

## 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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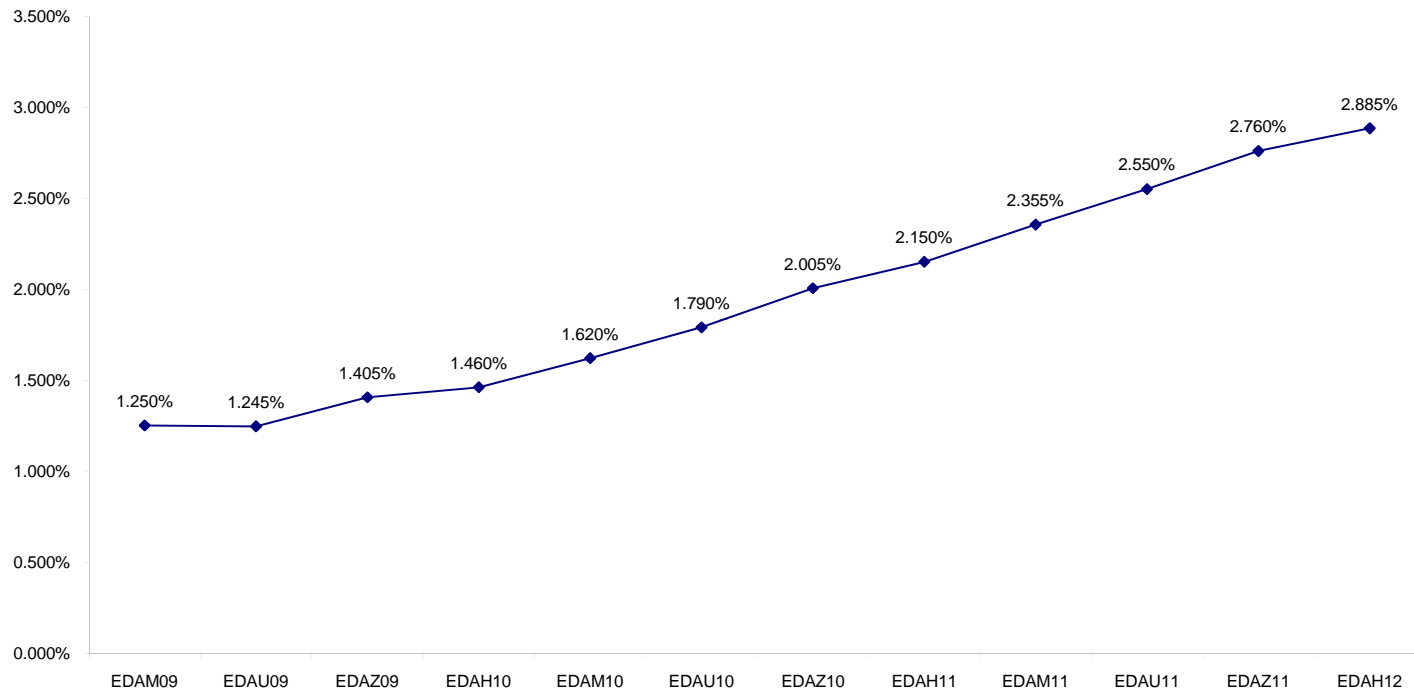
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.750	98.775	98.745	98.775	JUN	-2.0	6/15/2009	1.250%	Whites	1st Year
EDAU09	98.755	98.785	98.750	98.780	SEP	-2.0	9/14/2009	1.245%		
EDAZ09	98.595	98.630	98.590	98.625	DEC	-3.0	12/14/2009	1.405%		
EDAH10	98.540	98.580	98.535	98.570	MAR	-3.0	3/15/2010	1.460%		
EDAM10	98.380	98.425	98.370	98.410	JUN	-3.0	6/14/2010	1.620%	Reds	1-2 yrs out
EDAU10	98.210	98.255	98.195	98.250	SEP	-2.5	9/13/2010	1.790%		
EDAZ10	97.995	98.050	97.990	98.040	DEC	-4.0	12/13/2010	2.005%		
EDAH11	97.850	97.905	97.840	97.895	MAR	-3.5	3/14/2011	2.150%		
EDAM11	97.645	97.705	97.640	97.700	JUN	-4.0	6/13/2011	2.355%	Greens	2-3 yrs out
EDAU11	97.450	97.510	97.445	97.510	SEP	-4.5	9/19/2011	2.550%		
EDAZ11	97.240	97.275	97.240	97.275	DEC	-5.5	12/19/2011	2.760%		
EDAH12	97.115	97.150	97.115	97.150	MAR	-5.0	3/19/2012	2.885%		
EDAM12	97.015	97.020	97.015	97.020	JUN	-5.5	6/18/2012	2.985%	Blues	3-4 yrs out
EDAU12	96.925	96.925	96.925	96.925	SEP	-5.5	9/17/2012	3.075%		
EDAZ12	96.805	96.845	96.805	96.845	DEC	-6.0	12/17/2012	3.195%		
EDAH13	96.820	#VALUE!	#VALUE!	#VALUE!	MAR	-8.0	3/18/2013	3.180%		
EDAM13	96.755	#VALUE!	#VALUE!	#VALUE!	JUN	-6.0	6/17/2013	3.245%	Golds	4-5 yrs out
EDAU13	96.695	#VALUE!	#VALUE!	#VALUE!	SEP	-6.5	9/16/2013	3.305%		
EDAZ13	96.600	#VALUE!	#VALUE!	#VALUE!	DEC	-6.0	12/16/2013	3.400%		
EDAH14	96.560	#VALUE!	#VALUE!	#VALUE!	MAR	-6.0	3/17/2014	3.440%		
									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.

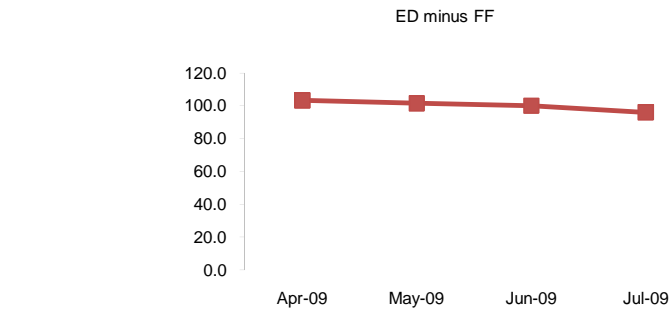
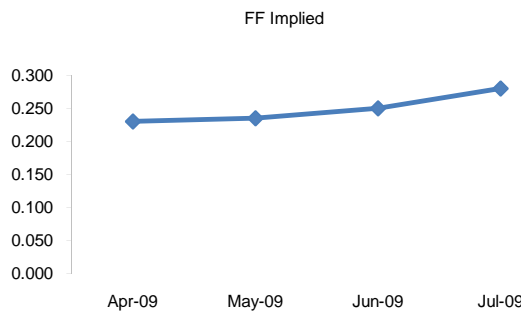
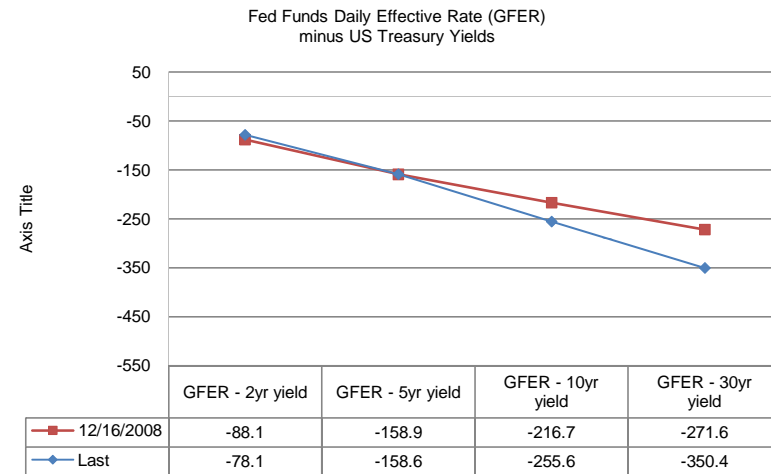
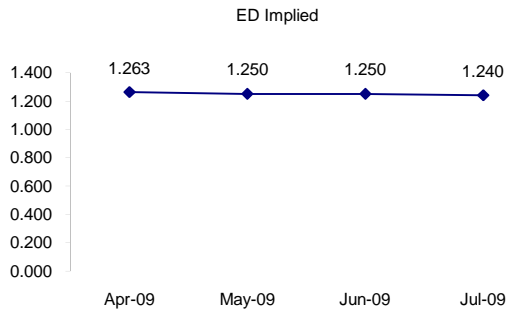
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	99.805	0.025	0.195	EXP	
Apr-09	99.770	-0.050	0.230	1.263	103.3
May-09	99.765	-0.050	0.235	1.250	101.5
Jun-09	99.750	-0.050	0.250	1.250	100.0
Jul-09	99.720	-0.050	0.280	1.240	96.0

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-78.1	-3.9	-88.1
GFER - 5yr yield	-158.6	-2.8	-158.9
GFER - 10yr yield	-255.6	-2.5	-216.7
GFER - 30yr yield	-350.4	-4.3	-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	(225)	(300)	(200)	(300)	(225)	(200)	6/15/2009	52	3,014	White Pack	1yr
EDAP2	(350)	(375)	(350)	(400)	(350)	(375)	6/14/2010	288	4,544	Red Pack	2yr
EDAP3	(525)	(475)	(225)	(525)	(525)	(250)	6/13/2011	213	4,305	Green Pack	
EDAP4		225					6/18/2012	0	778	Blue Pack	5yr
EDAP5		675					6/17/2013	0	489	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(275)	(325)	(325)	(350)	(275)	(325)	6/15/2009	10	7,086	2yr Bundle	2yr
EDAB3	(325)	50		(400)	(325)		6/15/2009	0	5,347	3yr Bundle	3yr
EDAB4		100					6/15/2009	0	14	4yr Bundle	4yr
EDAB5		100					6/15/2009	0	247	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	175	175	175	170	0	170	6/14/2010	1,032	16,141		
EDAS6	155	150			5		6/17/2013	0	135		
EDAS9	535	530	530	515	15	520	6/14/2010	252	1,942		
EDAS12	135	160			(50)		12/15/2014	0	100		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.363	-0.275	9866.000	
Q.ED.Red	1.927	-0.337	9810.875	
Q.ED.Green	2.692	-0.512	9736.250	Pack Prices
Q.ED.Blue		-0.338	9689.000	
Q.ED.Gold		0.000	9664.000	

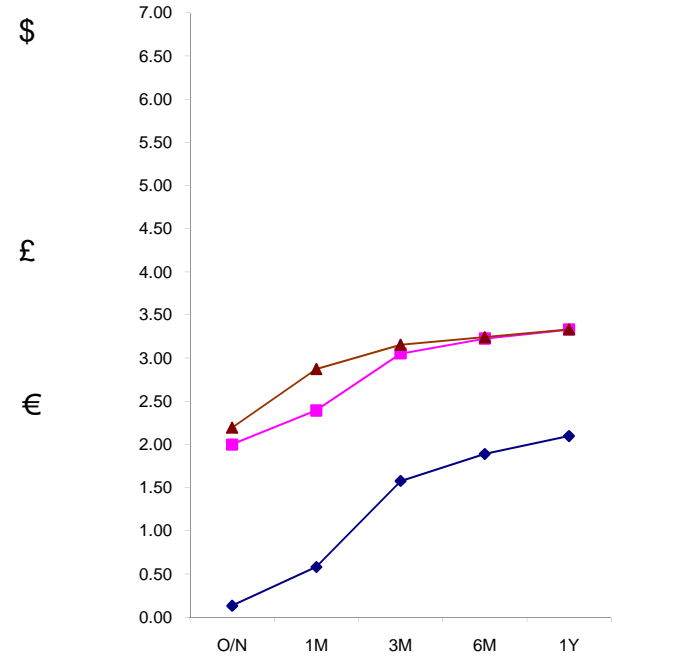
USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.28563	0.28563	0.28563	0.28563	0.00000	0.28563
USDLIB1M	0.52094	0.52094	0.52094	0.52094	0.00000	0.52094
USDLIB3M	1.22625	1.22625	1.22625	1.22625	0.00000	1.22625
USDLIB6M	1.77375	1.77375	1.77375	1.77375	0.00000	1.77375
USDLIB1Y	2.03250	2.03250	2.03250	2.03250	0.00000	2.03250

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.61875	0.61875	0.61875	0.61875	0.00000	0.61875
GBPLIB1M	1.09375	1.09375	1.09375	1.09375	0.00000	1.09375
GBPLIB3M	1.71938	1.71938	1.71938	1.71938	0.00000	1.71938
GBPLIB6M	1.94063	1.94063	1.94063	1.94063	0.00000	1.94063
GBPLIB1Y	2.11875	2.11875	2.11875	2.11875	0.00000	2.11875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8675	0.8675	0.8675	0.8675	0.0000	0.8675
EUIBOR1M	1.1630	1.1630	1.1670	1.1630	(0.0040)	1.1670
EUIBOR3M	1.5480	1.5480	1.5560	1.5480	(0.0080)	1.5560
EUIBOR6M	1.7050	1.7050	1.7090	1.7050	(0.0040)	1.7090
EUIBOR1Y	1.8530	1.8530	1.8570	1.8530	(0.0040)	1.8570



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4626	1.463	1.463	1.463	1.4725	1.4575	-0.0053	1.468
GBPEUR	1.0817	1.0826	1.0826	1.0826	1.0921	1.0806	-0.008	1.0895
GBPJPY	1.4279	1.4286	1.4286	1.4286	1.4469	1.4236	-0.0087	1.4363
EURGBP	0.9239	0.9242	0.9242	0.9242	0.9255	0.9157	0.0068	0.9174











