

The Morning Email: Eurodollars & Fed Funds

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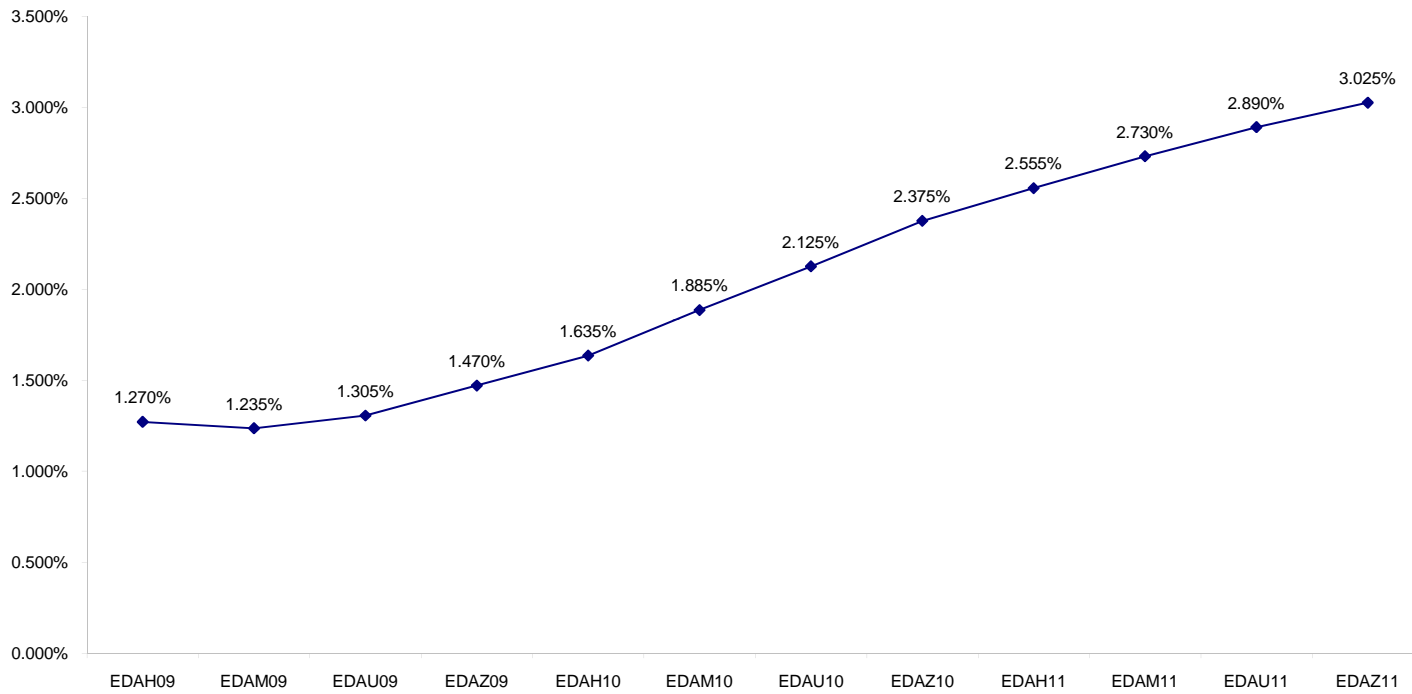
Eurodollars - Electronic Outright Contracts

	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.

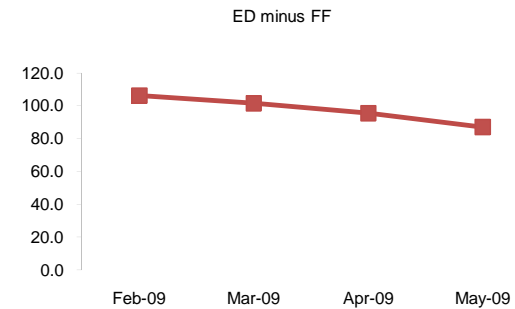
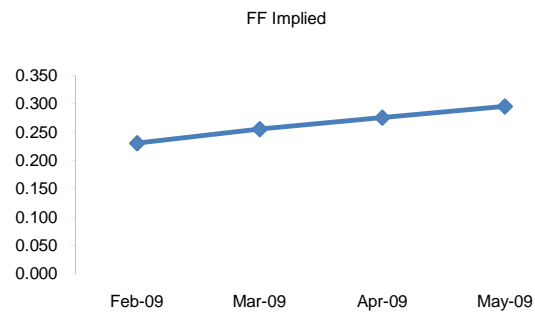
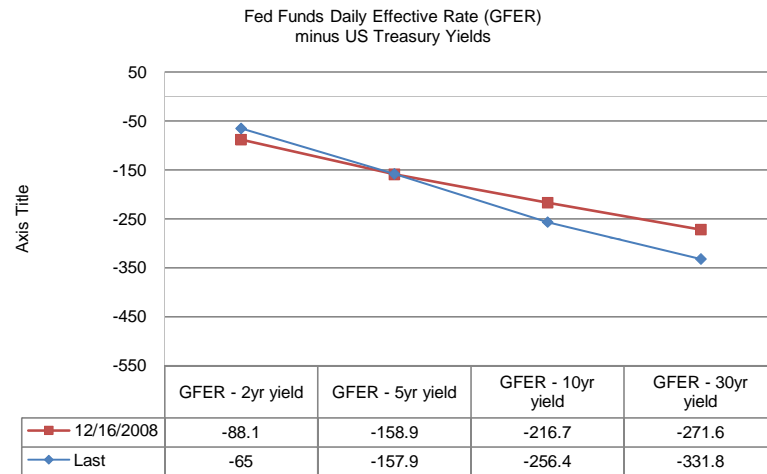
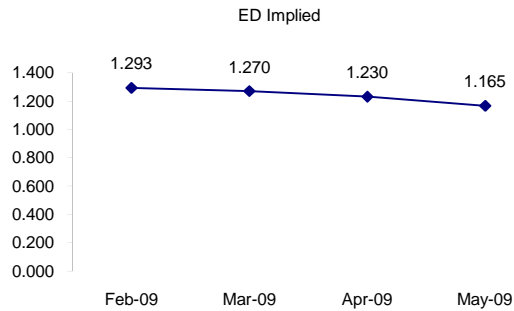
ED Quarterly Curve, Whites, Reds, Greens



	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										Name	Proxy
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

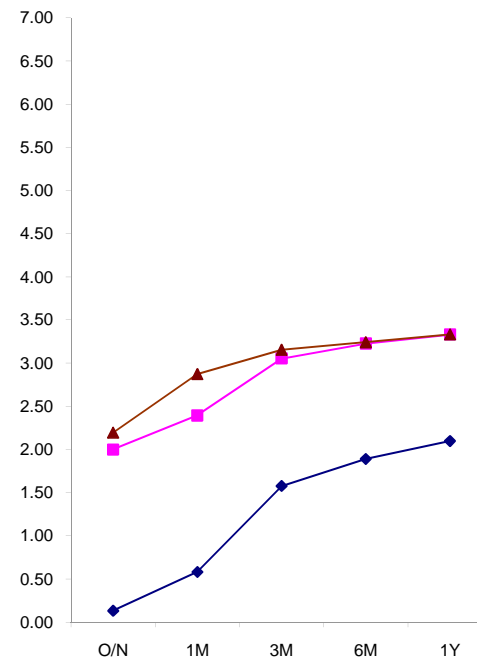
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.343	0.362	9868.000	
Q.ED.Red	2.043	0.763	9799.500	
Q.ED.Green	2.859	0.450	9720.000	Pack Prices
Q.ED.Blue	3.233	0.438	9683.625	
Q.ED.Gold		0.000	9656.500	

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

\$

£

€



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

