

The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com
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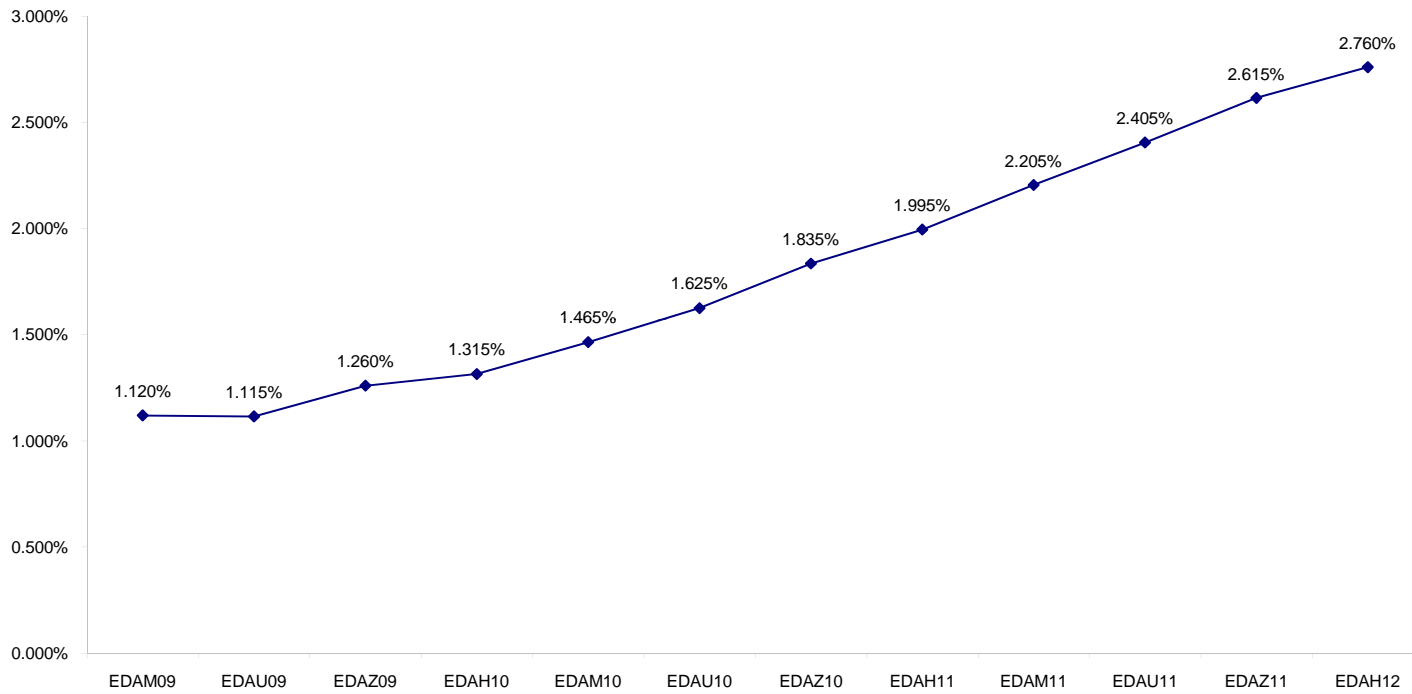
Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|---------|---------|---------|-------|------|------------|---------|---------|--------------|
| EDAM09 | 98.880 | 98.890 | 98.845 | 98.865 | JUN | 1.5 | 6/15/2009 | 1.120% | Whites | 1st Year |
| EDAU09 | 98.885 | 98.890 | 98.850 | 98.875 | SEP | 1.0 | 9/14/2009 | 1.115% | | |
| EDAZ09 | 98.740 | 98.740 | 98.700 | 98.735 | DEC | 0.5 | 12/14/2009 | 1.260% | | |
| EDAH10 | 98.685 | 98.690 | 98.650 | 98.685 | MAR | 0.0 | 3/15/2010 | 1.315% | | |
| EDAM10 | 98.535 | 98.540 | 98.495 | 98.535 | JUN | 0.0 | 6/14/2010 | 1.465% | Reds | 1-2 yrs out |
| EDAU10 | 98.375 | 98.385 | 98.335 | 98.385 | SEP | -0.5 | 9/13/2010 | 1.625% | | |
| EDAZ10 | 98.165 | 98.175 | 98.130 | 98.175 | DEC | -1.0 | 12/13/2010 | 1.835% | | |
| EDAH11 | 98.005 | 98.015 | 97.975 | 98.015 | MAR | -1.5 | 3/14/2011 | 1.995% | Greens | 2-3 yrs out |
| EDAM11 | 97.795 | 97.815 | 97.770 | 97.815 | JUN | -1.5 | 6/13/2011 | 2.205% | | |
| EDAU11 | 97.595 | 97.620 | 97.580 | 97.620 | SEP | -2.5 | 9/19/2011 | 2.405% | | |
| EDAZ11 | 97.385 | 97.405 | 97.365 | 97.405 | DEC | -3.0 | 12/19/2011 | 2.615% | | |
| EDAH12 | 97.240 | 97.260 | 97.225 | 97.260 | MAR | -2.0 | 3/19/2012 | 2.760% | Blues | 3-4 yrs out |
| EDAM12 | 97.090 | 97.100 | 97.080 | 97.095 | JUN | -3.5 | 6/18/2012 | 2.910% | | |
| EDAU12 | 96.960 | 96.980 | 96.960 | 96.980 | SEP | -2.0 | 9/17/2012 | 3.040% | | |
| EDAZ12 | 96.840 | 96.845 | 96.835 | 96.845 | DEC | -2.5 | 12/17/2012 | 3.160% | | |
| EDAH13 | 96.815 | #VALUE! | #VALUE! | #VALUE! | MAR | -2.5 | 3/18/2013 | 3.185% | Golds | 4-5 yrs out |
| EDAM13 | 96.740 | #VALUE! | #VALUE! | #VALUE! | JUN | -2.0 | 6/17/2013 | 3.260% | | |
| EDAU13 | 96.625 | 96.625 | 96.615 | 96.615 | SEP | -1.5 | 9/16/2013 | 3.375% | | |
| EDAZ13 | 96.535 | 96.535 | 96.525 | 96.525 | DEC | 0.0 | 12/16/2013 | 3.465% | | |
| EDAH14 | 96.480 | 96.480 | 96.480 | 96.480 | MAR | -0.5 | 3/17/2014 | 3.520% | 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.

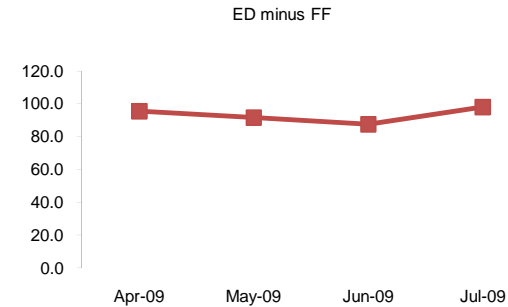
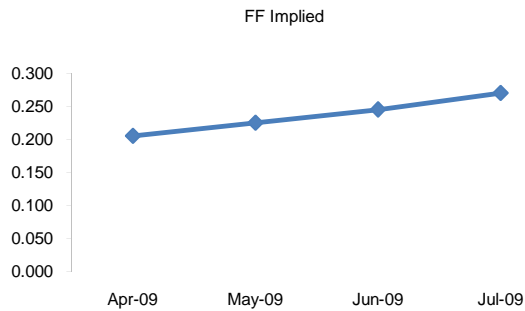
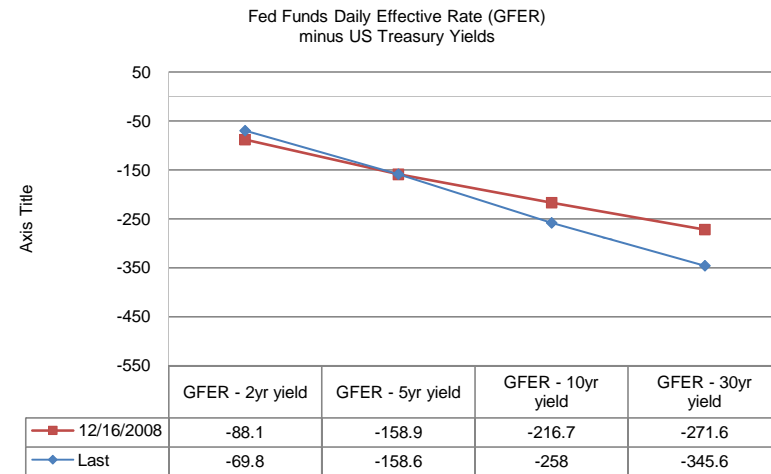
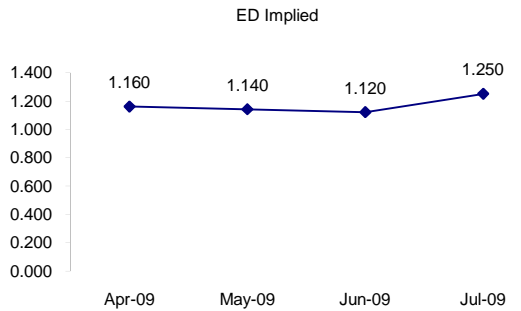
ED Quarterly Curve, Whites, Reds, Greens



| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|--------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Mar-09 | 99.813 | -0.050 | 0.188 | EXP | |
| Apr-09 | 99.795 | 0.050 | 0.205 | 1.160 | 95.5 |
| May-09 | 99.775 | 0.050 | 0.225 | 1.140 | 91.5 |
| Jun-09 | 99.755 | 0.000 | 0.245 | 1.120 | 87.5 |
| Jul-09 | 99.730 | 0.000 | 0.270 | 1.250 | 98.0 |

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

| | Last | Net Chng | 12/16/2008 |
|-------------------|--------|----------|------------|
| GFER - 2yr yield | -69.8 | -0.4 | -88.1 |
| GFER - 5yr yield | -158.6 | -1.4 | -158.9 |
| GFER - 10yr yield | -258 | -2 | -216.7 |
| GFER - 30yr yield | -345.6 | -0.8 | -271.6 |
| GFER (Yesterday) | 0.20 | #VALUE! | |



| SYMBOL PACKS | Last Quote | Last Trade | High | Low | Net | Open | Expiration | Today's Volume | Yesterday's Volume | Name | Proxy |
|--------------------|---------------|---------------|-------|-------|-------|-------|------------|-------------------|-----------------------|-------------|--------------|
| EDAP1 | 75 | (250) | 100 | (250) | 75 | (125) | 6/15/2009 | 111 | 3,079 | White Pack | 1yr |
| EDAP2 | (50) | (225) | (75) | (400) | (50) | (350) | 6/14/2010 | 60 | 3,365 | Red Pack | 2yr |
| EDAP3 | (200) | (325) | (250) | (450) | (200) | (375) | 6/13/2011 | 9 | 2,560 | Green Pack | |
| EDAP4 | (275) | 400 | | (550) | (275) | | 6/18/2012 | 0 | 1,046 | Blue Pack | 5yr |
| EDAP5 | (325) | 350 | | (550) | (325) | | 6/17/2013 | 0 | 502 | Gold Pack | 10yr |
| BUNDLES | | | | | | | | | | | |
| | | | | | | | | | | Name | Proxy |
| EDAB2 | 0 | (325) | 0 | (325) | 0 | (175) | 6/15/2009 | 353 | 6,004 | 2yr Bundle | 2yr |
| EDAB3 | (125) | (300) | (75) | (375) | (125) | (350) | 6/15/2009 | 51 | 3,013 | 3yr Bundle | 3yr |
| EDAB4 | | 625 | | | | | 6/15/2009 | 0 | 37 | 4yr Bundle | 4yr |
| EDAB5 | 0 | 650 | | 0 | 0 | | 6/15/2009 | 0 | 153 | 5yr Bundle | 5yr |
| CAL SPREADS | | | | | | | | | | | |
| EDAS3 | 160 | 160 | 165 | 155 | 5 | 160 | 6/14/2010 | 2,058 | 14,574 | | |
| EDAS6 | 165 | 170 | 165 | | 0 | | 6/17/2013 | 0 | 546 | | |
| EDAS9 | 525 | 525 | 530 | 520 | 10 | 525 | 6/14/2010 | 41 | 2,728 | | |
| EDAS12 | 200 | 180 | | 200 | 0 | | 12/15/2014 | 0 | 0 | | |

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

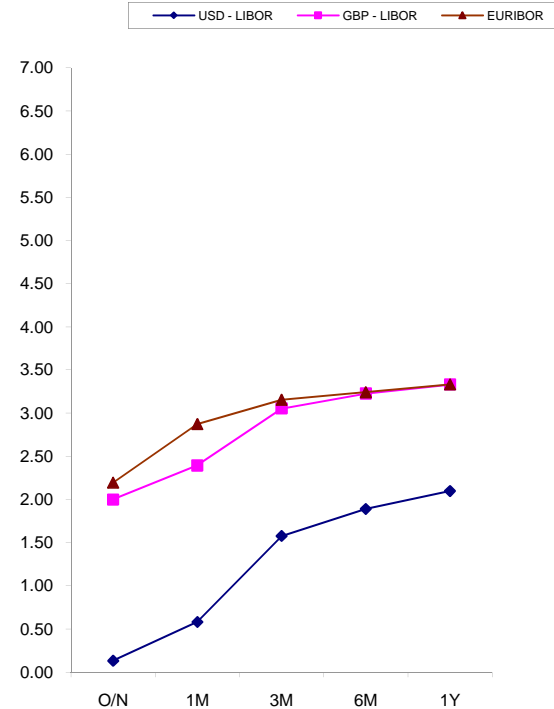
| | Last Yield | Net Yield | Last Price | |
|------------|------------|-----------|------------|-------------|
| Q.ED.White | 1.223 | 0.075 | 9879.750 | |
| Q.ED.Red | 1.762 | -0.075 | 9827.000 | |
| Q.ED.Green | 2.547 | -0.275 | 9750.375 | Pack Prices |
| Q.ED.Blue | | -0.325 | 9693.000 | |
| Q.ED.Gold | | -0.300 | 9659.500 | |

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON | 0.51000 | 0.51000 | 0.51000 | 0.51000 | 0.22375 | 0.51000 |
| USDLIB1M | 0.50063 | 0.50063 | 0.50875 | 0.50063 | (0.00812) | 0.50875 |
| USDLIB3M | 1.19188 | 1.19188 | 1.20750 | 1.19188 | (0.01562) | 1.20750 |
| USDLIB6M | 1.73563 | 1.73563 | 1.74500 | 1.73563 | (0.00937) | 1.74500 |
| USDLIB1Y | 1.97188 | 1.97188 | 1.98375 | 1.97188 | (0.01187) | 1.98375 |
| GBP LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
| GBPLIBON | 0.70000 | 0.70000 | 0.70000 | 0.70000 | 0.10000 | 0.70000 |
| GBPLIB1M | 1.03188 | 1.03188 | 1.04125 | 1.03188 | (0.00937) | 1.04125 |
| GBPLIB3M | 1.64875 | 1.64875 | 1.66500 | 1.64875 | (0.01625) | 1.66500 |
| GBPLIB6M | 1.87250 | 1.87250 | 1.88875 | 1.87250 | (0.01625) | 1.88875 |
| GBPLIB1Y | 2.07063 | 2.07063 | 2.08438 | 2.07063 | (0.01375) | 2.08438 |
| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
| EURLIBON | 1.3175 | 1.3175 | 1.3175 | 1.3175 | 0.4013 | 1.3175 |
| EUIBOR1M | 1.1210 | 1.1210 | 1.1350 | 1.1210 | (0.0140) | 1.1350 |
| EUIBOR3M | 1.5100 | 1.5100 | 1.5200 | 1.5100 | (0.0100) | 1.5200 |
| EUIBOR6M | 1.6700 | 1.6700 | 1.6800 | 1.6700 | (0.0100) | 1.6800 |
| EUIBOR1Y | 1.8120 | 1.8120 | 1.8240 | 1.8120 | (0.0120) | 1.8240 |

\$

£

€



| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | 1.4313 | 1.4317 | 1.4317 | 1.4317 | 1.4344 | 1.4238 | 0.0047 | 1.4266 |
| GBPEUR | 1.0735 | 1.0743 | 1.0743 | 1.0743 | 1.0828 | 1.0728 | -0.007 | 1.0805 |
| GBPJPY | 1.4082 | 1.4085 | 1.4085 | 1.4085 | 1.412 | 1.3853 | 0.0204 | 1.3872 |
| EURGBP | 0.931 | 0.9312 | 0.9312 | 0.9312 | 0.9323 | 0.9236 | 0.0059 | 0.9248 |

