

The Morning Email: Eurodollars & Fed Funds

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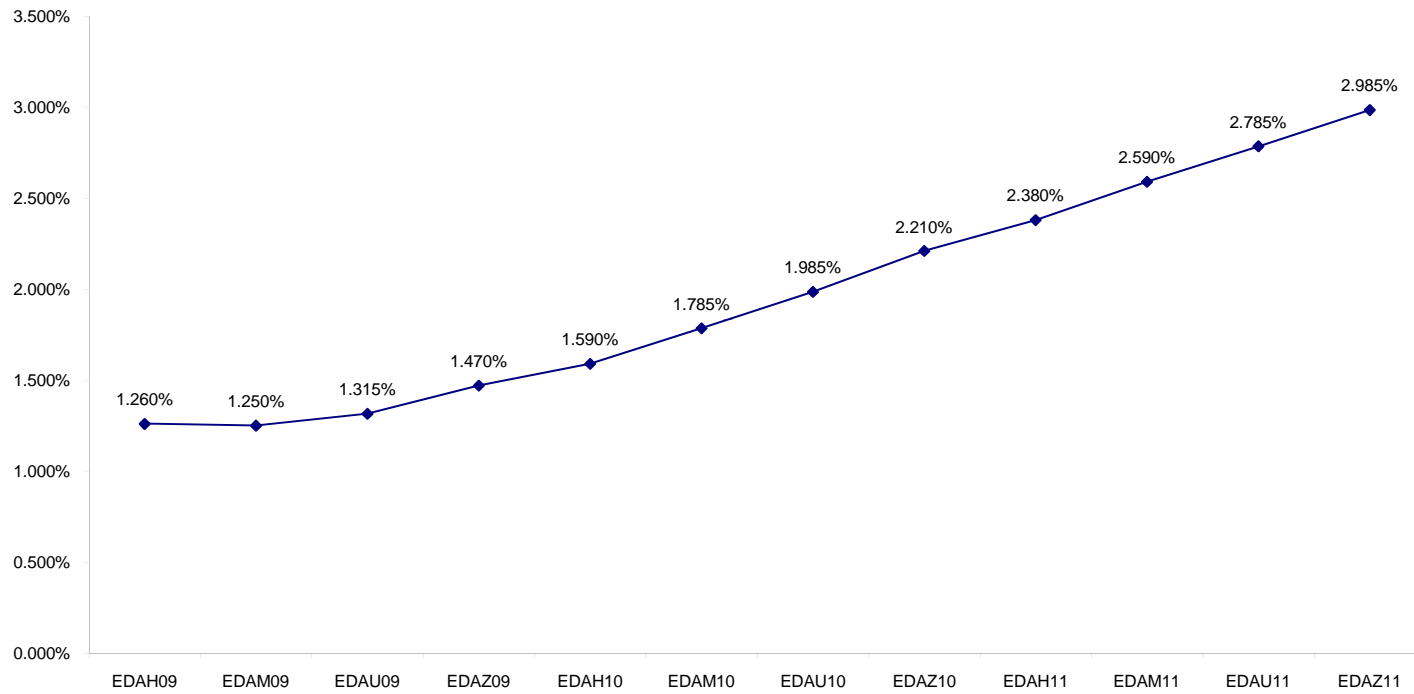
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.740	98.760	98.705	98.718	MAR	1.5	3/16/2009	1.260%	Whites	1st Year
EDAM09	98.750	98.765	98.710	98.720	JUN	2.0	6/15/2009	1.250%		
EDAU09	98.685	98.695	98.640	98.665	SEP	3.5	9/14/2009	1.315%		
EDAZ09	98.530	98.535	98.485	98.500	DEC	5.0	12/14/2009	1.470%		
EDAH10	98.410	98.420	98.365	98.385	MAR	6.0	3/15/2010	1.590%	Reds	1-2 yrs out
EDAM10	98.215	98.230	98.180	98.185	JUN	5.5	6/14/2010	1.785%		
EDAU10	98.015	98.035	97.990	97.995	SEP	5.5	9/13/2010	1.985%		
EDAZ10	97.790	97.815	97.765	97.770	DEC	5.5	12/13/2010	2.210%		
EDAH11	97.620	97.650	97.605	97.620	MAR	6.0	3/14/2011	2.380%	Greens	2-3 yrs out
EDAM11	97.410	97.445	97.380	97.380	JUN	6.0	6/13/2011	2.590%		
EDAU11	97.215	97.245	97.190	97.195	SEP	5.0	9/19/2011	2.785%		
EDAZ11	97.015	97.050	96.990	96.990	DEC	4.5	12/19/2011	2.985%		
EDAH12	96.900	96.900	96.875	96.880	MAR	3.5	3/19/2012	3.100%	Blues	3-4 yrs out
EDAM12	96.770	#VALUE!	#VALUE!	#VALUE!	JUN	3.0	6/18/2012	3.230%		
EDAU12	96.675	96.675	96.670	96.670	SEP	2.5	9/17/2012	3.325%		
EDAZ12	96.605	96.605	96.605	96.605	DEC	2.0	12/17/2012	3.395%		
EDAH13	96.500	96.500	96.500	96.500	MAR	1.0	3/18/2013	3.500%	Golds	4-5 yrs out
EDAM13	96.415	#VALUE!	#VALUE!	#VALUE!	JUN	0.0	6/17/2013	3.585%		
EDZU13	96.385	#VALUE!	#VALUE!	#VALUE!	SEP	-1.5	9/16/2013	3.615%		
EDZZ13	96.225	#VALUE!	#VALUE!	#VALUE!	DEC	-1.0	12/16/2013	3.775%		
EDAZ13									Purples	5-6 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Oranges	6-7 yrs out
EDAH15										
EDAM15										
EDAU15									Pinks	7-8 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Grays	8-9 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17									Coppers	8-10 yrs out
EDAZ17										
EDAH18										
EDAM18										
EDAU18										

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

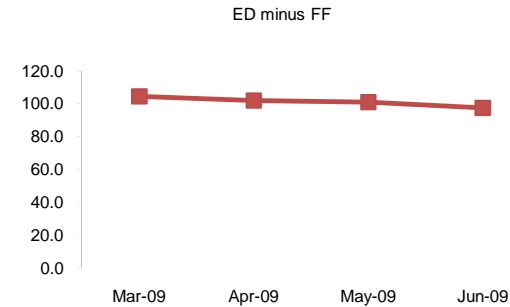
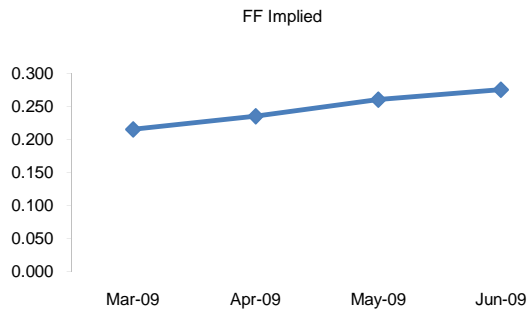
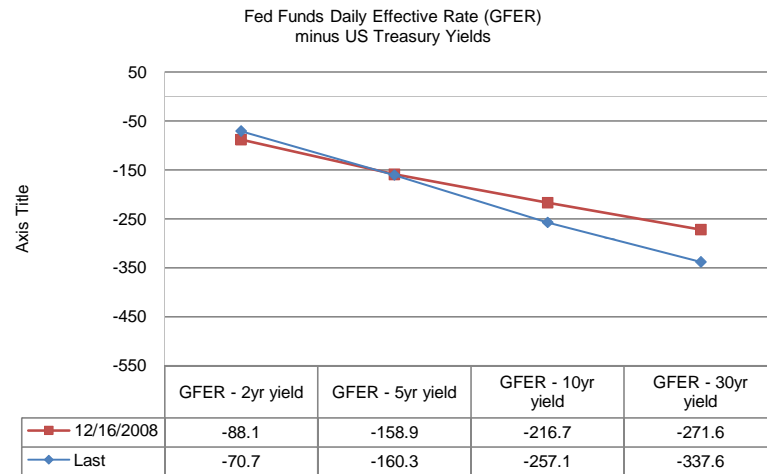
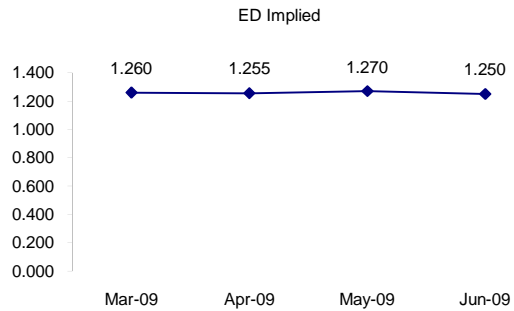
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	EXP	EXP	EXP	EXP	EXP
Mar-09	99.785	0.150	0.215	1.260	104.5
Apr-09	99.765	0.100	0.235	1.255	102.0
May-09	99.740	0.100	0.260	1.270	101.0
Jun-09	99.725	0.150	0.275	1.250	97.5

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-70.7	4.4	-88.1
GFER - 5yr yield	-160.3	3.7	-158.9
GFER - 10yr yield	-257.1	4.1	-216.7
GFER - 30yr yield	-337.6	6.2	-271.6
GFER (Yesterday)	0.23	0	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	325	325	375	(50)	325	125	3/16/2009	125	2,208	White Pack	1yr
EDAP2	575	525	675	450	575	600	3/15/2010	36	3,310	Red Pack	2yr
EDAP3	575	(375)	550		575		3/14/2011	0	1,814	Green Pack	
EDAP4	600	(400)	325		600		3/19/2012	0	1,857	Blue Pack	5yr
EDAP5		(550)	75				3/18/2013	0	1,304	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	400	450	525	150	400	150	3/16/2009	89	5,571	2yr Bundle	2yr
EDAB3	500	475	600	400	500	525	3/16/2009	49	1,943	3yr Bundle	3yr
EDAB4		(150)					3/16/2009	0	50	4yr Bundle	4yr
EDAB5		(175)					3/16/2009	0	400	5yr Bundle	5yr
CAL SPREADS											
EDAS3	200	200	205	190	0	200	6/14/2010	1,548	14,430		
EDAS6	175	190			(10)		6/17/2013	0	49		
EDAS9	625	620	620	590	5	620	3/15/2010	111	1,622		
EDAS12	120				(45)		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	1.347	0.300	9867.625	
Q.ED.Red	1.928	0.550	9810.750	
Q.ED.Green	2.741	0.537	9731.500	Pack Prices
Q.ED.Blue		0.275	9673.250	
Q.ED.Gold		0.012	9637.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.27813	0.27813	0.29375	0.27813	(0.01562)	0.29375
USDLIB1M	0.47250	0.47250	0.47313	0.47250	(0.00063)	0.47313
USDLIB3M	1.24875	1.24875	1.25063	1.24875	(0.00188)	1.25063
USDLIB6M	1.76188	1.76188	1.78938	1.76188	(0.02750)	1.78938
USDLIB1Y	2.07500	2.07500	2.10125	2.07500	(0.02625)	2.10125

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.00625	1.00625	1.12500	1.00625	(0.11875)	1.12500
GBPLIB1M	1.42813	1.42813	1.43125	1.42813	(0.00312)	1.43125
GBPLIB3M	2.07375	2.07375	2.07375	2.07063	0.00312	2.07063
GBPLIB6M	2.24063	2.24063	2.24125	2.24063	(0.00062)	2.24125
GBPLIB1Y	2.38875	2.38875	2.38875	2.38875	0.00000	2.38875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1775	1.1775	1.1825	1.1775	(0.0050)	1.1825
EUIBOR1M	1.5760	1.5760	1.5820	1.5760	(0.0060)	1.5820
EUIBOR3M	1.8750	1.8750	1.8880	1.8750	(0.0130)	1.8880
EUIBOR6M	1.9760	1.9760	1.9820	1.9760	(0.0060)	1.9820
EUIBOR1Y	2.0740	2.0740	2.0850	2.0740	(0.0110)	2.0850

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4312	1.4315	1.4312	1.4312	1.4321	1.4148	0.0016	1.4291
GBPEUR	1.133	1.1338	1.1338	1.1338	1.1348	1.1237	0.0056	1.1273
GBPJPY	1.3443	1.345	1.345	1.345	1.3474	1.3269	-0.0019	1.346
EURGBP	0.8821	0.8825	0.8825	0.8825	0.8901	0.8814	-0.0043	0.8866

