

## The Morning Email: Eurodollars & Fed Funds

### Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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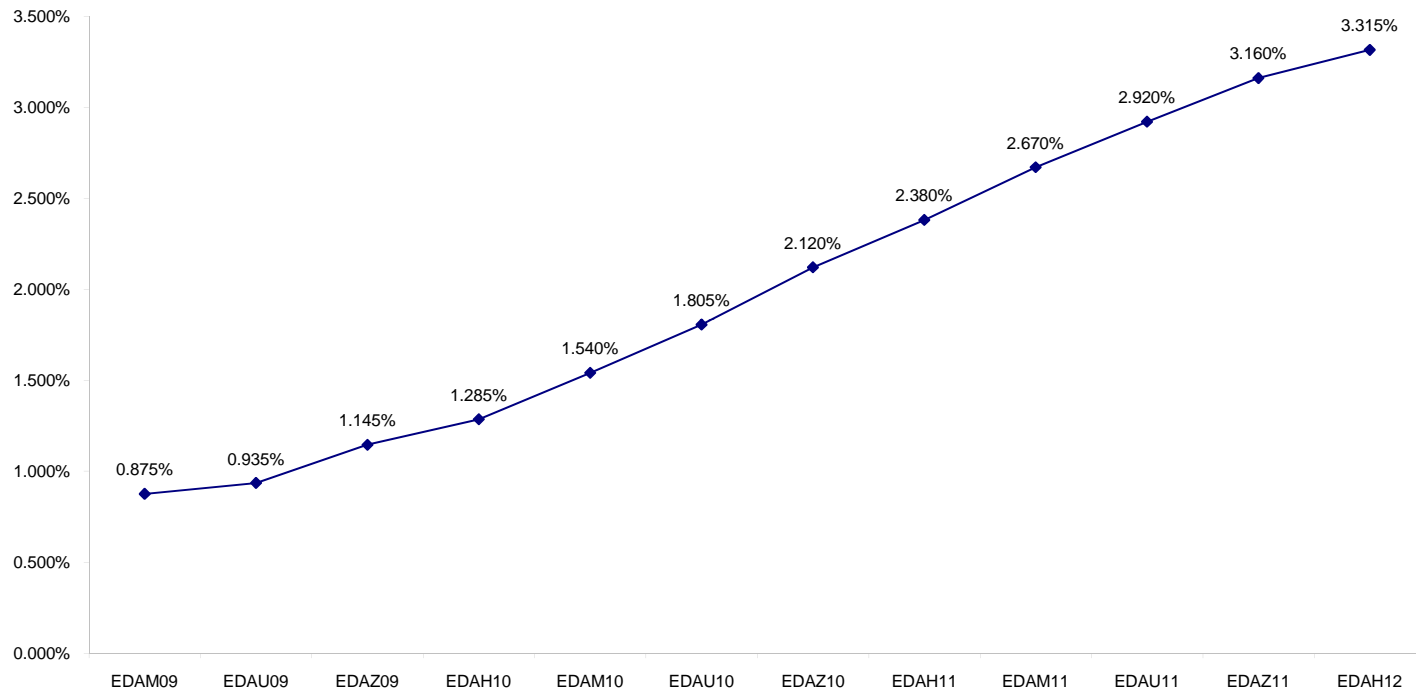
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.125	99.130	99.100	99.110	JUN	1.5	6/15/2009	0.875%	Whites	1st Year
EDAU09	99.065	99.075	99.045	99.060	SEP	0.0	9/14/2009	0.935%		
EDAZ09	98.855	98.880	98.840	98.860	DEC	-2.0	12/14/2009	1.145%		
EDAH10	98.715	98.745	98.695	98.730	MAR	-3.0	3/15/2010	1.285%		
EDAM10	98.460	98.500	98.440	98.495	JUN	-4.5	6/14/2010	1.540%	Reds	1-2 yrs out
EDAU10	98.195	98.240	98.170	98.240	SEP	-6.0	9/13/2010	1.805%		
EDAZ10	97.880	97.940	97.850	97.940	DEC	-7.0	12/13/2010	2.120%		
EDAH11	97.620	97.690	97.590	97.690	MAR	-8.0	3/14/2011	2.380%		
EDAM11	97.330	97.415	97.305	97.415	JUN	-9.5	6/13/2011	2.670%	Greens	2-3 yrs out
EDAU11	97.080	97.155	97.060	97.145	SEP	-10.0	9/19/2011	2.920%		
EDAZ11	96.840	96.910	96.815	96.910	DEC	-10.5	12/19/2011	3.160%		
EDAH12	96.685	96.745	96.665	96.735	MAR	-11.5	3/19/2012	3.315%		
EDAM12	96.535	96.600	96.530	96.600	JUN	-10.5	6/18/2012	3.465%	Blues	3-4 yrs out
EDAU12	96.420	96.420	96.400	96.415	SEP	-10.0	9/17/2012	3.580%		
EDAZ12	96.290	96.325	96.285	96.325	DEC	-11.5	12/17/2012	3.710%		
EDAH13	96.230	96.250	96.225	96.250	MAR	-9.5	3/18/2013	3.770%		
EDAM13	96.145	96.145	96.145	96.145	JUN	-9.0	6/17/2013	3.855%	Golds	4-5 yrs out
EDAU13	96.070	96.070	96.065	96.065	SEP	-9.0	9/16/2013	3.930%		
EDAZ13	95.970	95.970	95.965	95.965	DEC	-15.0	12/16/2013	4.030%		
EDAH14	95.925	95.925	95.925	95.925	MAR	-5.5	3/17/2014	4.075%		
									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.

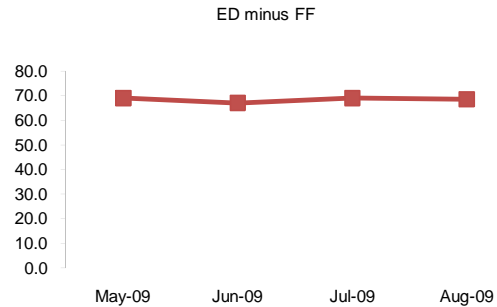
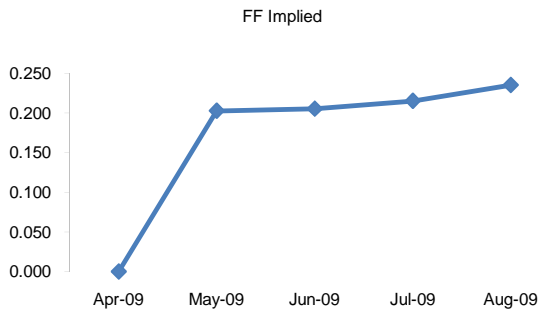
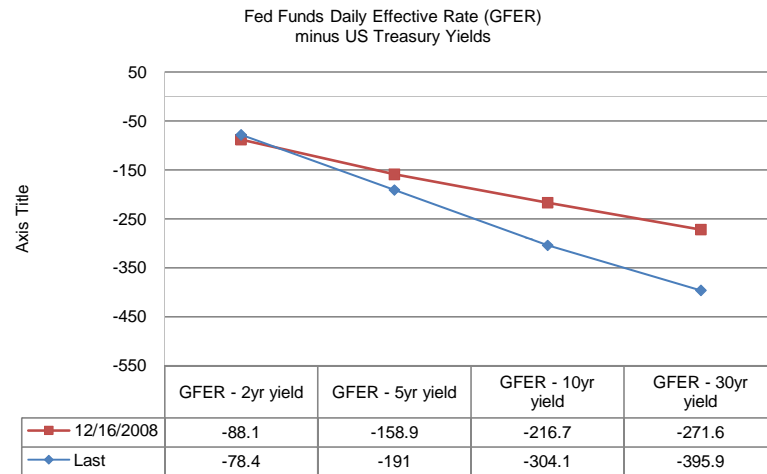
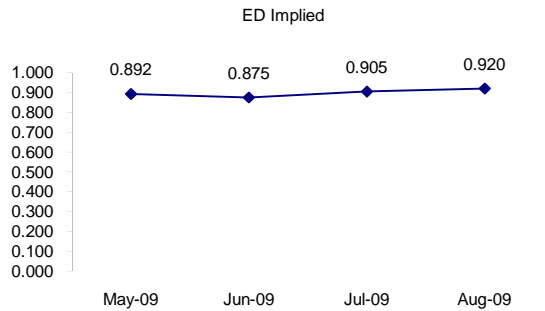
Matrix excludes serial contracts.

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	99.798	-0.025	0.203	0.892	69.0
Jun-09	99.795	-0.050	0.205	0.875	67.0
Jul-09	99.785	0.000	0.215	0.905	69.0
Aug-09	99.765	0.050	0.235	0.920	68.5

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-78.4	-2	-88.1
GFER - 5yr yield	-191	-7.2	-158.9
GFER - 10yr yield	-304.1	-9.5	-216.7
GFER - 30yr yield	-395.9	-6.3	-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	(50)	(250)	0	(275)	(50)	(100)	6/15/2009	202	3,513	White Pack	1yr
EDAP2	(625)	(700)	(250)	(900)	(625)	(250)	6/14/2010	386	8,775	Red Pack	2yr
EDAP3	(1075)	(1225)	(525)	(1250)	(1075)	(575)	6/13/2011	23	3,270	Green Pack	
EDAP4	(1125)	150		(1250)	(1125)		6/18/2012	2	1,829	Blue Pack	5yr
EDAP5	(950)	(1150)	(1000)	(1175)	(950)	(1150)	6/17/2013	1	1,068	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(350)	(400)	(275)	(575)	(350)	(275)	6/15/2009	608	8,149	2yr Bundle	2yr
EDAB3	(550)	(725)	(325)	(800)	(550)	(350)	6/15/2009	103	2,085	3yr Bundle	3yr
EDAB4	(650)	500		(900)	(650)		6/15/2009	0	161	4yr Bundle	4yr
EDAB5	(900)	350		(950)	(900)		6/15/2009	0	175	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	315	315	320	305	15	305	9/13/2010	2,303	12,678		
EDAS6	150	145	145		5		9/16/2013	0	140		
EDAS9	840	840	855	815	40	825	6/14/2010	493	3,910		
EDAS12	120	130			(45)		3/16/2015	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

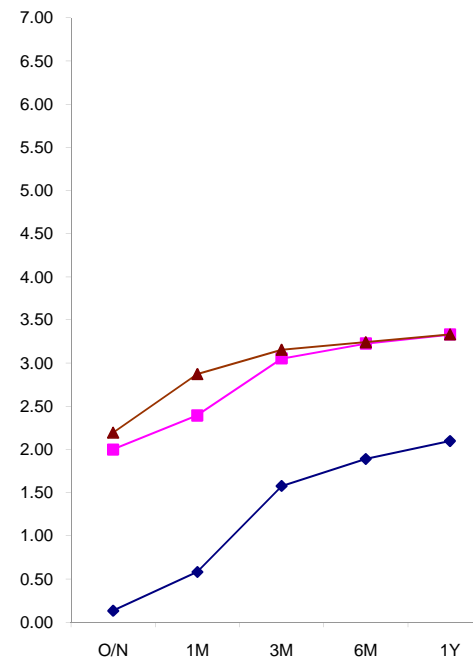
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.078	-0.088	9894.000	Pack Prices
Q.ED.Red	1.999	-0.662	9803.875	
Q.ED.Green	3.082	-1.050	9698.375	
Q.ED.Blue	3.715	-1.037	9636.875	
Q.ED.Gold	4.068	-1.000	9602.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.23500	0.23500	0.24250	0.23500	(0.00750)	0.24250
USDLIB1M	0.38188	0.38188	0.39500	0.38188	(0.01312)	0.39500
USDLIB3M	0.95625	0.95625	0.97375	0.95625	(0.01750)	0.97375
USDLIB6M	1.49375	1.49375	1.50625	1.49375	(0.01250)	1.50625
USDLIB1Y	1.80750	1.80750	1.82000	1.80750	(0.01250)	1.82000
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55000	0.55000	0.55500	0.55000	(0.00500)	0.55500
GBPLIB1M	0.80250	0.80250	0.81375	0.80250	(0.01125)	0.81375
GBPLIB3M	1.42750	1.42750	1.43125	1.42750	(0.00375)	1.43125
GBPLIB6M	1.62813	1.62813	1.63625	1.62813	(0.00812)	1.63625
GBPLIB1Y	1.89713	1.89713	1.89750	1.89713	(0.00037)	1.89750
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.4400	0.4400	0.4550	0.4400	(0.0150)	0.4550
EUIBOR1M	0.8940	0.8940	0.9040	0.8940	(0.0100)	0.9040
EUIBOR3M	1.3270	1.3270	1.3340	1.3270	(0.0070)	1.3340
EUIBOR6M	1.5270	1.5270	1.5340	1.5270	(0.0070)	1.5340
EUIBOR1Y	1.6990	1.6990	1.7040	1.6990	(0.0050)	1.7040

\$

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€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.52	€ 1.52	€ 1.52	€ 1.52	€ 1.52	€ 1.51	€ 0.00	€ 1.51
GBPEUR	€ 1.14	€ 1.14	€ 1.14	€ 1.14	€ 1.14	€ 1.13	€ 0.00	€ 1.13
GBPJPY	€ 1.50	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 1.49	€ 0.02	€ 1.49
EURGBP	€ 0.88	€ 0.88	€ 0.88	€ 0.88	€ 0.88	€ 0.88	€ (0.00)	€ 0.88











