

The Morning Email: Eurodollars & Fed Funds

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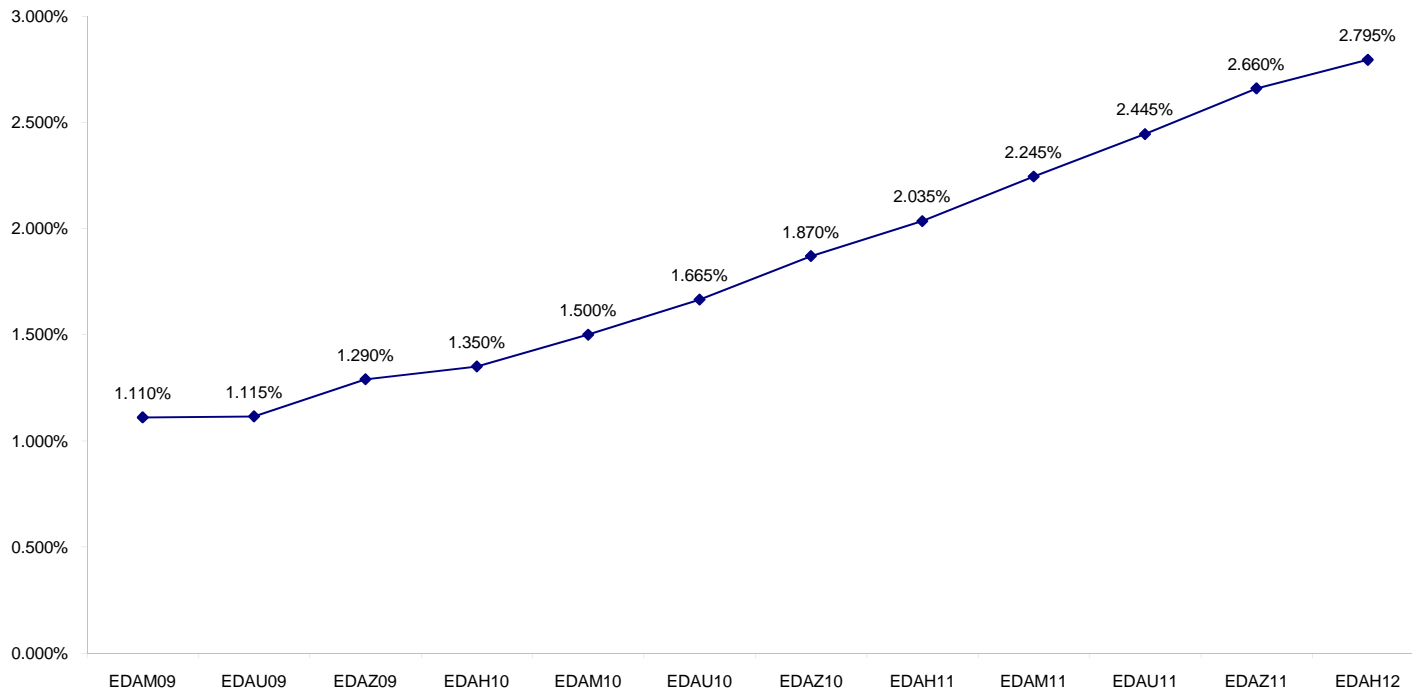
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.890	98.900	98.860	98.895	JUN	0.0	6/15/2009	1.110%	Whites	1st Year
EDAU09	98.885	98.900	98.855	98.885	SEP	-1.0	9/14/2009	1.115%		
EDAZ09	98.710	98.745	98.695	98.740	DEC	-3.0	12/14/2009	1.290%		
EDAH10	98.650	98.695	98.635	98.690	MAR	-4.0	3/15/2010	1.350%		
EDAM10	98.500	98.550	98.490	98.550	JUN	-4.5	6/14/2010	1.500%	Reds	1-2 yrs out
EDAU10	98.335	98.395	98.325	98.395	SEP	-5.5	9/13/2010	1.665%		
EDAZ10	98.130	98.195	98.120	98.190	DEC	-5.5	12/13/2010	1.870%		
EDAH11	97.965	98.040	97.960	98.035	MAR	-6.5	3/14/2011	2.035%		
EDAM11	97.755	97.845	97.755	97.845	JUN	-6.5	6/13/2011	2.245%	Greens	2-3 yrs out
EDAU11	97.555	97.620	97.555	97.605	SEP	-7.5	9/19/2011	2.445%		
EDAZ11	97.340	97.410	97.335	97.395	DEC	-7.5	12/19/2011	2.660%		
EDAH12	97.205	97.280	97.205	97.280	MAR	-7.0	3/19/2012	2.795%		
EDAM12	97.065	97.140	97.065	97.130	JUN	-6.5	6/18/2012	2.935%	Blues	3-4 yrs out
EDAU12	96.950	97.030	96.950	97.020	SEP	-6.0	9/17/2012	3.050%		
EDAZ12	96.835	96.910	96.835	96.885	DEC	-6.5	12/17/2012	3.165%		
EDAH13	96.800	96.865	96.800	96.850	MAR	-6.0	3/18/2013	3.200%		
EDAM13	96.725	96.765	96.725	96.765	JUN	-5.5	6/17/2013	3.275%	Golds	4-5 yrs out
EDAU13	96.680	#VALUE!	#VALUE!	#VALUE!	SEP	-5.5	9/16/2013	3.320%		
EDAZ13	96.590	#VALUE!	#VALUE!	#VALUE!	DEC	-9.0	12/16/2013	3.410%		
EDAH14	96.565	#VALUE!	#VALUE!	#VALUE!	MAR	-4.5	3/17/2014	3.435%		
									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.

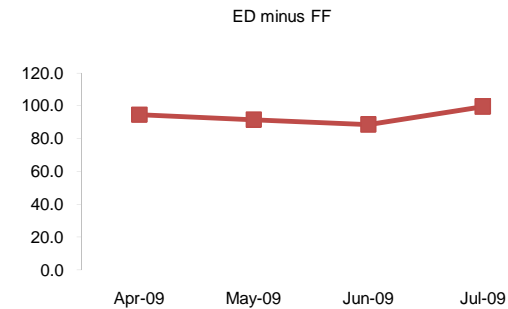
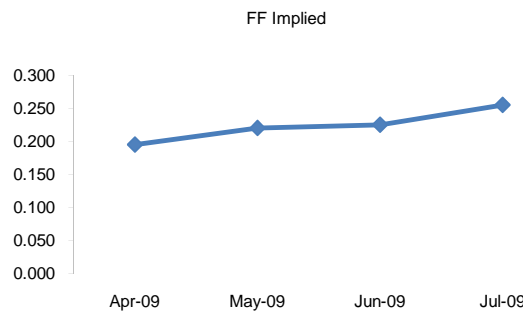
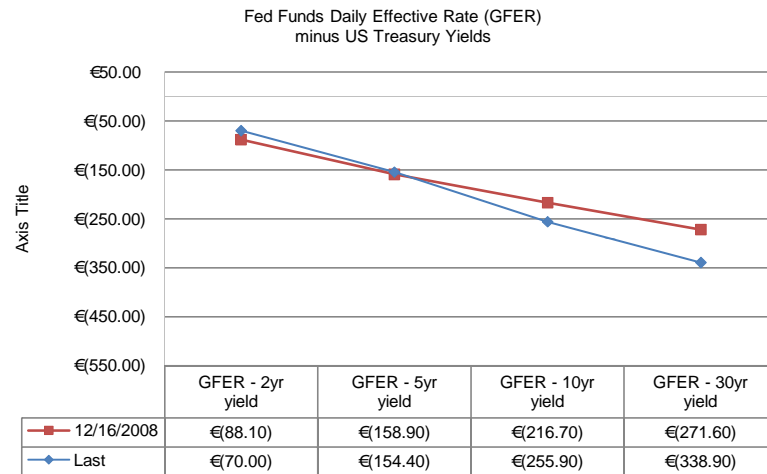
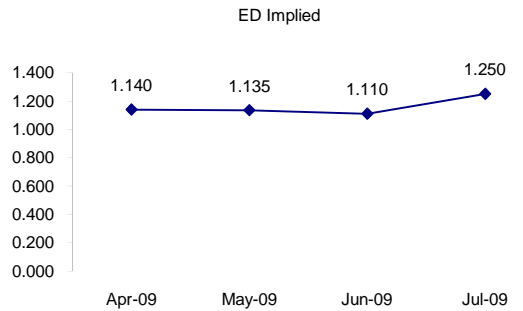
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	#VALUE!	#VALUE!	#VALUE!	EXP	
Apr-09	99.805	0.050	0.195	1.140	94.5
May-09	99.780	0.000	0.220	1.135	91.5
Jun-09	99.775	0.100	0.225	1.110	88.5
Jul-09	99.745	0.050	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	€ (70.00)	€ (5.60)	€ (88.10)
GFER - 5yr yield	€ (154.40)	€ (7.10)	€ (158.90)
GFER - 10yr yield	€ (255.90)	€ (7.20)	€ (216.70)
GFER - 30yr yield	€ (338.90)	€ (5.30)	€ (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	(225)	(200)	0	(425)	(225)	(125)	6/15/2009	459	5,250	White Pack	1yr
EDAP2	(525)	(475)	25	(625)	(525)	(75)	6/14/2010	98	5,638	Red Pack	2yr
EDAP3	(750)	(625)	(150)	(725)	(750)	(225)	6/13/2011	267	2,656	Green Pack	
EDAP4		200		(575)			6/18/2012	0	1,242	Blue Pack	5yr
EDAP5	(600)	125		(625)	(600)		6/17/2013	0	435	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(400)	(375)	0	(475)	(400)	(75)	6/15/2009	487	7,533	2yr Bundle	2yr
EDAB3	(475)	(425)	(200)	(550)	(475)	(200)	6/15/2009	26	3,515	3yr Bundle	3yr
EDAB4		0		(425)			6/15/2009	0	161	4yr Bundle	4yr
EDAB5		50		(400)			6/15/2009	0	411	5yr Bundle	5yr
CAL SPREADS											
EDAS3	165	165	165	150	10	155	6/14/2010	6,004	25,546		
EDAS6	165	165	170		(5)		6/17/2013	0	60		
EDAS9	530	530	530	505	15	515	6/14/2010	180	4,323		
EDAS12	120	180			(75)		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	1.237	-0.213	9878.375
Q.ED.Red	1.800	-0.550	9823.250
Q.ED.Green	2.588	-0.737	9746.375
Q.ED.Blue	3.155	-0.625	9691.250
Q.ED.Gold		-0.075	9663.250

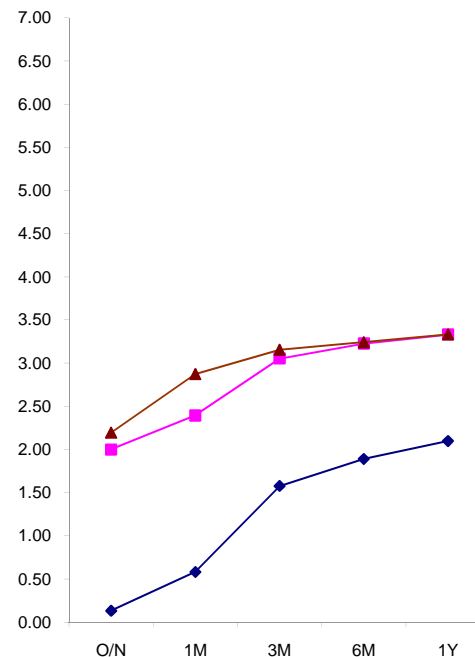
Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.29000	0.29000	0.29625	0.29000	(0.00625)	0.29625
USDLIB1M	0.48938	0.48938	0.49500	0.48938	(0.00562)	0.49500
USDLIB3M	1.16594	1.16594	1.17688	1.16594	(0.01094)	1.17688
USDLIB6M	1.71563	1.71563	1.71625	1.71563	(0.00062)	1.71625
USDLIB1Y	1.95500	1.95500	1.95500	1.95125	0.00375	1.95125
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.61875	0.61875	0.61875	0.61875	0.00000	0.61875
GBPLIB1M	1.00000	1.00000	1.01125	1.00000	(0.01125)	1.01125
GBPLIB3M	1.61688	1.61688	1.62500	1.61688	(0.00812)	1.62500
GBPLIB6M	1.84250	1.84250	1.85625	1.84250	(0.01375)	1.85625
GBPLIB1Y	2.03938	2.03938	2.05000	2.03938	(0.01062)	2.05000
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8563	0.8563	0.8725	0.8563	(0.0163)	0.8725
EUIBOR1M	1.0860	1.0860	1.1050	1.0860	(0.0190)	1.1050
EUIBOR3M	1.4830	1.4830	1.4980	1.4830	(0.0150)	1.4980
EUIBOR6M	1.6460	1.6460	1.6560	1.6460	(0.0100)	1.6560
EUIBOR1Y	1.7910	1.7910	1.8010	1.7910	(0.0100)	1.8010

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.47	€ 1.47	€ 1.47	€ 1.47	€ 1.47	€ 1.44	€ 0.02	€ 1.45
GBPEUR	€ 1.10	€ 1.10	€ 1.10	€ 1.10	€ 1.10	€ 1.09	€ 0.01	€ 1.09
GBPJPY	€ 1.47	€ 1.47	€ 1.47	€ 1.47	€ 1.47	€ 1.42	€ 0.04	€ 1.42
EURGBP	€ 0.91	€ 0.91	€ 0.91	€ 0.91	€ 0.92	€ 0.91	€ (0.01)	€ 0.92

