

## 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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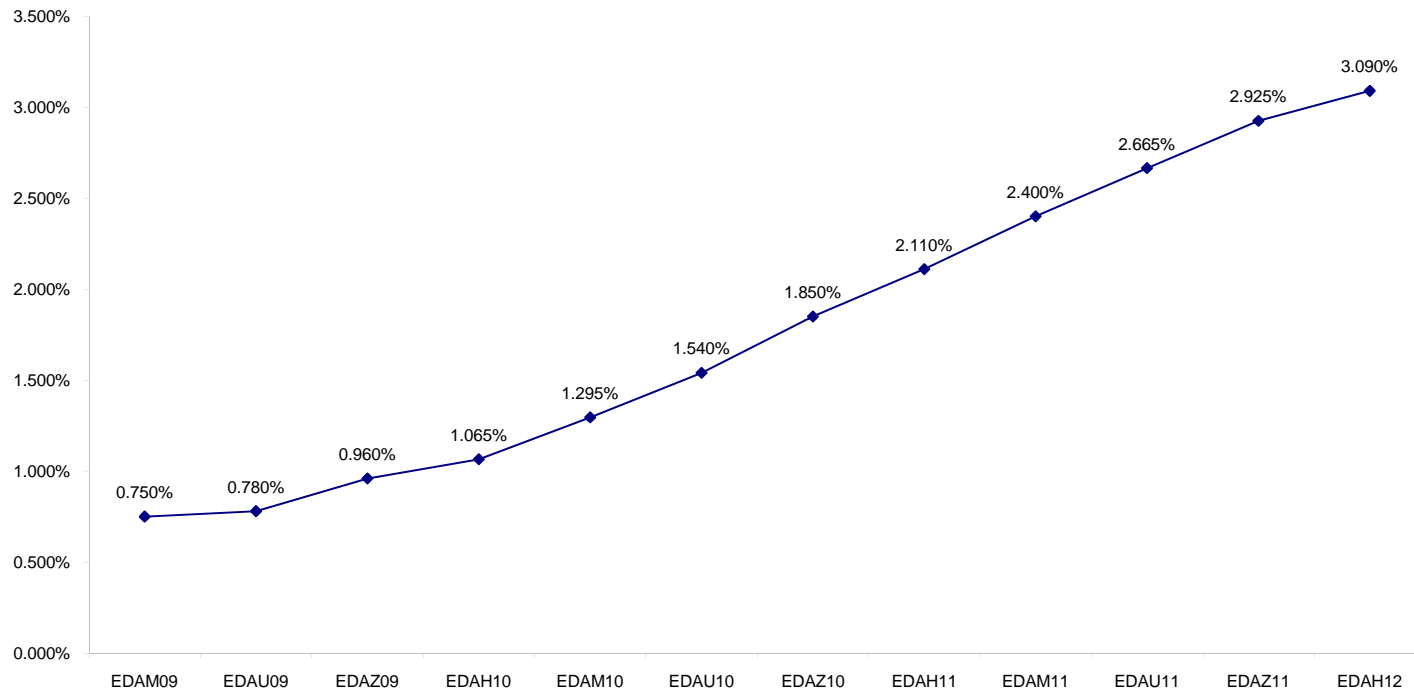
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.250	99.250	99.220	99.220	JUN	2.5	6/15/2009	0.750%	Whites	1st Year
EDAU09	99.220	99.220	99.180	99.185	SEP	3.0	9/14/2009	0.780%		
EDAZ09	99.040	99.045	99.000	99.010	DEC	3.0	12/14/2009	0.960%		
EDAH10	98.935	98.935	98.900	98.905	MAR	3.5	3/15/2010	1.065%		
EDAM10	98.705	98.710	98.675	98.685	JUN	3.0	6/14/2010	1.295%	Reds	1-2 yrs out
EDAU10	98.460	98.465	98.425	98.440	SEP	3.0	9/13/2010	1.540%		
EDAZ10	98.150	98.155	98.120	98.130	DEC	2.5	12/13/2010	1.850%		
EDAH11	97.890	97.895	97.865	97.870	MAR	2.5	3/14/2011	2.110%		
EDAM11	97.600	97.605	97.575	97.580	JUN	2.0	6/13/2011	2.400%	Greens	2-3 yrs out
EDAU11	97.335	97.340	97.305	97.315	SEP	2.0	9/19/2011	2.665%		
EDAZ11	97.075	97.090	97.060	97.070	DEC	1.5	12/19/2011	2.925%		
EDAH12	96.910	96.930	96.900	96.900	MAR	1.5	3/19/2012	3.090%		
EDAM12	96.750	#VALUE!	#VALUE!	#VALUE!	JUN	1.5	6/18/2012	3.250%	Blues	3-4 yrs out
EDAU12	96.630	96.630	96.620	96.620	SEP	1.0	9/17/2012	3.370%		
EDAZ12	96.485	#VALUE!	#VALUE!	#VALUE!	DEC	1.5	12/17/2012	3.515%		
EDAH13	96.395	#VALUE!	#VALUE!	#VALUE!	MAR	3.5	3/18/2013	3.605%		
EDAM13	96.330	#VALUE!	#VALUE!	#VALUE!	JUN	5.0	6/17/2013	3.670%	Golds	4-5 yrs out
EDAU13	96.215	#VALUE!	#VALUE!	#VALUE!	SEP	4.0	9/16/2013	3.785%		
EDAZ13	96.105	#VALUE!	#VALUE!	#VALUE!	DEC	7.0	12/16/2013	3.895%		
EDAH14	96.075	#VALUE!	#VALUE!	#VALUE!	MAR	84.0	3/17/2014	3.925%		
									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.

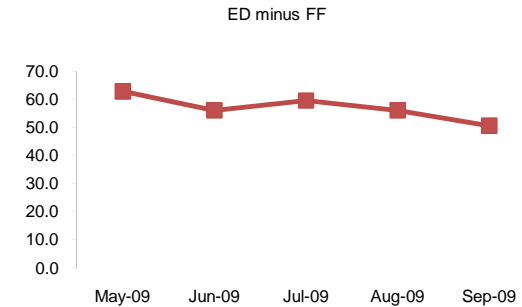
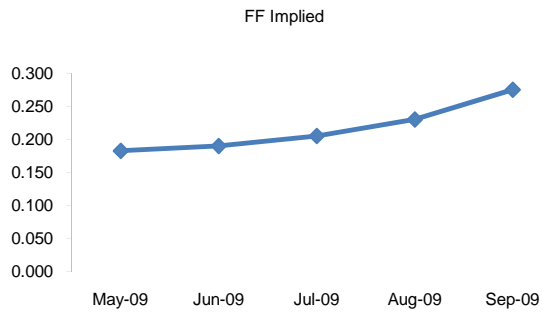
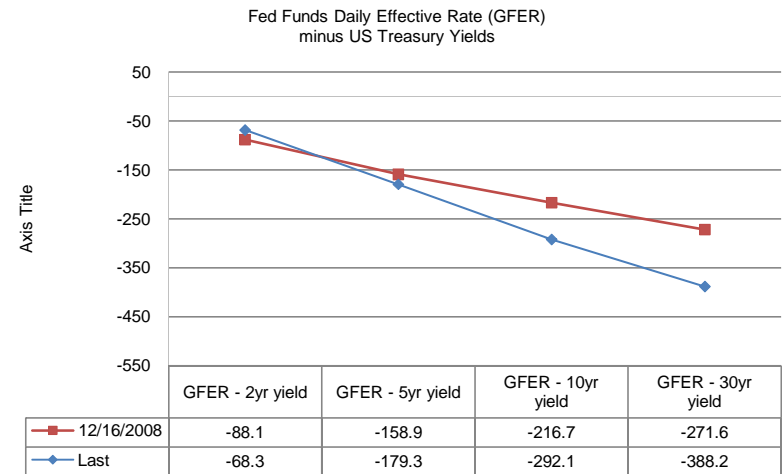
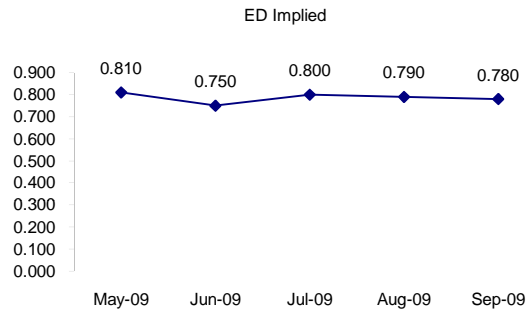
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-09	99.818	0.025	0.183	0.810	62.7
Jun-09	99.810	0.050	0.190	0.750	56.0
Jul-09	99.795	0.000	0.205	0.800	59.5
Aug-09	99.770	0.000	0.230	0.790	56.0
Sep-09	99.725	#VALUE!	0.275	0.780	50.5

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-68.3	-0.4	-88.1
GFER - 5yr yield	-179.3	0.9	-158.9
GFER - 10yr yield	-292.1	0.7	-216.7
GFER - 30yr yield	-388.2	1.4	-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	325	225	275	(50)	325	(25)	6/15/2009	99	3,194	White Pack	1yr
EDAP2	275	75	300	0	275	75	6/14/2010	3	2,578	Red Pack	2yr
EDAP3	150	125	275	0	150	0	6/13/2011	2	2,166	Green Pack	
EDAP4	100	200	250	125	100	200	6/18/2012	1	745	Blue Pack	5yr
EDAP5	250	250	250	200	250	250	6/17/2013	1	318	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	300	175	300	0	300	100	6/15/2009	117	3,849	2yr Bundle	2yr
EDAB3	275	(75)	275		275		6/15/2009	0	1,423	3yr Bundle	3yr
EDAB4	200	(125)	250		200		6/15/2009	0	10	4yr Bundle	4yr
EDAB5		(100)					6/15/2009	0	228	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	305	305	310	305	0	310	9/13/2010	813	7,093		
EDAS6	175	160			15		9/16/2013	0	3		
EDAS9	810	815	820	810	0	815	6/14/2010	231	1,925		
EDAS12	170	165			5		3/16/2015	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

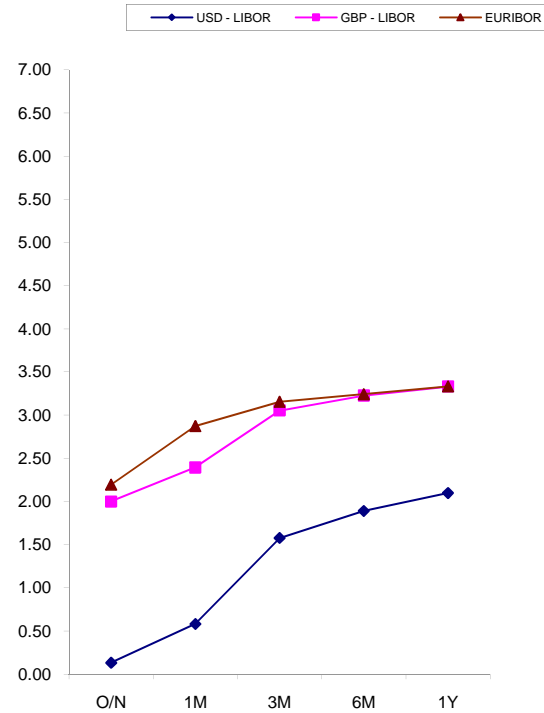
	Last Yield	Net Yield	Last Price	
Q.ED.White	0.903	0.300	9911.125	Pack Prices
Q.ED.Red	1.730	0.275	9830.125	
Q.ED.Green	2.828	0.188	9723.000	
Q.ED.Blue		0.062	9655.625	
Q.ED.Gold		0.000	9616.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.22500	0.22500	0.22500	0.22250	0.00250	0.22250
USDLIB1M	0.32813	0.32813	0.33500	0.32813	(0.00687)	0.33500
USDLIB3M	0.82563	0.82563	0.85438	0.82563	(0.02875)	0.85438
USDLIB6M	1.35625	1.35625	1.37875	1.35625	(0.02250)	1.37875
USDLIB1Y	1.65625	1.65625	1.68625	1.65625	(0.03000)	1.68625
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	0.73875	0.73875	0.74938	0.73875	(0.01063)	0.74938
GBPLIB3M	1.35688	1.35688	1.37125	1.35688	(0.01437)	1.37125
GBPLIB6M	1.56625	1.56625	1.58000	1.56625	(0.01375)	1.58000
GBPLIB1Y	1.83625	1.83625	1.85313	1.83625	(0.01688)	1.85313
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.5475	0.5475	0.5575	0.5475	(0.0100)	0.5575
EUIBOR1M	0.8230	0.8230	0.8330	0.8230	(0.0100)	0.8330
EUIBOR3M	1.2500	1.2500	1.2660	1.2500	(0.0160)	1.2660
EUIBOR6M	1.4530	1.4530	1.4650	1.4530	(0.0120)	1.4650
EUIBOR1Y	1.6100	1.6100	1.6230	1.6100	(0.0130)	1.6230

\$

£

€



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	€ (0.01)	€ 1.52
GBPEUR	€ 1.12	€ 1.12	€ 1.12	€ 1.12	€ 1.12	€ 1.12	€ 0.00	€ 1.12
GBPJPY	€ 1.44	€ 1.44	€ 1.44	€ 1.44	€ 1.47	€ 1.44	€ (0.02)	€ 1.46
EURGBP	€ 0.89	€ 0.90	€ 0.90	€ 0.90	€ 0.90	€ 0.89	€ (0.00)	€ 0.90











