

The Morning Email: Eurodollars & Fed Funds

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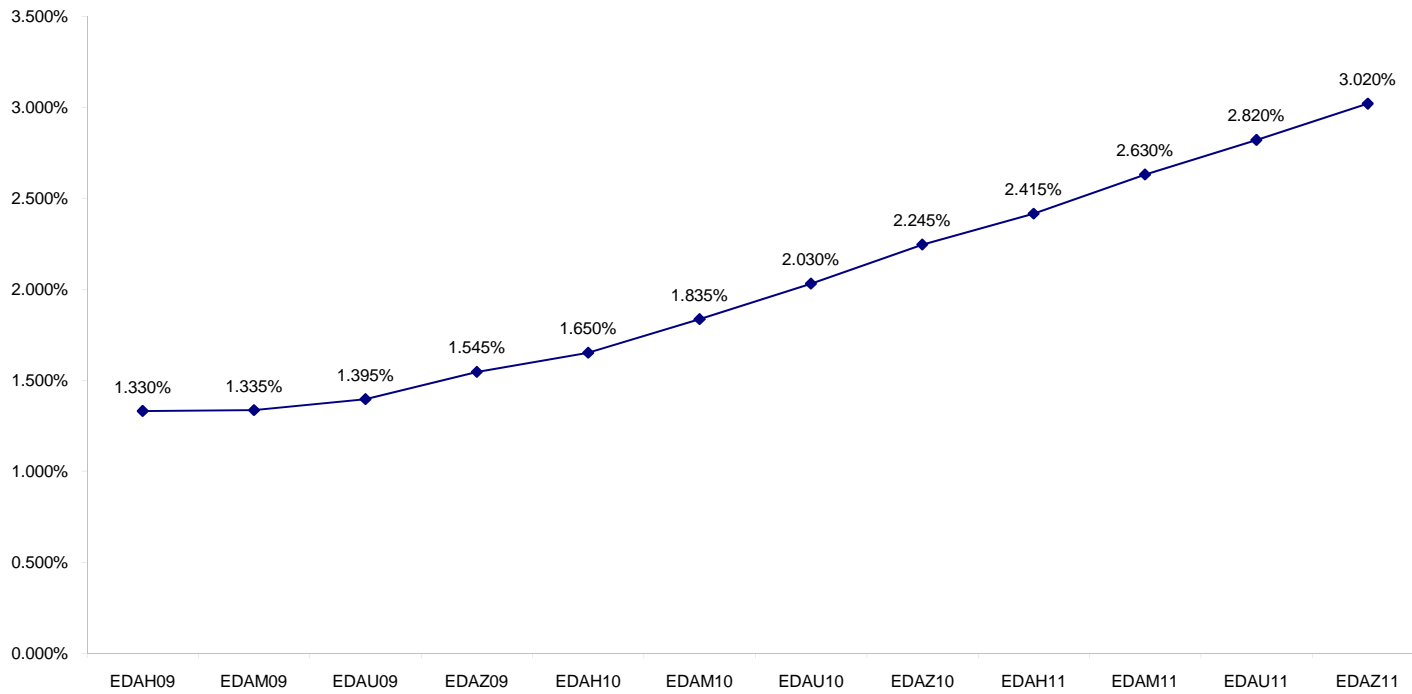
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.670	98.698	98.660	98.688	MAR	-1.3	3/16/2009	1.330%	Whites	1st Year
EDAM09	98.665	98.715	98.650	98.715	JUN	-1.5	6/15/2009	1.335%		
EDAU09	98.605	98.675	98.585	98.675	SEP	-2.5	9/14/2009	1.395%		
EDAZ09	98.455	98.530	98.440	98.525	DEC	-3.5	12/14/2009	1.545%		
EDAH10	98.350	98.435	98.340	98.420	MAR	-4.0	3/15/2010	1.650%	Reds	1-2 yrs out
EDAM10	98.165	98.260	98.150	98.240	JUN	-4.0	6/14/2010	1.835%		
EDAU10	97.970	98.070	97.960	98.040	SEP	-4.0	9/13/2010	2.030%		
EDAZ10	97.755	97.850	97.740	97.820	DEC	-4.0	12/13/2010	2.245%		
EDAH11	97.585	97.670	97.575	97.650	MAR	-4.0	3/14/2011	2.415%	Greens	2-3 yrs out
EDAM11	97.370	97.465	97.365	97.450	JUN	-4.0	6/13/2011	2.630%		
EDAU11	97.180	97.255	97.170	97.250	SEP	-4.5	9/19/2011	2.820%		
EDAZ11	96.980	97.055	96.980	97.055	DEC	-5.0	12/19/2011	3.020%		
EDAH12	96.875	96.885	96.875	96.880	MAR	-7.0	3/19/2012	3.125%	Blues	3-4 yrs out
EDAM12	96.765	96.805	96.765	96.805	JUN	-5.0	6/18/2012	3.235%		
EDAU12	96.685	96.685	96.670	96.670	SEP	-9.0	9/17/2012	3.315%		
EDAZ12	96.575	96.605	96.565	96.605	DEC	-5.0	12/17/2012	3.425%		
EDAH13	96.555	#VALUE!	#VALUE!	#VALUE!	MAR	-3.0	3/18/2013	3.445%	Golds	4-5 yrs out
EDAM13	96.475	#VALUE!	#VALUE!	#VALUE!	JUN	-3.5	6/17/2013	3.525%		
EDZU13	96.380	#VALUE!	#VALUE!	#VALUE!	SEP	-13.5	9/16/2013	3.620%		
EDZZ13	96.270	#VALUE!	#VALUE!	#VALUE!	DEC	-13.0	12/16/2013	3.730%		
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.

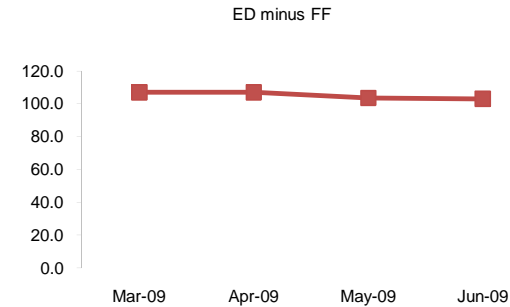
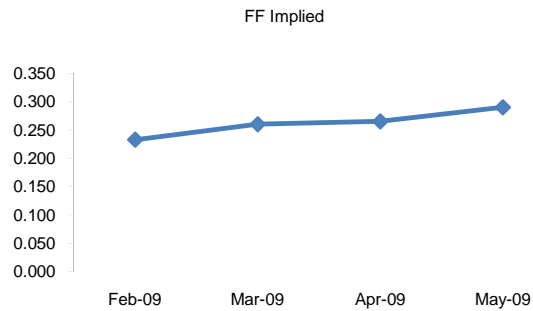
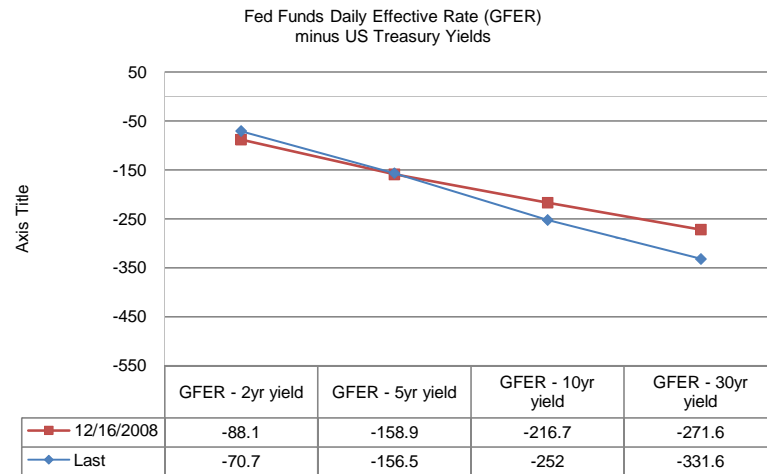
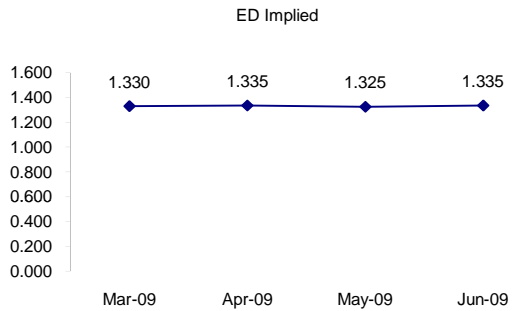
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.768	0.000	0.233	EXP	EXP
Mar-09	99.740	-0.050	0.260	1.330	107.0
Apr-09	99.735	0.050	0.265	1.335	107.0
May-09	99.710	-0.050	0.290	1.325	103.5
Jun-09	99.695	-0.100	0.305	1.335	103.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-70.7	-1.6	-88.1
GFER - 5yr yield	-156.5	-0.8	-158.9
GFER - 10yr yield	-252	-0.9	-216.7
GFER - 30yr yield	-331.6	-1	-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	(250)	(275)	(250)	(325)	(250)	(250)	3/16/2009	8	2,239	White Pack	1yr
EDAP2	(375)	(400)	325	(500)	(375)	(25)	3/15/2010	8	3,842	Red Pack	2yr
EDAP3	(350)	(175)	0	(450)	(350)		3/14/2011	0	3,214	Green Pack	
EDAP4		(675)					3/19/2012	0	2,010	Blue Pack	5yr
EDAP5		(1000)		(700)			3/18/2013	0	1,211	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(325)	(350)	375	(425)	(325)	(125)	3/16/2009	390	6,337	2yr Bundle	2yr
EDAB3	(375)	(325)	175	(425)	(375)	(325)	3/16/2009	1	7,219	3yr Bundle	3yr
EDAB4		(475)					3/16/2009	0	157	4yr Bundle	4yr
EDAB5		(575)					3/16/2009	0	731	5yr Bundle	5yr
CAL SPREADS											
EDAS3	190	190	195	190	(5)	195	6/14/2010	1,371	13,733		
EDAS6	200	190			15		6/17/2013	0	195		
EDAS9	600	595	600	585	0	590	3/15/2010	65	2,510		
EDAS12	190				30		12/15/2014	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

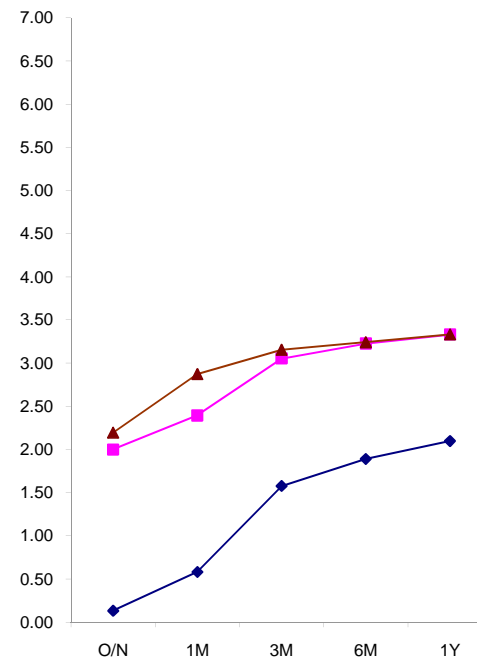
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.426	-0.231	9859.875	
Q.ED.Red	1.977	-0.387	9806.000	
Q.ED.Green	2.778	-0.412	9727.875	Pack Prices
Q.ED.Blue	3.348	-0.575	9672.500	
Q.ED.Gold		0.000	9646.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.29375	0.29375	0.30438	0.29375	(0.01063)	0.30438
USDLIB1M	0.47313	0.47313	0.47313	0.47000	0.00313	0.47000
USDLIB3M	1.25063	1.25063	1.25125	1.25063	(0.00062)	1.25125
USDLIB6M	1.78938	1.78938	1.78938	1.78000	0.00938	1.78000
USDLIB1Y	2.10125	2.10125	2.10125	2.09500	0.00625	2.09500
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.12500	1.12500	1.14750	1.12500	(0.02250)	1.14750
GBPLIB1M	1.43125	1.43125	1.43125	1.42500	0.00625	1.42500
GBPLIB3M	2.07063	2.07063	2.07063	2.06750	0.00313	2.06750
GBPLIB6M	2.24125	2.24125	2.24125	2.23188	0.00937	2.23188
GBPLIB1Y	2.38875	2.38875	2.38875	2.37938	0.00937	2.37938
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1825	1.1825	1.1825	1.1475	0.0350	1.1475
EUIBOR1M	1.5820	1.5820	1.5900	1.5820	(0.0080)	1.5900
EUIBOR3M	1.8880	1.8880	1.9000	1.8880	(0.0120)	1.9000
EUIBOR6M	1.9820	1.9820	1.9860	1.9820	(0.0040)	1.9860
EUIBOR1Y	2.0850	2.0850	2.0850	2.0830	0.0020	2.0830

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4381	1.4385	1.4385	1.4385	1.4421	1.4204	0.0172	1.421
GBPEUR	1.1353	1.136	1.136	1.136	1.1404	1.1304	0.0014	1.1336
GBPJPY	1.3465	1.3473	1.3473	1.3473	1.3504	1.3285	0.014	1.3322
EURGBP	0.8804	0.8811	0.8811	0.8811	0.8849	0.877	-0.0011	0.8817

