

The Morning Email: Eurodollars & Fed Funds

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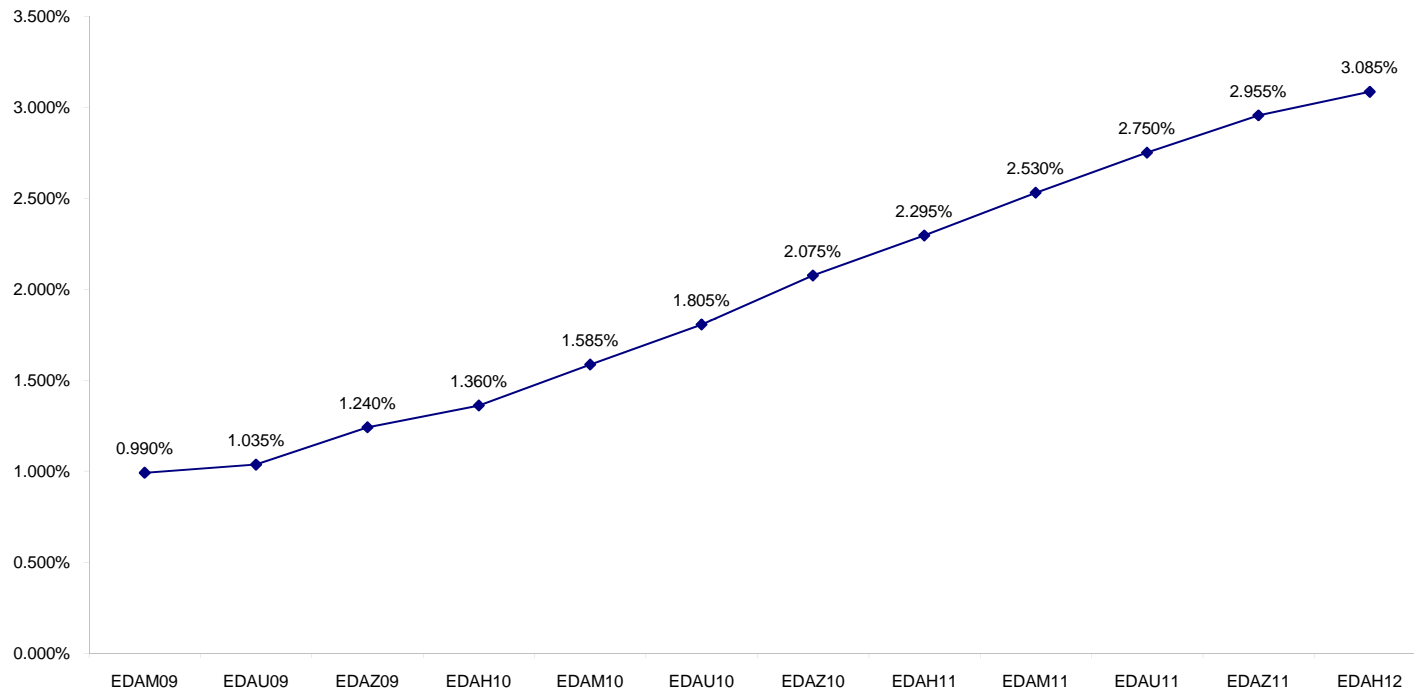
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.010	99.015	98.985	98.995	JUN	1.5	6/15/2009	0.990%	Whites	1st Year
EDAU09	98.965	98.970	98.930	98.940	SEP	2.5	9/14/2009	1.035%		
EDAZ09	98.760	98.765	98.720	98.730	DEC	2.5	12/14/2009	1.240%		
EDAH10	98.640	98.650	98.600	98.610	MAR	2.5	3/15/2010	1.360%		
EDAM10	98.415	98.425	98.375	98.385	JUN	2.5	6/14/2010	1.585%	Reds	1-2 yrs out
EDAU10	98.195	98.200	98.150	98.165	SEP	2.5	9/13/2010	1.805%		
EDAZ10	97.925	97.930	97.885	97.890	DEC	1.5	12/13/2010	2.075%		
EDAH11	97.705	97.715	97.675	97.680	MAR	1.0	3/14/2011	2.295%		
EDAM11	97.470	97.475	97.445	97.460	JUN	0.5	6/13/2011	2.530%	Greens	2-3 yrs out
EDAU11	97.250	97.260	97.225	97.230	SEP	-0.5	9/19/2011	2.750%		
EDAZ11	97.045	97.045	97.020	97.035	DEC	-0.5	12/19/2011	2.955%		
EDAH12	96.915	96.915	96.895	96.895	MAR	-2.0	3/19/2012	3.085%		
EDAM12	96.780	96.780	96.780	96.780	JUN	-2.5	6/18/2012	3.220%	Blues	3-4 yrs out
EDAU12	96.670	96.670	96.670	96.670	SEP	-1.5	9/17/2012	3.330%		
EDAZ12	96.545	#VALUE!	#VALUE!	#VALUE!	DEC	-1.5	12/17/2012	3.455%		
EDAH13	96.515	#VALUE!	#VALUE!	#VALUE!	MAR	-4.0	3/18/2013	3.485%		
EDAM13	96.440	96.440	96.440	96.440	JUN	-2.0	6/17/2013	3.560%	Golds	4-5 yrs out
EDAU13	96.360	96.360	96.360	96.360	SEP	-2.0	9/16/2013	3.640%		
EDAZ13	96.240	#VALUE!	#VALUE!	#VALUE!	DEC	-1.5	12/16/2013	3.760%		
EDAH14	96.205	#VALUE!	#VALUE!	#VALUE!	MAR	-0.5	3/17/2014	3.795%		
									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.

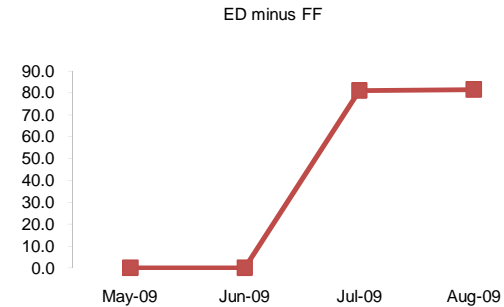
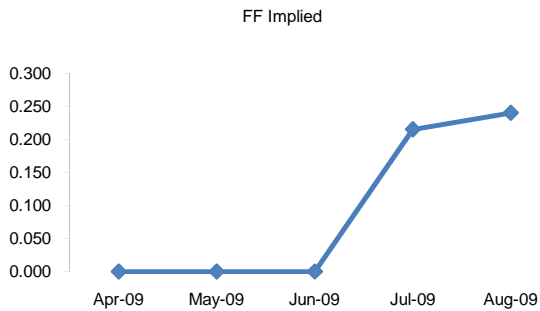
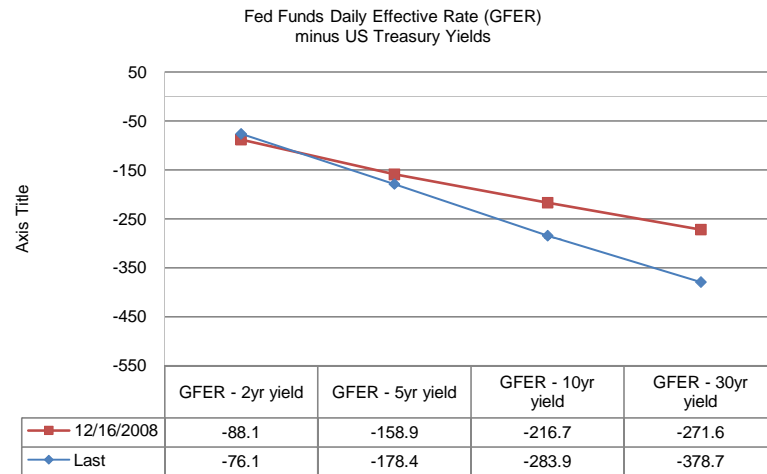
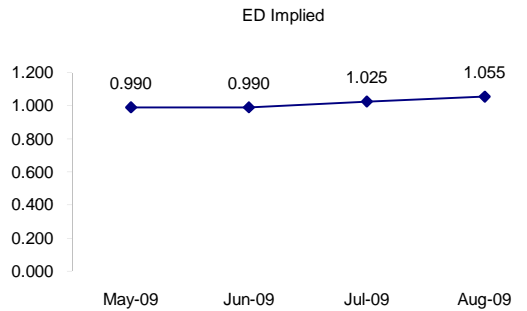
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	#VALUE!	#VALUE!	#VALUE!	Exp	Exp
May-09	#VALUE!	#VALUE!	#VALUE!	0.990	#VALUE!
Jun-09	#VALUE!	#VALUE!	#VALUE!	0.990	#VALUE!
Jul-09	99.785	0.000	0.215	1.025	81.0
Aug-09	99.760	0.000	0.240	1.055	81.5

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-76.1	2.4	-88.1
GFER - 5yr yield	-178.4	-1.3	-158.9
GFER - 10yr yield	-283.9	1.1	-216.7
GFER - 30yr yield	-378.7	1.1	-271.6
GFER (Yesterday)	0.17	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	225	250	250	(25)	225	225	6/15/2009	61	4,299	White Pack	1yr	
EDAP2	175	175	250	(125)	175	175	6/14/2010	16	3,005	Red Pack	2yr	
EDAP3	(50)	(25)	0	(225)	(50)	(25)	6/13/2011	1	3,831	Green Pack		
EDAP4	(175)	(975)		(350)	(175)		6/18/2012	2	1,252	Blue Pack	5yr	
EDAP5	(300)	(1125)		(525)	(300)		6/17/2013	1	959	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	200	200	275	(75)	200	75	6/15/2009	207	5,162	2yr Bundle	2yr	
EDAB3	125	(375)	175	(125)	125		6/15/2009	0	1,352	3yr Bundle	3yr	
EDAB4	50	(550)	75	(100)	50		6/15/2009	0	124	4yr Bundle	4yr	
EDAB5	100	(750)		(25)	100		6/15/2009	0	310	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	225	225	225	220	5	225	6/14/2010	577	21,778			
EDAS6	140	140	135		5		9/16/2013	0	457			
EDAS9	705	710	710	700	15	700	6/14/2010	217	3,211			
EDAS12	120	150			(40)		3/16/2015	0	8			

Red /Gold is a 2/10 proxy

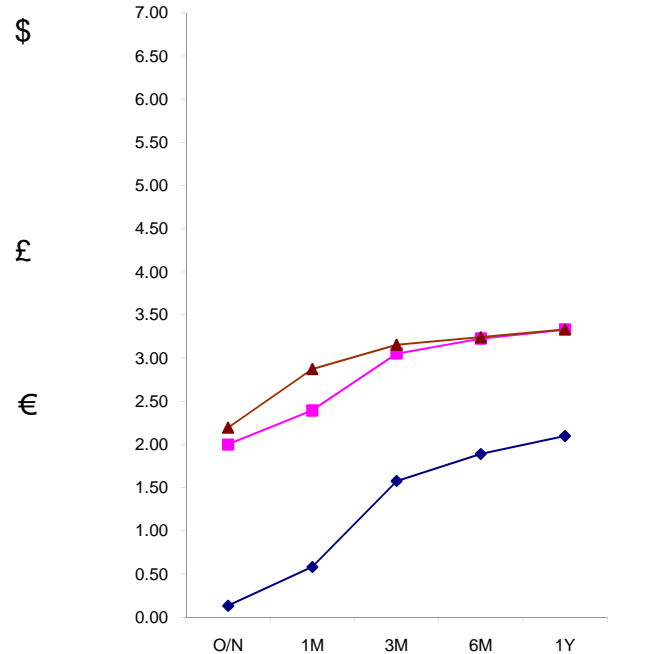
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.176	0.225	9884.375	
Q.ED.Red	1.977	0.175	9806.000	Pack Prices
Q.ED.Green	2.890	-0.037	9717.000	
Q.ED.Blue		-0.138	9664.625	
Q.ED.Gold		-0.175	9634.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.22750	0.22750	0.22750	0.21375	0.01375	0.21375
USDLIB1M	0.41813	0.41813	0.42750	0.41813	(0.00937)	0.42750
USDLIB3M	1.02750	1.02750	1.03938	1.02750	(0.01188)	1.03938
USDLIB6M	1.57875	1.57875	1.57875	1.57500	0.00375	1.57500
USDLIB1Y	1.88750	1.88750	1.88750	1.87750	0.01000	1.87750

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55125	0.55125	0.55125	0.55125	0.00000	0.55125
GBPLIB1M	0.85313	0.85313	0.86000	0.85313	(0.00687)	0.86000
GBPLIB3M	1.45500	1.45500	1.46500	1.45500	(0.01000)	1.46500
GBPLIB6M	1.66750	1.66750	1.67750	1.66750	(0.01000)	1.67750
GBPLIB1Y	1.92000	1.92000	1.92625	1.92000	(0.00625)	1.92625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.4713	0.4713	0.4975	0.4713	(0.0263)	0.4975
EUIBOR1M	0.9530	0.9530	0.9730	0.9530	(0.0200)	0.9730
EUIBOR3M	1.3720	1.3720	1.3840	1.3720	(0.0120)	1.3840
EUIBOR6M	1.5690	1.5690	1.5790	1.5690	(0.0100)	1.5790
EUIBOR1Y	1.7340	1.7340	1.7430	1.7340	(0.0090)	1.7430



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.48	€ 1.48	€ 1.48	€ 1.48	€ 1.48	€ 1.46	€ 0.01	€ 1.46
GBPEUR	€ 1.11	€ 1.12	€ 1.12	€ 1.12	€ 1.12	€ 1.11	€ 0.00	€ 1.11
GBPJPY	€ 1.43	€ 1.43	€ 1.43	€ 1.43	€ 1.44	€ 1.41	€ 0.02	€ 1.41
EURGBP	€ 0.90	€ 0.90	€ 0.90	€ 0.90	€ 0.90	€ 0.89	€ (0.00)	€ 0.90

