

## 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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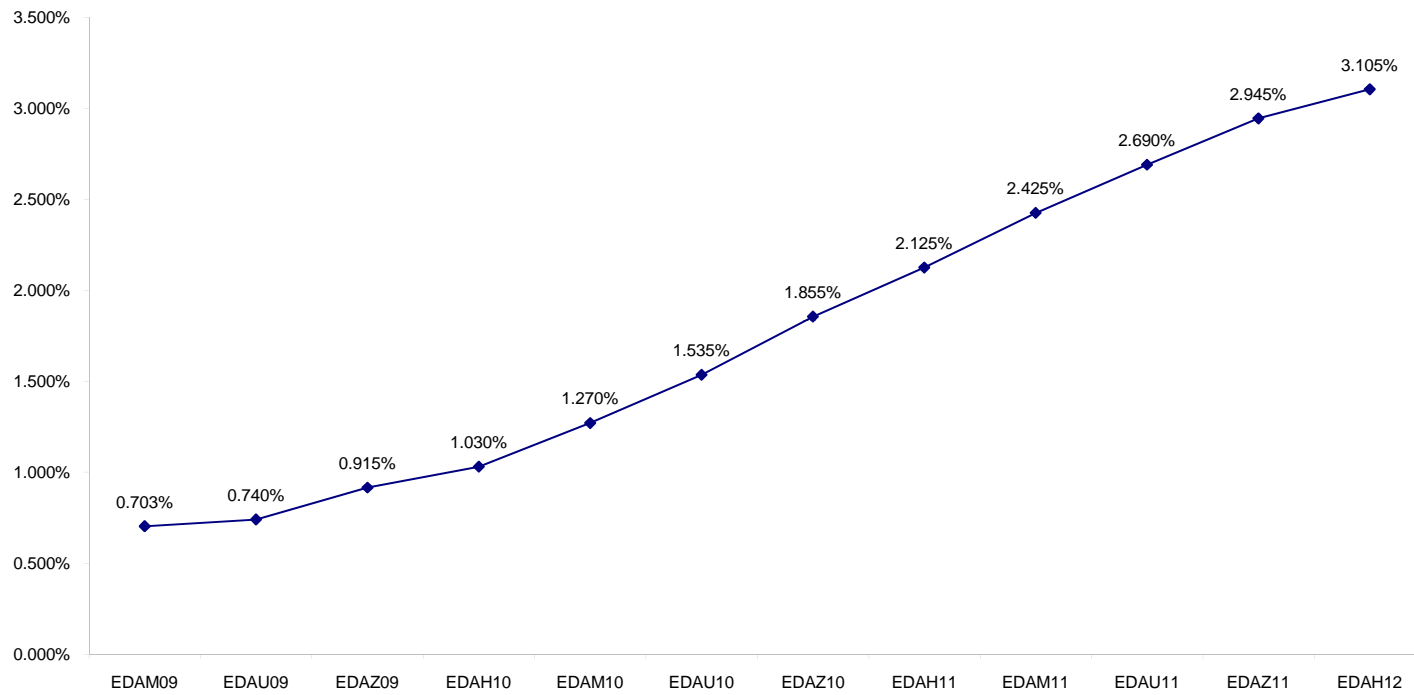
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.298	99.300	99.248	99.248	JUN	4.7	6/15/2009	0.703%	Whites	1st Year
EDAU09	99.260	99.265	99.205	99.205	SEP	4.0	9/14/2009	0.740%		
EDAZ09	99.085	99.095	99.050	99.050	DEC	3.5	12/14/2009	0.915%		
EDAH10	98.970	98.975	98.935	98.935	MAR	4.0	3/15/2010	1.030%		
EDAM10	98.730	98.735	98.700	98.700	JUN	3.0	6/14/2010	1.270%	Reds	1-2 yrs out
EDAU10	98.465	98.480	98.440	98.460	SEP	2.5	9/13/2010	1.535%		
EDAZ10	98.145	98.160	98.125	98.125	DEC	2.0	12/13/2010	1.855%		
EDAH11	97.875	97.890	97.860	97.860	MAR	2.0	3/14/2011	2.125%		
EDAM11	97.575	97.590	97.570	97.575	JUN	2.0	6/13/2011	2.425%	Greens	2-3 yrs out
EDAU11	97.310	97.330	97.290	97.290	SEP	2.0	9/19/2011	2.690%		
EDAZ11	97.055	97.075	97.050	97.055	DEC	2.0	12/19/2011	2.945%		
EDAH12	96.895	96.910	96.890	96.895	MAR	1.5	3/19/2012	3.105%		
EDAM12	96.730	96.745	96.730	96.745	JUN	1.5	6/18/2012	3.270%	Blues	3-4 yrs out
EDAU12	96.600	96.620	96.600	96.620	SEP	1.5	9/17/2012	3.400%		
EDAZ12	96.460	96.460	96.460	96.460	DEC	2.0	12/17/2012	3.540%		
EDAH13	96.380	#VALUE!	#VALUE!	#VALUE!	MAR	2.0	3/18/2013	3.620%		
EDAM13	96.285	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/17/2013	3.715%	Golds	4-5 yrs out
EDAU13	96.190	#VALUE!	#VALUE!	#VALUE!	SEP	2.5	9/16/2013	3.810%		
EDAZ13	96.070	#VALUE!	#VALUE!	#VALUE!	DEC	2.5	12/16/2013	3.930%		
EDAH14	96.015	#VALUE!	#VALUE!	#VALUE!	MAR	2.5	3/17/2014	3.985%		
									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.

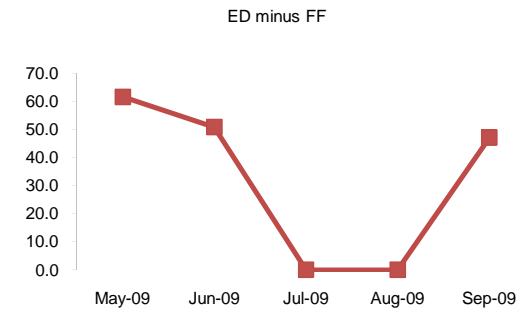
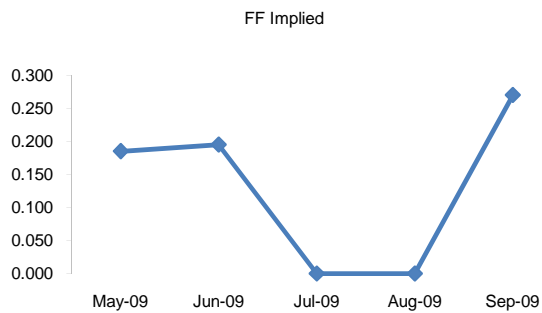
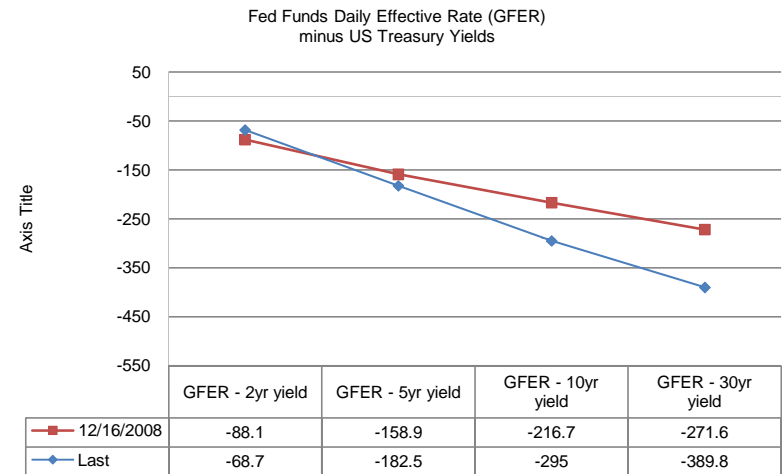
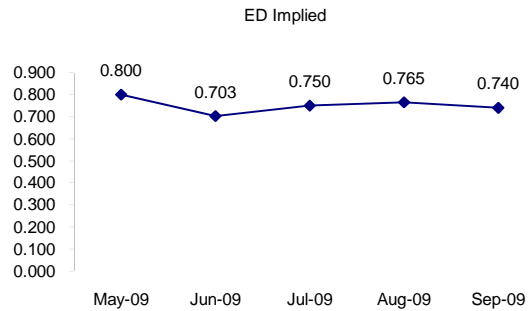
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-09	99.815	0.000	0.185	0.800	61.5
Jun-09	99.805	-0.050	0.195	0.703	50.8
Jul-09	#VALUE!	#VALUE!	#VALUE!	0.750	#VALUE!
Aug-09	#VALUE!	#VALUE!	#VALUE!	0.765	#VALUE!
Sep-09	99.730	0.050	0.270	0.740	47.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-68.7	-0.4	-88.1
GFER - 5yr yield	-182.5	0.7	-158.9
GFER - 10yr yield	-295	1.5	-216.7
GFER - 30yr yield	-389.8	2.1	-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	375	400	425	100	375	125	6/15/2009	169	2,548	White Pack	1yr
EDAP2	200	200	325	150	200	275	6/14/2010	71	3,420	Red Pack	2yr
EDAP3	150	175	375	100	150	175	6/13/2011	4	2,379	Green Pack	
EDAP4	250	(275)	350		250		6/18/2012	0	762	Blue Pack	5yr
EDAP5		(225)					6/17/2013	0	401	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	300	300	350	125	300	250	6/15/2009	563	3,431	2yr Bundle	2yr
EDAB3	300	300	300	250	300	250	6/15/2009	18	1,204	3yr Bundle	3yr
EDAB4	225	(75)	275		225		6/15/2009	0	8	4yr Bundle	4yr
EDAB5	225	(100)	250		225		6/15/2009	0	85	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	320	320	320	300	5	320	9/13/2010	353	8,040		
EDAS6	105	120		120	(15)		12/16/2013	0	33		
EDAS9	860	845	850	835	15	845	6/14/2010	47	2,877		
EDAS12	105	165		165	(60)		3/16/2015	0	0		

Red /Gold is a 2/10 proxy

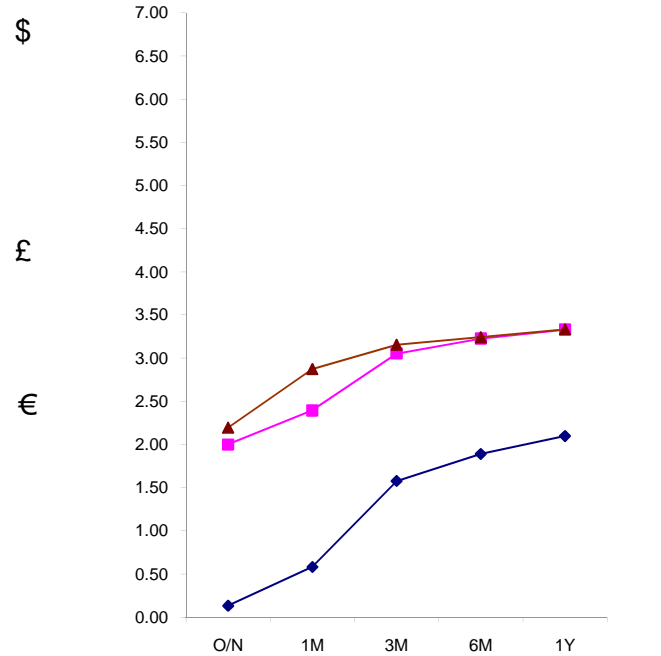
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	0.861	0.394	9915.313	Pack Prices
Q.ED.Red	1.727	0.237	9830.375	
Q.ED.Green	2.850	0.200	9720.875	
Q.ED.Blue		0.113	9654.125	
Q.ED.Gold		0.000	9614.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.21875	0.21875	0.22500	0.21875	(0.00625)	0.22500
USDLIB1M	0.31625	0.31625	0.32813	0.31625	(0.01188)	0.32813
USDLIB3M	0.78500	0.78500	0.82563	0.78500	(0.04063)	0.82563
USDLIB6M	1.31250	1.31250	1.35625	1.31250	(0.04375)	1.35625
USDLIB1Y	1.61125	1.61125	1.65625	1.61125	(0.04500)	1.65625

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	0.72750	0.72750	0.73875	0.72750	(0.01125)	0.73875
GBPLIB3M	1.33875	1.33875	1.35688	1.33875	(0.01813)	1.35688
GBPLIB6M	1.55250	1.55250	1.56625	1.55250	(0.01375)	1.56625
GBPLIB1Y	1.81813	1.81813	1.83625	1.81813	(0.01812)	1.83625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.5638	0.5638	0.5638	0.5475	0.0163	0.5475
EUIBOR1M	0.8160	0.8160	0.8230	0.8160	(0.0070)	0.8230
EUIBOR3M	1.2440	1.2440	1.2500	1.2440	(0.0060)	1.2500
EUIBOR6M	1.4420	1.4420	1.4530	1.4420	(0.0110)	1.4530
EUIBOR1Y	1.6020	1.6020	1.6100	1.6020	(0.0080)	1.6100



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.52	€ 1.53	€ 1.53	€ 1.53	€ 1.53	€ 1.51	€ 0.01	€ 1.52
GBPEUR	€ 1.13	€ 1.13	€ 1.13	€ 1.13	€ 1.13	€ 1.12	€ 0.01	€ 1.12
GBPJPY	€ 1.46	€ 1.46	€ 1.46	€ 1.46	€ 1.46	€ 1.43	€ 0.01	€ 1.44
EURGBP	€ 0.88	€ 0.88	€ 0.88	€ 0.88	€ 0.89	€ 0.88	€ (0.01)	€ 0.89











