

The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com
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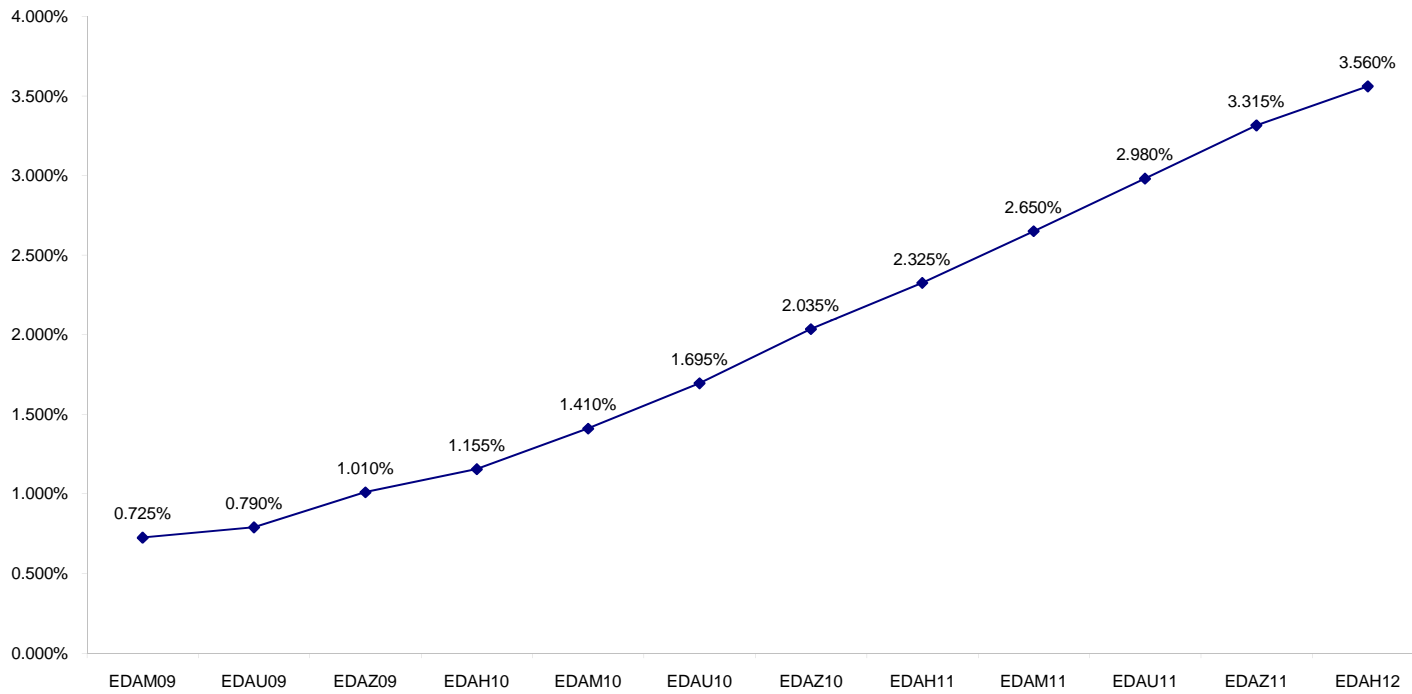
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.275	99.278	99.243	99.253	JUN	0.8	6/15/2009	0.725%	Whites	1st Year
EDAU09	99.210	99.210	99.170	99.195	SEP	0.0	9/14/2009	0.790%		
EDAZ09	98.990	99.005	98.955	98.980	DEC	-1.5	12/14/2009	1.010%		
EDAH10	98.845	98.870	98.815	98.855	MAR	-2.5	3/15/2010	1.155%		
EDAM10	98.590	98.615	98.565	98.600	JUN	-2.5	6/14/2010	1.410%	Reds	1-2 yrs out
EDAU10	98.305	98.330	98.280	98.315	SEP	-2.0	9/13/2010	1.695%		
EDAZ10	97.965	97.985	97.940	97.970	DEC	-1.5	12/13/2010	2.035%		
EDAH11	97.675	97.690	97.650	97.670	MAR	-1.5	3/14/2011	2.325%		
EDAM11	97.350	97.355	97.320	97.340	JUN	-1.5	6/13/2011	2.650%	Greens	2-3 yrs out
EDAU11	97.020	97.025	96.995	97.025	SEP	-3.0	9/19/2011	2.980%		
EDAZ11	96.685	96.690	96.660	96.675	DEC	-4.0	12/19/2011	3.315%		
EDAH12	96.440	96.450	96.415	96.445	MAR	-6.0	3/19/2012	3.560%		
EDAM12	96.200	96.225	96.195	96.225	JUN	-6.5	6/18/2012	3.800%	Blues	3-4 yrs out
EDAU12	96.005	96.045	96.005	96.045	SEP	-9.0	9/17/2012	3.995%		
EDAZ12	95.830	95.875	95.830	95.875	DEC	-8.0	12/17/2012	4.170%		
EDAH13	95.725	95.770	95.725	95.770	MAR	-9.0	3/18/2013	4.275%		
EDAM13	95.595	#VALUE!	#VALUE!	#VALUE!	JUN	-9.0	6/17/2013	4.405%	Golds	4-5 yrs out
EDAU13	95.475	95.475	95.475	95.475	SEP	-9.5	9/16/2013	4.525%		
EDAZ13	95.335	95.335	95.335	95.335	DEC	-9.5	12/16/2013	4.665%		
EDAH14	95.270	95.270	95.265	95.265	MAR	-10.0	3/17/2014	4.730%		
									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.

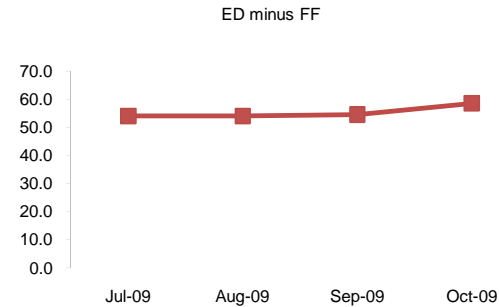
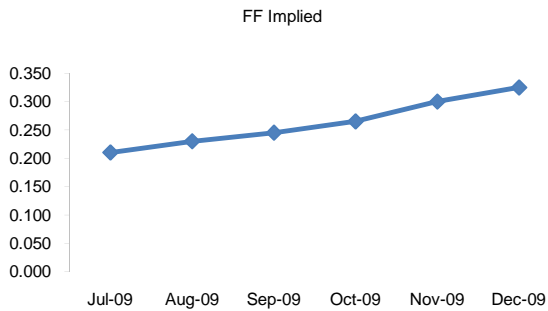
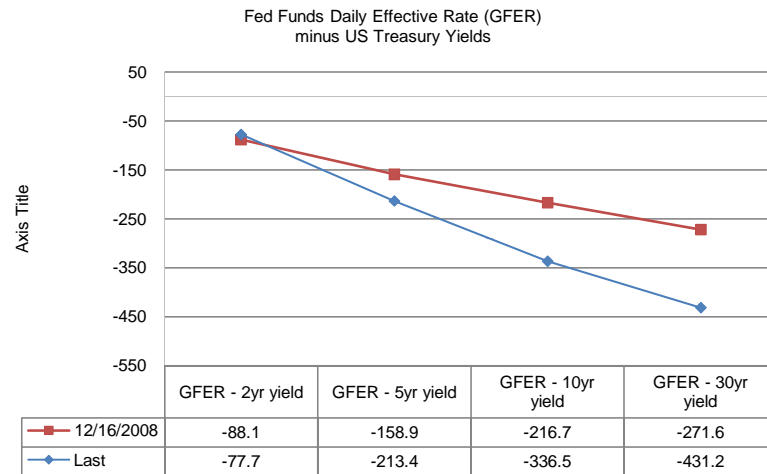
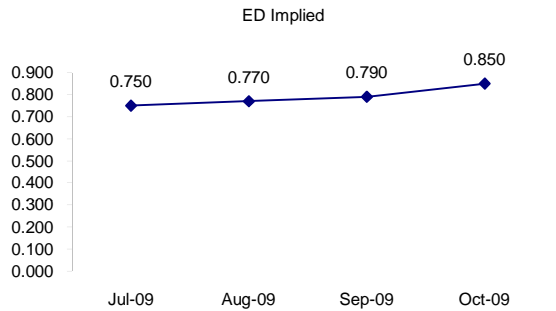
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.805	0.000	0.195	0.725	53.0
Jul-09	99.790	0.000	0.210	0.750	54.0
Aug-09	99.770	-0.050	0.230	0.770	54.0
Sep-09	99.755	-0.050	0.245	0.790	54.5
Oct-09	99.735	-0.050	0.265	0.850	58.5
Nov-09	99.700	0.000	0.300		
Dec-09	99.675	0.000	0.325		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-77.7	-3.4	-88.1
GFER - 5yr yield	-213.4	0	-158.9
GFER - 10yr yield	-336.5	1.6	-216.7
GFER - 30yr yield	-431.2	0.7	-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	(100)	(100)	(75)	(400)	(100)	(75)	6/15/2009	332	5,579	White Pack	1yr
EDAP2	(225)	(325)	0	(400)	(225)	(75)	6/14/2010	207	9,582	Red Pack	2yr
EDAP3	(375)	(375)	(375)	(600)	(375)	(500)	6/13/2011	35	4,824	Green Pack	
EDAP4	(775)	(1750)		(950)	(775)		6/18/2012	0	1,445	Blue Pack	5yr
EDAP5	(950)	(1150)	(1125)	(1300)	(950)	(1125)	6/17/2013	4	666	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(150)	(150)	(125)	(400)	(150)	(125)	6/15/2009	746	9,307	2yr Bundle	2yr
EDAB3	(225)	(225)	(225)	(425)	(225)	(350)	6/15/2009	67	1,422	3yr Bundle	3yr
EDAB4	(475)	(475)	(475)	(575)	(475)	(500)	6/15/2009	9	72	4yr Bundle	4yr
EDAB5		(1250)					6/15/2009	0	251	5yr Bundle	5yr
CAL SPREADS											
EDAS3	340	340	345	340	(5)	345	9/13/2010	2,327	11,015		
EDAS6	140	140	145		0		3/17/2014	0	2,361		
EDAS9	915	915	935	910	(10)	930	6/14/2010	196	2,809		
EDAS12	200	150			10		3/16/2015	0	47		

Red /Gold is a 2/10 proxy

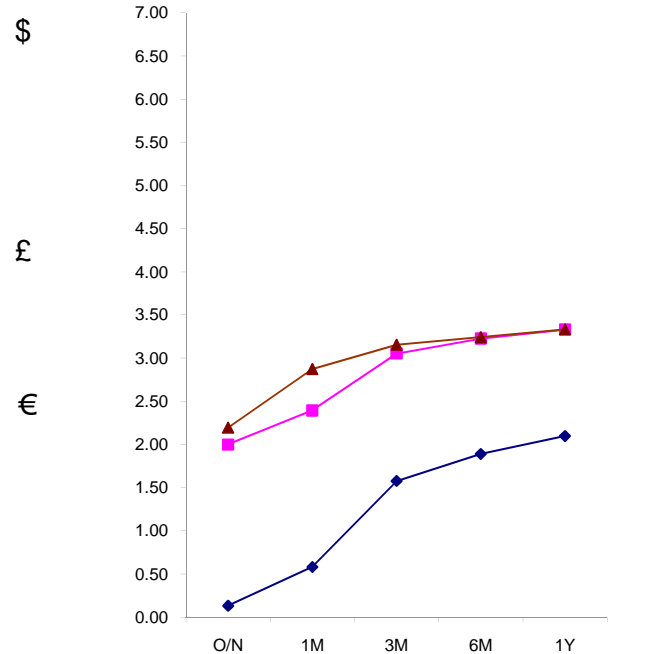
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	0.935	-0.081	9908.000	
Q.ED.Red	1.901	-0.188	9813.375	Pack Prices
Q.ED.Green	3.195	-0.350	9687.375	
Q.ED.Blue	4.159	-0.938	9594.000	
Q.ED.Gold		-0.950	9544.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26250	0.26250	0.26250	0.23125	0.03125	0.23125
USDLIB1M	0.31875	0.31875	0.31875	0.31625	0.00250	0.31625
USDLIB3M	0.67375	0.67375	0.67375	0.66375	0.01000	0.66375
USDLIB6M	1.27000	1.27000	1.27000	1.21750	0.05250	1.21750
USDLIB1Y	1.62875	1.62875	1.62875	1.55250	0.07625	1.55250

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	0.67125	0.67125	0.67688	0.67125	(0.00563)	0.67688
GBPLIB3M	1.27625	1.27625	1.27875	1.27625	(0.00250)	1.27875
GBPLIB6M	1.49188	1.49188	1.49188	1.49125	0.00063	1.49125
GBPLIB1Y	1.75625	1.75625	1.75625	1.75500	0.00125	1.75500

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.9075	0.9075	0.9775	0.9075	(0.0700)	0.9775
EUIBOR1M	0.9410	0.9410	0.9410	0.9390	0.0020	0.9390
EUIBOR3M	1.2700	1.2700	1.2700	1.2660	0.0040	1.2660
EUIBOR6M	1.4710	1.4710	1.4710	1.4670	0.0040	1.4670
EUIBOR1Y	1.6380	1.6380	1.6380	1.6320	0.0060	1.6320



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.60	€ 1.60	€ 1.60	€ 1.60	€ 1.60	€ 1.59	€ 0.01	€ 1.59
GBPEUR	€ 1.15	€ 1.15	€ 1.15	€ 1.15	€ 1.15	€ 1.14	€ 0.01	€ 1.14
GBPJPY	€ 1.53	€ 1.53	€ 1.53	€ 1.53	€ 1.53	€ 1.51	€ 0.01	€ 1.51
EURGBP	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ 0.88	€ 0.87	(0.01)	€ 0.88

