

The Morning Email: Eurodollars & Fed Funds

Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

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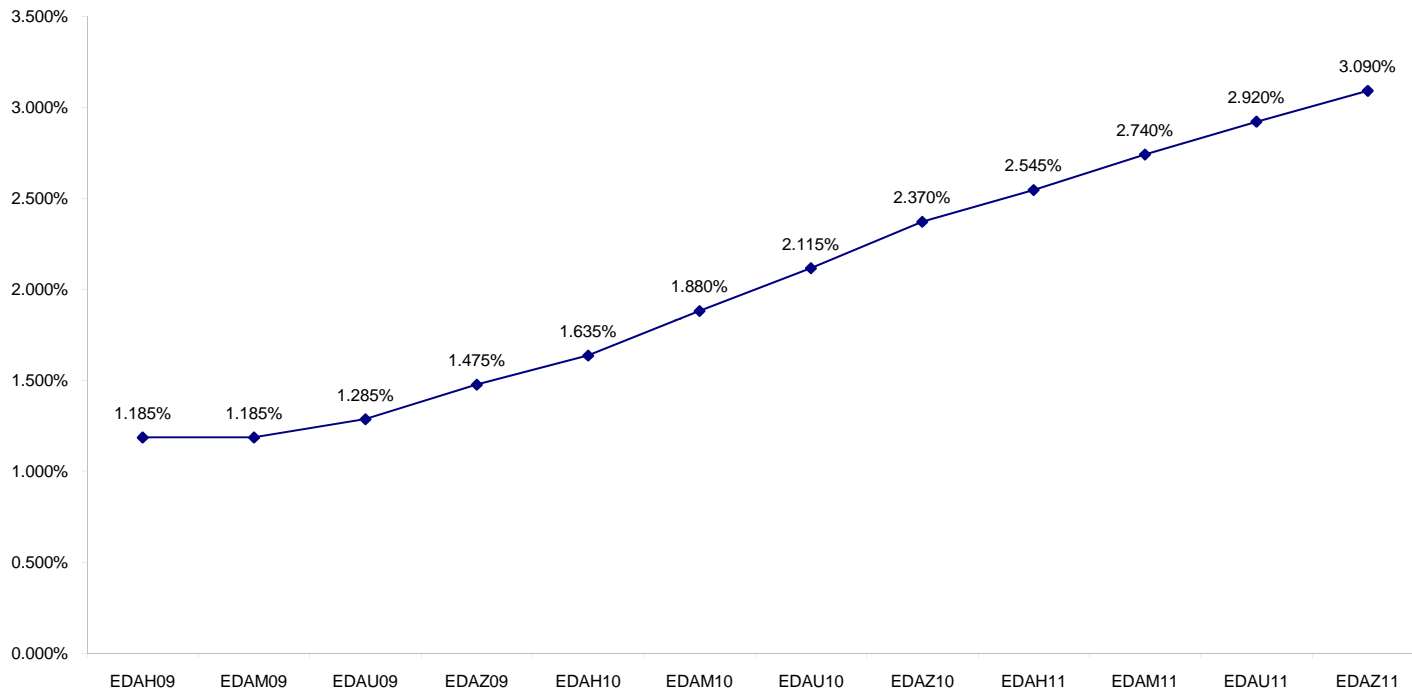
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.815	98.820	98.780	98.795	MAR	3.0	3/16/2009	1.185%	Whites	1st Year
EDAM09	98.815	98.820	98.785	98.800	JUN	3.0	6/15/2009	1.185%		
EDAU09	98.715	98.725	98.690	98.715	SEP	2.0	9/14/2009	1.285%		
EDAZ09	98.525	98.535	98.500	98.520	DEC	2.0	12/14/2009	1.475%		
EDAH10	98.365	98.370	98.335	98.365	MAR	2.0	3/15/2010	1.635%	Reds	1-2 yrs out
EDAM10	98.120	98.130	98.090	98.125	JUN	2.5	6/14/2010	1.880%		
EDAU10	97.885	97.895	97.850	97.860	SEP	2.5	9/13/2010	2.115%		
EDAZ10	97.630	97.640	97.600	97.625	DEC	2.5	12/13/2010	2.370%		
EDAH11	97.455	97.465	97.435	97.435	MAR	2.0	3/14/2011	2.545%	Greens	2-3 yrs out
EDAM11	97.260	97.265	97.235	97.235	JUN	2.0	6/13/2011	2.740%		
EDAU11	97.080	97.085	97.055	97.055	SEP	2.0	9/19/2011	2.920%		
EDAZ11	96.910	96.915	96.885	96.885	DEC	1.5	12/19/2011	3.090%		
EDAH12	96.825	96.825	96.810	96.810	MAR	-1.0	3/19/2012	3.175%	Blues	3-4 yrs out
EDAM12	96.690	#VALUE!	#VALUE!	#VALUE!	JUN	0.5	6/18/2012	3.310%		
EDAU12	96.660	96.670	96.660	96.670	SEP	1.5	9/17/2012	3.340%		
EDAZ12	96.560	96.560	96.560	96.560	DEC	3.0	12/17/2012	3.440%		
EDAH13	96.525	96.525	96.525	96.525	MAR	11.0	3/18/2013	3.475%	Golds	4-5 yrs out
EDAM13	96.400	#VALUE!	#VALUE!	#VALUE!	JUN	11.0	6/17/2013	3.600%		
EDZU13	96.310	#VALUE!	#VALUE!	#VALUE!	SEP	11.0	9/16/2013	3.690%		
EDZZ13	96.190	#VALUE!	#VALUE!	#VALUE!	DEC	11.0	12/16/2013	3.810%		
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.

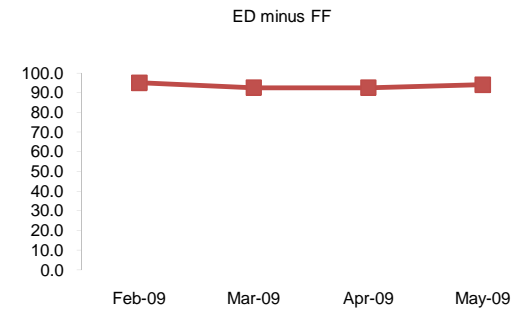
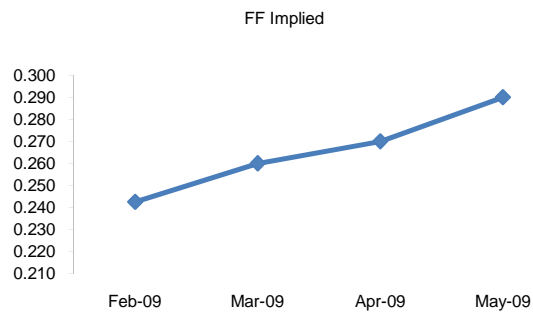
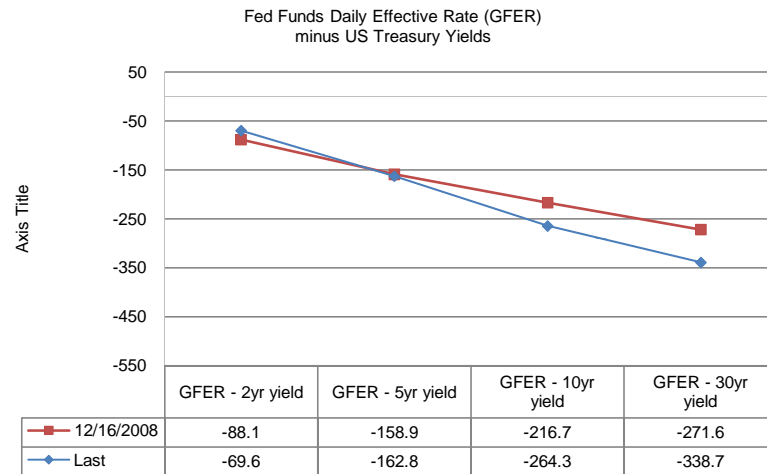
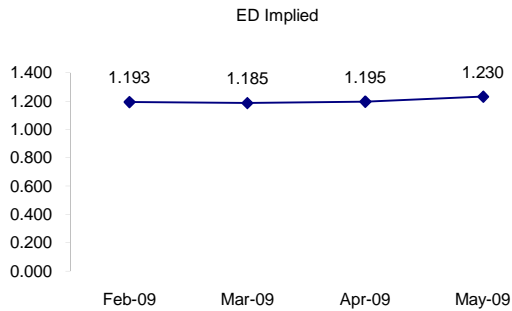
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.758	-0.025	0.242	1.193	95.0
Mar-09	99.740	0.000	0.260	1.185	92.5
Apr-09	99.730	0.050	0.270	1.195	92.5
May-09	99.710	0.050	0.290	1.230	94.0
Jun-09	99.695	0.050	0.305	1.185	88.0

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-69.6	3.1	-88.1
GFER - 5yr yield	-162.8	2.1	-158.9
GFER - 10yr yield	-264.3	2	-216.7
GFER - 30yr yield	-338.7	1.7	-271.6
GFER (Yesterday)	0.23	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	275	350	350	0	275	175	3/16/2009	150	3,752	White Pack	1yr
EDAP2	225	250	275	0	225	150	3/15/2010	577	3,070	Red Pack	2yr
EDAP3	125	175	200	175	125	175	3/14/2011	5	4,171	Green Pack	
EDAP4	175	(350)			175		3/19/2012	0	1,176	Blue Pack	5yr
EDAP5		(625)					3/18/2013	0	843	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	250	250	300	0	250	200	3/16/2009	58	5,821	2yr Bundle	2yr
EDAB3	200	200	275	(25)	200		3/16/2009	0	2,083	3yr Bundle	3yr
EDAB4		175					3/16/2009	0	175	4yr Bundle	4yr
EDAB5		150					3/16/2009	0	137	5yr Bundle	5yr
CAL SPREADS											
EDAS3	235	235	240	230	0	235	6/14/2010	1,373	6,434		
EDAS6	215	205			15		6/17/2013	0	229		
EDAS9	735	730	740	720	5	730	3/15/2010	80	1,173		
EDAS12	150				(45)		12/15/2014	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

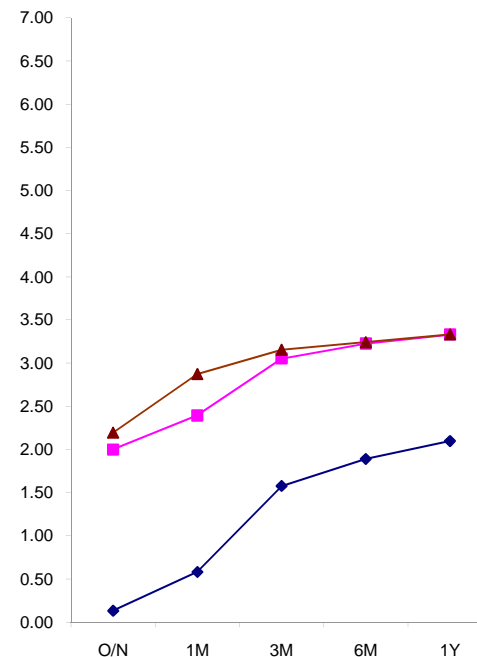
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.305	0.238	9871.750	
Q.ED.Red	2.038	0.238	9800.000	
Q.ED.Green	2.883	0.200	9717.625	Pack Prices
Q.ED.Blue		0.037	9669.250	
Q.ED.Gold		0.013	9639.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.31000	0.31000	0.31625	0.31000	(0.00625)	0.31625
USDLIB1M	0.44875	0.44875	0.44875	0.44750	0.00125	0.44750
USDLIB3M	1.24125	1.24125	1.24125	1.24125	0.00000	1.24125
USDLIB6M	1.74750	1.74750	1.77375	1.74750	(0.02625)	1.77375
USDLIB1Y	2.03625	2.03625	2.08875	2.03625	(0.05250)	2.08875
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.01875	1.01875	1.27500	1.01875	(0.25625)	1.27500
GBPLIB1M	1.50875	1.50875	1.55125	1.50875	(0.04250)	1.55125
GBPLIB3M	2.11625	2.11625	2.14250	2.11625	(0.02625)	2.14250
GBPLIB6M	2.29625	2.29625	2.31500	2.29625	(0.01875)	2.31500
GBPLIB1Y	2.44875	2.44875	2.46375	2.44875	(0.01500)	2.46375
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1213	1.1213	1.1213	1.1163	0.0050	1.1163
EUIBOR1M	1.6920	1.6920	1.6980	1.6920	(0.0060)	1.6980
EUIBOR3M	2.0220	2.0220	2.0390	2.0220	(0.0170)	2.0390
EUIBOR6M	2.1080	2.1080	2.1270	2.1080	(0.0190)	2.1270
EUIBOR1Y	2.2090	2.2090	2.2230	2.2090	(0.0140)	2.2230

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4661	1.4663	1.4663	1.4663	1.4772	1.4586	0.005	1.4611
GBPEUR	1.1449	1.1457	1.1457	1.1457	1.1547	1.1416	0.003	1.1418
GBPJPY	1.3356	1.3365	1.3365	1.3365	1.3488	1.3242	0.0031	1.3324
EURGBP	0.8729	0.8733	0.8733	0.8733	0.8762	0.866	-0.0024	0.8754

