

## 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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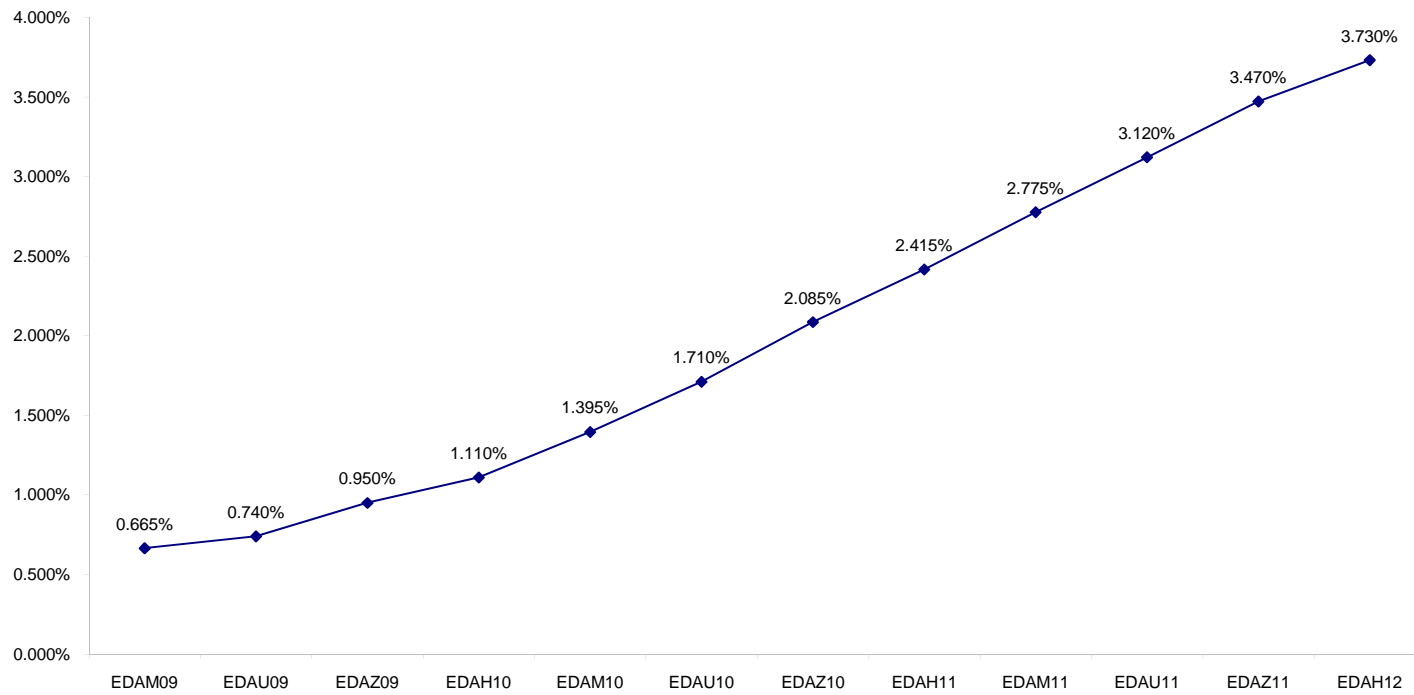
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.335	99.340	99.318	99.320	JUN	3.0	6/15/2009	0.665%	Whites	1st Year
EDAU09	99.260	99.270	99.235	99.245	SEP	3.5	9/14/2009	0.740%		
EDAZ09	99.050	99.055	99.025	99.030	DEC	4.5	12/14/2009	0.950%		
EDAH10	98.890	98.895	98.870	98.880	MAR	4.0	3/15/2010	1.110%		
EDAM10	98.605	98.615	98.575	98.575	JUN	4.5	6/14/2010	1.395%	Reds	1-2 yrs out
EDAU10	98.290	98.305	98.265	98.285	SEP	5.0	9/13/2010	1.710%		
EDAZ10	97.915	97.930	97.890	97.890	DEC	5.5	12/13/2010	2.085%		
EDAH11	97.585	97.605	97.555	97.555	MAR	6.0	3/14/2011	2.415%		
EDAM11	97.225	97.240	97.185	97.185	JUN	7.5	6/13/2011	2.775%	Greens	2-3 yrs out
EDAU11	96.880	96.895	96.835	96.835	SEP	8.0	9/19/2011	3.120%		
EDAZ11	96.530	96.540	96.505	96.515	DEC	8.0	12/19/2011	3.470%		
EDAH12	96.270	96.285	96.245	96.250	MAR	8.5	3/19/2012	3.730%		
EDAM12	96.030	96.040	95.985	95.985	JUN	9.5	6/18/2012	3.970%	Blues	3-4 yrs out
EDAU12	95.830	95.840	95.800	95.815	SEP	9.5	9/17/2012	4.170%		
EDAZ12	95.645	95.655	95.615	95.620	DEC	10.0	12/17/2012	4.355%		
EDAH13	95.545	95.545	95.505	95.510	MAR	9.5	3/18/2013	4.455%		
EDAM13	95.370	95.375	95.365	95.375	JUN	10.5	6/17/2013	4.630%	Golds	4-5 yrs out
EDAU13	95.255	95.255	95.255	95.255	SEP	9.0	9/16/2013	4.745%		
EDAZ13	95.165	#VALUE!	#VALUE!	#VALUE!	DEC	10.5	12/16/2013	4.835%		
EDAH14	95.060	#VALUE!	#VALUE!	#VALUE!	MAR	11.0	3/17/2014	4.940%		
									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.

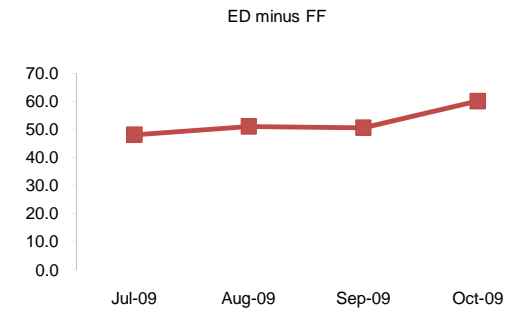
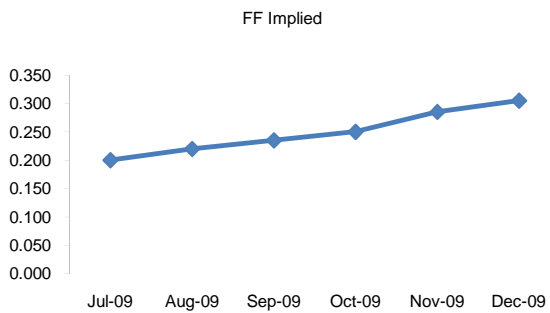
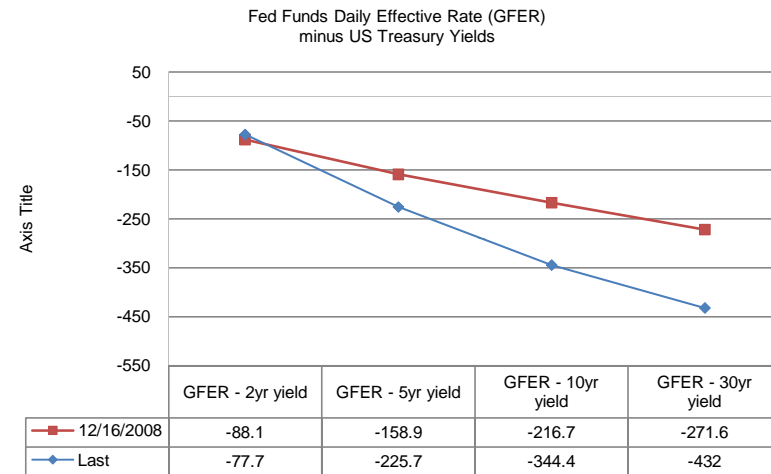
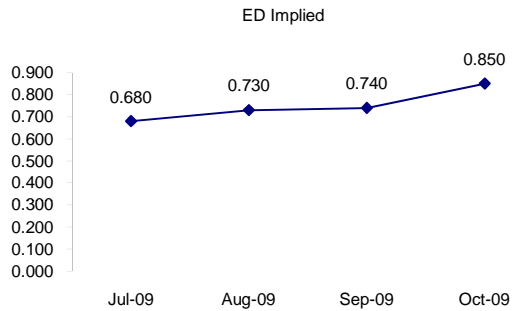
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.815	0.000	0.185	0.665	48.0
Jul-09	99.800	0.050	0.200	0.680	48.0
Aug-09	99.780	0.100	0.220	0.730	51.0
Sep-09	99.765	0.050	0.235	0.740	50.5
Oct-09	99.750	0.050	0.250	0.850	60.0
Nov-09	99.715	0.100	0.285		
Dec-09	99.695	0.150	0.305		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-77.7	1.2	-88.1
GFER - 5yr yield	-225.7	0.7	-158.9
GFER - 10yr yield	-344.4	-0.8	-216.7
GFER - 30yr yield	-432	-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	375	400	200	375	275	6/15/2009	115	5,846	White Pack	1yr
EDAP2	550	575	650	450	550	500	6/14/2010	211	10,691	Red Pack	2yr
EDAP3	800	925	925	550	800	575	6/13/2011	190	4,702	Green Pack	
EDAP4	975	950	1025	850	975	850	6/18/2012	16	3,200	Blue Pack	5yr
EDAP5	925	1000	1050	675	925	700	6/17/2013	12	3,030	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	450	450	500	325	450	325	6/15/2009	620	9,730	2yr Bundle	2yr
EDAB3	575	550	625	425	575	425	6/15/2009	101	3,330	3yr Bundle	3yr
EDAB4	675	750	750	650	675	725	6/15/2009	16	196	4yr Bundle	4yr
EDAB5		25					6/15/2009	0	883	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	330	330	335	325	(5)	335	12/13/2010	727	20,110		
EDAS6	140	145			(10)		3/17/2014	0	255		
EDAS9	1020	1020	1030	1010	(15)	1030	6/14/2010	344	4,983		
EDAS12	80	165		205	(125)		3/16/2015	0	55		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

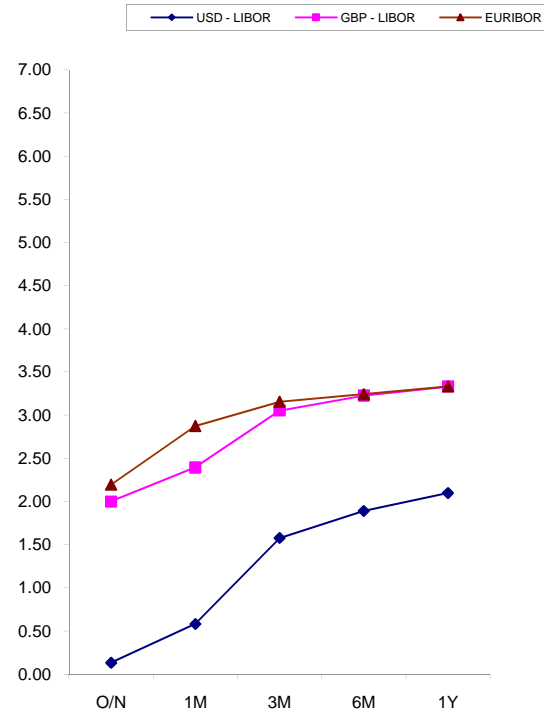
	Last Yield	Net Yield	Last Price	
Q.ED.White	0.880	0.375	9913.375	
Q.ED.Red	1.937	0.525	9809.875	Pack Prices
Q.ED.Green	3.347	0.775	9672.625	
Q.ED.Blue	4.342	0.962	9576.250	
Q.ED.Gold		0.362	9515.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.27125	0.27125	0.27125	0.26125	0.01000	0.26125
USDLIB1M	0.31625	0.31625	0.32000	0.31625	(0.00375)	0.32000
USDLIB3M	0.65625	0.65625	0.66750	0.65625	(0.01125)	0.66750
USDLIB6M	1.24000	1.24000	1.26000	1.24000	(0.02000)	1.26000
USDLIB1Y	1.60000	1.60000	1.62000	1.60000	(0.02000)	1.62000
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55375	0.55375	0.55375	0.55000	0.00375	0.55000
GBPLIB1M	0.67000	0.67000	0.67000	0.66875	0.00125	0.66875
GBPLIB3M	1.27813	1.27813	1.27813	1.27813	0.00000	1.27813
GBPLIB6M	1.48875	1.48875	1.49250	1.48875	(0.00375)	1.49250
GBPLIB1Y	1.75750	1.75750	1.76000	1.75750	(0.00250)	1.76000
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8250	0.8250	0.8525	0.8250	(0.0275)	0.8525
EUIBOR1M	0.9350	0.9350	0.9410	0.9350	(0.0060)	0.9410
EUIBOR3M	1.2690	1.2690	1.2700	1.2690	(0.0010)	1.2700
EUIBOR6M	1.4650	1.4650	1.4730	1.4650	(0.0080)	1.4730
EUIBOR1Y	1.6310	1.6310	1.6410	1.6310	(0.0100)	1.6410

\$

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€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.62	€ 1.62	€ 1.62	€ 1.62	€ 1.62	€ 1.59	€ 0.02	€ 1.59
GBPEUR	€ 1.15	€ 1.15	€ 1.15	€ 1.15	€ 1.15	€ 1.14	€ 0.00	€ 1.14
GBPJPY	€ 1.55	€ 1.55	€ 1.55	€ 1.55	€ 1.56	€ 1.53	€ 0.00	€ 1.54
EURGBP	€ 0.87	€ 0.87	€ 0.87	€ 0.87	€ 0.88	€ 0.87	€ (0.00)	€ 0.87









