

## 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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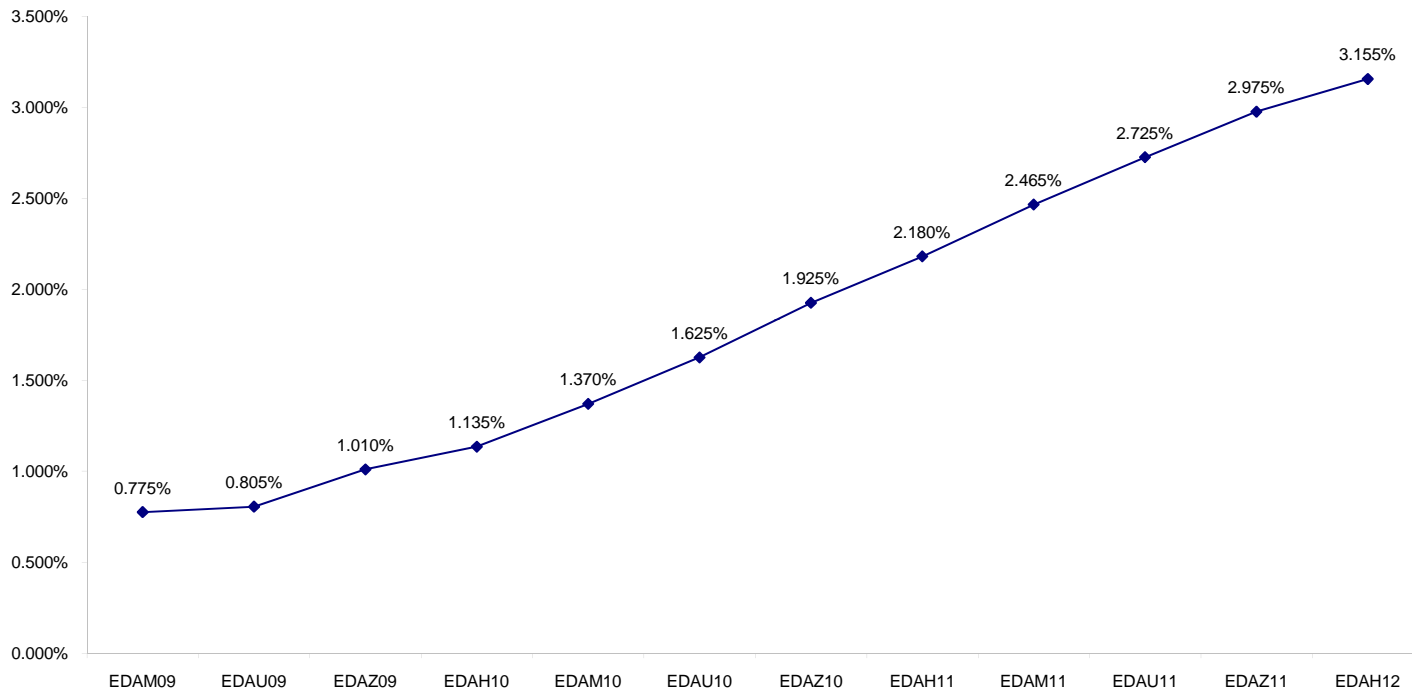
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.225	99.235	99.175	99.195	JUN	3.0	6/15/2009	0.775%	Whites	1st Year
EDAU09	99.195	99.200	99.130	99.155	SEP	4.0	9/14/2009	0.805%		
EDAZ09	98.990	98.995	98.925	98.955	DEC	3.5	12/14/2009	1.010%		
EDAH10	98.865	98.870	98.800	98.845	MAR	3.0	3/15/2010	1.135%		
EDAM10	98.630	98.630	98.565	98.605	JUN	3.0	6/14/2010	1.370%	Reds	1-2 yrs out
EDAU10	98.375	98.385	98.320	98.370	SEP	2.0	9/13/2010	1.625%		
EDAZ10	98.075	98.095	98.025	98.060	DEC	1.5	12/13/2010	1.925%		
EDAH11	97.820	97.830	97.770	97.810	MAR	2.0	3/14/2011	2.180%		
EDAM11	97.535	97.535	97.485	97.520	JUN	1.5	6/13/2011	2.465%	Greens	2-3 yrs out
EDAU11	97.275	97.280	97.230	97.275	SEP	1.0	9/19/2011	2.725%		
EDAZ11	97.025	97.030	96.975	97.030	DEC	1.0	12/19/2011	2.975%		
EDAH12	96.845	96.845	96.800	96.800	MAR	1.0	3/19/2012	3.155%		
EDAM12	96.670	96.670	96.645	96.645	JUN	0.0	6/18/2012	3.330%	Blues	3-4 yrs out
EDAU12	96.535	96.535	96.510	96.510	SEP	-0.5	9/17/2012	3.465%		
EDAZ12	96.395	96.395	96.395	96.395	DEC	-1.0	12/17/2012	3.605%		
EDAH13	96.325	#VALUE!	#VALUE!	#VALUE!	MAR	1.5	3/18/2013	3.675%		
EDAM13	96.235	#VALUE!	#VALUE!	#VALUE!	JUN	-3.0	6/17/2013	3.765%	Golds	4-5 yrs out
EDAU13	96.145	#VALUE!	#VALUE!	#VALUE!	SEP	-4.0	9/16/2013	3.855%		
EDAZ13	96.035	#VALUE!	#VALUE!	#VALUE!	DEC	-4.5	12/16/2013	3.965%		
EDAH14	95.980	#VALUE!	#VALUE!	#VALUE!	MAR	-4.5	3/17/2014	4.020%		
									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.

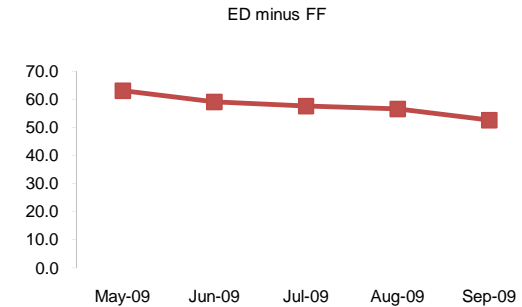
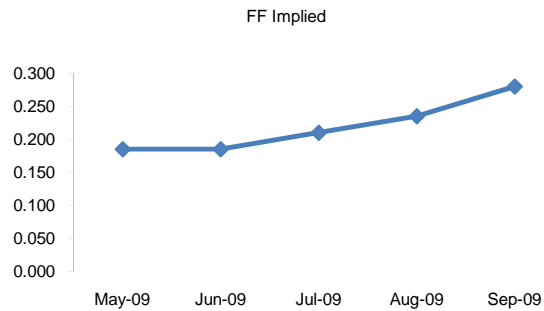
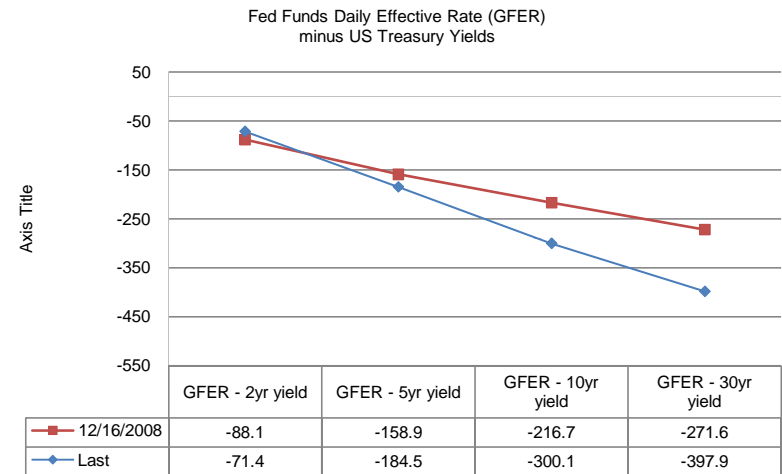
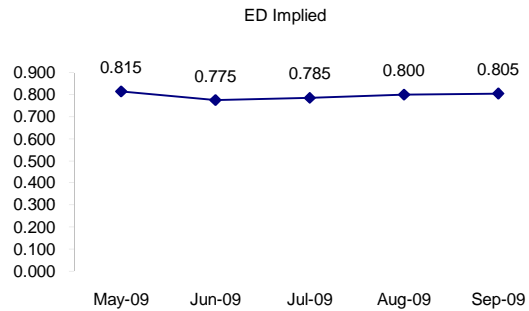
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-09	99.815	0.000	0.185	0.815	63.0
Jun-09	99.815	0.050	0.185	0.775	59.0
Jul-09	99.790	0.000	0.210	0.785	57.5
Aug-09	99.765	0.000	0.235	0.800	56.5
Sep-09	99.720	0.050	0.280	0.805	52.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-71.4	0.8	-88.1
GFER - 5yr yield	-184.5	-0.5	-158.9
GFER - 10yr yield	-300.1	0.2	-216.7
GFER - 30yr yield	-397.9	0.9	-271.6
GFER (Yesterday)	<b>0.17</b>	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	325	250	350	(225)	325	25	6/15/2009	184	3,484	White Pack	1yr	
EDAP2	175	150	200	(300)	175	(100)	6/14/2010	331	2,205	Red Pack	2yr	
EDAP3	75	(75)	75	(325)	75	(325)	6/13/2011	79	2,868	Green Pack		
EDAP4	(100)	(200)	(75)	(350)	(100)	(200)	6/18/2012	4	857	Blue Pack	5yr	
EDAP5	(325)	(325)	(100)	(350)	(325)	(275)	6/17/2013	5	485	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	300	275	275	(250)	300	(125)	6/15/2009	550	8,503	2yr Bundle	2yr	
EDAB3	200	75	200	(275)	200	(125)	6/15/2009	49	1,727	3yr Bundle	3yr	
EDAB4	125	450	125	(200)	125		6/15/2009	0	11	4yr Bundle	4yr	
EDAB5	250	425	50	(150)	250		6/15/2009	0	119	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	300	300	305	290	5	295	9/13/2010	2,384	14,347			
EDAS6	170	170	170	170	5	170	9/16/2013	2	52			
EDAS9	805	805	805	790	10	795	6/14/2010	113	3,828			
EDAS12	130	160			(35)		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	0.946	0.337	9906.875	
Q.ED.Red	1.808	0.200	9822.500	Pack Prices
Q.ED.Green	2.890	0.100	9717.000	
Q.ED.Blue	-0.100		9648.375	
Q.ED.Gold		0.000	9610.250	

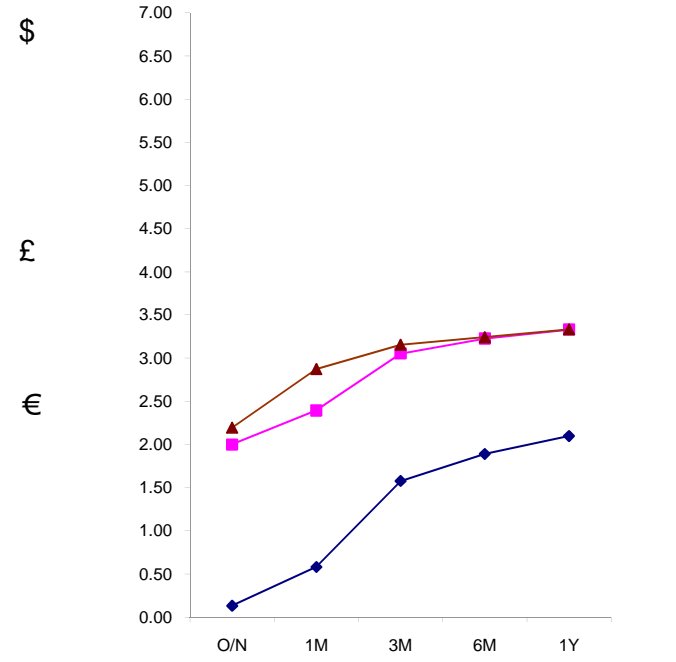
USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.22250	0.22250	0.22250	0.22125	0.00125	0.22125
USDLIB1M	0.34438	0.34438	0.34875	0.34438	(0.00437)	0.34875
USDLIB3M	0.88313	0.88313	0.90563	0.88313	(0.02250)	0.90563
USDLIB6M	1.41250	1.41250	1.43000	1.41250	(0.01750)	1.43000
USDLIB1Y	1.73250	1.73250	1.74750	1.73250	(0.01500)	1.74750

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	0.76625	0.76625	0.77313	0.76625	(0.00688)	0.77313
GBPLIB3M	1.38375	1.38375	1.40063	1.38375	(0.01688)	1.40063
GBPLIB6M	1.59375	1.59375	1.60625	1.59375	(0.01250)	1.60625
GBPLIB1Y	1.87938	1.87938	1.88938	1.87938	(0.01000)	1.88938

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.5913	0.5913	0.7250	0.5913	(0.1338)	0.7250
EUIBOR1M	0.8450	0.8450	0.8540	0.8450	(0.0090)	0.8540
EUIBOR3M	1.2810	1.2810	1.2910	1.2810	(0.0100)	1.2910
EUIBOR6M	1.4790	1.4790	1.4860	1.4790	(0.0070)	1.4860
EUIBOR1Y	1.6360	1.6360	1.6470	1.6360	(0.0110)	1.6470



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.52	€ 1.52	€ 1.52	€ 1.52	€ 1.53	€ 1.51	€ (0.01)	€ 1.53
GBPEUR	€ 1.11	€ 1.11	€ 1.11	€ 1.11	€ 1.12	€ 1.11	€ (0.01)	€ 1.12
GBPJPY	€ 1.46	€ 1.46	€ 1.46	€ 1.46	€ 1.48	€ 1.45	€ (0.02)	€ 1.47
EURGBP	€ 0.90	€ 0.90	€ 0.90	€ 0.90	€ 0.90	€ 0.89	€ 0.01	€ 0.89









