

The Morning Email: Eurodollars & Fed Funds

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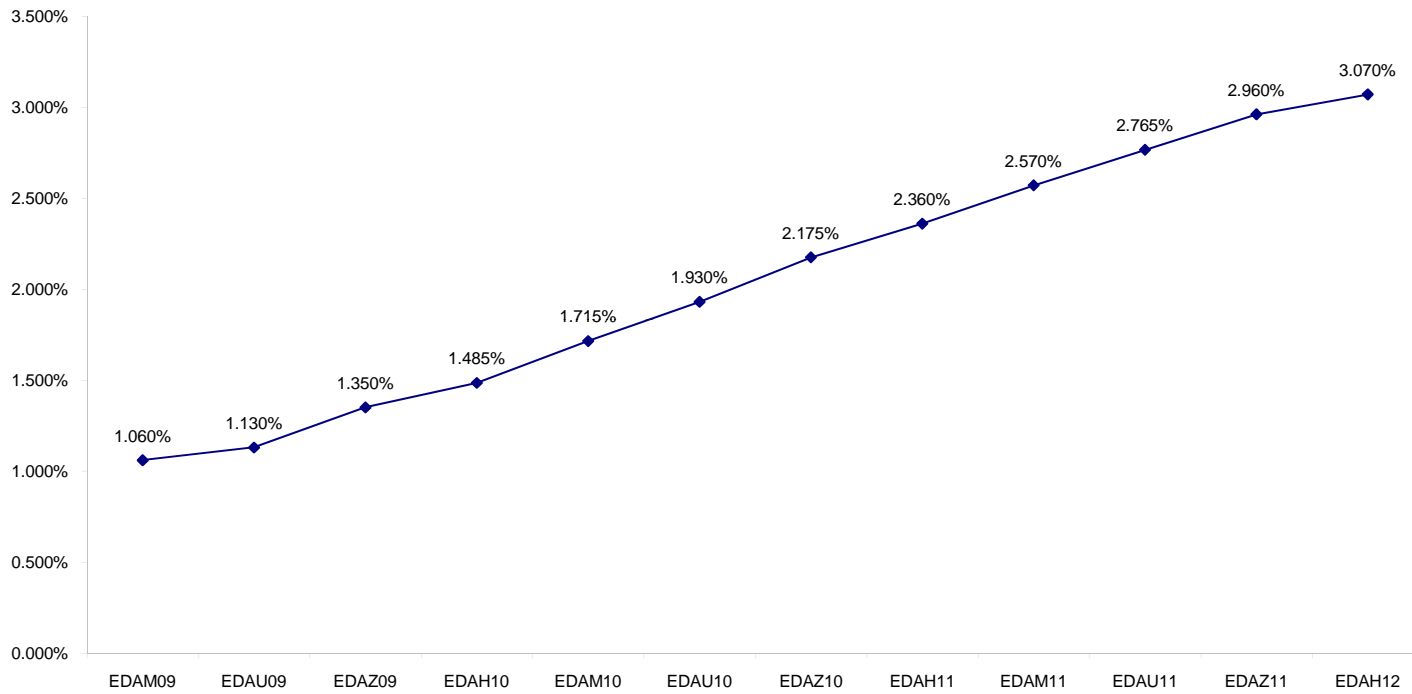
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.940	98.940	98.900	98.905	JUN	3.0	6/15/2009	1.060%	Whites	1st Year
EDAU09	98.870	98.875	98.835	98.840	SEP	3.0	9/14/2009	1.130%		
EDAZ09	98.650	98.650	98.615	98.620	DEC	3.0	12/14/2009	1.350%		
EDAH10	98.515	98.520	98.490	98.495	MAR	3.0	3/15/2010	1.485%		
EDAM10	98.285	98.300	98.265	98.275	JUN	1.5	6/14/2010	1.715%	Reds	1-2 yrs out
EDAU10	98.070	98.090	98.050	98.065	SEP	1.5	9/13/2010	1.930%		
EDAZ10	97.825	97.855	97.805	97.820	DEC	0.5	12/13/2010	2.175%		
EDAH11	97.640	97.675	97.620	97.640	MAR	0.0	3/14/2011	2.360%		
EDAM11	97.430	97.460	97.405	97.440	JUN	0.5	6/13/2011	2.570%	Greens	2-3 yrs out
EDAU11	97.235	97.275	97.210	97.275	SEP	0.0	9/19/2011	2.765%		
EDAZ11	97.040	97.075	97.015	97.035	DEC	0.0	12/19/2011	2.960%		
EDAH12	96.930	96.940	96.900	96.940	MAR	0.5	3/19/2012	3.070%		
EDAM12	96.815	96.815	96.790	96.790	JUN	1.0	6/18/2012	3.185%	Blues	3-4 yrs out
EDAU12	96.715	96.715	96.690	96.695	SEP	1.0	9/17/2012	3.285%		
EDAZ12	96.580	96.580	96.580	96.580	DEC	2.0	12/17/2012	3.420%		
EDAH13	96.575	96.575	96.540	96.540	MAR	1.5	3/18/2013	3.425%		
EDAM13	96.470	96.470	96.470	96.470	JUN	2.0	6/17/2013	3.530%	Golds	4-5 yrs out
EDAU13	96.425	96.425	96.425	96.425	SEP	2.5	9/16/2013	3.575%		
EDAZ13	96.350	96.350	96.310	96.310	DEC	4.0	12/16/2013	3.650%		
EDAH14	96.295	#VALUE!	#VALUE!	#VALUE!	MAR	2.5	3/17/2014	3.705%		
									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.

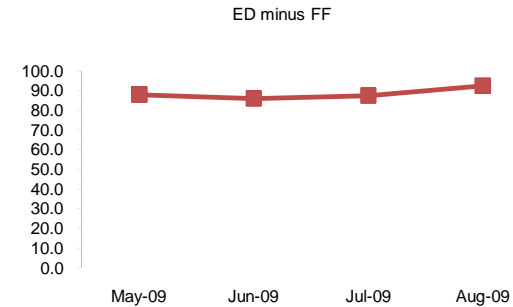
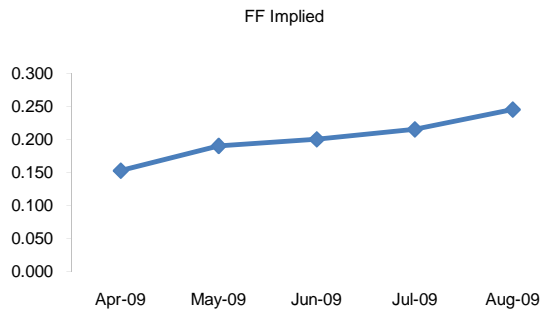
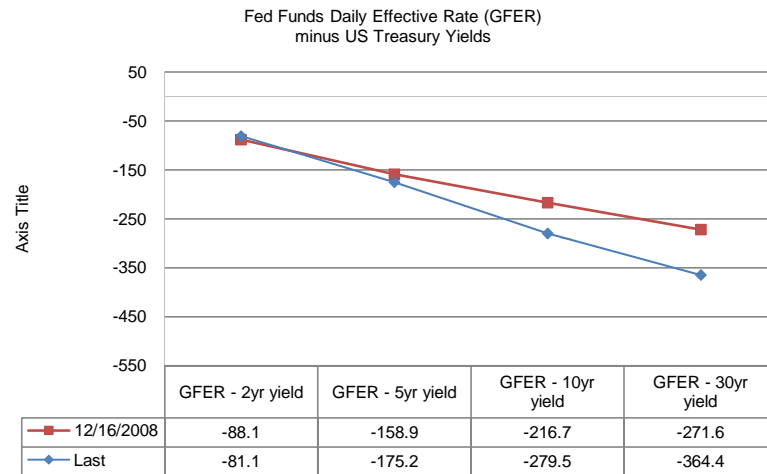
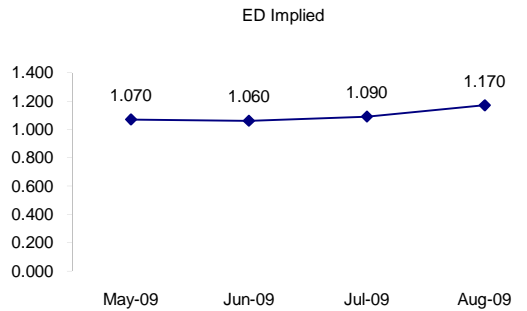
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	99.848	0.000	0.153	#VALUE!	#VALUE!
May-09	99.810	0.000	0.190	1.070	88.0
Jun-09	99.800	-0.050	0.200	1.060	86.0
Jul-09	99.785	0.050	0.215	1.090	87.5
Aug-09	99.755	0.100	0.245	1.170	92.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-81.1	0	-88.1
GFER - 5yr yield	-175.2	-0.9	-158.9
GFER - 10yr yield	-279.5	-0.7	-216.7
GFER - 30yr yield	-364.4	1.5	-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	250	200	275	50	250	50	6/15/2009	273	4,917	White Pack	1yr
EDAP2	125	100	300	(75)	125	150	6/14/2010	163	7,378	Red Pack	2yr
EDAP3	(25)	(25)	150	(225)	(25)	(25)	6/13/2011	42	4,550	Green Pack	
EDAP4	125	25	125	(150)	125	(100)	6/18/2012	8	1,083	Blue Pack	5yr
EDAP5	225	(100)	225	(100)	225	(100)	6/17/2013	7	667	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	225	175	250	0	225	125	6/15/2009	41	6,566	2yr Bundle	2yr
EDAB3	125	(75)	125	(75)	125	(75)	6/15/2009	1	2,120	3yr Bundle	3yr
EDAB4	125	(50)	125	(75)	125		6/15/2009	0	87	4yr Bundle	4yr
EDAB5	225	(150)	125	(50)	225		6/15/2009	0	276	5yr Bundle	5yr
CAL SPREADS											
EDAS3	220	220	220	210	5	215	6/14/2010	1,913	23,883		
EDAS6	120	125	125	125	(5)	125	9/16/2013	21	99		
EDAS9	640	645	650	620	10	630	6/14/2010	434	3,358		
EDAS12	130	100	100	100	(15)	100	3/16/2015	2	14		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.278	0.288	9874.375
Q.ED.Red	2.084	0.088	9795.500
Q.ED.Green	2.901	0.000	9715.875
Q.ED.Blue	3.403	0.050	9667.125
Q.ED.Gold		0.050	9638.375

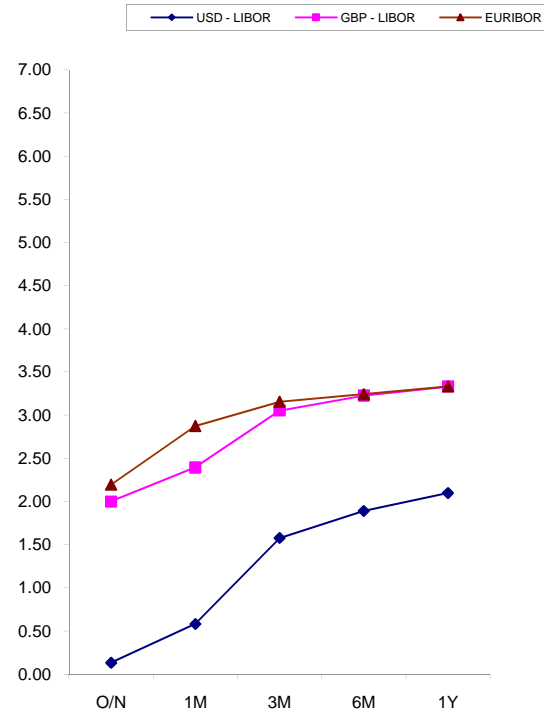
Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.20250	0.20250	0.20625	0.20250	(0.00375)	0.20625
USDLIB1M	0.43750	0.43750	0.44000	0.43750	(0.00250)	0.44000
USDLIB3M	1.09188	1.09188	1.09938	1.09188	(0.00750)	1.09938
USDLIB6M	1.63938	1.63938	1.65750	1.63938	(0.01812)	1.65750
USDLIB1Y	1.95000	1.95000	1.96750	1.95000	(0.01750)	1.96750
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55875	0.55875	0.59125	0.55875	(0.03250)	0.59125
GBPLIB1M	0.88250	0.88250	0.89188	0.88250	(0.00938)	0.89188
GBPLIB3M	1.49125	1.49125	1.49875	1.49125	(0.00750)	1.49875
GBPLIB6M	1.71750	1.71750	1.72713	1.71750	(0.00963)	1.72713
GBPLIB1Y	1.95875	1.95875	1.96475	1.95875	(0.00600)	1.96475
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7988	0.7988	0.8463	0.7988	(0.0475)	0.8463
EUIBOR1M	1.0070	1.0070	1.0090	1.0070	(0.0020)	1.0090
EUIBOR3M	1.4060	1.4060	1.4060	1.4050	0.0010	1.4050
EUIBOR6M	1.6000	1.6000	1.6000	1.6000	0.0000	1.6000
EUIBOR1Y	1.7690	1.7690	1.7690	1.7660	0.0030	1.7660

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4525	1.453	1.453	1.453	1.46	1.444	0.0034	1.449
GBPEUR	1.1134	1.1142	1.1142	1.1142	1.1207	1.1117	-0.0004	1.1139
GBPJPY	1.4266	1.4273	1.4273	1.4273	1.4347	1.4105	0.0064	1.4201
EURGBP	0.8978	0.8981	0.8981	0.8981	0.8994	0.8925	1E-04	0.8973

