

The Morning Email: Eurodollars & Fed Funds

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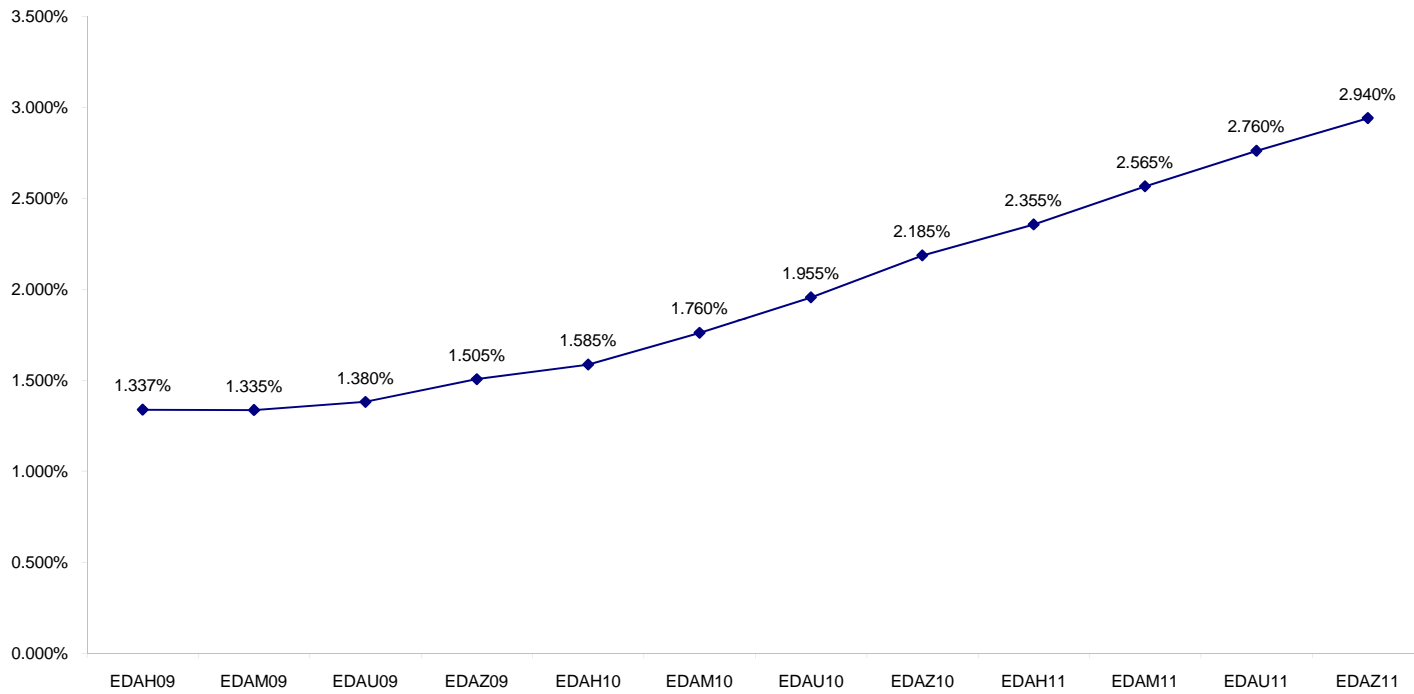
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.663	98.700	98.650	98.695	MAR	-3.7	3/16/2009	1.337%	Whites	1st Year
EDAM09	98.665	98.715	98.650	98.705	JUN	-4.0	6/15/2009	1.335%		
EDAU09	98.620	98.670	98.600	98.670	SEP	-4.5	9/14/2009	1.380%		
EDAZ09	98.495	98.550	98.480	98.530	DEC	-5.0	12/14/2009	1.505%		
EDAH10	98.415	98.470	98.395	98.450	MAR	-4.0	3/15/2010	1.585%	Reds	1-2 yrs out
EDAM10	98.240	98.295	98.215	98.270	JUN	-4.0	6/14/2010	1.760%		
EDAU10	98.045	98.095	98.020	98.065	SEP	-3.5	9/13/2010	1.955%		
EDAZ10	97.815	97.865	97.785	97.865	DEC	-3.5	12/13/2010	2.185%		
EDAH11	97.645	97.685	97.615	97.685	MAR	-3.0	3/14/2011	2.355%	Greens	2-3 yrs out
EDAM11	97.435	97.470	97.415	97.470	JUN	-2.5	6/13/2011	2.565%		
EDAU11	97.240	97.245	97.230	97.245	SEP	-2.0	9/19/2011	2.760%		
EDAZ11	97.060	97.060	97.050	97.050	DEC	-1.5	12/19/2011	2.940%		
EDAH12	96.970	96.970	96.960	96.965	MAR	-2.0	3/19/2012	3.030%	Blues	3-4 yrs out
EDAM12	96.855	96.855	96.855	96.855	JUN	-2.0	6/18/2012	3.145%		
EDAU12	96.790	96.790	96.770	96.770	SEP	-2.0	9/17/2012	3.210%		
EDAZ12	96.665	96.685	96.665	96.685	DEC	-2.0	12/17/2012	3.335%		
EDAH13	96.615	96.615	96.615	96.615	MAR	-4.5	3/18/2013	3.385%	Golds	4-5 yrs out
EDAM13	96.580	#VALUE!	#VALUE!	#VALUE!	JUN	-5.5	6/17/2013	3.420%		
EDZU13	96.505	#VALUE!	#VALUE!	#VALUE!	SEP	6.0	9/16/2013	3.495%		
EDZZ13	96.395	#VALUE!	#VALUE!	#VALUE!	DEC	5.5	12/16/2013	3.605%		
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.

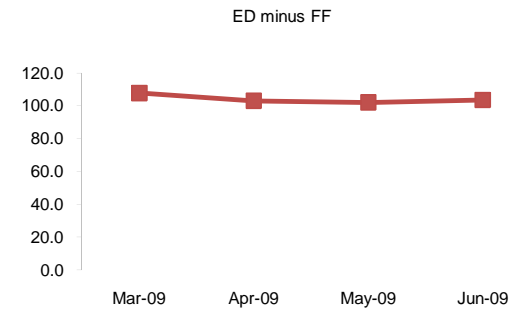
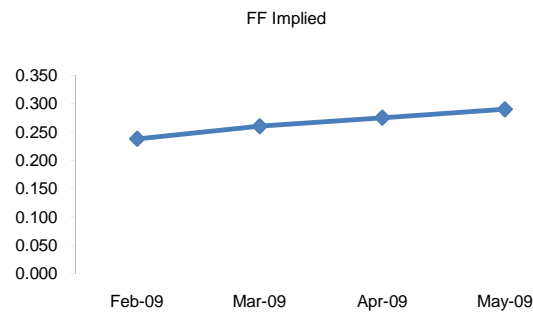
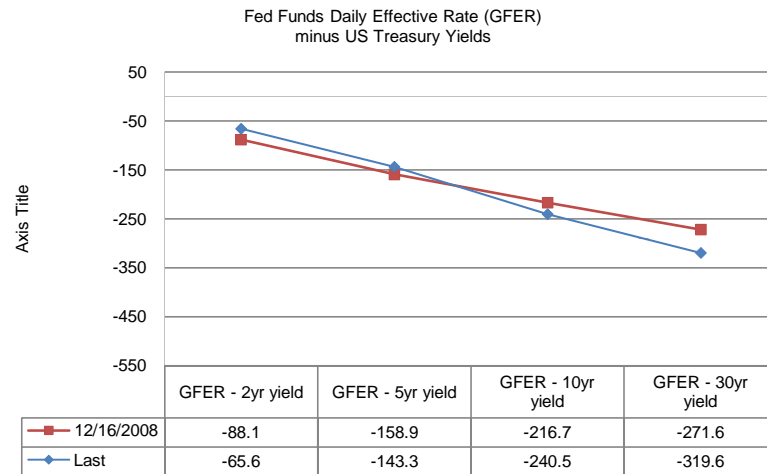
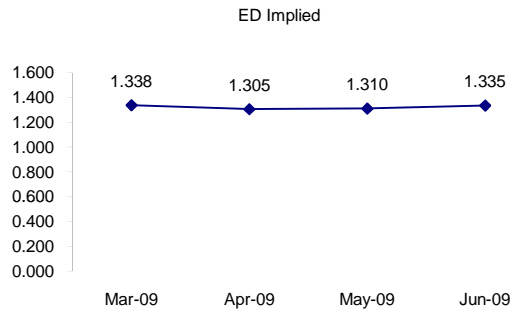
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.763	-0.025	0.237	EXP	EXP
Mar-09	99.740	0.000	0.260	1.338	107.8
Apr-09	99.725	-0.050	0.275	1.305	103.0
May-09	99.710	0.000	0.290	1.310	102.0
Jun-09	99.700	-0.050	0.300	1.335	103.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-65.6	-2.5	-88.1
GFER - 5yr yield	-143.3	0.6	-158.9
GFER - 10yr yield	-240.5	2.1	-216.7
GFER - 30yr yield	-319.6	5.7	-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	(400)	(500)	(250)	(550)	(400)	(250)	3/16/2009	17	3,155	White Pack	1yr
EDAP2	(400)	(375)	(225)	(600)	(400)	(500)	3/15/2010	15	3,084	Red Pack	2yr
EDAP3	(250)	1850		(225)	(250)		3/14/2011	0	4,415	Green Pack	
EDAP4	900	2150		(325)	900		3/19/2012	0	1,442	Blue Pack	5yr
EDAP5	1100	2350		(150)	1100		3/18/2013	0	977	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(375)	(400)	25	(550)	(375)	0	3/16/2009	305	3,555	2yr Bundle	2yr
EDAB3	(375)	(400)	(225)	(525)	(375)	(300)	3/16/2009	54	1,830	3yr Bundle	3yr
EDAB4		1425					3/16/2009	0	92	4yr Bundle	4yr
EDAB5		1600					3/16/2009	0	279	5yr Bundle	5yr
CAL SPREADS											
EDAS3	195	195	200	195	(5)	195	6/14/2010	1,856	11,490		
EDAS6	190	175			5		6/17/2013	0	130		
EDAS9	595	595	615	595	(15)	615	3/15/2010	195	2,642		
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	1.414	-0.444	9861.063	
Q.ED.Red	1.906	-0.387	9812.875	
Q.ED.Green	2.710	-0.225	9734.500	Pack Prices
Q.ED.Blue	3.250	-0.175	9682.000	
Q.ED.Gold		-0.062	9651.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.30438	0.30438	0.31250	0.30438	(0.00812)	0.31250
USDLIB1M	0.47000	0.47000	0.47000	0.46625	0.00375	0.46625
USDLIB3M	1.25125	1.25125	1.25125	1.24563	0.00562	1.24563
USDLIB6M	1.78000	1.78000	1.78000	1.76563	0.01437	1.76563
USDLIB1Y	2.09500	2.09500	2.09500	2.08500	0.01000	2.08500

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.14750	1.14750	1.14750	1.12500	0.02250	1.12500
GBPLIB1M	1.42500	1.42500	1.42625	1.42500	(0.00125)	1.42625
GBPLIB3M	2.06750	2.06750	2.06750	2.06250	0.00500	2.06250
GBPLIB6M	2.23188	2.23188	2.23188	2.22438	0.00750	2.22438
GBPLIB1Y	2.37938	2.37938	2.37938	2.37438	0.00500	2.37438

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1475	1.1475	1.1475	1.1438	0.0038	1.1438
EUIBOR1M	1.5900	1.5900	1.6030	1.5900	(0.0130)	1.6030
EUIBOR3M	1.9000	1.9000	1.9120	1.9000	(0.0120)	1.9120
EUIBOR6M	1.9860	1.9860	1.9970	1.9860	(0.0110)	1.9970
EUIBOR1Y	2.0830	2.0830	2.0960	2.0830	(0.0130)	2.0960

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4219	1.4222	1.4222	1.4222	1.4303	1.409	-0.0019	1.4234
GBPEUR	1.1275	1.1283	1.1283	1.1283	1.1334	1.1205	-0.0037	1.1311
GBPJPY	1.3176	1.3182	1.3182	1.3182	1.3242	1.3035	0.0021	1.3153
EURGBP	0.8864	0.8869	0.8869	0.8869	0.8926	0.8824	0.0026	0.8836

