

## 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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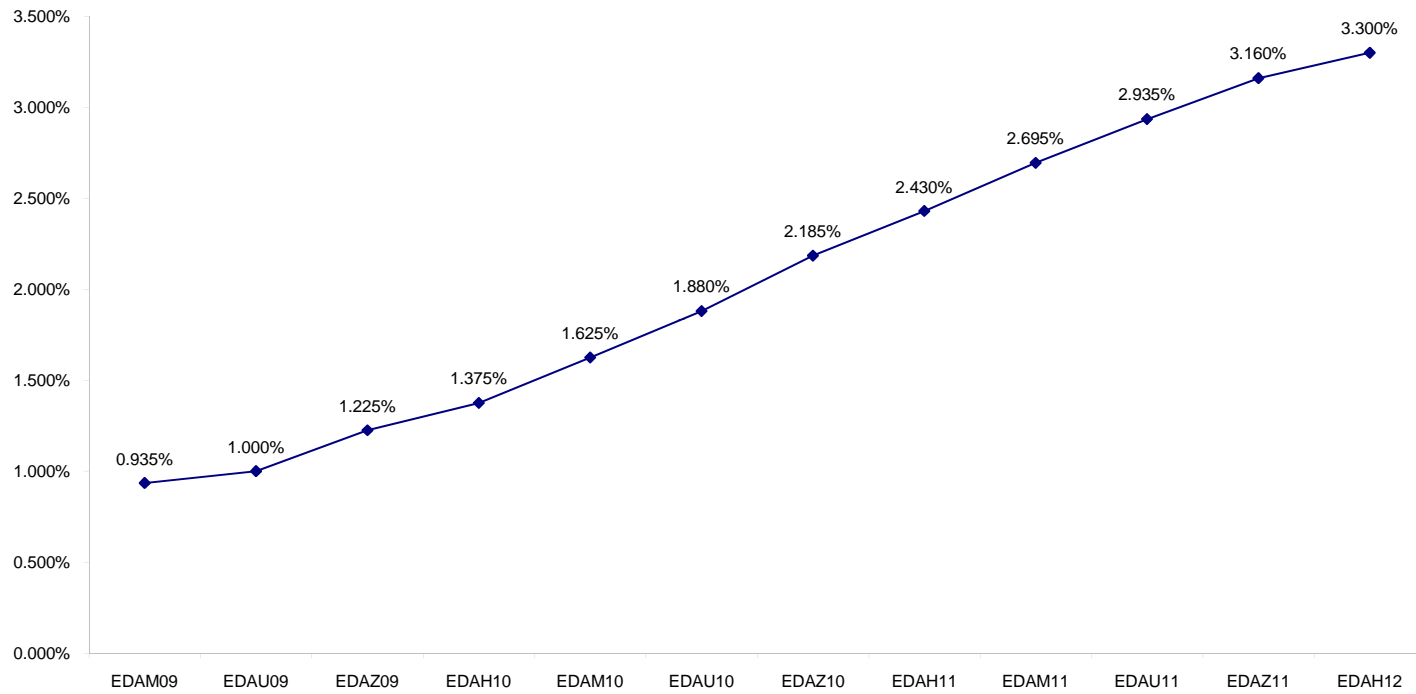
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.065	99.075	99.055	99.055	JUN	1.5	6/15/2009	0.935%	Whites	1st Year
EDAU09	99.000	99.010	98.990	99.000	SEP	1.0	9/14/2009	1.000%		
EDAZ09	98.775	98.790	98.765	98.780	DEC	0.5	12/14/2009	1.225%		
EDAH10	98.625	98.645	98.625	98.640	MAR	-1.0	3/15/2010	1.375%		
EDAM10	98.375	98.395	98.370	98.395	JUN	-1.5	6/14/2010	1.625%	Reds	1-2 yrs out
EDAU10	98.120	98.140	98.110	98.135	SEP	-1.0	9/13/2010	1.880%		
EDAZ10	97.815	97.835	97.810	97.830	DEC	-1.0	12/13/2010	2.185%		
EDAH11	97.570	97.590	97.565	97.585	MAR	-1.0	3/14/2011	2.430%		
EDAM11	97.305	97.325	97.300	97.315	JUN	-1.0	6/13/2011	2.695%	Greens	2-3 yrs out
EDAU11	97.065	97.090	97.065	97.090	SEP	-1.0	9/19/2011	2.935%		
EDAZ11	96.840	96.860	96.835	96.850	DEC	-0.5	12/19/2011	3.160%		
EDAH12	96.700	96.715	96.700	96.700	MAR	-0.5	3/19/2012	3.300%		
EDAM12	96.560	96.585	96.560	96.585	JUN	0.0	6/18/2012	3.440%	Blues	3-4 yrs out
EDAU12	96.455	#VALUE!	#VALUE!	#VALUE!	SEP	-0.5	9/17/2012	3.545%		
EDAZ12	96.315	96.315	96.315	96.315	DEC	0.0	12/17/2012	3.685%		
EDAH13	96.275	96.275	96.275	96.275	MAR	0.0	3/18/2013	3.725%		
EDAM13	96.195	#VALUE!	#VALUE!	#VALUE!	JUN	0.0	6/17/2013	3.805%	Golds	4-5 yrs out
EDAU13	96.120	#VALUE!	#VALUE!	#VALUE!	SEP	-2.0	9/16/2013	3.880%		
EDAZ13	96.020	#VALUE!	#VALUE!	#VALUE!	DEC	0.5	12/16/2013	3.980%		
EDAH14	95.975	#VALUE!	#VALUE!	#VALUE!	MAR	-2.0	3/17/2014	4.025%		
									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.

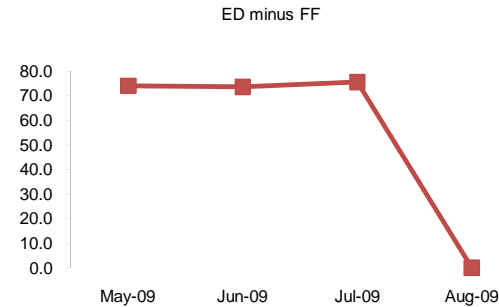
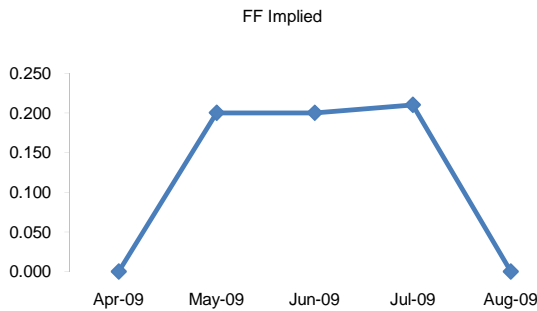
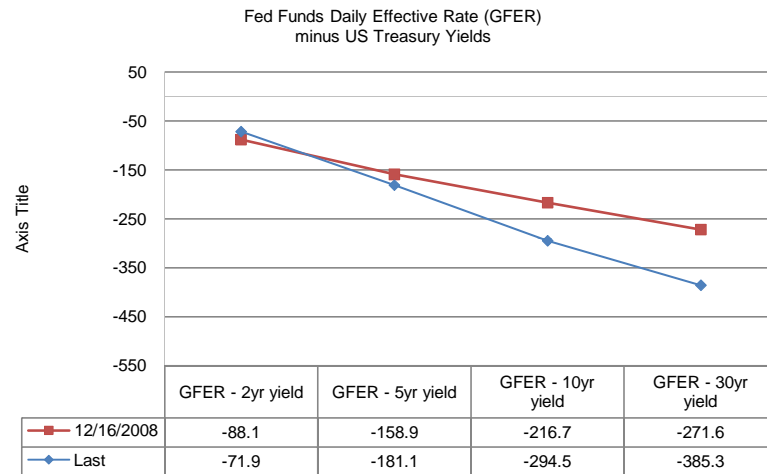
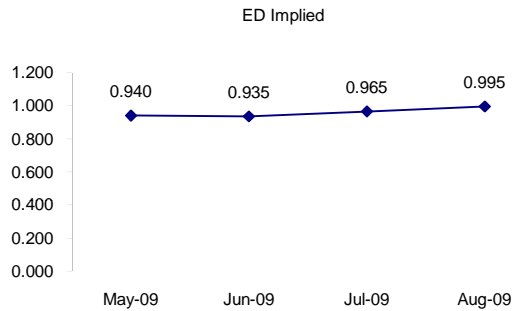
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	#VALUE!	#VALUE!	#VALUE!	Exp	Exp
May-09	99.800	0.100	0.200	0.940	74.0
Jun-09	99.800	0.100	0.200	0.935	73.5
Jul-09	99.790	0.100	0.210	0.965	75.5
Aug-09	#VALUE!	#VALUE!	#VALUE!	0.995	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-71.9	-0.4	-88.1
GFER - 5yr yield	-181.1	-0.8	-158.9
GFER - 10yr yield	-294.5	-1.5	-216.7
GFER - 30yr yield	-385.3	-1.7	-271.6
GFER (Yesterday)	0.17	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	75	75	175	50	75	150	6/15/2009	714	1,883	White Pack	1yr
EDAP2	(75)	(25)	75	(150)	(75)	(50)	6/14/2010	71	2,232	Red Pack	2yr
EDAP3	(75)	(25)	75	(125)	(75)	75	6/13/2011	53	844	Green Pack	
EDAP4	0	75	75	(50)	0	75	6/18/2012	4	726	Blue Pack	5yr
EDAP5	(200)	(25)		(75)	(200)		6/17/2013	0	429	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(25)	(25)	125	(75)	(25)	(75)	6/15/2009	501	3,099	2yr Bundle	2yr
EDAB3	(25)	(250)	100	(75)	(25)		6/15/2009	0	1,241	3yr Bundle	3yr
EDAB4	0	(225)	75	(25)	0		6/15/2009	0	35	4yr Bundle	4yr
EDAB5	0	(200)	50	(25)	0		6/15/2009	0	98	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	300	305	305	305	(5)	305	9/13/2010	839	5,177		
EDAS6	140	140		145	(5)		9/16/2013	0	167		
EDAS9	800	805	815	805	(10)	815	6/14/2010	32	3,527		
EDAS12	120	130		165	(45)		3/16/2015	0	9		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.153	0.050	9886.625	Pack Prices
Q.ED.Red	2.069	-0.112	9797.000	
Q.ED.Green	3.088	-0.100	9697.750	
Q.ED.Blue		0.000	9639.875	
Q.ED.Gold		0.000	9606.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.23625	0.23625	0.23625	0.23625	0.00000	0.23625
USDLIB1M	0.41438	0.41438	0.41438	0.41438	0.00000	0.41438
USDLIB3M	1.00688	1.00688	1.00688	1.00688	0.00000	1.00688
USDLIB6M	1.54938	1.54938	1.54938	1.54938	0.00000	1.54938
USDLIB1Y	1.86438	1.86438	1.86438	1.86438	0.00000	1.86438

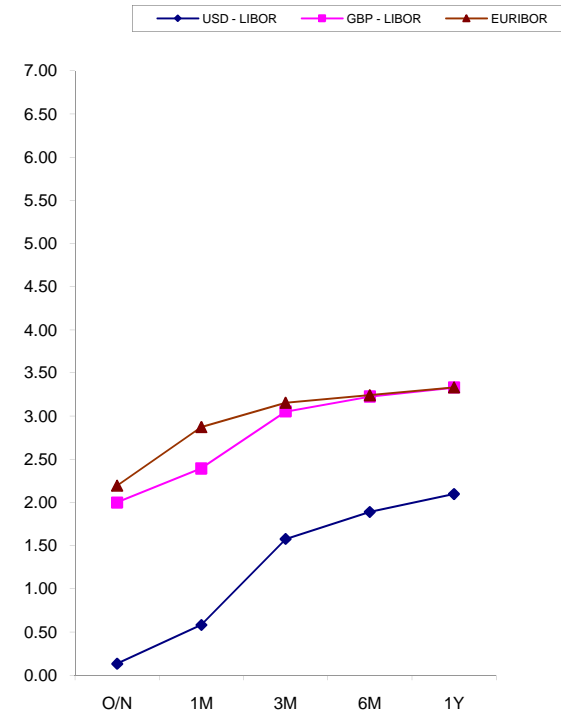
  

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55500	0.55500	0.55500	0.55500	0.00000	0.55500
GBPLIB1M	0.84125	0.84125	0.84125	0.84125	0.00000	0.84125
GBPLIB3M	1.44563	1.44563	1.44563	1.44563	0.00000	1.44563
GBPLIB6M	1.65250	1.65250	1.65250	1.65250	0.00000	1.65250
GBPLIB1Y	1.90938	1.90938	1.90938	1.90938	0.00000	1.90938

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.4813	0.4813	0.4813	0.4813	0.0000	0.4813
EUIBOR1M	0.9180	0.9180	0.9310	0.9180	(0.0130)	0.9310
EUIBOR3M	1.3440	1.3440	1.3540	1.3440	(0.0100)	1.3540
EUIBOR6M	1.5430	1.5430	1.5530	1.5430	(0.0100)	1.5530
EUIBOR1Y	1.7100	1.7100	1.7180	1.7100	(0.0080)	1.7180

\$  
£  
€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 1.50	€ 0.01	€ 1.50
GBPEUR	€ 1.13	€ 1.13	€ 1.13	€ 1.13	€ 1.13	€ 1.12	€ 0.01	€ 1.12
GBPJPY	€ 1.50	€ 1.50	€ 1.50	€ 1.50	€ 1.50	€ 1.48	€ 0.01	€ 1.48
EURGBP	€ 0.89	€ 0.89	€ 0.89	€ 0.89	€ 0.89	€ 0.88	€ (0.01)	€ 0.89











