

## 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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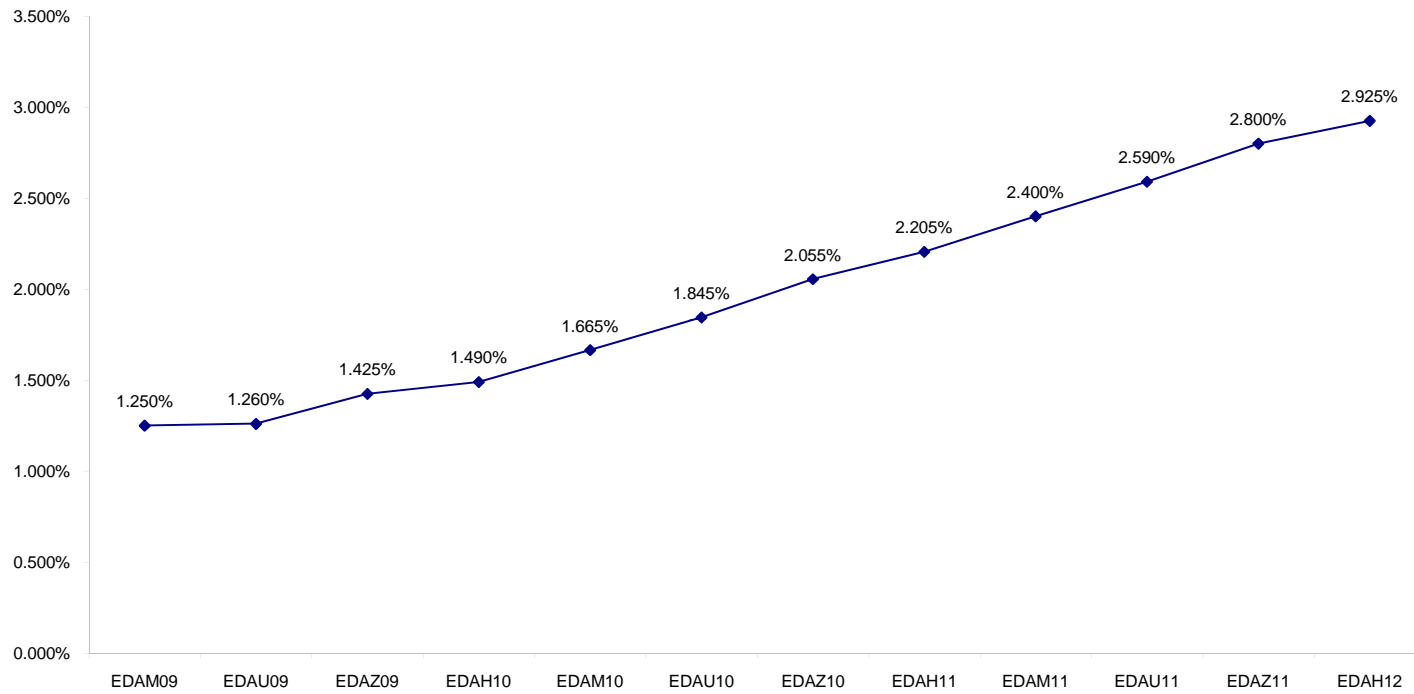
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.750	98.755	98.725	98.735	JUN	0.5	6/15/2009	1.250%	Whites	1st Year
EDAU09	98.740	98.745	98.720	98.740	SEP	-0.5	9/14/2009	1.260%		
EDAZ09	98.575	98.590	98.560	98.585	DEC	-1.0	12/14/2009	1.425%		
EDAH10	98.510	98.535	98.495	98.530	MAR	-2.5	3/15/2010	1.490%		
EDAM10	98.335	98.380	98.325	98.350	JUN	-3.5	6/14/2010	1.665%	Reds	1-2 yrs out
EDAU10	98.155	98.205	98.145	98.195	SEP	-4.0	9/13/2010	1.845%		
EDAZ10	97.945	98.000	97.940	97.990	DEC	-4.0	12/13/2010	2.055%		
EDAH11	97.795	97.850	97.790	97.845	MAR	-4.0	3/14/2011	2.205%		
EDAM11	97.600	97.655	97.595	97.650	JUN	-3.5	6/13/2011	2.400%	Greens	2-3 yrs out
EDAU11	97.410	97.460	97.410	97.460	SEP	-3.0	9/19/2011	2.590%		
EDAZ11	97.200	97.255	97.200	97.255	DEC	-3.0	12/19/2011	2.800%		
EDAH12	97.075	97.125	97.075	97.125	MAR	-3.0	3/19/2012	2.925%		
EDAM12	96.950	96.995	96.950	96.995	JUN	-4.0	6/18/2012	3.050%	Blues	3-4 yrs out
EDAU12	96.845	96.890	96.845	96.890	SEP	-3.5	9/17/2012	3.155%		
EDAZ12	96.735	96.780	96.735	96.780	DEC	-5.0	12/17/2012	3.265%		
EDAH13	96.680	96.680	96.680	96.680	MAR	-3.5	3/18/2013	3.320%		
EDAM13	96.605	96.615	96.605	96.615	JUN	-3.5	6/17/2013	3.395%	Golds	4-5 yrs out
EDAU13	96.575	#VALUE!	#VALUE!	#VALUE!	SEP	-4.0	9/16/2013	3.425%		
EDAZ13	96.485	#VALUE!	#VALUE!	#VALUE!	DEC	-4.0	12/16/2013	3.515%		
EDAH14	96.445	#VALUE!	#VALUE!	#VALUE!	MAR	-6.5	3/17/2014	3.555%		
									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.

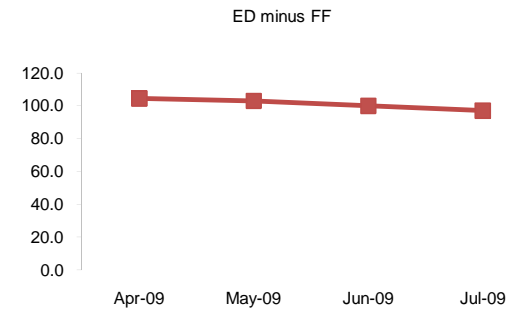
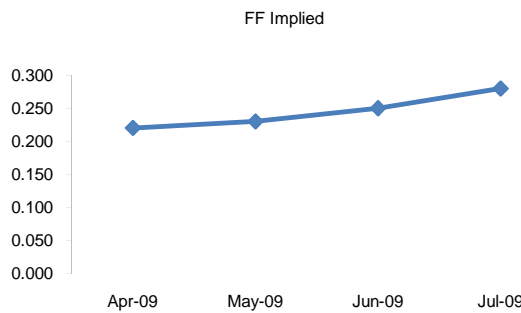
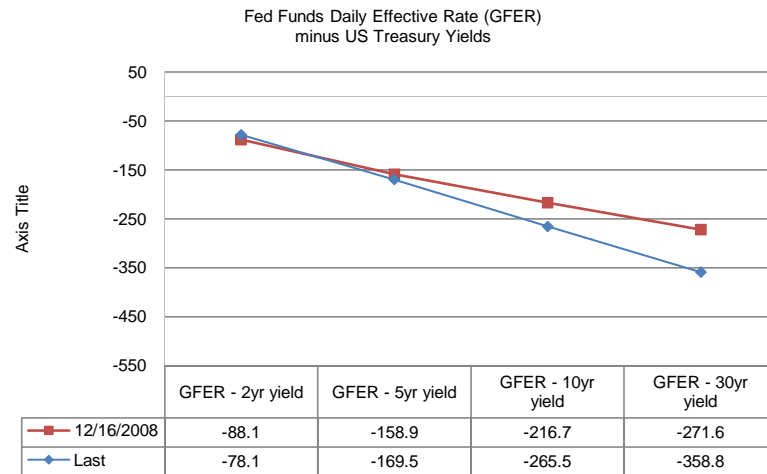
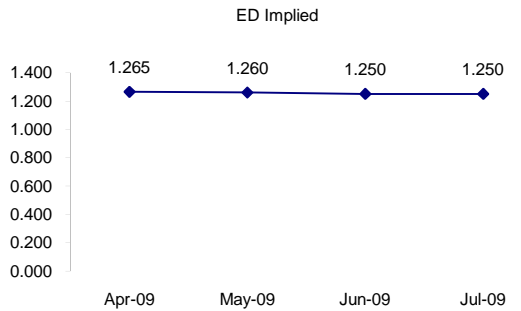
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	#VALUE!	#VALUE!	#VALUE!	EXP	
Apr-09	99.780	0.100	0.220	1.265	104.5
May-09	99.770	0.100	0.230	1.260	103.0
Jun-09	99.750	0.050	0.250	1.250	100.0
Jul-09	99.720	0.050	0.280	1.250	97.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-78.1	0	-88.1
GFER - 5yr yield	-169.5	-5	-158.9
GFER - 10yr yield	-265.5	-2.8	-216.7
GFER - 30yr yield	-358.8	-1.7	-271.6
GFER (Yesterday)	0.20	0	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(75)	(175)	(50)	(275)	(75)	(175)	6/15/2009	50	4,495	White Pack	1yr	
EDAP2	(375)	(400)	(200)	(450)	(375)	(200)	6/14/2010	107	2,921	Red Pack	2yr	
EDAP3	(300)	(300)	(200)	(325)	(300)	(250)	6/13/2011	11	3,916	Green Pack		
EDAP4	(350)	(800)		(400)	(350)		6/18/2012	0	1,272	Blue Pack	5yr	
EDAP5	(425)	(1200)		(475)	(425)		6/17/2013	0	1,092	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(225)	(175)	0	(350)	(225)	(175)	6/15/2009	40	8,887	2yr Bundle	2yr	
EDAB3	(250)	(175)	(175)	(325)	(250)	(175)	6/15/2009	18	2,459	3yr Bundle	3yr	
EDAB4	(350)	(525)		(275)	(350)		6/15/2009	0	36	4yr Bundle	4yr	
EDAB5	(300)	(675)		(300)	(300)		6/15/2009	0	120	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	180	180	180	170	5	175	6/14/2010	1,636	16,600			
EDAS6	155	160	155	155	0		6/17/2013	0	204			
EDAS9	540	540	540	515	5	520	6/14/2010	53	1,888			
EDAS12	275	205			85		12/15/2014	0	27			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.380	-0.100	9864.375
Q.ED.Red	1.979	-0.387	9805.750
Q.ED.Green	2.734	-0.313	9732.125
Q.ED.Blue	3.268	-0.400	9680.250
Q.ED.Gold		-0.113	9653.500

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.28750	0.28750	0.28750	0.28750	0.00000	0.28750
USDLIB1M	0.52000	0.52000	0.52000	0.52000	0.00000	0.52000
USDLIB3M	1.22750	1.22750	1.22750	1.22750	0.00000	1.22750
USDLIB6M	1.77500	1.77500	1.77500	1.77500	0.00000	1.77500
USDLIB1Y	2.02875	2.02875	2.02875	2.02875	0.00000	2.02875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.60125	0.60125	0.60125	0.60125	0.00000	0.60125
GBPLIB1M	1.08750	1.08750	1.08750	1.08750	0.00000	1.08750
GBPLIB3M	1.70875	1.70875	1.70875	1.70875	0.00000	1.70875
GBPLIB6M	1.92875	1.92875	1.92875	1.92875	0.00000	1.92875
GBPLIB1Y	2.11563	2.11563	2.11563	2.11563	0.00000	2.11563

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8763	0.8763	0.8763	0.8763	0.0000	0.8763
EUIBOR1M	1.1550	1.1550	1.1630	1.1550	(0.0080)	1.1630
EUIBOR3M	1.5380	1.5380	1.5480	1.5380	(0.0100)	1.5480
EUIBOR6M	1.7000	1.7000	1.7050	1.7000	(0.0050)	1.7050
EUIBOR1Y	1.8490	1.8490	1.8530	1.8490	(0.0040)	1.8530

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4526	1.4531	1.4531	1.4531	1.4642	1.4523	-0.0025	1.455
GBPEUR	1.07	1.0709	1.0709	1.0709	1.0773	1.0694	-0.0008	1.0708
GBPJPY	1.427	1.4274	1.4274	1.4274	1.4365	1.4166	0.0075	1.4191
EURGBP	0.9341	0.9342	0.9342	0.9342	0.9352	0.9275	0.0006	0.9333

