

The Morning Email: Eurodollars & Fed Funds

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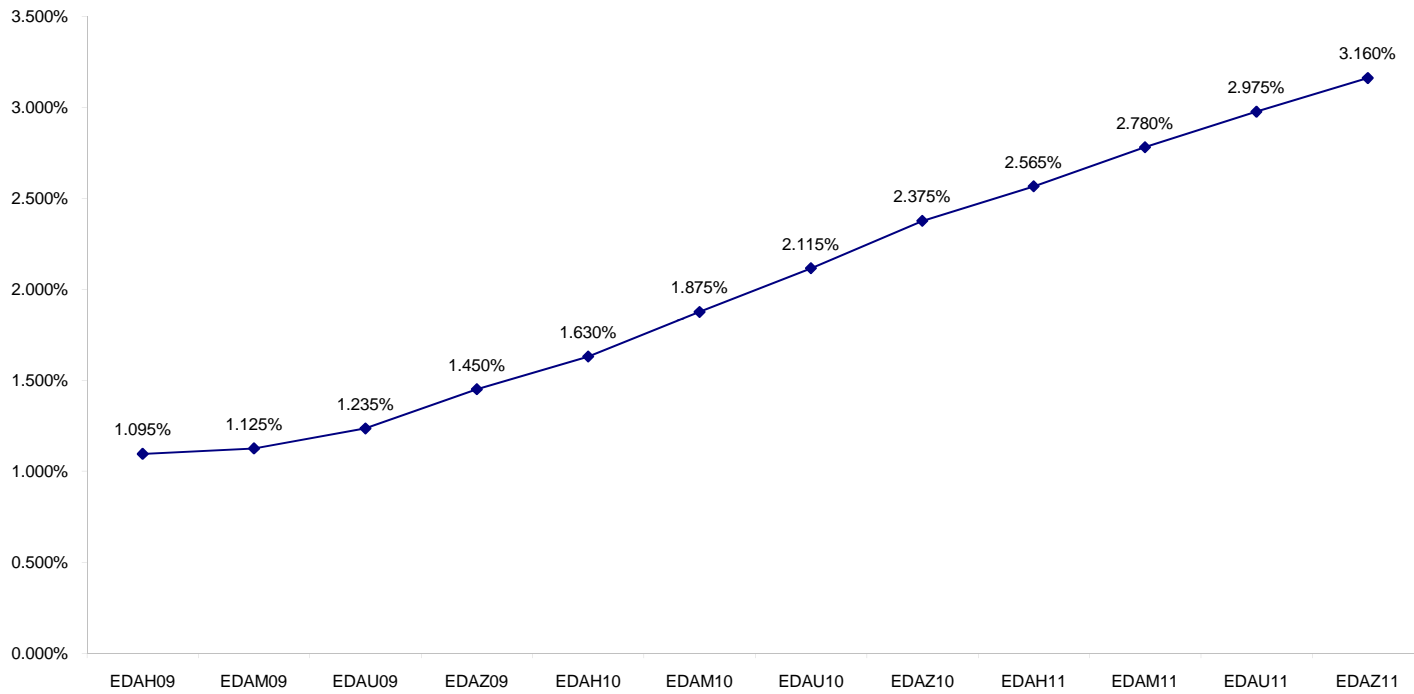
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.905	98.915	98.880	98.890	MAR	1.5	3/16/2009	1.095%	Whites	1st Year
EDAM09	98.875	98.885	98.855	98.865	JUN	2.0	6/15/2009	1.125%		
EDAU09	98.765	98.770	98.735	98.760	SEP	4.5	9/14/2009	1.235%		
EDAZ09	98.550	98.550	98.515	98.530	DEC	5.5	12/14/2009	1.450%		
EDAH10	98.370	98.375	98.330	98.340	MAR	6.0	3/15/2010	1.630%	Reds	1-2 yrs out
EDAM10	98.125	98.125	98.075	98.085	JUN	7.0	6/14/2010	1.875%		
EDAU10	97.885	97.885	97.830	97.845	SEP	7.5	9/13/2010	2.115%		
EDAZ10	97.625	97.630	97.570	97.570	DEC	8.0	12/13/2010	2.375%		
EDAH11	97.435	97.440	97.385	97.390	MAR	8.0	3/14/2011	2.565%	Greens	2-3 yrs out
EDAM11	97.220	97.220	97.160	97.160	JUN	9.0	6/13/2011	2.780%		
EDAU11	97.025	97.025	96.975	96.975	SEP	9.0	9/19/2011	2.975%		
EDAZ11	96.840	96.840	96.775	96.775	DEC	10.0	12/19/2011	3.160%		
EDAH12	96.735	96.735	96.670	96.670	MAR	10.0	3/19/2012	3.265%	Blues	3-4 yrs out
EDAM12	96.630	96.600	96.585	96.585	JUN	10.5	6/18/2012	3.370%		
EDAU12	96.535	96.535	96.515	96.515	SEP	10.5	9/17/2012	3.465%		
EDAZ12	96.450	96.450	96.385	96.385	DEC	12.0	12/17/2012	3.550%		
EDAH13	96.395	96.395	96.375	96.375	MAR	11.5	3/18/2013	3.605%	Golds	4-5 yrs out
EDAM13	96.320	96.305	96.250	96.250	JUN	7.0	6/17/2013	3.680%		
EDZU13	96.160	#VALUE!	#VALUE!	#VALUE!	SEP	-5.0	9/16/2013	3.840%		
EDZZ13	96.095	96.095	96.080	96.080	DEC	8.0	12/16/2013	3.905%		
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.

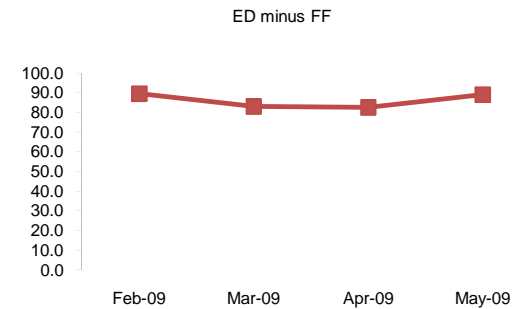
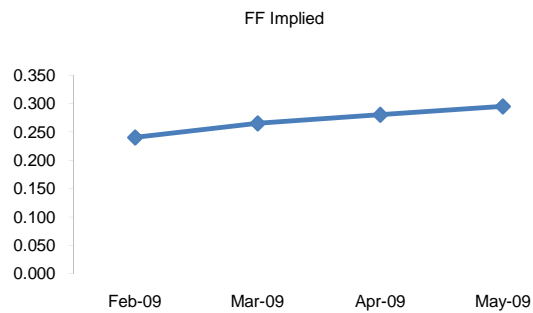
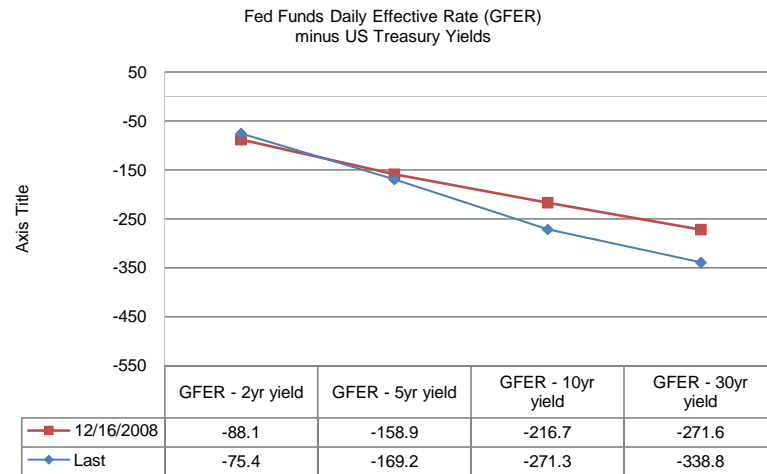
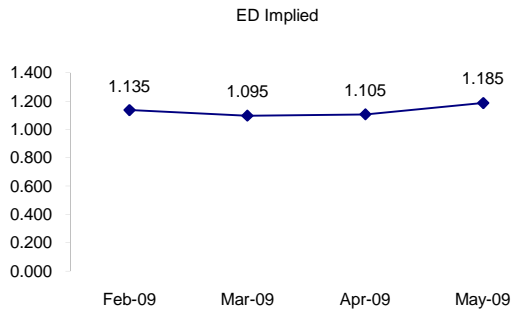
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.760	0.050	0.240	1.135	89.5
Mar-09	99.735	0.050	0.265	1.095	83.0
Apr-09	99.720	0.000	0.280	1.105	82.5
May-09	99.705	0.050	0.295	1.185	89.0
Jun-09	99.685	0.000	0.315	1.125	81.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-75.4	2	-88.1
GFER - 5yr yield	-169.2	3.7	-158.9
GFER - 10yr yield	-271.3	4.5	-216.7
GFER - 30yr yield	-338.8	2.9	-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	300	375	375	125	300	175	3/16/2009	105	2,298	White Pack	1yr
EDAP2	750	675	700	375	750	375	3/15/2010	6	2,504	Red Pack	2yr
EDAP3	950	875	925		950		3/14/2011	0	1,968	Green Pack	
EDAP4	(100)	(100)	(100)	(100)	(100)	(100)	3/19/2012	6	700	Blue Pack	5yr
EDAP5		(425)					3/18/2013	0	320	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	500	500	525	250	500	250	3/16/2009	402	3,363	2yr Bundle	2yr
EDAB3	675	550	625	425	675	425	3/16/2009	16	1,187	3yr Bundle	3yr
EDAB4		(575)	450				3/16/2009	0	25	4yr Bundle	4yr
EDAB5		(350)					3/16/2009	0	240	5yr Bundle	5yr
CAL SPREADS											
EDAS3	240	240	245	240	(5)	245	6/14/2010	646	8,974		
EDAS6	200	200	200	195	0	200	6/17/2013	3	120		
EDAS9	740	750	765	745	(25)	760	3/15/2010	149	1,317		
EDAS12	195			195	0		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	1.247	0.325	9877.375	
Q.ED.Red	2.037	0.712	9800.125	
Q.ED.Green	2.931	0.875	9713.000	Pack Prices
Q.ED.Blue	3.490	0.800	9658.750	
Q.ED.Gold		0.525	9624.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.30500	0.30500	0.30750	0.30500	(0.00250)	0.30750
USDLIB1M	0.44688	0.44688	0.44688	0.44688	0.00000	0.44688
USDLIB3M	1.22188	1.22188	1.22813	1.22188	(0.00625)	1.22813
USDLIB6M	1.68625	1.68625	1.70438	1.68625	(0.01813)	1.70438
USDLIB1Y	1.98688	1.98688	2.00000	1.98688	(0.01312)	2.00000

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.00000	1.00000	1.00625	1.00000	(0.00625)	1.00625
GBPLIB1M	1.47375	1.47375	1.48875	1.47375	(0.01500)	1.48875
GBPLIB3M	2.09563	2.09563	2.10063	2.09563	(0.00500)	2.10063
GBPLIB6M	2.27250	2.27250	2.27813	2.27250	(0.00563)	2.27813
GBPLIB1Y	2.44125	2.44125	2.44125	2.44125	0.00000	2.44125

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.2113	1.2113	1.2113	1.1175	0.0938	1.1175
EUIBOR1M	1.6800	1.6680	1.6800	1.6800	0.0000	1.6800
EUIBOR3M	2.0050	1.9890	2.0050	2.0050	0.0000	2.0050
EUIBOR6M	2.0860	2.0690	2.0860	2.0860	0.0000	2.0860
EUIBOR1Y	2.1920	2.1770	2.1920	2.1920	0.0000	2.1920

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4808	1.4811	1.4811	1.4811	1.4921	1.4749	-0.0091	1.4894
GBPEUR	1.1411	1.1419	1.1419	1.1419	1.1582	1.1408	-0.0043	1.1454
GBPJPY	1.35	1.351	1.351	1.351	1.3653	1.3418	-0.0123	1.3624
EURGBP	0.8761	0.8762	0.8762	0.8762	0.8769	0.8634	0.0032	0.8726

