUE!	#VALUE!	#VALUE!
USDLIB1M	#VALUE!	0.52188	#VALUE!	#VALUE!	#VALUE!	#VALUE!
USDLIB3M	#VALUE!	1.22281	#VALUE!	#VALUE!	#VALUE!	#VALUE!
USDLIB6M	#VALUE!	1.75125	#VALUE!	#VALUE!	#VALUE!	#VALUE!
USDLIB1Y	#VALUE!	2.01375	#VALUE!	#VALUE!	#VALUE!	#VALUE!

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	#VALUE!	0.63000	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBPLIB1M	#VALUE!	1.12063	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBPLIB3M	#VALUE!	1.75125	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBPLIB6M	#VALUE!	1.96625	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBPLIB1Y	#VALUE!	2.13875	#VALUE!	#VALUE!	#VALUE!	#VALUE!

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	#VALUE!	0.8163	#VALUE!	#VALUE!	#VALUE!	#VALUE!
EUIBOR1M	1.1720	1.1720	1.1840	1.1720	(0.0120)	1.1840
EUIBOR3M	1.5600	1.5600	1.5740	1.5600	(0.0140)	1.5740
EUIBOR6M	1.7120	1.7120	1.7230	1.7120	(0.0110)	1.7230
EUIBOR1Y	1.8570	1.8570	1.8660	1.8570	(0.0090)	1.8660

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.459	1.4591	1.4591	1.4591	1.4631	1.4453	0.012	1.4468
GBPEUR	1.067	1.0677	1.0677	1.0677	1.0696	1.0599	0.0022	1.0628
GBPJPY	1.4058	1.4063	1.4063	1.4063	1.4085	1.3813	0.0181	1.3831
EURGBP	0.9366	0.937	0.937	0.937	0.9438	0.935	-0.0021	0.9417

