

The Morning Email: Eurodollars & Fed Funds

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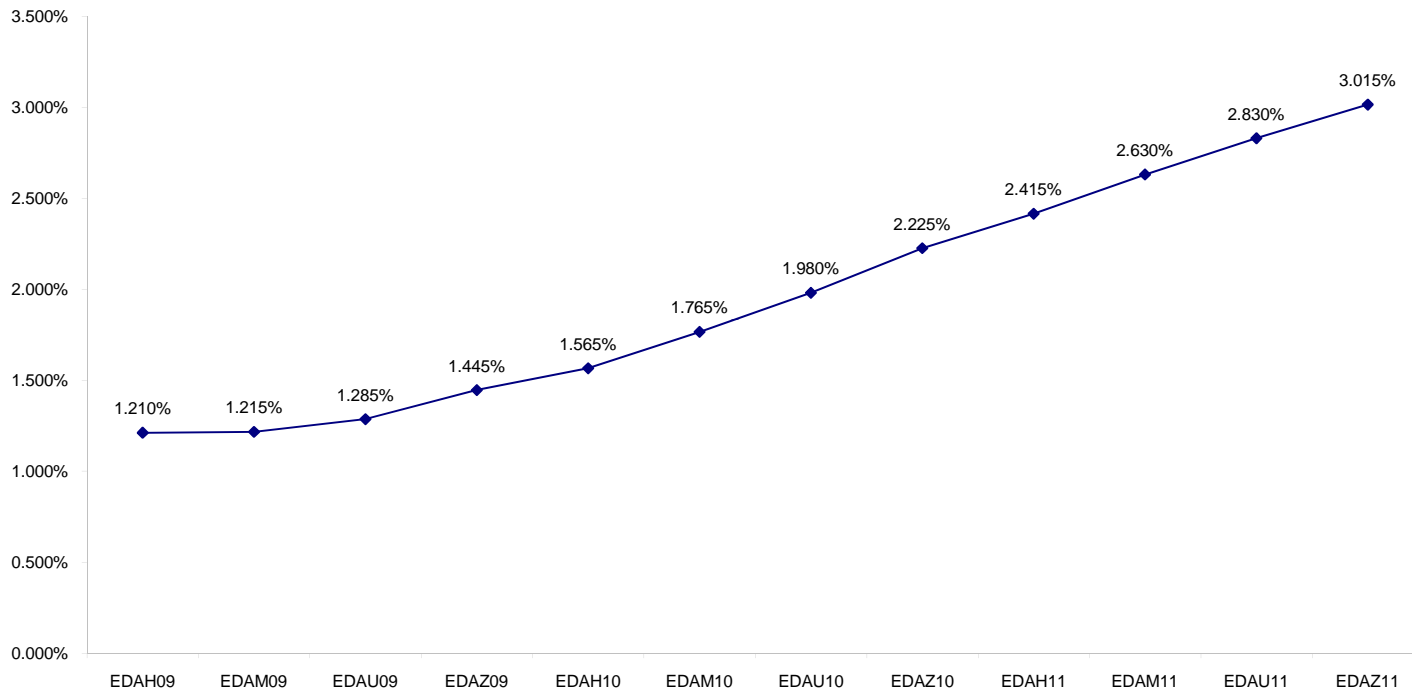
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.790	98.810	98.770	98.795	MAR	-1.5	3/16/2009	1.210%	Whites	1st Year
EDAM09	98.785	98.795	98.760	98.780	JUN	-2.5	6/15/2009	1.215%		
EDAU09	98.715	98.735	98.690	98.720	SEP	-4.5	9/14/2009	1.285%		
EDAZ09	98.555	98.590	98.535	98.580	DEC	-6.5	12/14/2009	1.445%		
EDAH10	98.435	98.480	98.420	98.470	MAR	-8.0	3/15/2010	1.565%	Reds	1-2 yrs out
EDAM10	98.235	98.275	98.215	98.270	JUN	-8.0	6/14/2010	1.765%		
EDAU10	98.020	98.065	98.005	98.065	SEP	-8.5	9/13/2010	1.980%		
EDAZ10	97.775	97.830	97.755	97.830	DEC	-9.0	12/13/2010	2.225%		
EDAH11	97.585	97.650	97.580	97.650	MAR	-9.5	3/14/2011	2.415%	Greens	2-3 yrs out
EDAM11	97.370	97.425	97.360	97.425	JUN	-8.5	6/13/2011	2.630%		
EDAU11	97.170	97.235	97.150	97.235	SEP	-9.0	9/19/2011	2.830%		
EDAZ11	96.985	97.055	96.970	97.055	DEC	-10.5	12/19/2011	3.015%		
EDAH12	96.860	96.860	96.860	96.860	MAR	-11.0	3/19/2012	3.140%	Blues	3-4 yrs out
EDAM12	96.870	#VALUE!	#VALUE!	#VALUE!	JUN	-11.0	6/18/2012	3.130%		
EDAU12	96.775	#VALUE!	#VALUE!	#VALUE!	SEP	-11.5	9/17/2012	3.225%		
EDAZ12	96.565	96.605	96.565	96.605	DEC	-7.0	12/17/2012	3.435%		
EDAH13	96.620	#VALUE!	#VALUE!	#VALUE!	MAR	-7.5	3/18/2013	3.380%	Golds	4-5 yrs out
EDAM13	96.535	#VALUE!	#VALUE!	#VALUE!	JUN	-18.0	6/17/2013	3.465%		
EDZU13	96.385	#VALUE!	#VALUE!	#VALUE!	SEP	-71.5	9/16/2013	3.615%		
EDZZ13	96.340	#VALUE!	#VALUE!	#VALUE!	DEC	-40.5	12/16/2013	3.660%		
EDAZ13									Purples	5-6 yrs out
EDAH14										
EDAM14										
EDAU14									Oranges	6-7 yrs out
EDAZ14										
EDAH15										
EDAM15									Pinks	7-8 yrs out
EDAU15										
EDAZ15										
EDAH16									Grays	8-9 yrs out
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 yrs out
EDAH17										
EDAM17										
EDAU17										
EDAZ17										
EDAH18										
EDAM18										
EDAU18										

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

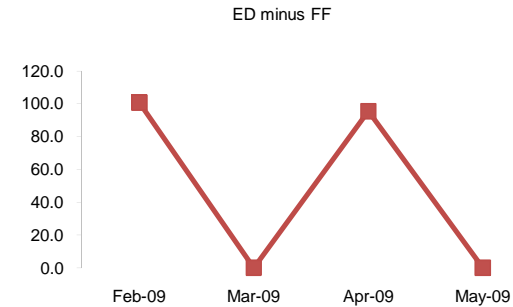
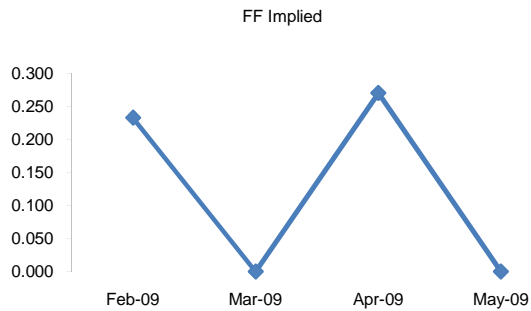
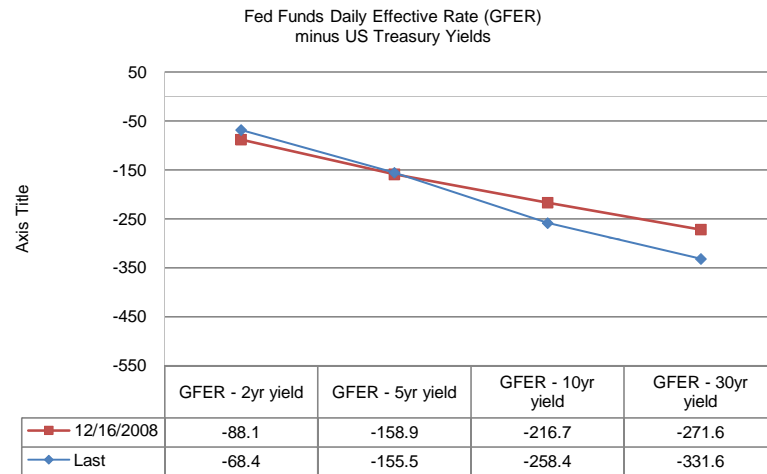
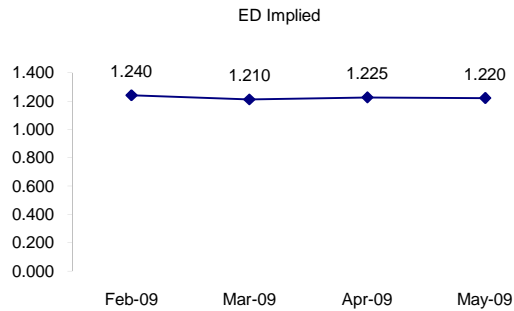
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.768	0.000	0.233	1.240	100.7
Mar-09	#VALUE!	#VALUE!	#VALUE!	1.210	#VALUE!
Apr-09	99.730	-0.050	0.270	1.225	95.5
May-09	#VALUE!	#VALUE!	#VALUE!	1.220	#VALUE!
Jun-09	#VALUE!	#VALUE!	#VALUE!	1.215	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-68.4	-0.4	-88.1
GFER - 5yr yield	-155.5	-2.1	-158.9
GFER - 10yr yield	-258.4	-2.2	-216.7
GFER - 30yr yield	-331.6	-2.1	-271.6
GFER (Yesterday)	0.22	0	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(350)	(400)	(350)	(550)	(350)	(400)	3/16/2009	27	2,489	White Pack	1yr
EDAP2	(850)	(925)	(625)	(1000)	(850)	(625)	3/15/2010	21	3,889	Red Pack	2yr
EDAP3	(975)	(1025)	(975)	(1050)	(975)	(1025)	3/14/2011	2	3,419	Green Pack	5yr
EDAP4		400					3/19/2012	8	1,438	Blue Pack	5yr
EDAP5		(350)					3/18/2013	4	841	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(625)	(650)	(425)	(775)	(625)	(450)	3/16/2009	227	4,155	2yr Bundle	2yr
EDAB3	(750)	(750)	(725)	(875)	(750)	(825)	3/16/2009	57	1,434	3yr Bundle	3yr
EDAB4		525					3/16/2009	0	76	4yr Bundle	4yr
EDAB5		500					3/16/2009	0	270	5yr Bundle	5yr
CAL SPREADS											
EDAS3	215	215	215	205	5	205	6/14/2010	1,427	11,102		
EDAS6	215	200	195		20		6/17/2013	0	192		
EDAS9	655	665	675	640	5	650	3/15/2010	229	2,265		
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	1.311	-0.375	9871.125
Q.ED.Red	1.919	-0.837	9811.625
Q.ED.Green	2.779	-1.000	9727.750
Q.ED.Blue		-0.587	9677.125
Q.ED.Gold		0.000	9649.500

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.30000	0.30000	0.30000	0.29750	0.00250	0.29750
USDLIB1M	0.46125	0.46125	0.46125	0.45500	0.00625	0.45500
USDLIB3M	1.23750	1.23750	1.23750	1.23438	0.00312	1.23438
USDLIB6M	1.73500	1.73500	1.73500	1.72375	0.01125	1.72375
USDLIB1Y	2.03438	2.03438	2.03438	2.01875	0.01563	2.01875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.00000	1.00000	1.00000	0.99375	0.00625	0.99375
GBPLIB1M	1.43125	1.43125	1.43875	1.43125	(0.00750)	1.43875
GBPLIB3M	2.06688	2.06688	2.07000	2.06688	(0.00312)	2.07000
GBPLIB6M	2.23063	2.23063	2.23500	2.23063	(0.00437)	2.23500
GBPLIB1Y	2.38625	2.38625	2.38688	2.38625	(0.00063)	2.38688

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1450	1.1450	1.1588	1.1450	(0.0138)	1.1588
EUIBOR1M	1.6300	1.6300	1.6470	1.6300	(0.0170)	1.6470
EUIBOR3M	1.9430	1.9430	1.9590	1.9430	(0.0160)	1.9590
EUIBOR6M	2.0250	2.0250	2.0360	2.0250	(0.0110)	2.0360
EUIBOR1Y	2.1330	2.1330	2.1460	2.1330	(0.0130)	2.1460

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4535	1.4538	1.4538	1.4538	1.4609	1.425	0.027	1.4266
GBPEUR	1.1291	1.1299	1.1299	1.1299	1.1326	1.1071	0.0203	1.1089
GBPJPY	1.3297	1.3304	1.3304	1.3304	1.3397	1.2916	0.0328	1.2969
EURGBP	0.8853	0.8855	0.8855	0.8855	0.9035	0.8829	-0.0162	0.9014

