

The Morning Email: Eurodollars & Fed Funds

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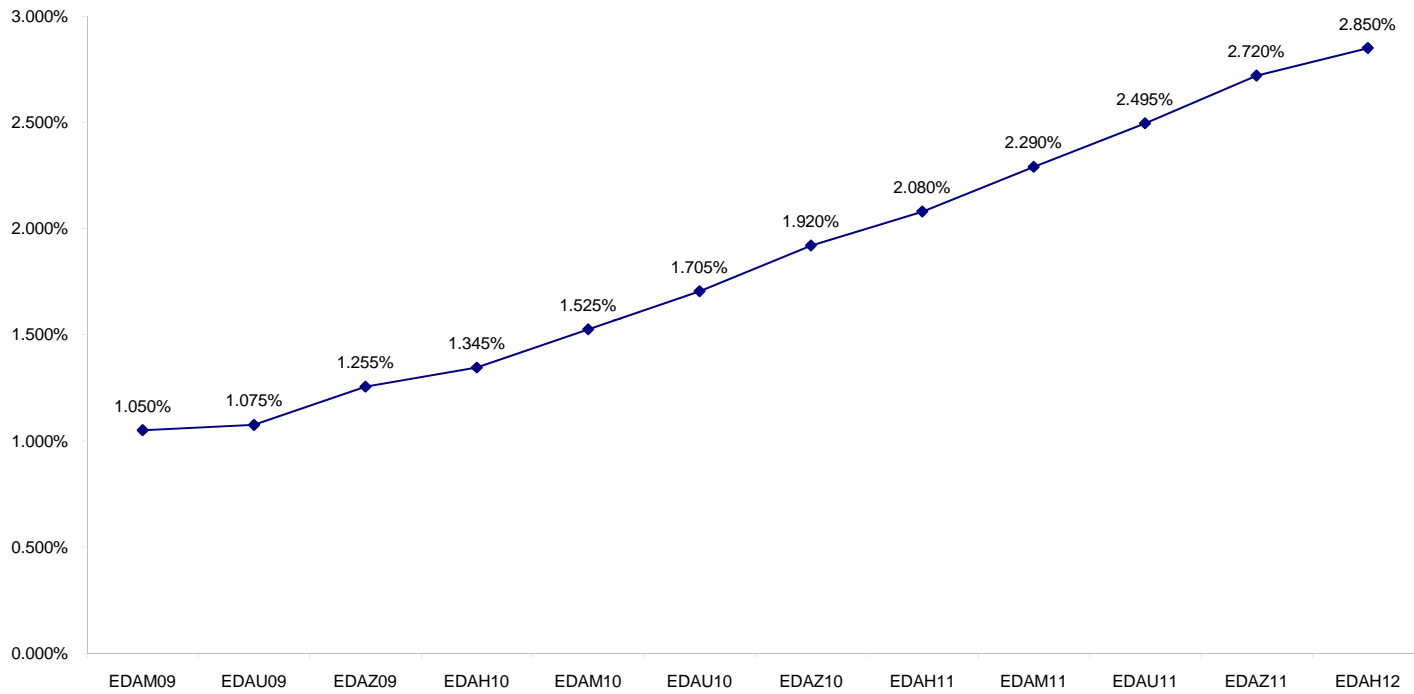
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.950	98.955	98.935	98.945	JUN	0.0	6/15/2009	1.050%	Whites	1st Year
EDAU09	98.925	98.940	98.920	98.930	SEP	-0.5	9/14/2009	1.075%		
EDAZ09	98.745	98.760	98.740	98.750	DEC	-0.5	12/14/2009	1.255%		
EDAH10	98.655	98.680	98.650	98.675	MAR	-1.0	3/15/2010	1.345%		
EDAM10	98.475	98.510	98.470	98.490	JUN	-1.0	6/14/2010	1.525%	Reds	1-2 yrs out
EDAU10	98.295	98.340	98.295	98.315	SEP	-1.5	9/13/2010	1.705%		
EDAZ10	98.080	98.130	98.080	98.100	DEC	-2.0	12/13/2010	1.920%		
EDAH11	97.920	97.960	97.915	97.935	MAR	-1.5	3/14/2011	2.080%		
EDAM11	97.710	97.750	97.705	97.730	JUN	-1.0	6/13/2011	2.290%	Greens	2-3 yrs out
EDAU11	97.505	97.545	97.505	97.525	SEP	-0.5	9/19/2011	2.495%		
EDAZ11	97.280	97.325	97.275	97.300	DEC	-0.5	12/19/2011	2.720%		
EDAH12	97.150	97.190	97.140	97.175	MAR	-0.5	3/19/2012	2.850%		
EDAM12	97.050	97.050	97.050	97.050	JUN	0.5	6/18/2012	2.950%	Blues	3-4 yrs out
EDAU12	96.900	96.935	96.895	96.930	SEP	-0.5	9/17/2012	3.100%		
EDAZ12	96.765	96.805	96.765	96.805	DEC	0.5	12/17/2012	3.235%		
EDAH13	96.715	96.745	96.710	96.745	MAR	1.0	3/18/2013	3.285%		
EDAM13	96.635	96.635	96.630	96.630	JUN	1.5	6/17/2013	3.365%	Golds	4-5 yrs out
EDAU13	96.560	96.560	96.555	96.555	SEP	2.0	9/16/2013	3.440%		
EDAZ13	96.470	#VALUE!	#VALUE!	#VALUE!	DEC	2.0	12/16/2013	3.530%		
EDAH14	96.420	#VALUE!	#VALUE!	#VALUE!	MAR	0.0	3/17/2014	3.580%		
									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.

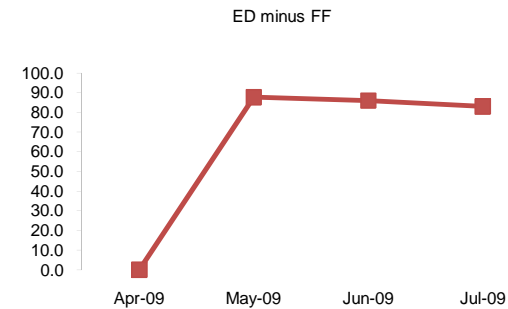
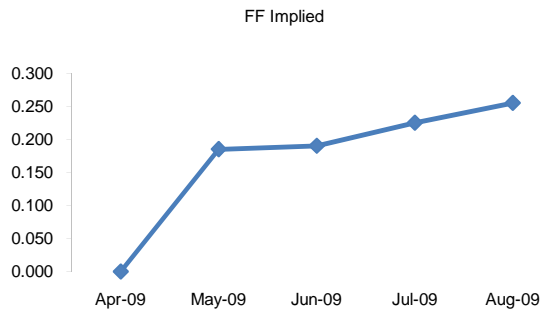
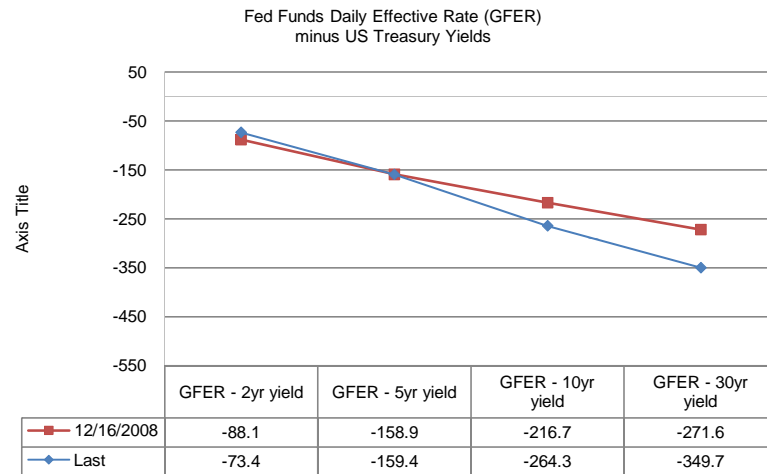
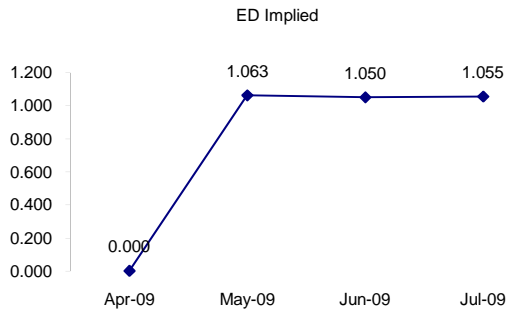
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
May-09	99.815	0.000	0.185	1.063	87.7
Jun-09	99.810	0.050	0.190	1.050	86.0
Jul-09	99.775	0.000	0.225	1.055	83.0
Aug-09	99.745	-0.050	0.255	1.060	80.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-73.4	-1.2	-88.1
GFER - 5yr yield	-159.4	-0.2	-158.9
GFER - 10yr yield	-264.3	1.3	-216.7
GFER - 30yr yield	-349.7	2.8	-271.6
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)	75	(100)	(25)	75	6/15/2009	7	3,461	White Pack	1yr
EDAP2	(125)	(150)	275	(150)	(125)	75	6/14/2010	11	3,888	Red Pack	2yr
EDAP3	(75)	(50)	350	(75)	(75)	350	6/13/2011	10	2,341	Green Pack	
EDAP4	75	1100	350		75		6/18/2012	0	1,226	Blue Pack	5yr
EDAP5	175	1100	375		175		6/17/2013	0	541	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(125)	(100)	125	(100)	(125)	25	6/15/2009	347	5,414	2yr Bundle	2yr
EDAB3	(50)	(100)	200	(100)	(50)	25	6/15/2009	40	1,167	3yr Bundle	3yr
EDAB4	125	775		(25)	125		6/15/2009	0	66	4yr Bundle	4yr
EDAB5	150	900	0		150		6/15/2009	0	206	5yr Bundle	5yr
CAL SPREADS											
EDAS3	180	175	175	170	5	175	6/14/2010	1,801	26,566		
EDAS6	145	140	140	140	5		9/16/2013	0	62		
EDAS9	560	555	555	545	10	545	6/14/2010	51	1,875		
EDAS12	125	170			(50)		12/15/2014	0	4		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.201	-0.050	9881.875
Q.ED.Red	1.841	-0.150	9819.250
Q.ED.Green	2.642	-0.063	9741.125
Q.ED.Blue	3.211	0.125	9685.750
Q.ED.Gold		0.050	9651.500

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26250	0.26250	0.26750	0.26250	(0.00500)	0.26750
USDLIB1M	0.44813	0.44813	0.45250	0.44813	(0.00437)	0.45250
USDLIB3M	1.11250	1.11250	1.12188	1.11250	(0.00938)	1.12188
USDLIB6M	1.64688	1.64688	1.66000	1.64688	(0.01312)	1.66000
USDLIB1Y	1.91250	1.91250	1.92938	1.91250	(0.01688)	1.92938

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.60000	0.60000	0.60000	0.60000	0.00000	0.60000
GBPLIB1M	0.92250	0.92250	0.93125	0.92250	(0.00875)	0.93125
GBPLIB3M	1.53438	1.53438	1.54438	1.53438	(0.01000)	1.54438
GBPLIB6M	1.76750	1.76750	1.77625	1.76750	(0.00875)	1.77625
GBPLIB1Y	1.98625	1.98625	1.98750	1.98625	(0.00125)	1.98750

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7950	0.7950	0.7988	0.7950	(0.0038)	0.7988
EUIBOR1M	0.9920	0.9920	1.0000	0.9920	(0.0080)	1.0000
EUIBOR3M	1.4150	1.4150	1.4230	1.4150	(0.0080)	1.4230
EUIBOR6M	1.6020	1.6020	1.6090	1.6020	(0.0070)	1.6090
EUIBOR1Y	1.7680	1.7680	1.7740	1.7680	(0.0060)	1.7740

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5017	1.5019	1.5019	1.5019	1.504	1.482	0.0121	1.4893
GBPEUR	1.1302	1.1311	1.1311	1.1311	1.1326	1.1211	0.0073	1.1229
GBPJPY	1.486	1.4863	1.4863	1.4863	1.4888	1.4579	0.0114	1.4739
EURGBP	0.8843	0.8846	0.8846	0.8846	0.8922	0.8829	-0.0057	0.8901

