

The Morning Email: Eurodollars & Fed Funds

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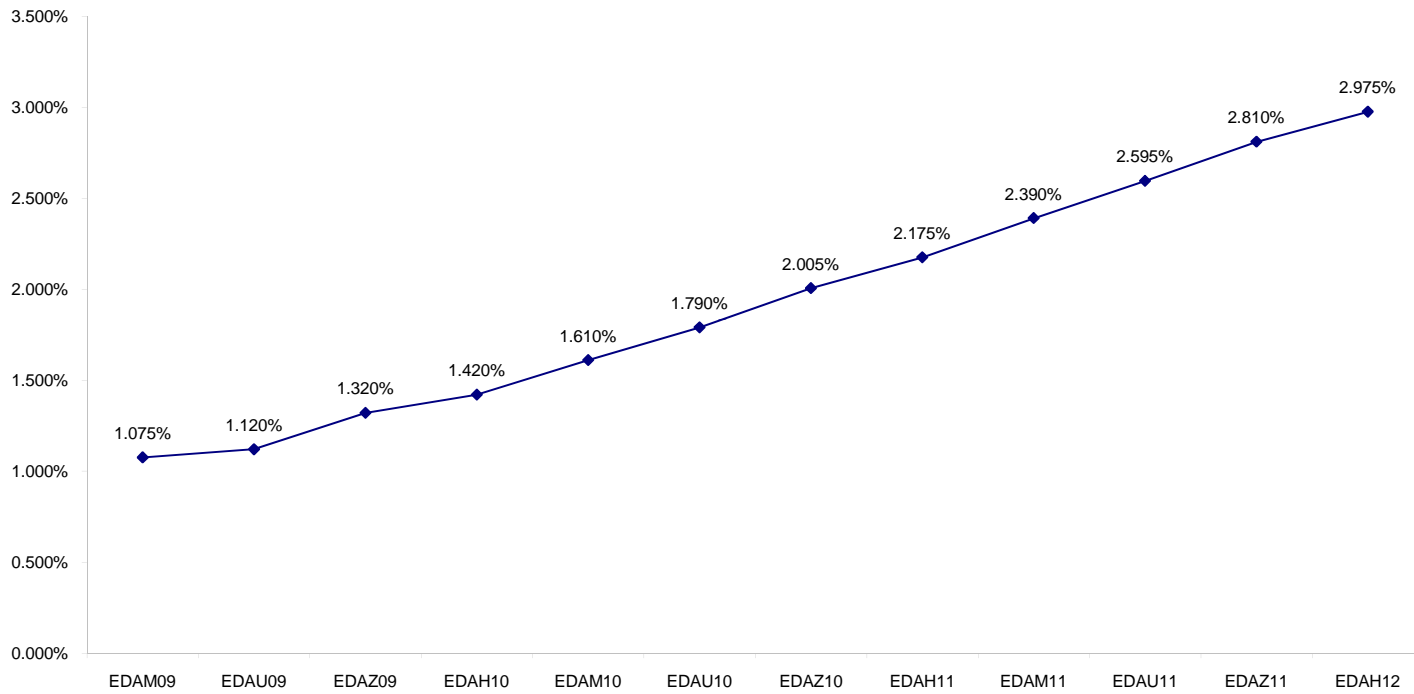
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.925	98.930	98.895	98.900	JUN	3.0	6/15/2009	1.075%	Whites	1st Year
EDAU09	98.880	98.890	98.850	98.855	SEP	3.0	9/14/2009	1.120%		
EDAZ09	98.680	98.695	98.640	98.655	DEC	4.0	12/14/2009	1.320%		
EDAH10	98.580	98.605	98.535	98.545	MAR	4.5	3/15/2010	1.420%		
EDAM10	98.390	98.420	98.340	98.365	JUN	4.5	6/14/2010	1.610%	Reds	1-2 yrs out
EDAU10	98.210	98.240	98.160	98.180	SEP	4.5	9/13/2010	1.790%		
EDAZ10	97.995	98.025	97.940	97.960	DEC	4.5	12/13/2010	2.005%		
EDAH11	97.825	97.855	97.775	97.775	MAR	4.5	3/14/2011	2.175%		
EDAM11	97.610	97.645	97.560	97.560	JUN	4.5	6/13/2011	2.390%	Greens	2-3 yrs out
EDAU11	97.405	97.425	97.365	97.365	SEP	3.5	9/19/2011	2.595%		
EDAZ11	97.190	97.195	97.135	97.135	DEC	3.0	12/19/2011	2.810%		
EDAH12	97.025	97.045	96.990	96.995	MAR	3.0	3/19/2012	2.975%		
EDAM12	96.870	96.890	96.870	96.875	JUN	2.5	6/18/2012	3.130%	Blues	3-4 yrs out
EDAU12	96.760	96.765	96.760	96.765	SEP	2.5	9/17/2012	3.240%		
EDAZ12	96.610	96.630	96.610	96.625	DEC	1.5	12/17/2012	3.390%		
EDAH13	96.570	96.570	96.570	96.570	MAR	4.0	3/18/2013	3.430%		
EDAM13	96.480	96.480	96.480	96.480	JUN	3.0	6/17/2013	3.520%	Golds	4-5 yrs out
EDAU13	96.360	#VALUE!	#VALUE!	#VALUE!	SEP	0.5	9/16/2013	3.640%		
EDAZ13	96.245	#VALUE!	#VALUE!	#VALUE!	DEC	0.0	12/16/2013	3.755%		
EDAH14	96.200	#VALUE!	#VALUE!	#VALUE!	MAR	0.0	3/17/2014	3.800%		
									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.

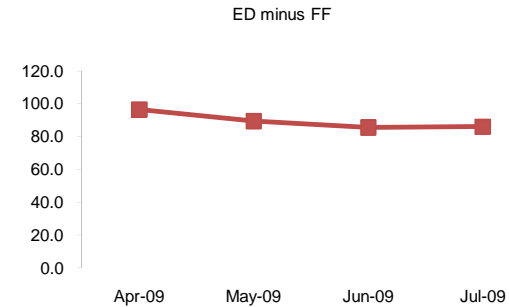
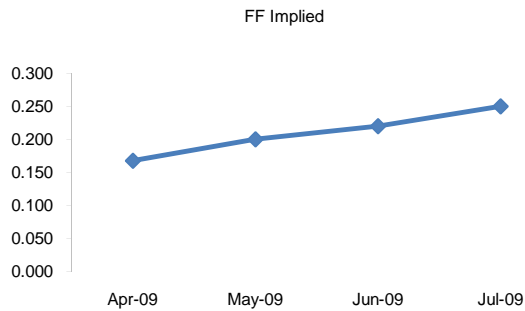
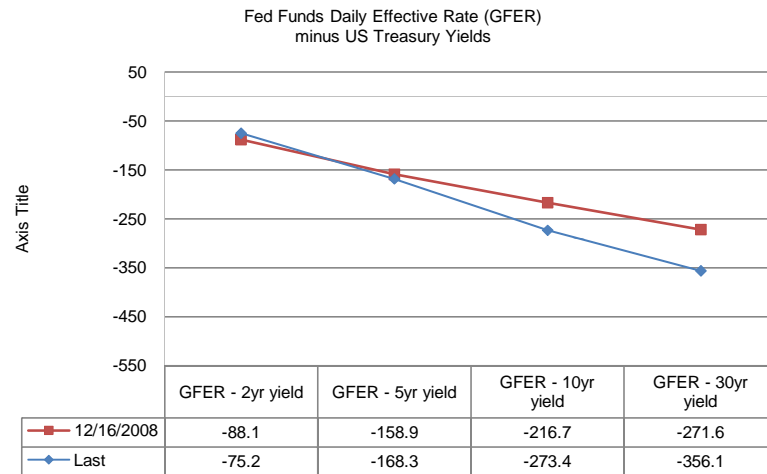
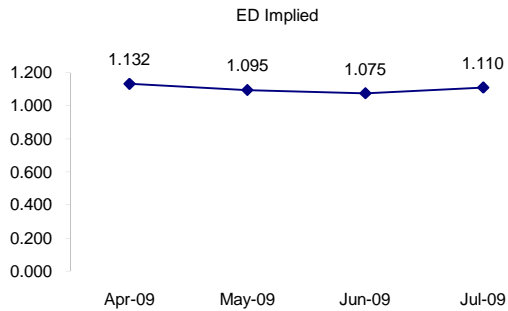
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	99.833	0.025	0.168	1.132	96.5
May-09	99.800	0.050	0.200	1.095	89.5
Jun-09	99.780	0.050	0.220	1.075	85.5
Jul-09	99.750	0.050	0.250	1.110	86.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-75.2	1.2	-88.1
GFER - 5yr yield	-168.3	2.8	-158.9
GFER - 10yr yield	-273.4	2.2	-216.7
GFER - 30yr yield	-356.1	0.8	-271.6
GFER (Yesterday)	0.20	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	325	400	450	25	325	275	6/15/2009	503	4,771	White Pack	1yr
EDAP2	400	475	725	(25)	400	50	6/14/2010	165	5,071	Red Pack	2yr
EDAP3	425	575	675	425	425	550	6/13/2011	18	1,801	Green Pack	
EDAP4	175	0	575		175		6/18/2012	0	1,164	Blue Pack	5yr
EDAP5	400	350	375	350	400	350	6/17/2013	3	948	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	400	400	575	25	400	25	6/15/2009	507	7,426	2yr Bundle	2yr
EDAB3	350	400	600		350		6/15/2009	0	3,671	3yr Bundle	3yr
EDAB4	425	325	500		425		6/15/2009	0	183	4yr Bundle	4yr
EDAB5	250	200	500		250		6/15/2009	0	194	5yr Bundle	5yr
CAL SPREADS											
EDAS3	180	180	185	175	0	180	6/14/2010	2,556	13,506		
EDAS6	165	150	150		15		9/16/2013	0	159		
EDAS9	570	560	575	555	5	575	6/14/2010	253	1,874		
EDAS12	155	175			(35)		12/15/2014	0	1		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

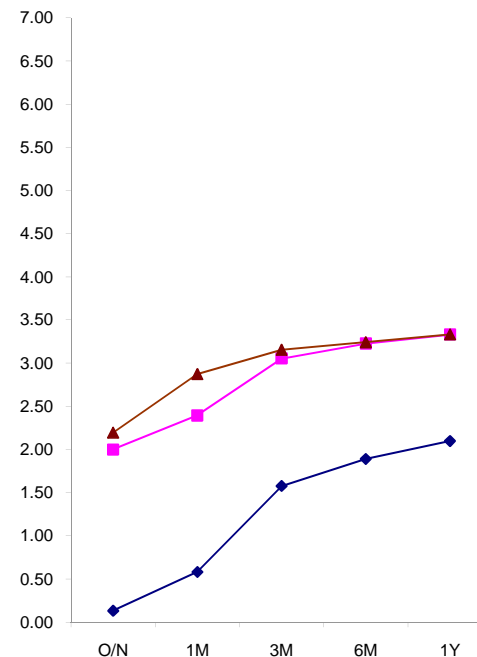
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.255	0.362	9876.625	
Q.ED.Red	1.931	0.450	9810.500	
Q.ED.Green	2.748	0.487	9730.750	Pack Prices
Q.ED.Blue	3.371	0.413	9670.250	
Q.ED.Gold		0.125	9632.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26000	0.26000	0.27750	0.26000	(0.01750)	0.27750
USDLIB1M	0.46000	0.46000	0.46938	0.46000	(0.00938)	0.46938
USDLIB3M	1.13875	1.13875	1.14938	1.13875	(0.01063)	1.14938
USDLIB6M	1.68719	1.68719	1.70313	1.68719	(0.01594)	1.70313
USDLIB1Y	1.96250	1.96250	1.97875	1.96250	(0.01625)	1.97875
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.60625	0.60625	0.60625	0.60625	0.00000	0.60625
GBPLIB1M	0.95813	0.95813	0.96750	0.95813	(0.00937)	0.96750
GBPLIB3M	1.57375	1.57375	1.58438	1.57375	(0.01063)	1.58438
GBPLIB6M	1.80375	1.80375	1.81438	1.80375	(0.01063)	1.81438
GBPLIB1Y	2.01125	2.01125	2.02313	2.01125	(0.01188)	2.02313
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7725	0.7725	0.7988	0.7725	(0.0263)	0.7988
EUIBOR1M	1.0210	1.0210	1.0350	1.0210	(0.0140)	1.0350
EUIBOR3M	1.4450	1.4450	1.4530	1.4450	(0.0080)	1.4530
EUIBOR6M	1.6240	1.6240	1.6320	1.6240	(0.0080)	1.6320
EUIBOR1Y	1.7850	1.7850	1.7960	1.7850	(0.0110)	1.7960

\$

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€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4712	1.4715	1.4712	1.4712	1.4749	1.4632	-0.0022	1.473
GBPEUR	1.1101	1.1109	1.1109	1.1109	1.1155	1.1092	0.0005	1.1095
GBPJPY	1.4707	1.4712	1.4712	1.4712	1.4862	1.4567	-0.0086	1.4788
EURGBP	0.9002	0.9006	0.9006	0.9006	0.9021	0.8957	-0.0004	0.9009

