

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
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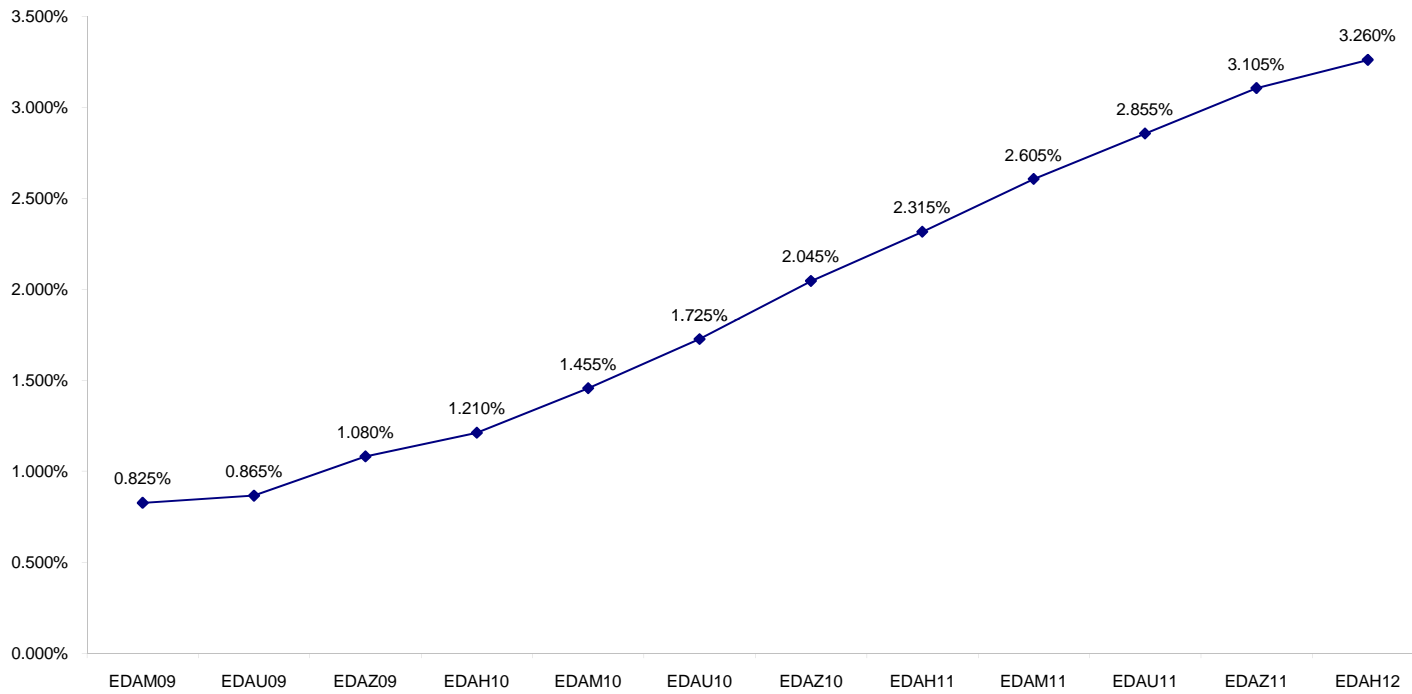
Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|---------|---------|---------|-------|------|------------|---------|---------|--------------|
| EDAM09 | 99.175 | 99.195 | 99.175 | 99.175 | JUN | 0.5 | 6/15/2009 | 0.825% | Whites | 1st Year |
| EDAU09 | 99.135 | 99.150 | 99.115 | 99.115 | SEP | 1.5 | 9/14/2009 | 0.865% | | |
| EDAZ09 | 98.920 | 98.940 | 98.900 | 98.905 | DEC | 2.0 | 12/14/2009 | 1.080% | | |
| EDAH10 | 98.790 | 98.800 | 98.735 | 98.735 | MAR | 4.5 | 3/15/2010 | 1.210% | | |
| EDAM10 | 98.545 | 98.555 | 98.480 | 98.480 | JUN | 6.5 | 6/14/2010 | 1.455% | Reds | 1-2 yrs out |
| EDAU10 | 98.275 | 98.280 | 98.205 | 98.205 | SEP | 7.5 | 9/13/2010 | 1.725% | | |
| EDAZ10 | 97.955 | 97.960 | 97.875 | 97.895 | DEC | 8.0 | 12/13/2010 | 2.045% | | |
| EDAH11 | 97.685 | 97.695 | 97.610 | 97.620 | MAR | 8.5 | 3/14/2011 | 2.315% | | |
| EDAM11 | 97.395 | 97.405 | 97.310 | 97.310 | JUN | 8.5 | 6/13/2011 | 2.605% | Greens | 2-3 yrs out |
| EDAU11 | 97.145 | 97.150 | 97.050 | 97.050 | SEP | 9.5 | 9/19/2011 | 2.855% | | |
| EDAZ11 | 96.895 | 96.905 | 96.805 | 96.805 | DEC | 9.0 | 12/19/2011 | 3.105% | | |
| EDAH12 | 96.740 | 96.750 | 96.650 | 96.650 | MAR | 10.0 | 3/19/2012 | 3.260% | | |
| EDAM12 | 96.585 | 96.585 | 96.585 | 96.585 | JUN | 10.0 | 6/18/2012 | 3.415% | Blues | 3-4 yrs out |
| EDAU12 | 96.460 | 96.460 | 96.405 | 96.405 | SEP | 9.0 | 9/17/2012 | 3.540% | | |
| EDAZ12 | 96.325 | 96.325 | 96.225 | 96.225 | DEC | 9.0 | 12/17/2012 | 3.675% | | |
| EDAH13 | 96.255 | 96.255 | 96.205 | 96.205 | MAR | 9.0 | 3/18/2013 | 3.745% | | |
| EDAM13 | 96.165 | 96.165 | 96.165 | 96.165 | JUN | 8.5 | 6/17/2013 | 3.835% | Golds | 4-5 yrs out |
| EDAU13 | 95.980 | #VALUE! | #VALUE! | #VALUE! | SEP | 7.5 | 9/16/2013 | 4.020% | | |
| EDAZ13 | 95.890 | #VALUE! | #VALUE! | #VALUE! | DEC | 10.0 | 12/16/2013 | 4.110% | | |
| EDAH14 | 95.830 | #VALUE! | #VALUE! | #VALUE! | MAR | 10.5 | 3/17/2014 | 4.170% | | |
| | | | | | | | | | 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.

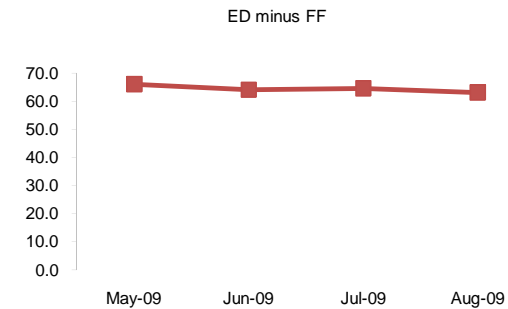
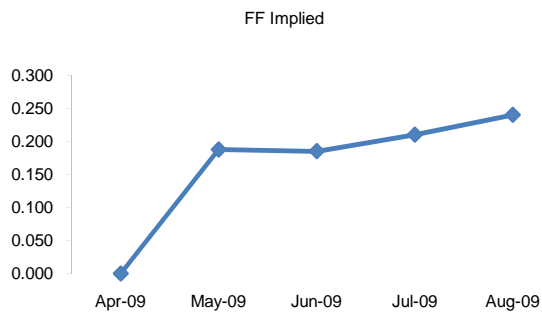
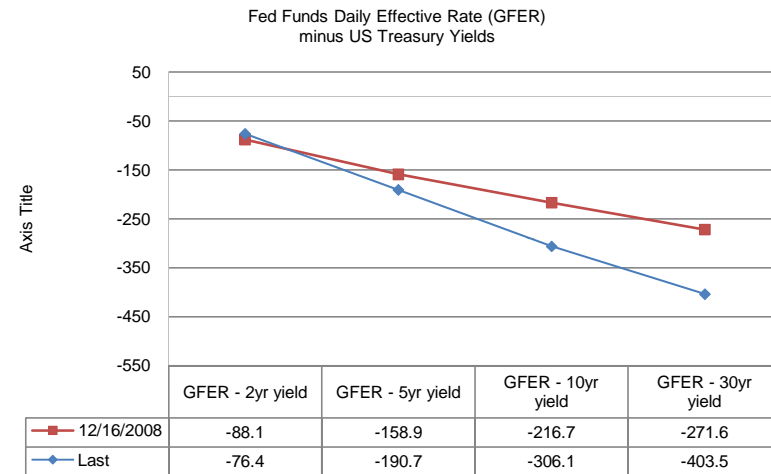
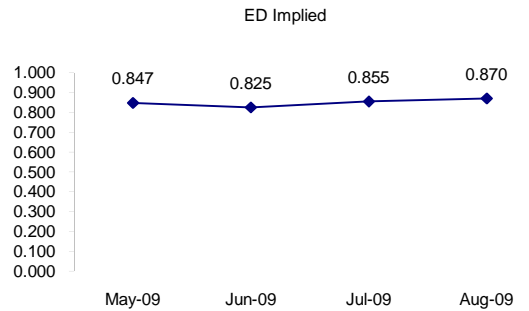
ED Quarterly Curve, Whites, Reds, Greens



| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|---------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Apr-09 | #VALUE! | #VALUE! | #VALUE! | Exp | Exp |
| May-09 | 99.813 | 0.075 | 0.188 | 0.847 | 66.0 |
| Jun-09 | 99.815 | 0.050 | 0.185 | 0.825 | 64.0 |
| Jul-09 | 99.790 | 0.000 | 0.210 | 0.855 | 64.5 |
| Aug-09 | 99.760 | -0.050 | 0.240 | 0.870 | 63.0 |

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

| | Last | Net Chng | 12/16/2008 |
|-------------------|--------|----------|------------|
| GFER - 2yr yield | -76.4 | 3.2 | -88.1 |
| GFER - 5yr yield | -190.7 | 3.6 | -158.9 |
| GFER - 10yr yield | -306.1 | 3.9 | -216.7 |
| GFER - 30yr yield | -403.5 | 5.2 | -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 | 200 | 225 | 350 | 225 | 200 | 325 | 6/15/2009 | 36 | 5,645 | White Pack | 1yr | |
| EDAP2 | 775 | 800 | 800 | 750 | 775 | 775 | 6/14/2010 | 70 | 6,350 | Red Pack | 2yr | |
| EDAP3 | 900 | 950 | 1000 | 775 | 900 | 775 | 6/13/2011 | 55 | 3,455 | Green Pack | | |
| EDAP4 | 900 | 950 | 950 | 950 | 900 | 950 | 6/18/2012 | 27 | 910 | Blue Pack | 5yr | |
| EDAP5 | | (75) | 800 | | | | 6/17/2013 | 0 | 726 | Gold Pack | 10yr | |
| BUNDLES | | | | | | | | | | | Name | Proxy |
| EDAB2 | 475 | 475 | 575 | 475 | 475 | 500 | 6/15/2009 | 132 | 7,494 | 2yr Bundle | 2yr | |
| EDAB3 | 600 | 675 | 700 | 625 | 600 | 700 | 6/15/2009 | 75 | 1,587 | 3yr Bundle | 3yr | |
| EDAB4 | 675 | 0 | 750 | | 675 | | 6/15/2009 | 0 | 30 | 4yr Bundle | 4yr | |
| EDAB5 | | 0 | 700 | | | | 6/15/2009 | 0 | 157 | 5yr Bundle | 5yr | |
| CAL SPREADS | | | | | | | | | | | | |
| EDAS3 | 320 | 320 | 325 | 320 | (5) | 325 | 9/13/2010 | 774 | 14,445 | | | |
| EDAS6 | 170 | 155 | | | 15 | | 9/16/2013 | 0 | 105 | | | |
| EDAS9 | 855 | 860 | 880 | 860 | (25) | 875 | 6/14/2010 | 100 | 2,575 | | | |
| EDAS12 | 125 | 160 | | 165 | (40) | | 3/16/2015 | 0 | 15 | | | |

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

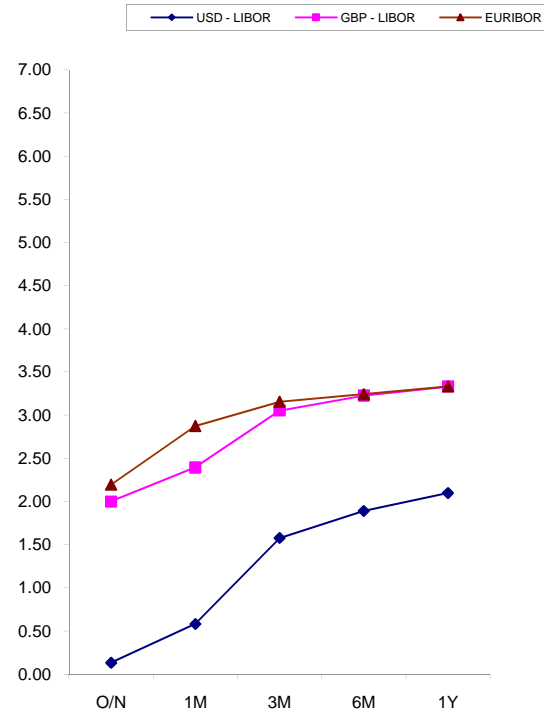
| | Last Yield | Net Yield | Last Price | |
|------------|------------|-----------|------------|-------------|
| Q.ED.White | 1.011 | 0.212 | 9900.500 | Pack Prices |
| Q.ED.Red | 1.921 | 0.762 | 9811.500 | |
| Q.ED.Green | 3.020 | 0.937 | 9704.375 | |
| Q.ED.Blue | 3.677 | 0.975 | 9640.625 | |
| Q.ED.Gold | | 0.250 | 9596.500 | |

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON | 0.22625 | 0.22625 | 0.23375 | 0.22625 | (0.00750) | 0.23375 |
| USDLIB1M | 0.35375 | 0.35375 | 0.36750 | 0.35375 | (0.01375) | 0.36750 |
| USDLIB3M | 0.92000 | 0.92000 | 0.93750 | 0.92000 | (0.01750) | 0.93750 |
| USDLIB6M | 1.43875 | 1.43875 | 1.46250 | 1.43875 | (0.02375) | 1.46250 |
| USDLIB1Y | 1.75750 | 1.75750 | 1.78125 | 1.75750 | (0.02375) | 1.78125 |
| GBP LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
| GBPLIBON | 0.55000 | 0.55000 | 0.55000 | 0.55000 | 0.00000 | 0.55000 |
| GBPLIB1M | 0.78313 | 0.78313 | 0.79500 | 0.78313 | (0.01187) | 0.79500 |
| GBPLIB3M | 1.41188 | 1.41188 | 1.42063 | 1.41188 | (0.00875) | 1.42063 |
| GBPLIB6M | 1.61500 | 1.61500 | 1.62188 | 1.61500 | (0.00688) | 1.62188 |
| GBPLIB1Y | 1.88875 | 1.88875 | 1.89563 | 1.88875 | (0.00688) | 1.89563 |
| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
| EURLIBON | 0.4113 | 0.4113 | 0.4263 | 0.4113 | (0.0150) | 0.4263 |
| EUIBOR1M | 0.8640 | 0.8640 | 0.8760 | 0.8640 | (0.0120) | 0.8760 |
| EUIBOR3M | 1.2990 | 1.2990 | 1.3130 | 1.2990 | (0.0140) | 1.3130 |
| EUIBOR6M | 1.4910 | 1.4910 | 1.5070 | 1.4910 | (0.0160) | 1.5070 |
| EUIBOR1Y | 1.6550 | 1.6550 | 1.6760 | 1.6550 | (0.0210) | 1.6760 |

\$

£

€



| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | € 1.51 | € 1.51 | € 1.51 | € 1.51 | € 1.53 | € 1.51 | € (0.01) | € 1.52 |
| GBPEUR | € 1.11 | € 1.11 | € 1.11 | € 1.11 | € 1.12 | € 1.11 | € (0.01) | € 1.12 |
| GBPJPY | € 1.48 | € 1.48 | € 1.48 | € 1.48 | € 1.51 | € 1.47 | € (0.02) | € 1.50 |
| EURGBP | € 0.90 | € 0.90 | € 0.90 | € 0.90 | € 0.90 | € 0.89 | € 0.00 | € 0.90 |

