

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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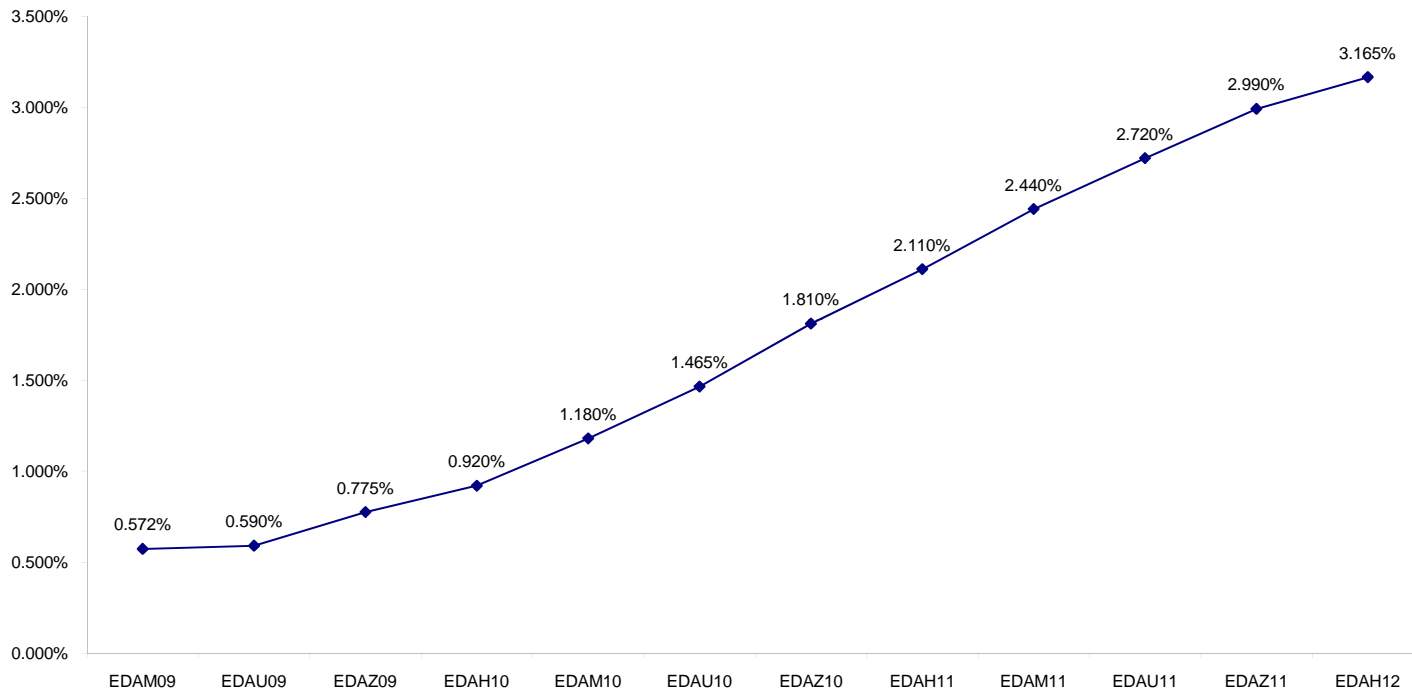
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.428	99.443	99.395	99.400	JUN	3.3	6/15/2009	0.572%	Whites	1st Year
EDAU09	99.410	99.420	99.365	99.370	SEP	5.0	9/14/2009	0.590%		
EDAZ09	99.225	99.235	99.175	99.185	DEC	5.5	12/14/2009	0.775%		
EDAH10	99.080	99.095	99.035	99.040	MAR	5.0	3/15/2010	0.920%		
EDAM10	98.820	98.835	98.780	98.795	JUN	5.0	6/14/2010	1.180%	Reds	1-2 yrs out
EDAU10	98.535	98.550	98.495	98.500	SEP	5.0	9/13/2010	1.465%		
EDAZ10	98.190	98.200	98.155	98.160	DEC	4.5	12/13/2010	1.810%		
EDAH11	97.890	97.895	97.855	97.875	MAR	4.0	3/14/2011	2.110%		
EDAM11	97.560	97.565	97.540	97.540	JUN	3.0	6/13/2011	2.440%	Greens	2-3 yrs out
EDAU11	97.280	97.280	97.255	97.270	SEP	2.5	9/19/2011	2.720%		
EDAZ11	97.010	97.010	96.990	97.005	DEC	2.0	12/19/2011	2.990%		
EDAH12	96.835	96.840	96.810	96.835	MAR	0.0	3/19/2012	3.165%		
EDAM12	96.670	96.670	96.655	96.670	JUN	0.0	6/18/2012	3.330%	Blues	3-4 yrs out
EDAU12	96.530	96.535	96.515	96.535	SEP	0.0	9/17/2012	3.470%		
EDAZ12	96.385	96.385	96.370	96.385	DEC	-1.0	12/17/2012	3.615%		
EDAH13	96.305	96.305	96.305	96.305	MAR	0.0	3/18/2013	3.695%		
EDAM13	96.200	96.200	96.200	96.200	JUN	0.5	6/17/2013	3.800%	Golds	4-5 yrs out
EDAU13	96.090	96.110	96.090	96.110	SEP	-2.0	9/16/2013	3.910%		
EDAZ13	95.995	#VALUE!	#VALUE!	#VALUE!	DEC	-5.5	12/16/2013	4.005%		
EDAH14	95.955	#VALUE!	#VALUE!	#VALUE!	MAR	-5.5	3/17/2014	4.045%		
									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.

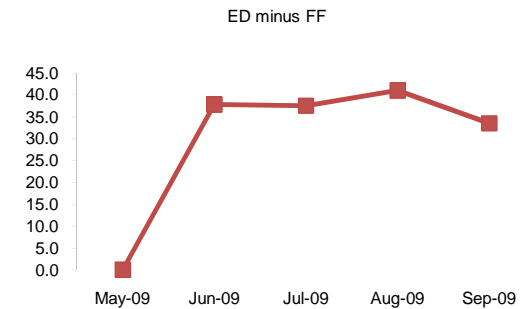
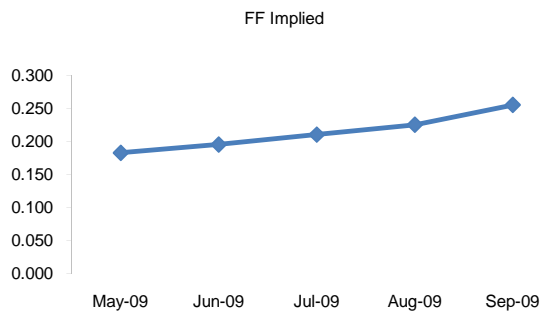
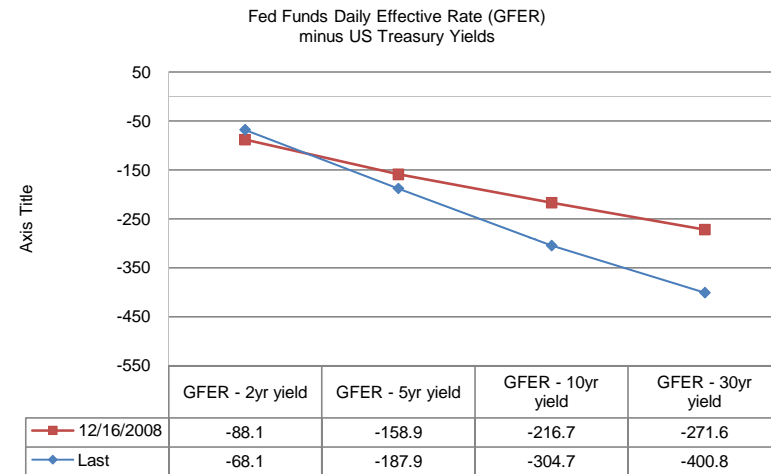
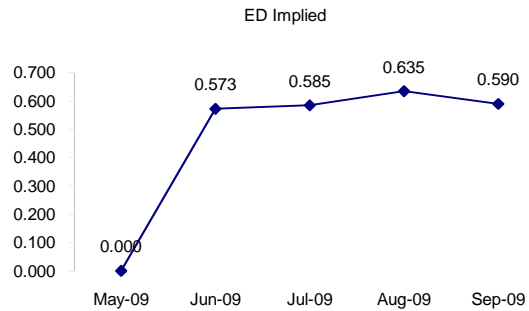
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-09	99.818	0.000	0.183	#VALUE!	#VALUE!
Jun-09	99.805	0.000	0.195	0.573	37.8
Jul-09	99.790	0.000	0.210	0.585	37.5
Aug-09	99.775	-0.050	0.225	0.635	41.0
Sep-09	99.745	-0.050	0.255	0.590	33.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-68.1	0.4	-88.1
GFER - 5yr yield	-187.9	0.8	-158.9
GFER - 10yr yield	-304.7	0.3	-216.7
GFER - 30yr yield	-400.8	-0.6	-271.6
GFER (Yesterday)	0.17	#VALUE!	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	450	450	575	150	450	150	6/15/2009	409	4,509	White Pack	1yr	
EDAP2	500	450	550	225	500	250	6/14/2010	235	4,634	Red Pack	2yr	
EDAP3	150	50	225	(25)	150	175	6/13/2011	94	3,312	Green Pack		
EDAP4	(75)	(100)	100	(250)	(75)	(100)	6/18/2012	2	1,116	Blue Pack	5yr	
EDAP5		500					6/17/2013	0	916	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	500	450	550	225	500	250	6/15/2009	522	5,559	2yr Bundle	2yr	
EDAB3	400	350	450	200	400	250	6/15/2009	6	752	3yr Bundle	3yr	
EDAB4	250	225	350	150	250	225	6/15/2009	1	78	4yr Bundle	4yr	
EDAB5		600					6/15/2009	0	149	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	345	345	355	340	5	345	9/13/2010	2,350	9,106			
EDAS6	135	130			10		12/16/2013	0	32			
EDAS9	935	935	955	915	15	920	6/14/2010	169	1,659			
EDAS12	120	175			(50)		3/16/2015	0	5			

Red /Gold is a 2/10 proxy

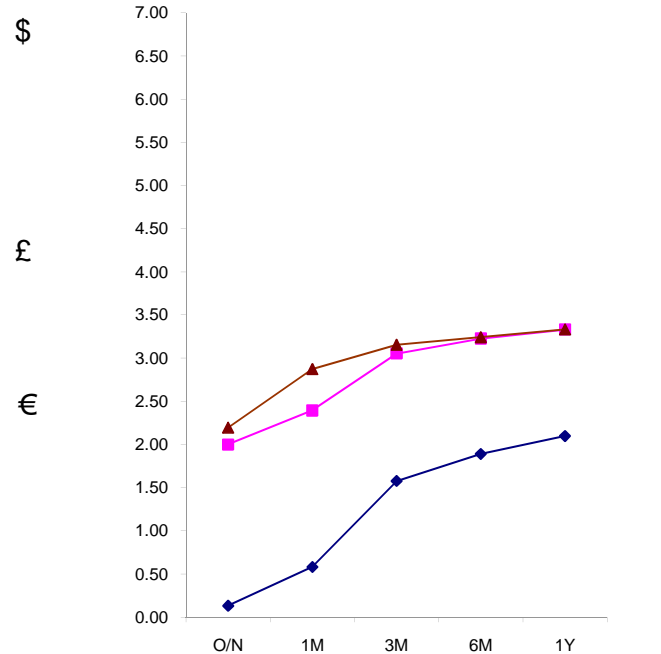
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	0.726	0.469	9928.563	
Q.ED.Red	1.671	0.463	9835.875	Pack Prices
Q.ED.Green	2.889	0.188	9717.125	
Q.ED.Blue	3.608	0.000	9647.250	
Q.ED.Gold		-0.075	9605.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.22125	0.22125	0.22125	0.22125	0.00000	0.22125
USDLIB1M	0.30813	0.30813	0.30813	0.30813	0.00000	0.30813
USDLIB3M	0.71625	0.71625	0.71625	0.71625	0.00000	0.71625
USDLIB6M	1.24125	1.24125	1.24125	1.24125	0.00000	1.24125
USDLIB1Y	1.54875	1.54875	1.54875	1.54875	0.00000	1.54875

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	0.70750	0.70750	0.70750	0.70750	0.00000	0.70750
GBPLIB3M	1.31875	1.31875	1.31875	1.31875	0.00000	1.31875
GBPLIB6M	1.53313	1.53313	1.53313	1.53313	0.00000	1.53313
GBPLIB1Y	1.79313	1.79313	1.79313	1.79313	0.00000	1.79313

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8363	0.8363	0.8363	0.8363	0.0000	0.8363
EUIBOR1M	0.8800	0.8800	0.8800	0.8490	0.0310	0.8490
EUIBOR3M	1.2520	1.2520	1.2520	1.2440	0.0080	1.2440
EUIBOR6M	1.4510	1.4510	1.4510	1.4430	0.0080	1.4430
EUIBOR1Y	1.6130	1.6130	1.6130	1.6060	0.0070	1.6060



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.56	€ 1.56	€ 1.56	€ 1.56	€ 1.58	€ 1.55	€ (0.01)	€ 1.58
GBPEUR	€ 1.13	€ 1.13	€ 1.13	€ 1.13	€ 1.15	€ 1.13	€ (0.01)	€ 1.14
GBPJPY	€ 1.49	€ 1.49	€ 1.49	€ 1.49	€ 1.50	€ 1.47	€ (0.01)	€ 1.49
EURGBP	€ 0.88	€ 0.88	€ 0.88	€ 0.88	€ 0.89	€ 0.87	€ 0.01	€ 0.87

