

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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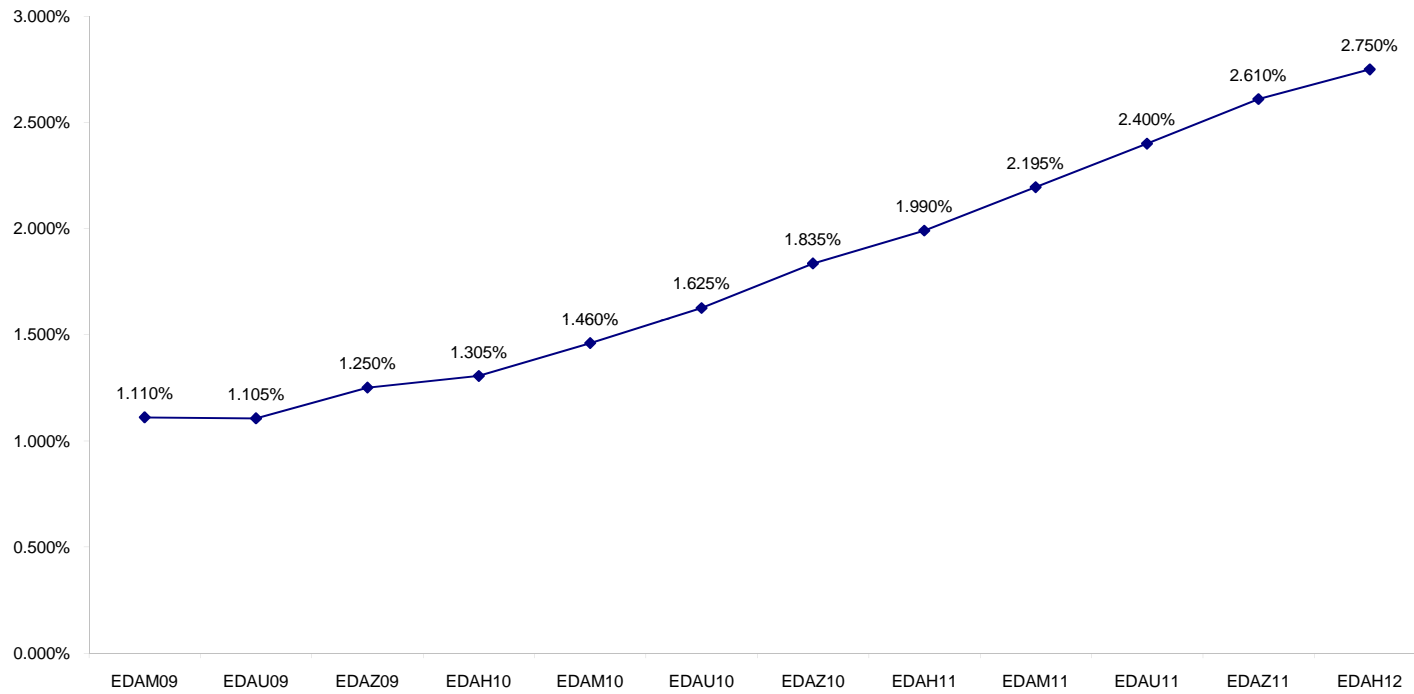
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.890	98.905	98.865	98.900	JUN	-1.0	6/15/2009	1.110%	Whites	1st Year
EDAU09	98.895	98.915	98.870	98.905	SEP	-1.0	9/14/2009	1.105%		
EDAZ09	98.750	98.770	98.725	98.765	DEC	-0.5	12/14/2009	1.250%		
EDAH10	98.695	98.715	98.665	98.700	MAR	-1.0	3/15/2010	1.305%		
EDAM10	98.540	98.560	98.510	98.555	JUN	-0.5	6/14/2010	1.460%	Reds	1-2 yrs out
EDAU10	98.375	98.405	98.345	98.400	SEP	-1.0	9/13/2010	1.625%		
EDAZ10	98.165	98.200	98.135	98.195	DEC	-1.5	12/13/2010	1.835%		
EDAH11	98.010	98.050	97.980	98.040	MAR	-2.0	3/14/2011	1.990%		
EDAM11	97.805	97.850	97.775	97.850	JUN	-3.0	6/13/2011	2.195%	Greens	2-3 yrs out
EDAU11	97.600	97.650	97.580	97.645	SEP	-3.5	9/19/2011	2.400%		
EDAZ11	97.390	97.440	97.365	97.440	DEC	-3.5	12/19/2011	2.610%		
EDAH12	97.250	97.270	97.225	97.265	MAR	-3.5	3/19/2012	2.750%		
EDAM12	97.095	97.120	97.090	97.120	JUN	-2.0	6/18/2012	2.905%	Blues	3-4 yrs out
EDAU12	96.975	97.005	96.965	97.005	SEP	-3.0	9/17/2012	3.025%		
EDAZ12	96.850	96.920	96.835	96.920	DEC	-3.0	12/17/2012	3.150%		
EDAH13	96.805	96.805	96.785	96.785	MAR	-2.5	3/18/2013	3.195%		
EDAM13	96.720	96.750	96.700	96.750	JUN	-0.5	6/17/2013	3.280%	Golds	4-5 yrs out
EDAU13	96.635	96.635	96.625	96.625	SEP	-2.0	9/16/2013	3.365%		
EDAZ13	96.545	96.585	96.540	96.585	DEC	27.5	12/16/2013	3.455%		
EDAH14	96.545	#VALUE!	#VALUE!	#VALUE!	MAR	36.0	3/17/2014	3.455%		
									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

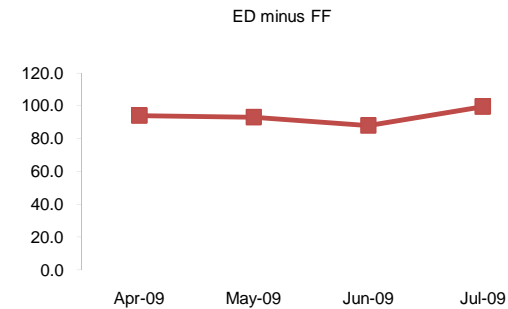
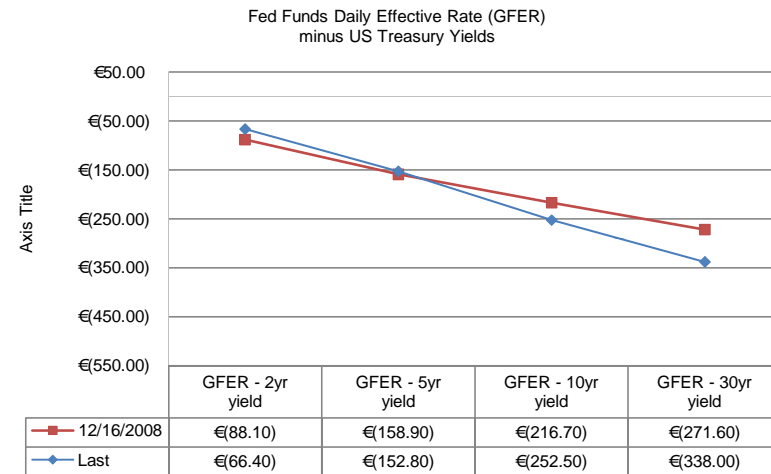
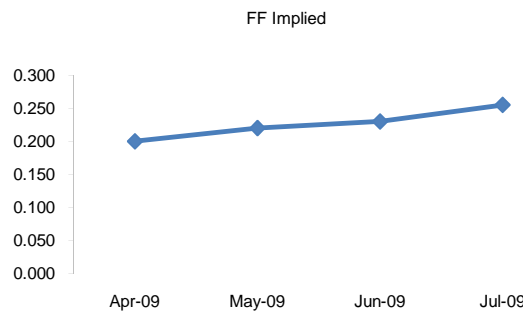
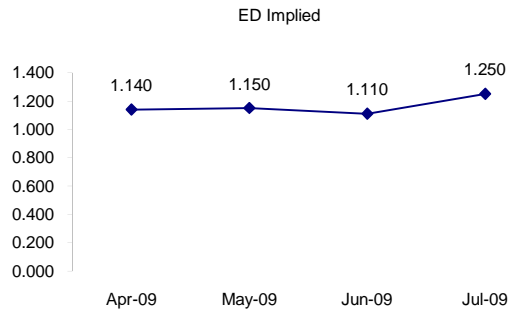


Fed Fund vs Eurodollars and Treasuries

	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	#VALUE!	#VALUE!	#VALUE!	EXP	
Apr-09	99.800	0.050	0.200	1.140	94.0
May-09	99.780	0.050	0.220	1.150	93.0
Jun-09	99.770	0.100	0.230	1.110	88.0
Jul-09	99.745	0.100	0.255	1.250	99.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	€ (66.40)	€ (3.10)	€ (88.10)
GFER - 5yr yield	€ (152.80)	€ (3.40)	€ (158.90)
GFER - 10yr yield	€ (252.50)	€ (2.20)	€ (216.70)
GFER - 30yr yield	€ (338.00)	€ (0.80)	€ (271.60)
GFER (Yesterday)	0.20	€ -	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(25)	(75)	25	(325)	(25)	(150)	6/15/2009	278	3,304	White Pack	1yr	
EDAP2	(75)	(275)	100	(400)	(75)	(150)	6/14/2010	204	2,921	Red Pack	2yr	
EDAP3	(350)	(325)	(300)	(575)	(350)	(500)	6/13/2011	25	3,213	Green Pack		
EDAP4	(300)	225		(275)	(300)		6/18/2012	0	957	Blue Pack	5yr	
EDAP5	(200)	(125)	(125)	(150)	(200)	(125)	6/17/2013	1	572	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(50)	(200)	75	(350)	(50)	(150)	6/15/2009	814	6,134	2yr Bundle	2yr	
EDAB3	(175)	(175)	(175)	(425)	(175)	(175)	6/15/2009	25	1,973	3yr Bundle	3yr	
EDAB4	0	275		(250)	0		6/15/2009	0	409	4yr Bundle	4yr	
EDAB5	0	100		(225)	0		6/15/2009	0	350	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	160	160	165	155	0	155	6/14/2010	1,956	9,937			
EDAS6	170	170		170	0		6/17/2013	0	525			
EDAS9	530	530	530	510	15	510	6/14/2010	294	1,275			
EDAS12	200	180		200	0		12/15/2014	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	1.213	-0.087	9880.750
Q.ED.Red	1.759	-0.162	9827.250
Q.ED.Green	2.539	-0.350	9751.125
Q.ED.Blue	3.135	-0.487	9693.125
Q.ED.Gold		-0.187	9661.125

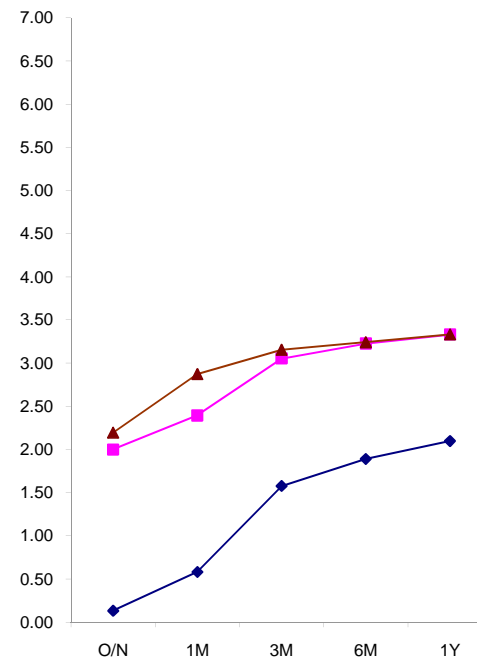
Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.29625	0.29625	0.51000	0.29625	(0.21375)	0.51000
USDLIB1M	0.49500	0.49500	0.50063	0.49500	(0.00563)	0.50063
USDLIB3M	1.17688	1.17688	1.19188	1.17688	(0.01500)	1.19188
USDLIB6M	1.71625	1.71625	1.73563	1.71625	(0.01938)	1.73563
USDLIB1Y	1.95125	1.95125	1.97188	1.95125	(0.02063)	1.97188
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.70000	0.70000	0.70000	0.70000	0.00000	0.70000
GBPLIB1M	1.03188	1.03188	1.03188	1.03188	0.00000	1.03188
GBPLIB3M	1.64875	1.64875	1.64875	1.64875	0.00000	1.64875
GBPLIB6M	1.87250	1.87250	1.87250	1.87250	0.00000	1.87250
GBPLIB1Y	2.07063	2.07063	2.07063	2.07063	0.00000	2.07063
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.3175	1.3175	1.3175	1.3175	0.0000	1.3175
EUIBOR1M	1.1050	1.1050	1.1210	1.1050	(0.0160)	1.1210
EUIBOR3M	1.4980	1.4980	1.5100	1.4980	(0.0120)	1.5100
EUIBOR6M	1.6560	1.6560	1.6700	1.6560	(0.0140)	1.6700
EUIBOR1Y	1.8010	1.8010	1.8120	1.8010	(0.0110)	1.8120

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.44	€ 1.44	€ 1.44	€ 1.44	€ 1.44	€ 1.43	€ 0.01	€ 1.43
GBPEUR	€ 1.09	€ 1.09	€ 1.09	€ 1.09	€ 1.09	€ 1.08	€ 0.01	€ 1.08
GBPJPY	€ 1.43	€ 1.43	€ 1.43	€ 1.43	€ 1.43	€ 1.41	€ 0.01	€ 1.42
EURGBP	€ 0.92	€ 0.92	€ 0.92	€ 0.92	€ 0.93	€ 0.92	(0.01)	€ 0.92

