

The Morning Email: Eurodollars & Fed Funds

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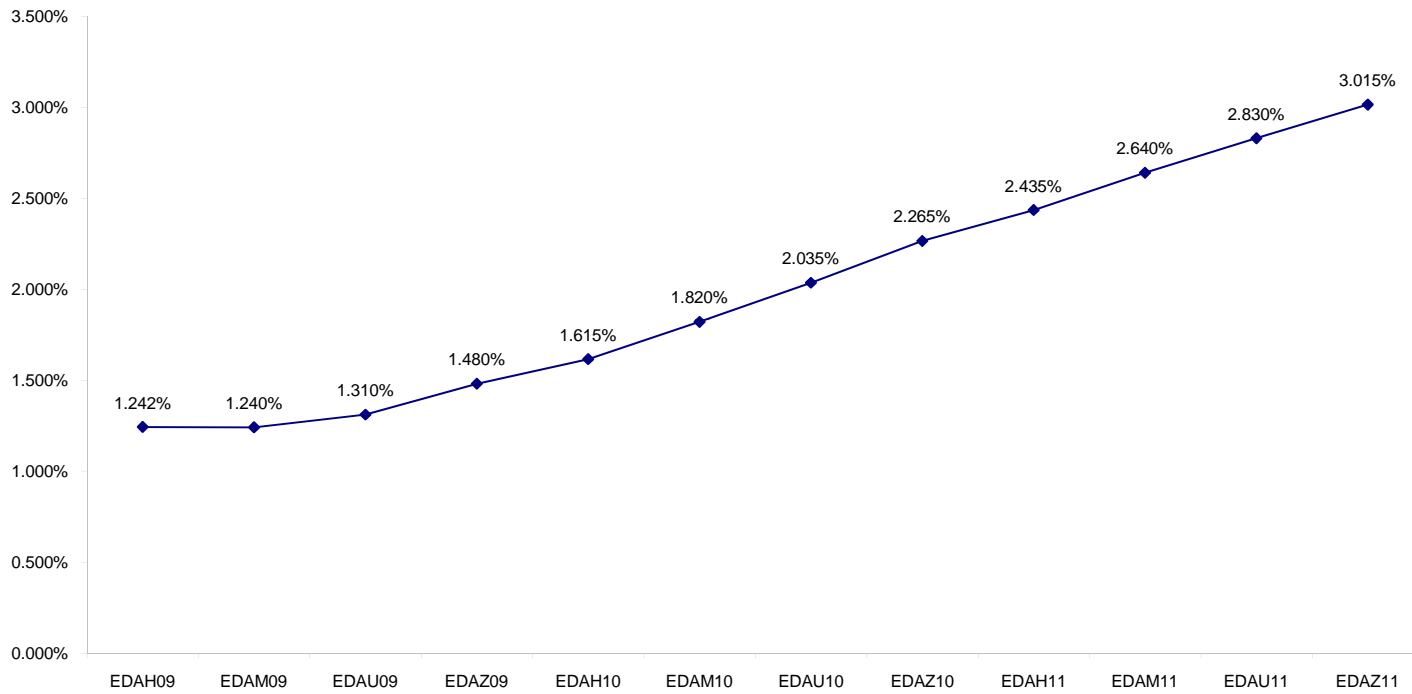
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.758	98.780	98.753	98.780	MAR	-0.2	3/16/2009	1.242%	Whites	1st Year
EDAM09	98.760	98.795	98.745	98.775	JUN	-1.0	6/15/2009	1.240%		
EDAU09	98.690	98.715	98.660	98.715	SEP	-1.0	9/14/2009	1.310%		
EDAZ09	98.520	98.545	98.485	98.530	DEC	-2.0	12/14/2009	1.480%		
EDAH10	98.385	98.420	98.350	98.400	MAR	-3.0	3/15/2010	1.615%	Reds	1-2 yrs out
EDAM10	98.180	98.225	98.145	98.205	JUN	-4.0	6/14/2010	1.820%		
EDAU10	97.965	98.025	97.935	98.000	SEP	-5.5	9/13/2010	2.035%		
EDAZ10	97.735	97.800	97.705	97.795	DEC	-6.0	12/13/2010	2.265%		
EDAH11	97.565	97.630	97.545	97.630	MAR	-5.5	3/14/2011	2.435%	Greens	2-3 yrs out
EDAM11	97.360	97.380	97.330	97.365	JUN	-6.0	6/13/2011	2.640%		
EDAU11	97.170	97.190	97.135	97.175	SEP	-5.5	9/19/2011	2.830%		
EDAZ11	96.985	96.995	96.980	96.990	DEC	-5.5	12/19/2011	3.015%		
EDAH12	96.890	96.895	96.880	96.880	MAR	-6.5	3/19/2012	3.110%	Blues	3-4 yrs out
EDAM12	96.785	96.785	96.785	96.785	JUN	-5.0	6/18/2012	3.215%		
EDAU12	96.745	#VALUE!	#VALUE!	#VALUE!	SEP	-7.5	9/17/2012	3.255%		
EDAZ12	96.565	96.605	96.565	96.605	DEC	-6.5	12/17/2012	3.435%		
EDAH13	96.595	#VALUE!	#VALUE!	#VALUE!	MAR	-8.5	3/18/2013	3.405%	Golds	4-5 yrs out
EDAM13	96.515	#VALUE!	#VALUE!	#VALUE!	JUN	-2.5	6/17/2013	3.485%		
EDZU13	96.435	#VALUE!	#VALUE!	#VALUE!	SEP	-2.5	9/16/2013	3.565%		
EDZZ13	96.350	#VALUE!	#VALUE!	#VALUE!	DEC	-2.0	12/16/2013	3.650%		
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.

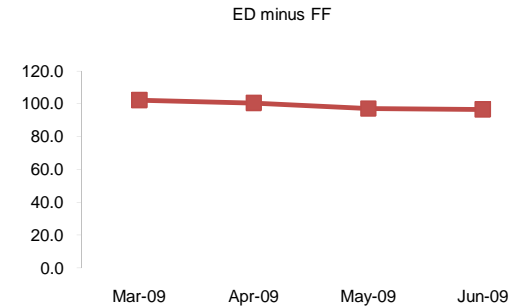
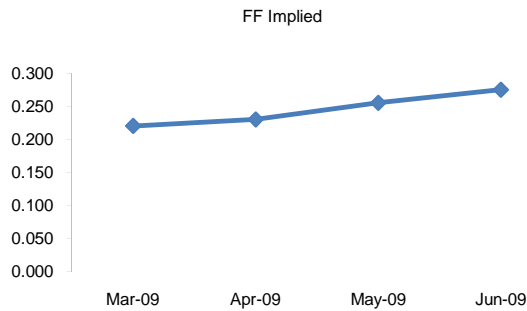
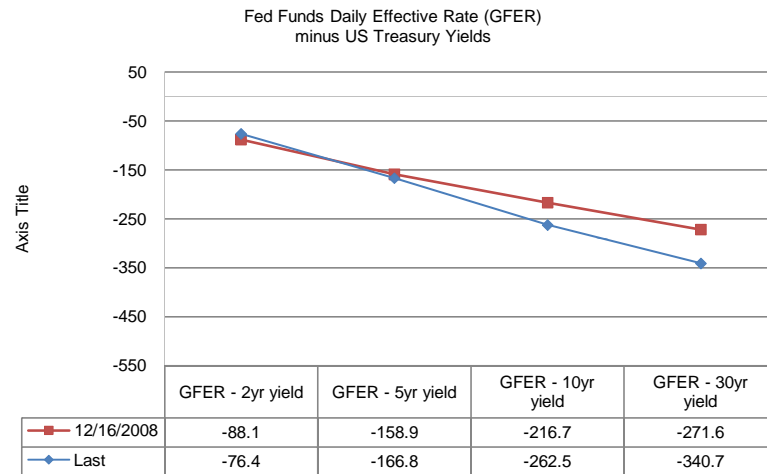
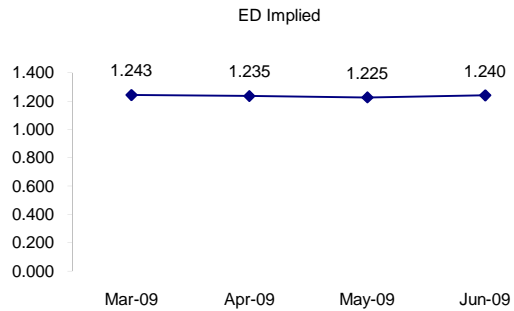
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	EXP	EXP	EXP	EXP	EXP
Mar-09	99.780	0.000	0.220	1.243	102.3
Apr-09	99.770	0.050	0.230	1.235	100.5
May-09	99.745	0.050	0.255	1.225	97.0
Jun-09	99.725	0.000	0.275	1.240	96.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-76.4	-2.5	-88.1
GFER - 5yr yield	-166.8	-4.6	-158.9
GFER - 10yr yield	-262.5	-4.7	-216.7
GFER - 30yr yield	-340.7	-4.4	-271.6
GFER (Yesterday)	0.23	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(100)	(50)	(50)	(275)	(100)	(175)	3/16/2009	190	5,108	White Pack	1yr
EDAP2	(425)	(475)	(375)	(750)	(425)	(375)	3/15/2010	89	5,631	Red Pack	2yr
EDAP3	(550)	575		(575)	(550)		3/14/2011	0	3,054	Green Pack	
EDAP4		825					3/19/2012	0	898	Blue Pack	5yr
EDAP5		1150					3/18/2013	0	586	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(275)	(275)	(275)	(525)	(275)	(325)	3/16/2009	290	5,671	2yr Bundle	2yr
EDAB3	(425)	575		(625)	(425)		3/16/2009	0	1,283	3yr Bundle	3yr
EDAB4		600					3/16/2009	0	75	4yr Bundle	4yr
EDAB5		675					3/16/2009	0	158	5yr Bundle	5yr
CAL SPREADS											
EDAS3	215	215	215	200	15	200	6/14/2010	2,382	15,443		
EDAS6	190	180			5		6/17/2013	0	60		
EDAS9	655	650	650	620	35	640	3/15/2010	73	1,999		
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	1.341	-0.113	9868.188
Q.ED.Red	1.970	-0.463	9806.625
Q.ED.Green	2.787	-0.588	9727.000
Q.ED.Blue		-0.400	9674.500
Q.ED.Gold		0.000	9645.375

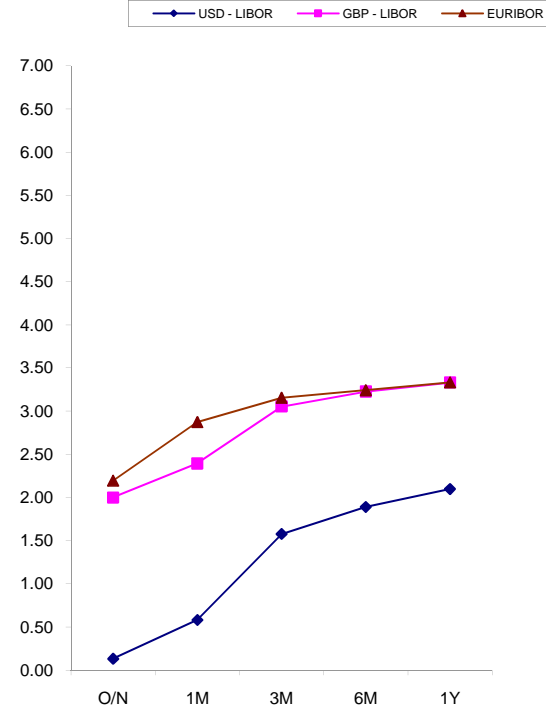
Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26500	0.26500	0.27813	0.26500	(0.01313)	0.27813
USDLIB1M	0.47375	0.47375	0.47375	0.47250	0.00125	0.47250
USDLIB3M	1.24875	1.24875	1.24875	1.24875	0.00000	1.24875
USDLIB6M	1.75125	1.75125	1.76188	1.75125	(0.01063)	1.76188
USDLIB1Y	2.06125	2.06125	2.07500	2.06125	(0.01375)	2.07500
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.00000	1.00000	1.00625	1.00000	(0.00625)	1.00625
GBPLIB1M	1.42375	1.42375	1.42813	1.42375	(0.00438)	1.42813
GBPLIB3M	2.07438	2.07438	2.07438	2.07375	0.00063	2.07375
GBPLIB6M	2.24250	2.24250	2.24250	2.24063	0.00187	2.24063
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	1.1888	1.1888	1.1888	1.1775	0.0113	1.1775
EUIBOR1M	1.5710	1.5710	1.5760	1.5710	(0.0050)	1.5760
EUIBOR3M	1.8670	1.8670	1.8750	1.8670	(0.0080)	1.8750
EUIBOR6M	1.9750	1.9750	1.9760	1.9750	(0.0010)	1.9760
EUIBOR1Y	2.0740	2.0740	2.0740	2.0740	0.0000	2.0740

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.464	1.4644	1.4644	1.4644	1.4665	1.4361	0.0207	1.4398
GBPEUR	1.1406	1.1414	1.1414	1.1414	1.1431	1.1211	0.0159	1.124
GBPJPY	1.3877	1.3884	1.3884	1.3884	1.3921	1.3377	0.04	1.3451
EURGBP	0.8762	0.8765	0.8765	0.8765	0.8922	0.875	-0.0126	0.8892

