

The Morning Email: Eurodollars & Fed Funds

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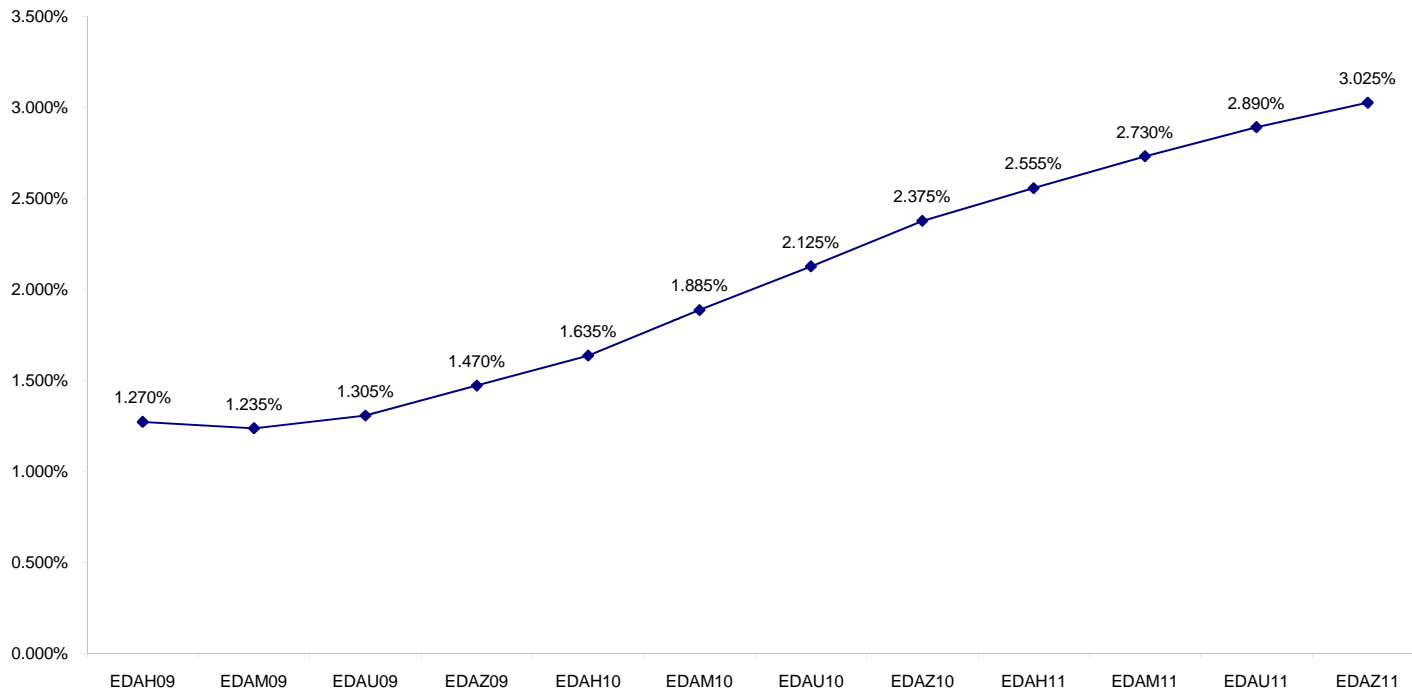
Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|---------|---------|---------|-------|------|------------|---------|--------------|-------------|
| EDAH09 | 98.730 | 98.780 | 98.665 | 98.760 | MAR | -2.5 | 3/16/2009 | 1.270% | Whites | 1st Year |
| EDAM09 | 98.765 | 98.785 | 98.680 | 98.750 | JUN | 3.0 | 6/15/2009 | 1.235% | | |
| EDAU09 | 98.695 | 98.705 | 98.595 | 98.630 | SEP | 6.5 | 9/14/2009 | 1.305% | | |
| EDAZ09 | 98.530 | 98.535 | 98.420 | 98.450 | DEC | 8.0 | 12/14/2009 | 1.470% | | |
| EDAH10 | 98.365 | 98.380 | 98.270 | 98.305 | MAR | 8.5 | 3/15/2010 | 1.635% | Reds | 1-2 yrs out |
| EDAM10 | 98.115 | 98.130 | 98.015 | 98.090 | JUN | 8.5 | 6/14/2010 | 1.885% | | |
| EDAU10 | 97.875 | 97.890 | 97.790 | 97.800 | SEP | 7.5 | 9/13/2010 | 2.125% | | |
| EDAZ10 | 97.625 | 97.635 | 97.565 | 97.575 | DEC | 7.0 | 12/13/2010 | 2.375% | | |
| EDAH11 | 97.445 | 97.465 | 97.380 | 97.395 | MAR | 5.5 | 3/14/2011 | 2.555% | Greens | 2-3 yrs out |
| EDAM11 | 97.270 | 97.280 | 97.215 | 97.215 | JUN | 4.0 | 6/13/2011 | 2.730% | | |
| EDAU11 | 97.110 | 97.125 | 97.070 | 97.070 | SEP | 3.0 | 9/19/2011 | 2.890% | | |
| EDAZ11 | 96.975 | 96.980 | 96.920 | 96.920 | DEC | 2.5 | 12/19/2011 | 3.025% | | |
| EDAH12 | 96.925 | 96.925 | 96.925 | 96.925 | MAR | 2.0 | 3/19/2012 | 3.075% | Blues | 3-4 yrs out |
| EDAM12 | 96.860 | 96.860 | 96.810 | 96.810 | JUN | 1.5 | 6/18/2012 | 3.140% | | |
| EDAU12 | 96.820 | 96.820 | 96.820 | 96.820 | SEP | 1.5 | 9/17/2012 | 3.180% | | |
| EDAZ12 | 96.740 | 96.740 | 96.740 | 96.740 | DEC | 1.5 | 12/17/2012 | 3.260% | | |
| EDAH13 | 96.625 | #VALUE! | #VALUE! | #VALUE! | MAR | 1.0 | 3/18/2013 | 3.375% | Golds | 4-5 yrs out |
| EDAM13 | 96.615 | #VALUE! | #VALUE! | #VALUE! | JUN | 0.5 | 6/17/2013 | 3.385% | | |
| EDZU13 | 96.485 | #VALUE! | #VALUE! | #VALUE! | SEP | -0.5 | 9/16/2013 | 3.515% | | |
| EDZZ13 | 96.440 | #VALUE! | #VALUE! | #VALUE! | DEC | -1.5 | 12/16/2013 | 3.560% | | |
| EDAZ13 | | | | | | | | Purples | 5-6 yrs out | |
| EDAH14 | | | | | | | | | | |
| EDAM14 | | | | | | | | | | |
| EDAU14 | | | | | | | | | | |
| EDAZ14 | | | | | | | | Oranges | 6-7 yrs out | |
| EDAH15 | | | | | | | | | | |
| EDAM15 | | | | | | | | | | |
| EDAU15 | | | | | | | | | | |
| EDAZ15 | | | | | | | | Pinks | 7-8 yrs out | |
| EDAH16 | | | | | | | | | | |
| EDAM16 | | | | | | | | | | |
| EDAU16 | | | | | | | | | | |
| EDAZ16 | | | | | | | | Grays | 8-9 yrs out | |
| EDAH17 | | | | | | | | | | |
| EDAM17 | | | | | | | | | | |
| EDAU17 | | | | | | | | | | |
| EDAZ17 | | | | | | | | Coppers | 8-10 yrs out | |
| EDAH18 | | | | | | | | | | |
| EDAM18 | | | | | | | | | | |
| EDAU18 | | | | | | | | | | |

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.

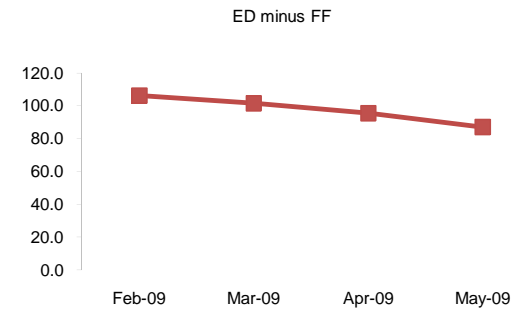
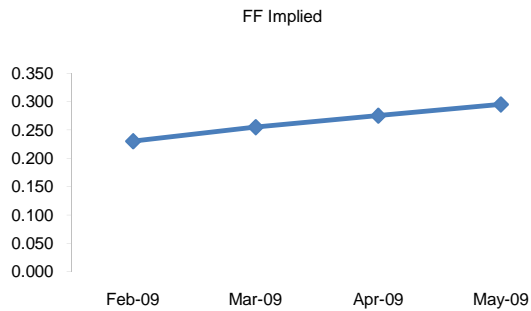
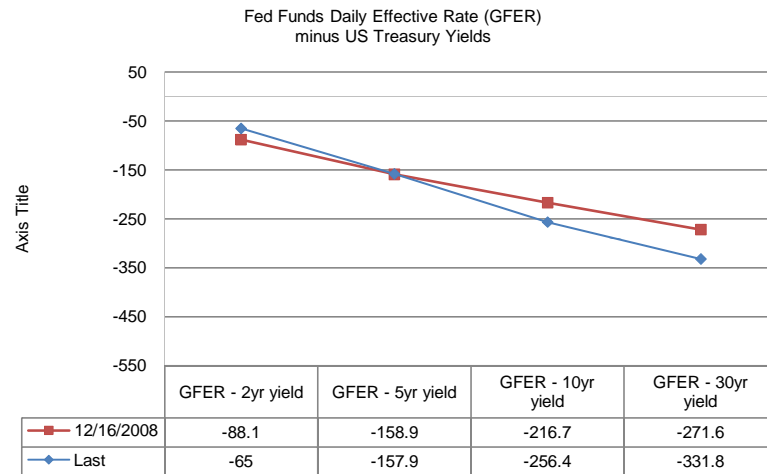
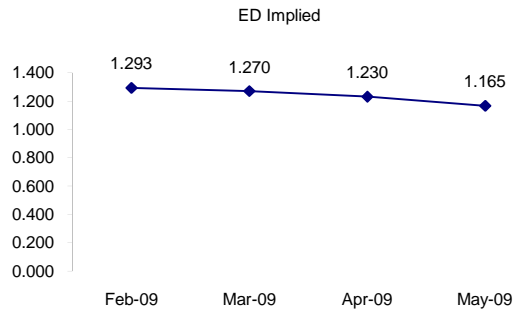
ED Quarterly Curve, Whites, Reds, Greens



| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|-------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Feb-09 | 99.770 | 0.050 | 0.230 | 1.293 | 106.3 |
| Mar-09 | 99.745 | 0.150 | 0.255 | 1.270 | 101.5 |
| Apr-09 | 99.725 | 0.200 | 0.275 | 1.230 | 95.5 |
| May-09 | 99.705 | 0.250 | 0.295 | 1.165 | 87.0 |
| Jun-09 | 99.680 | 0.150 | 0.320 | 1.235 | 91.5 |

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

| | Last | Net Chng | 12/16/2008 |
|-------------------|-------------|----------|------------|
| GFER - 2yr yield | -65 | 5.9 | -88.1 |
| GFER - 5yr yield | -157.9 | 6.3 | -158.9 |
| GFER - 10yr yield | -256.4 | 5.2 | -216.7 |
| GFER - 30yr yield | -331.8 | 5.4 | -271.6 |
| GFER (Yesterday) | 0.23 | #VALUE! | |



| SYMBOL | Last Quote | Last Trade | High | Low | Net | Open | Expiration | Today's Volume | Yesterday's Volume | Name | Proxy |
|--------------------|------------|------------|------|-----|------|------|------------|----------------|--------------------|------------|-------|
| EDAP1 | 400 | 375 | 450 | 100 | 400 | 300 | 3/16/2009 | 313 | 2,892 | White Pack | 1yr |
| EDAP2 | 825 | 725 | 850 | 425 | 825 | 525 | 3/15/2010 | 14 | 5,738 | Red Pack | 2yr |
| EDAP3 | 475 | 250 | 600 | 175 | 475 | 250 | 3/14/2011 | 50 | 6,302 | Green Pack | |
| EDAP4 | | (425) | | | | | 3/19/2012 | 0 | 2,539 | Blue Pack | 5yr |
| EDAP5 | | (100) | | | | | 3/18/2013 | 0 | 1,149 | Gold Pack | 10yr |
| BUNDLES | | | | | | | | | | | |
| EDAB2 | 600 | 500 | 625 | 275 | 600 | 300 | 3/16/2009 | 174 | 8,618 | 2yr Bundle | 2yr |
| EDAB3 | 575 | (900) | 600 | | 575 | | 3/16/2009 | 0 | 3,326 | 3yr Bundle | 3yr |
| EDAB4 | | (625) | | | | | 3/16/2009 | 0 | 117 | 4yr Bundle | 4yr |
| EDAB5 | | (275) | | | | | 3/16/2009 | 0 | 117 | 5yr Bundle | 5yr |
| CAL SPREADS | | | | | | | | | | | |
| EDAS3 | 240 | 240 | 245 | 235 | 5 | 240 | 6/14/2010 | 745 | 20,095 | | |
| EDAS6 | 160 | 180 | | | (15) | | 6/17/2013 | 0 | 116 | | |
| EDAS9 | 735 | 740 | 745 | 735 | 5 | 740 | 3/15/2010 | 27 | 2,926 | | |
| EDAS12 | | | | | | | 12/15/2014 | 0 | 0 | | |

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

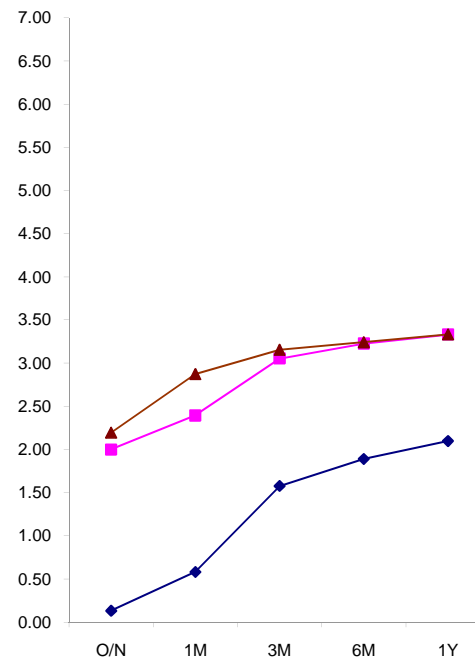
| | Last Yield | Net Yield | Last Price | |
|------------|------------|-----------|------------|-------------|
| Q.ED.White | 1.343 | 0.362 | 9868.000 | |
| Q.ED.Red | 2.043 | 0.763 | 9799.500 | |
| Q.ED.Green | 2.859 | 0.450 | 9720.000 | Pack Prices |
| Q.ED.Blue | 3.233 | 0.438 | 9683.625 | |
| Q.ED.Gold | | 0.000 | 9656.500 | |

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|---------|---------|----------|---------|
| USDLIBON | 0.30500 | 0.30500 | 0.30500 | 0.30500 | 0.00000 | 0.30500 |
| USDLIB1M | 0.41938 | 0.41938 | 0.41938 | 0.41938 | 0.00000 | 0.41938 |
| USDLIB3M | 1.18438 | 1.18438 | 1.18438 | 1.18438 | 0.00000 | 1.18438 |
| USDLIB6M | 1.66000 | 1.66000 | 1.66000 | 1.66000 | 0.00000 | 1.66000 |
| USDLIB1Y | 1.97500 | 1.97500 | 1.97500 | 1.97500 | 0.00000 | 1.97500 |
| GBP LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
| GBPLIBON | 1.60000 | 1.60000 | 1.60000 | 1.60000 | 0.00000 | 1.60000 |
| GBPLIB1M | 1.59063 | 1.59063 | 1.59063 | 1.59063 | 0.00000 | 1.59063 |
| GBPLIB3M | 2.16563 | 2.16563 | 2.16563 | 2.16563 | 0.00000 | 2.16563 |
| GBPLIB6M | 2.34500 | 2.34500 | 2.34500 | 2.34500 | 0.00000 | 2.34500 |
| GBPLIB1Y | 2.48000 | 2.48000 | 2.48000 | 2.48000 | 0.00000 | 2.48000 |
| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
| EURLIBON | 1.1750 | 1.1750 | 1.1750 | 1.1750 | 0.0000 | 1.1750 |
| EUIBOR1M | 1.7350 | 1.7350 | 1.7450 | 1.7350 | (0.0100) | 1.7450 |
| EUIBOR3M | 2.0770 | 2.0770 | 2.0860 | 2.0770 | (0.0090) | 2.0860 |
| EUIBOR6M | 2.1620 | 2.1620 | 2.1760 | 2.1620 | (0.0140) | 2.1760 |
| EUIBOR1Y | 2.2590 | 2.2590 | 2.2730 | 2.2590 | (0.0140) | 2.2730 |

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| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | 1.4193 | 1.4196 | 1.4196 | 1.4196 | 1.4493 | 1.4183 | -0.0347 | 1.447 |
| GBPEUR | 1.1113 | 1.1121 | 1.1121 | 1.1121 | 1.1346 | 1.1103 | -0.0234 | 1.1328 |
| GBPJPY | 1.2637 | 1.2644 | 1.2644 | 1.2644 | 1.3048 | 1.2614 | -0.0437 | 1.3021 |
| EURGBP | 0.8995 | 0.8995 | 0.8995 | 0.8995 | 0.9008 | 0.8813 | 0.018 | 0.8823 |

