

The Morning Email: Eurodollars & Fed Funds

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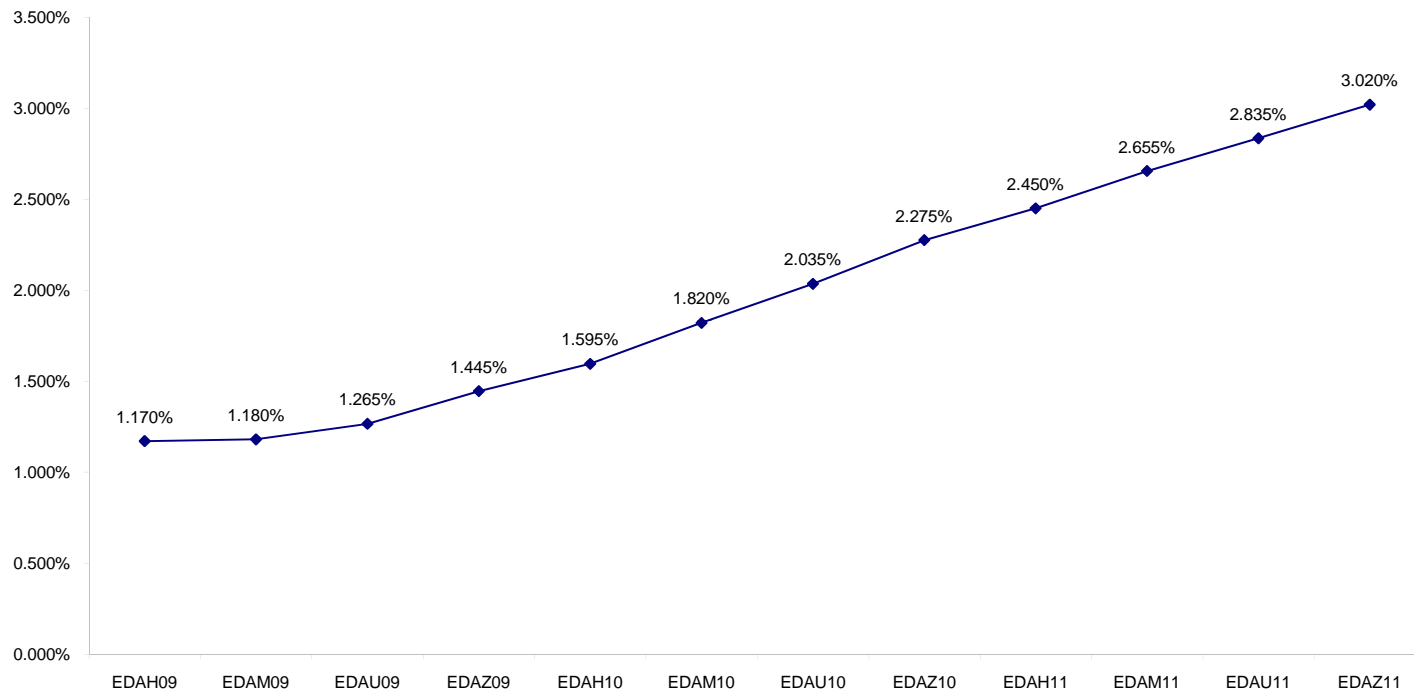
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.830	98.840	98.800	98.800	MAR	4.0	3/16/2009	1.170%	Whites	1st Year
EDAM09	98.820	98.830	98.770	98.770	JUN	5.0	6/15/2009	1.180%		
EDAU09	98.735	98.745	98.680	98.680	SEP	6.0	9/14/2009	1.265%		
EDAZ09	98.555	98.560	98.505	98.515	DEC	6.0	12/14/2009	1.445%		
EDAH10	98.405	98.415	98.360	98.370	MAR	6.0	3/15/2010	1.595%	Reds	1-2 yrs out
EDAM10	98.180	98.185	98.130	98.150	JUN	6.5	6/14/2010	1.820%		
EDAU10	97.965	97.970	97.910	97.930	SEP	6.0	9/13/2010	2.035%		
EDAZ10	97.725	97.730	97.670	97.710	DEC	6.5	12/13/2010	2.275%		
EDAH11	97.550	97.555	97.505	97.525	MAR	6.5	3/14/2011	2.450%	Greens	2-3 yrs out
EDAM11	97.345	97.345	97.300	97.325	JUN	5.0	6/13/2011	2.655%		
EDAU11	97.165	97.170	97.125	97.130	SEP	5.5	9/19/2011	2.835%		
EDAZ11	96.980	97.015	96.955	96.955	DEC	7.0	12/19/2011	3.020%		
EDAH12	96.875	96.885	96.840	96.885	MAR	7.0	3/19/2012	3.125%	Blues	3-4 yrs out
EDAM12	96.780	96.780	96.740	96.740	JUN	7.5	6/18/2012	3.220%		
EDAU12	96.705	96.710	96.665	96.670	SEP	8.5	9/17/2012	3.295%		
EDAZ12	96.620	96.620	96.575	96.575	DEC	8.0	12/17/2012	3.380%		
EDAH13	96.585	96.585	96.530	96.530	MAR	9.0	3/18/2013	3.415%	Golds	4-5 yrs out
EDAM13	96.495	96.495	96.490	96.495	JUN	9.0	6/17/2013	3.505%		
EDZU13	96.420	#VALUE!	#VALUE!	#VALUE!	SEP	4.5	9/16/2013	3.580%		
EDZZ13	96.310	96.310	96.310	96.310	DEC	10.0	12/16/2013	3.690%		
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.

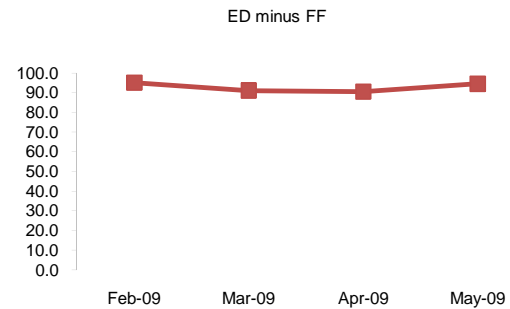
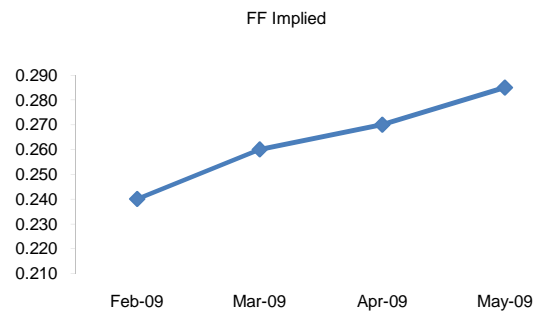
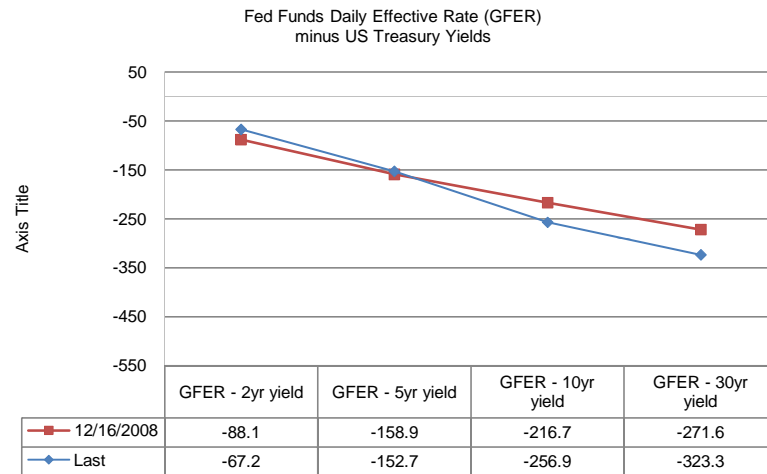
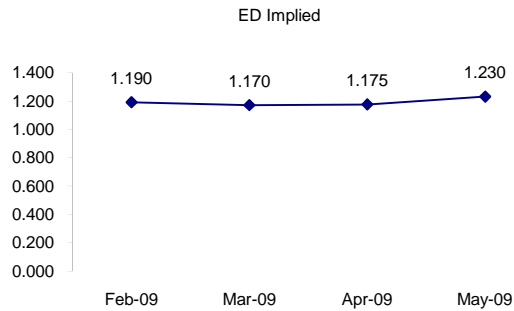
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.760	0.025	0.240	1.190	95.0
Mar-09	99.740	0.050	0.260	1.170	91.0
Apr-09	99.730	0.100	0.270	1.175	90.5
May-09	99.715	0.100	0.285	1.230	94.5
Jun-09	99.690	0.000	0.310	1.180	87.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-67.2	-0.4	-88.1
GFER - 5yr yield	-152.7	-0.5	-158.9
GFER - 10yr yield	-256.9	0.9	-216.7
GFER - 30yr yield	-323.3	2.5	-271.6
GFER (Yesterday)	0.22	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	550	550	575	250	550	275	3/16/2009	188	6,097	White Pack	1yr
EDAP2	650	525	675	250	650	275	3/15/2010	24	4,994	Red Pack	2yr
EDAP3	575	650	650	625	575	650	3/14/2011	1	5,501	Green Pack	
EDAP4	750	150	575	150	750	150	3/19/2012	10	2,297	Blue Pack	5yr
EDAP5	950	2650	475		950		3/18/2013	0	2,374	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	600	525	625	225	600	275	3/16/2009	504	6,197	2yr Bundle	2yr
EDAB3	625	350	625	250	625	250	3/16/2009	18	2,525	3yr Bundle	3yr
EDAB4		1050	325				3/16/2009	0	476	4yr Bundle	4yr
EDAB5	100	100	325	100	100	100	3/16/2009	2	879	5yr Bundle	5yr
CAL SPREADS											
EDAS3	220	220	225	210	0	215	6/14/2010	926	13,505		
EDAS6	195	180		185	10		6/17/2013	0	167		
EDAS9	675	680	695	665	(10)	670	3/15/2010	111	2,316		
EDAS12	360				165		12/15/2014	0	0		

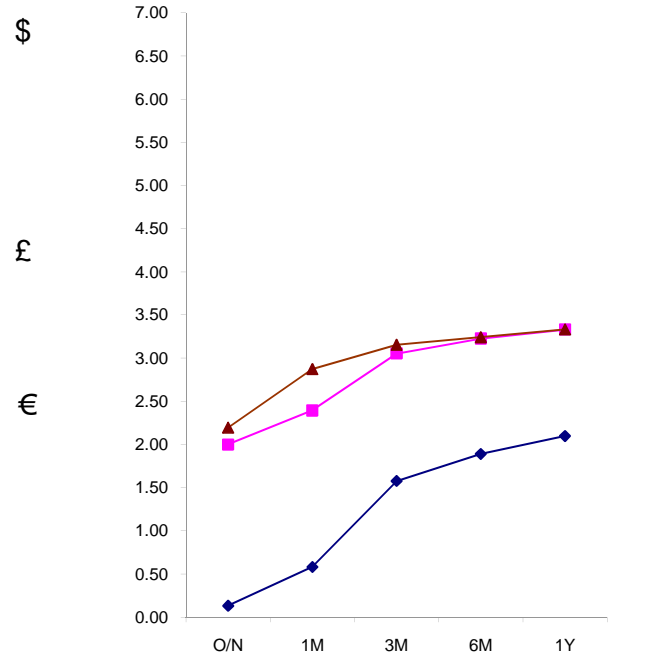
Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.287	0.525	9873.500
Q.ED.Red	1.968	0.650	9806.875
Q.ED.Green	2.797	0.575	9726.000
Q.ED.Blue	3.327	0.450	9674.500
Q.ED.Gold		0.375	9644.000

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.30125	0.30125	0.30500	0.30125	(0.00375)	0.30500
USDLIB1M	0.45250	0.45250	0.45250	0.44688	0.00562	0.44688
USDLIB3M	1.23125	1.23125	1.23125	1.22188	0.00937	1.22188
USDLIB6M	1.72500	1.72500	1.72500	1.68625	0.03875	1.68625
USDLIB1Y	2.02313	2.02313	2.02313	1.98688	0.03625	1.98688
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.00000	1.00000	1.00000	1.00000	0.00000	1.00000
GBPLIB1M	1.46125	1.46125	1.47375	1.46125	(0.01250)	1.47375
GBPLIB3M	2.08188	2.08188	2.09563	2.08188	(0.01375)	2.09563
GBPLIB6M	2.24500	2.24500	2.27250	2.24500	(0.02750)	2.27250
GBPLIB1Y	2.41000	2.41000	2.44125	2.41000	(0.03125)	2.44125
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1738	1.1738	1.2113	1.1738	(0.0375)	1.2113
EUIBOR1M	1.6590	1.6590	1.6680	1.6590	(0.0090)	1.6680
EUIBOR3M	1.9750	1.9750	1.9890	1.9750	(0.0140)	1.9890
EUIBOR6M	2.0540	2.0540	2.0690	2.0540	(0.0150)	2.0690
EUIBOR1Y	2.1650	2.1650	2.1770	2.1650	(0.0120)	2.1770



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4384	1.4388	1.4388	1.4388	1.457	1.4335	-0.0158	1.4541
GBPEUR	1.1115	1.1123	1.1123	1.1123	1.1291	1.1069	-0.0143	1.1256
GBPJPY	1.295	1.2958	1.2958	1.2958	1.3189	1.2884	-0.0202	1.3153
EURGBP	0.8991	0.8994	0.8994	0.8994	0.9036	0.8856	0.0112	0.8878

