

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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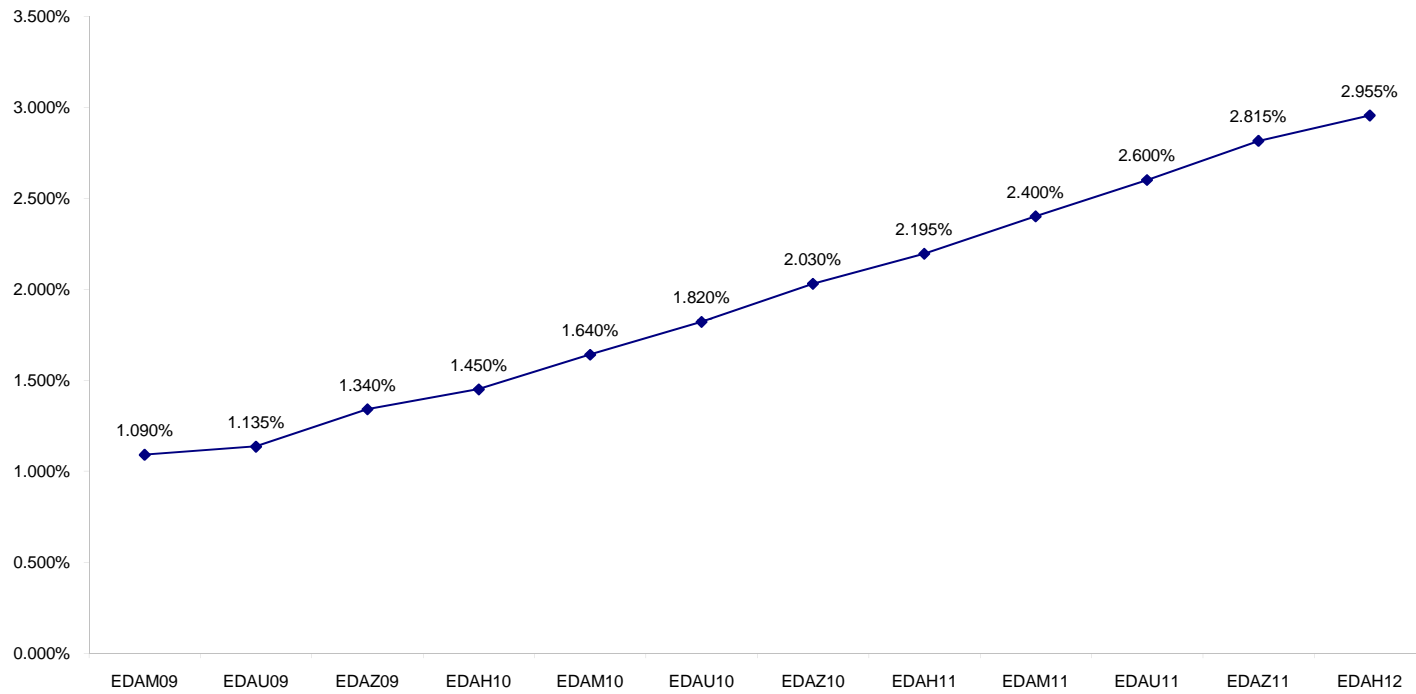
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.910	98.910	98.875	98.875	JUN	3.5	6/15/2009	1.090%	Whites	1st Year
EDAU09	98.865	98.870	98.825	98.825	SEP	4.5	9/14/2009	1.135%		
EDAZ09	98.660	98.660	98.605	98.615	DEC	6.0	12/14/2009	1.340%		
EDAH10	98.550	98.560	98.495	98.495	MAR	6.0	3/15/2010	1.450%		
EDAM10	98.360	98.370	98.305	98.305	JUN	6.0	6/14/2010	1.640%	Reds	1-2 yrs out
EDAU10	98.180	98.195	98.120	98.125	SEP	6.0	9/13/2010	1.820%		
EDAZ10	97.970	97.980	97.910	97.910	DEC	6.0	12/13/2010	2.030%		
EDAH11	97.805	97.820	97.765	97.765	MAR	5.5	3/14/2011	2.195%		
EDAM11	97.600	97.615	97.540	97.540	JUN	6.0	6/13/2011	2.400%	Greens	2-3 yrs out
EDAU11	97.400	97.415	97.360	97.360	SEP	6.0	9/19/2011	2.600%		
EDAZ11	97.185	97.200	97.100	97.100	DEC	7.0	12/19/2011	2.815%		
EDAH12	97.045	97.060	96.990	96.990	MAR	6.5	3/19/2012	2.955%		
EDAM12	96.895	96.920	96.870	96.870	JUN	6.0	6/18/2012	3.105%	Blues	3-4 yrs out
EDAU12	96.770	96.785	96.725	96.725	SEP	6.5	9/17/2012	3.230%		
EDAZ12	96.665	96.665	96.605	96.605	DEC	5.0	12/17/2012	3.335%		
EDAH13	96.605	96.605	96.555	96.555	MAR	5.0	3/18/2013	3.395%		
EDAM13	96.490	96.515	96.490	96.495	JUN	4.5	6/17/2013	3.510%	Golds	4-5 yrs out
EDAU13	96.355	#VALUE!	#VALUE!	#VALUE!	SEP	3.5	9/16/2013	3.645%		
EDAZ13	96.305	96.330	96.305	96.330	DEC	5.0	12/16/2013	3.695%		
EDAH14	96.250	96.250	96.250	96.250	MAR	5.0	3/17/2014	3.750%		
									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

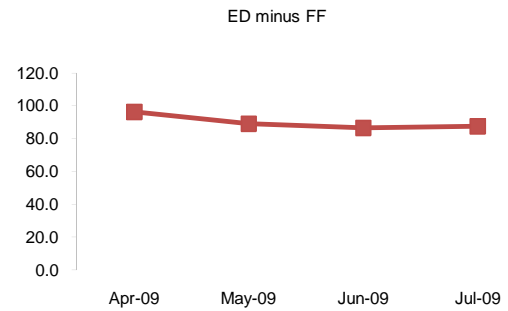
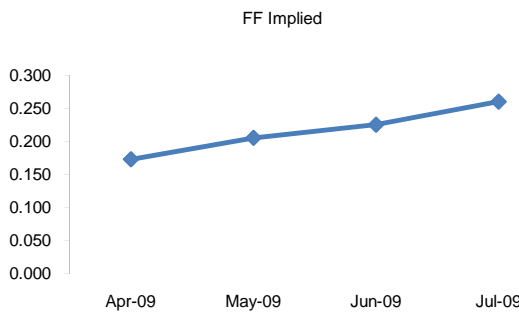
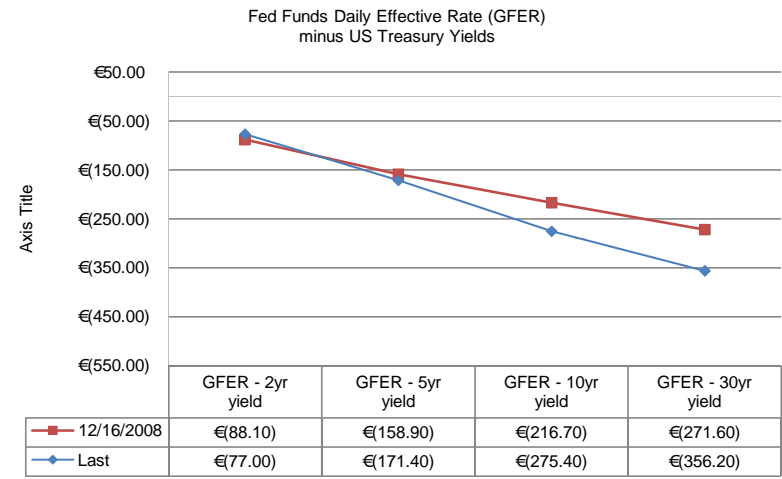
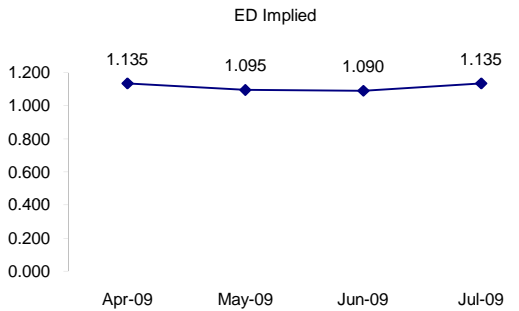


Fed Fund vs Eurodollars and Treasuries

	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	#VALUE!	#VALUE!	#VALUE!	EXP	
Apr-09	99.828	0.050	0.172	1.135	96.3
May-09	99.795	0.050	0.205	1.095	89.0
Jun-09	99.775	0.050	0.225	1.090	86.5
Jul-09	99.740	0.050	0.260	1.135	87.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	€ (77.00)	€ 4.80	€ (88.10)
GFER - 5yr yield	€ (171.40)	€ 5.00	€ (158.90)
GFER - 10yr yield	€ (275.40)	€ 4.20	€ (216.70)
GFER - 30yr yield	€ (356.20)	€ 3.40	€ (271.60)
GFER (Yesterday)	0.20	#VALUE!	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	525	475	500	225	525	225	6/15/2009	118	2,767	White Pack	1yr	
EDAP2	625	625	675	225	625	275	6/14/2010	643	3,355	Red Pack	2yr	
EDAP3	625	725	800	650	625	750	6/13/2011	15	2,102	Green Pack		
EDAP4	650	650	650	600	650	650	6/18/2012	1	1,013	Blue Pack	5yr	
EDAP5	750	525	750	475	750	600	6/17/2013	6	594	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	550	575	575	225	550	225	6/15/2009	352	4,386	2yr Bundle	2yr	
EDAB3	625	600	625	325	625	325	6/15/2009	200	2,051	3yr Bundle	3yr	
EDAB4	750	(275)	600		750		6/15/2009	0	145	4yr Bundle	4yr	
EDAB5		(400)	575				6/15/2009	0	169	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	180	180	185	175	0	185	6/14/2010	2,817	14,795			
EDAS6	155	155	155	155	10	155	9/16/2013	3	92			
EDAS9	555	555	560	550	5	550	6/14/2010	286	1,542			
EDAS12	200	160			10		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	1.275	0.500	9874.625
Q.ED.Red	1.957	0.588	9807.875
Q.ED.Green	2.749	0.662	9730.750
Q.ED.Blue	3.339	0.738	9673.375
Q.ED.Gold		0.362	9635.000

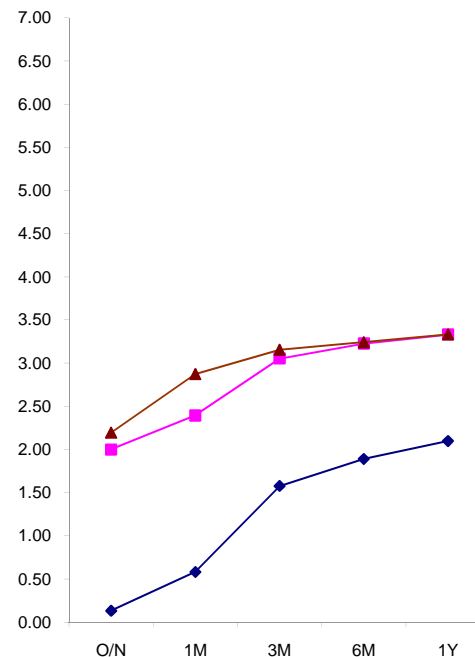
Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.27750	0.27750	0.28375	0.27750	(0.00625)	0.28375
USDLIB1M	0.46938	0.46938	0.47563	0.46938	(0.00625)	0.47563
USDLIB3M	1.14938	1.14938	1.15688	1.14938	(0.00750)	1.15688
USDLIB6M	1.70313	1.70313	1.71563	1.70313	(0.01250)	1.71563
USDLIB1Y	1.97875	1.97875	1.99250	1.97875	(0.01375)	1.99250
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.60625	0.60625	0.61250	0.60625	(0.00625)	0.61250
GBPLIB1M	0.96750	0.96750	0.97750	0.96750	(0.01000)	0.97750
GBPLIB3M	1.58438	1.58438	1.59375	1.58438	(0.00937)	1.59375
GBPLIB6M	1.81438	1.81438	1.82375	1.81438	(0.00937)	1.82375
GBPLIB1Y	2.02313	2.02313	2.03188	2.02313	(0.00875)	2.03188
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7988	0.7988	0.7988	0.7613	0.0375	0.7613
EUIBOR1M	1.0350	1.0350	1.0550	1.0350	(0.0200)	1.0550
EUIBOR3M	1.4530	1.4530	1.4660	1.4530	(0.0130)	1.4660
EUIBOR6M	1.6320	1.6320	1.6440	1.6320	(0.0120)	1.6440
EUIBOR1Y	1.7960	1.7960	1.8020	1.7960	(0.0060)	1.8020

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.46	€ 1.46	€ 1.46	€ 1.46	€ 1.48	€ 1.46	€ (0.01)	€ 1.48
GBPEUR	€ 1.10	€ 1.10	€ 1.10	€ 1.10	€ 1.10	€ 1.10	€ 0.00	€ 1.10
GBPJPY	€ 1.46	€ 1.47	€ 1.47	€ 1.47	€ 1.49	€ 1.46	€ (0.03)	€ 1.49
EURGBP	€ 0.91	€ 0.91	€ 0.91	€ 0.91	€ 0.91	€ 0.91	€ (0.00)	€ 0.91

