

The Morning Email: Eurodollars & Fed Funds

Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

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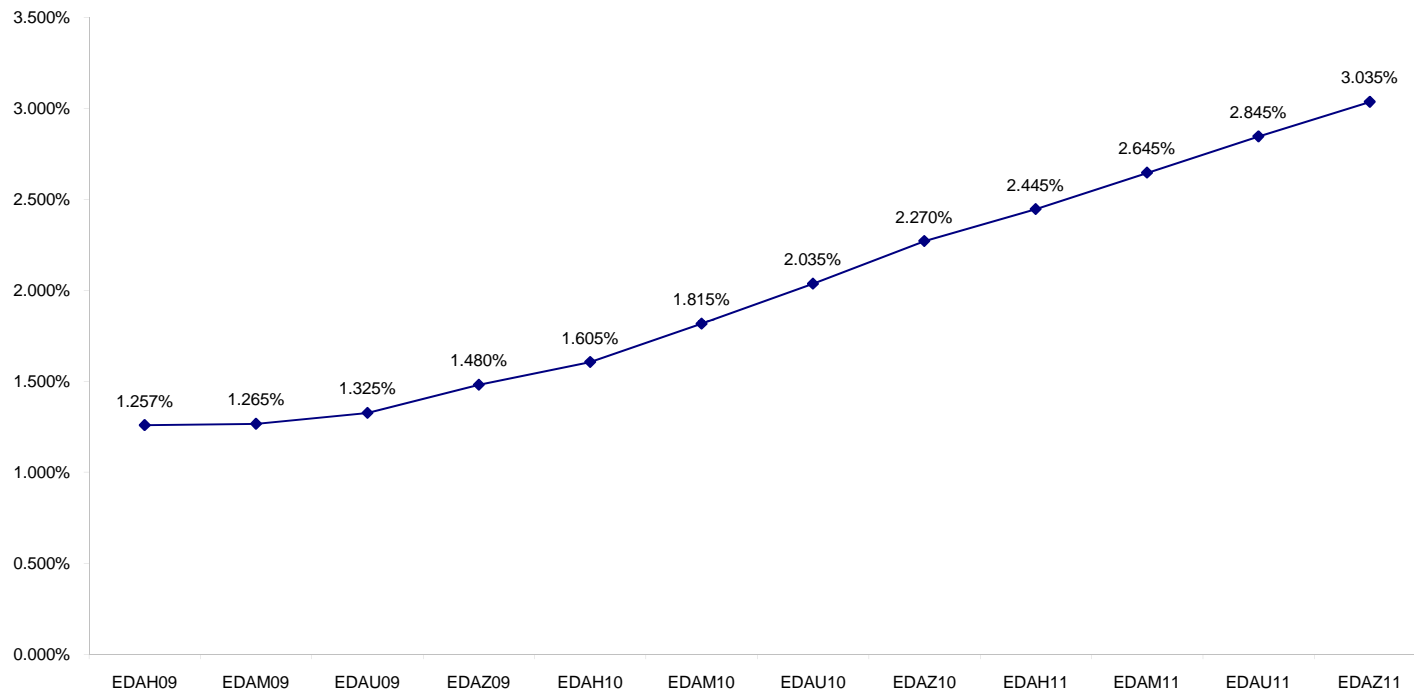
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.743	98.750	98.738	98.740	MAR	0.2	3/16/2009	1.257%	Whites	1st Year
EDAM09	98.735	98.745	98.725	98.740	JUN	1.0	6/15/2009	1.265%		
EDAU09	98.675	98.685	98.660	98.675	SEP	1.5	9/14/2009	1.325%		
EDAZ09	98.520	98.535	98.505	98.520	DEC	1.5	12/14/2009	1.480%		
EDAH10	98.395	98.410	98.375	98.395	MAR	1.0	3/15/2010	1.605%	Reds	1-2 yrs out
EDAM10	98.185	98.200	98.160	98.180	JUN	0.5	6/14/2010	1.815%		
EDAU10	97.965	97.975	97.940	97.955	SEP	0.0	9/13/2010	2.035%		
EDAZ10	97.730	97.735	97.705	97.720	DEC	0.0	12/13/2010	2.270%		
EDAH11	97.555	97.560	97.530	97.545	MAR	0.5	3/14/2011	2.445%	Greens	2-3 yrs out
EDAM11	97.355	97.360	97.335	97.345	JUN	0.5	6/13/2011	2.645%		
EDAU11	97.155	97.165	97.145	97.165	SEP	-1.0	9/19/2011	2.845%		
EDAZ11	96.965	96.970	96.955	96.955	DEC	-1.0	12/19/2011	3.035%		
EDAH12	96.855	96.860	96.855	96.860	MAR	-2.0	3/19/2012	3.145%	Blues	3-4 yrs out
EDAM12	96.755	96.755	96.755	96.755	JUN	-2.5	6/18/2012	3.245%		
EDAU12	96.680	96.680	96.675	96.675	SEP	-2.5	9/17/2012	3.320%		
EDAZ12	96.570	96.570	96.570	96.570	DEC	-3.5	12/17/2012	3.430%		
EDAH13	96.525	96.525	96.525	96.525	MAR	-5.0	3/18/2013	3.475%	Golds	4-5 yrs out
EDAM13	96.450	96.450	96.445	96.445	JUN	-5.5	6/17/2013	3.550%		
EDZU13	96.380	96.405	96.380	96.405	SEP	-6.0	9/16/2013	3.620%		
EDZZ13	96.285	96.285	96.285	96.285	DEC	-5.5	12/16/2013	3.715%		
EDAZ13									Purples	5-6 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Oranges	6-7 yrs out
EDAH15										
EDAM15										
EDAU15										
EDAZ15									Pinks	7-8 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Grays	8-9 yrs out
EDAH17										
EDAM17										
EDAU17										
EDAZ17									Coppers	8-10 yrs out
EDAH18										
EDAM18										
EDAU18										

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

Matrix excludes serial contracts.

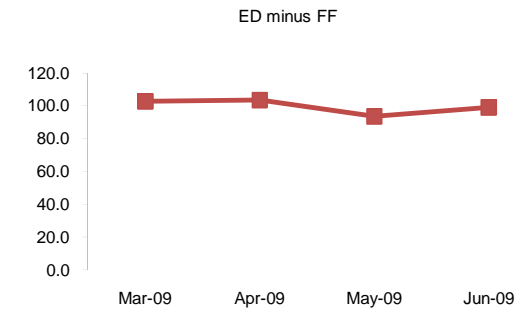
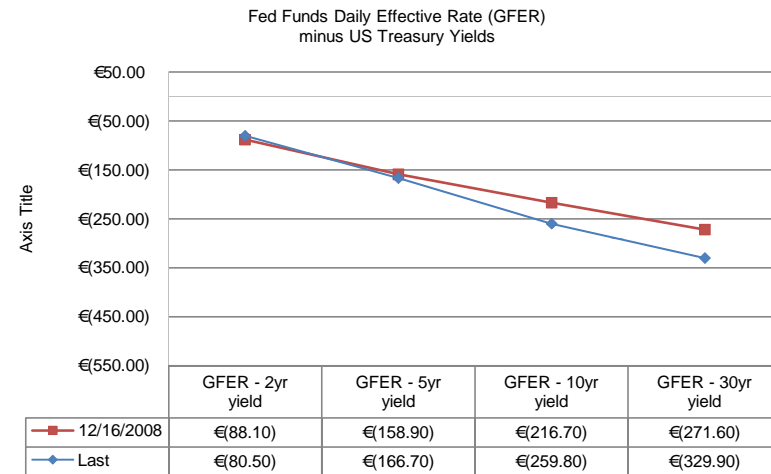
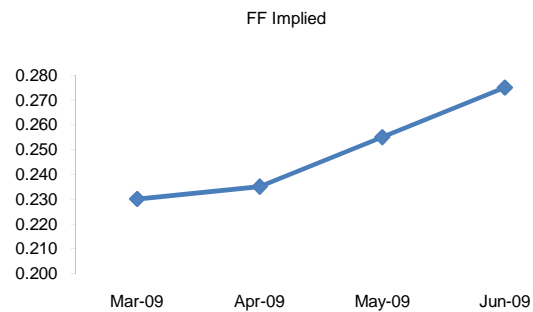
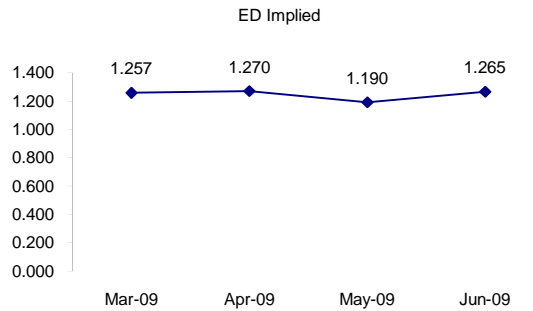
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	EXP	EXP	EXP	EXP	EXP
Mar-09	99.770	0.000	0.230	1.257	102.7
Apr-09	99.765	0.050	0.235	1.270	103.5
May-09	99.745	0.050	0.255	1.190	93.5
Jun-09	99.725	0.000	0.275	1.265	99.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	€ (80.50)	€ (2.90)	€ (88.10)
GFER - 5yr yield	€ (166.70)	€ 2.20	€ (158.90)
GFER - 10yr yield	€ (259.80)	€ 0.50	€ (216.70)
GFER - 30yr yield	€ (329.90)	€ (0.50)	€ (271.60)
GFER (Yesterday)	€ 0.23	€ -	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	75	175	175	50	75	50	3/16/2009	325	4,304	White Pack	1yr
EDAP2	50	0	100	(175)	50	(175)	3/15/2010	105	3,498	Red Pack	2yr
EDAP3	0	(125)	(50)	(200)	0	(200)	3/14/2011	11	2,492	Green Pack	
EDAP4		(275)					3/19/2012	0	559	Blue Pack	5yr
EDAP5		(550)					3/18/2013	0	506	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	75	50	125	(75)	75	(50)	3/16/2009	108	4,172	2yr Bundle	2yr
EDAB3	0	(100)	75	(100)	0	(100)	3/16/2009	50	1,710	3yr Bundle	3yr
EDAB4		(350)					3/16/2009	0	118	4yr Bundle	4yr
EDAB5		(575)					3/16/2009	0	182	5yr Bundle	5yr
CAL SPREADS											
EDAS3	215	215	225	215	0	220	6/14/2010	2,044	12,752		
EDAS6	190	175		170	15		6/17/2013	0	68		
EDAS9	670	665	680	665	15	665	3/15/2010	135	1,157		
EDAS12	165				5		12/15/2014	0	0		

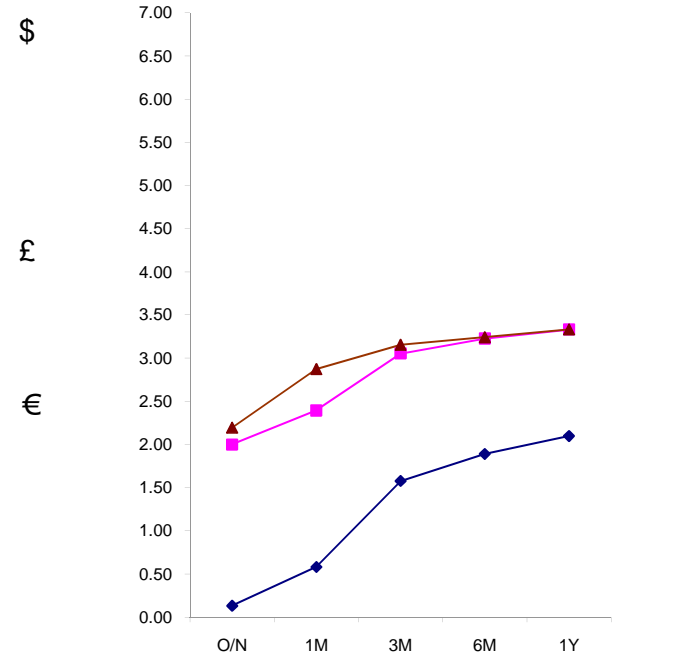
Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.355	0.106	9866.813
Q.ED.Red	1.968	0.037	9806.875
Q.ED.Green	2.800	-0.050	9725.750
Q.ED.Blue	3.358	-0.175	9671.500
Q.ED.Gold	3.673	-0.113	9641.000

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.27000	0.27000	0.27000	0.26625	0.00375	0.26625
USDLIB1M	0.47875	0.47875	0.47875	0.47688	0.00187	0.47688
USDLIB3M	1.25625	1.25625	1.25625	1.25000	0.00625	1.25000
USDLIB6M	1.77250	1.77250	1.77250	1.74750	0.02500	1.74750
USDLIB1Y	2.07375	2.07375	2.07375	2.04125	0.03250	2.04125
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.97875	0.97875	0.98125	0.97875	(0.00250)	0.98125
GBPLIB1M	1.41438	1.41438	1.41938	1.41438	(0.00500)	1.41938
GBPLIB3M	2.06313	2.06313	2.06938	2.06313	(0.00625)	2.06938
GBPLIB6M	2.24000	2.24000	2.24250	2.24000	(0.00250)	2.24250
GBPLIB1Y	2.38063	2.38063	2.38625	2.38063	(0.00562)	2.38625
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1825	1.1825	1.1913	1.1825	(0.0088)	1.1913
EUIBOR1M	1.5530	1.5530	1.5610	1.5530	(0.0080)	1.5610
EUIBOR3M	1.8480	1.8480	1.8580	1.8480	(0.0100)	1.8580
EUIBOR6M	1.9510	1.9510	1.9630	1.9510	(0.0120)	1.9630
EUIBOR1Y	2.0540	2.0540	2.0620	2.0540	(0.0080)	2.0620



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.44	€ 1.44	€ 1.44	€ 1.44	€ 1.46	€ 1.44	€ (0.01)	€ 1.45
GBPEUR	€ 1.12	€ 1.12	€ 1.12	€ 1.12	€ 1.13	€ 1.12	€ (0.00)	€ 1.13
GBPJPY	€ 1.39	€ 1.39	€ 1.39	€ 1.39	€ 1.42	€ 1.39	€ (0.01)	€ 1.40
EURGBP	€ 0.89	€ 0.89	€ 0.89	€ 0.89	€ 0.89	€ 0.88	€ 0.00	€ 0.89

