

The Morning Email: Eurodollars & Fed Funds

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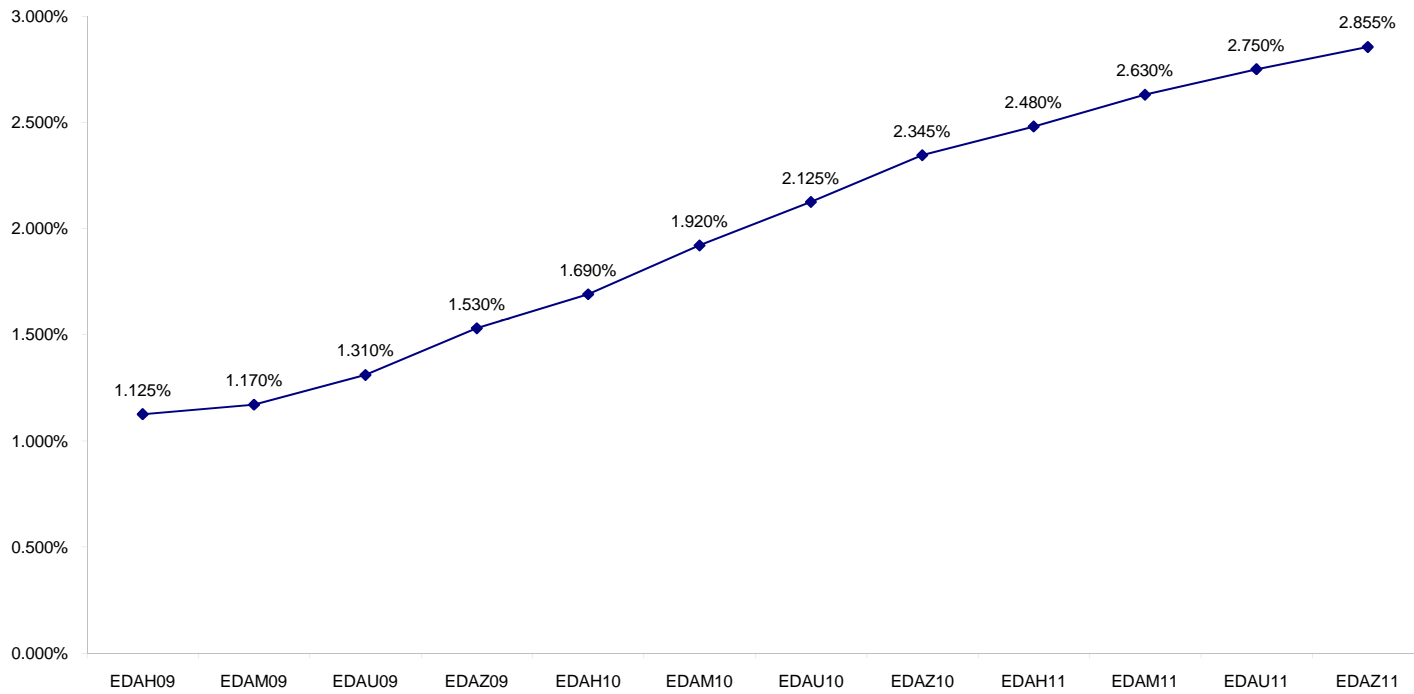
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.875	98.925	98.860	98.920	MAR	-3.5	3/16/2009	1.125%	Whites	1st Year
EDAM09	98.830	98.875	98.815	98.875	JUN	-2.5	6/15/2009	1.170%		
EDAU09	98.690	98.730	98.675	98.730	SEP	-2.0	9/14/2009	1.310%		
EDAZ09	98.470	98.515	98.460	98.510	DEC	-1.0	12/14/2009	1.530%		
EDAH10	98.310	98.370	98.305	98.370	MAR	-0.5	3/15/2010	1.690%	Reds	1-2 yrs out
EDAM10	98.080	98.140	98.075	98.130	JUN	-1.0	6/14/2010	1.920%		
EDAU10	97.875	97.950	97.865	97.950	SEP	-1.0	9/13/2010	2.125%		
EDAZ10	97.655	97.730	97.650	97.725	DEC	-1.5	12/13/2010	2.345%		
EDAH11	97.520	97.595	97.520	97.575	MAR	-1.0	3/14/2011	2.480%	Greens	2-3 yrs out
EDAM11	97.370	97.430	97.360	97.425	JUN	-1.0	6/13/2011	2.630%		
EDAU11	97.250	97.320	97.245	97.320	SEP	-1.5	9/19/2011	2.750%		
EDAZ11	97.145	97.185	97.145	97.185	DEC	-0.5	12/19/2011	2.855%		
EDAH12	97.120	97.120	97.120	97.120	MAR	-2.0	3/19/2012	2.880%	Blues	3-4 yrs out
EDAM12	97.055	97.070	97.055	97.070	JUN	-3.5	6/18/2012	2.945%		
EDAU12	97.010	97.010	97.010	97.010	SEP	1.5	9/17/2012	2.990%		
EDAZ12	96.935	96.935	96.935	96.935	DEC	-3.5	12/17/2012	3.065%		
EDAH13	96.905	96.905	96.905	96.905	MAR	71.0	3/18/2013	3.095%	Golds	4-5 yrs out
EDAM13	96.880	#VALUE!	#VALUE!	#VALUE!	JUN	73.0	6/17/2013	3.120%		
EDZU13	96.775	#VALUE!	#VALUE!	#VALUE!	SEP	69.0	9/16/2013	3.225%		
EDZZ13	96.675	#VALUE!	#VALUE!	#VALUE!	DEC	68.5	12/16/2013	3.325%		
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.

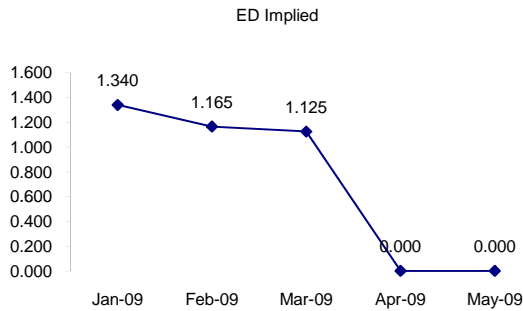
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-09	99.810	0.150	0.190	1.340	115.0
Feb-09	99.825	0.300	0.175	1.165	99.0
Mar-09	99.810	0.350	0.190	1.125	93.5
Apr-09	99.790	0.250	0.210	#VALUE!	#VALUE!
May-09	99.775	0.300	0.225	#VALUE!	#VALUE!

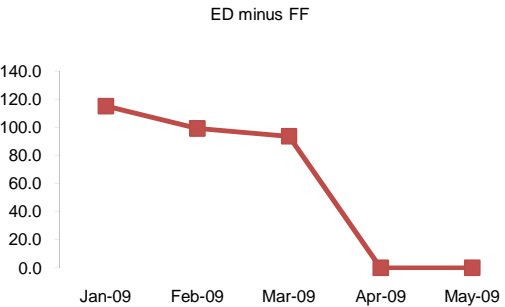
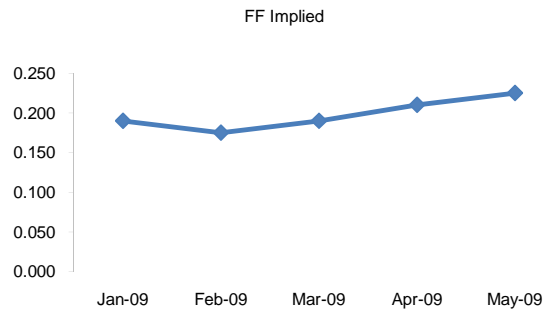
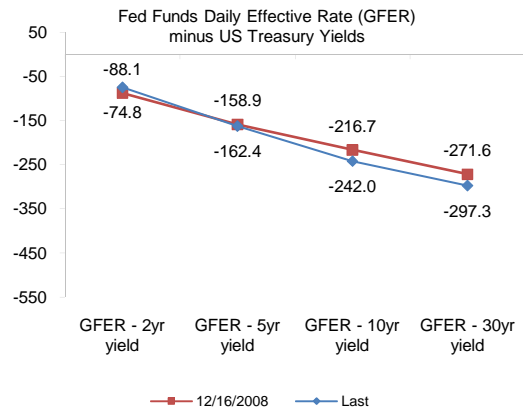
Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-74.8	-5.6	-88.1
GFER - 5yr yield	-162.4	-3.6	-158.9
GFER - 10yr yield	-242.0	-2.6	-216.7
GFER - 30yr yield	-297.3	-3.0	-271.6
GFER (Yesterday)	0.08	#VALUE!	



The best time to view this page is in the closing email I send in the afternoon.

The ED and FF rates rarely update until after I send the morning email.



#VALUE! GFER

SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(200)	(275)	(75)	(350)	(200)	(150)	3/16/2009	69	1,907	White Pack	1yr
EDAP2	(125)	(100)	400	(100)	(125)	250	3/15/2010	25	4,122	Red Pack	2yr
EDAP3	25	750		(50)	25		3/14/2011	0	1,422	Green Pack	
EDAP4		225					3/19/2012	0	1,428	Blue Pack	5yr
EDAP5		(650)					3/18/2013	0	359	Gold Pack	10yr
BUNDLES											
EDAB2	(200)	(125)	150	(225)	(200)	0	3/16/2009	420	4,000	2yr Bundle	2yr
EDAB3	(125)	1150		(150)	(125)		3/16/2009	0	829	3yr Bundle	3yr
EDAB4	(150)	850		(150)	(150)		3/16/2009	0	103	4yr Bundle	4yr
EDAB5		700					3/16/2009	0	21	5yr Bundle	5yr
CAL SPREADS											
EDAS3	205	205	210	190	0	195	6/14/2010	3,316	11,130		
EDAS6	230	200	195		35		6/17/2013	0	80		
EDAS9	650	640	660	620	(5)	640	3/15/2010	131	1,377		
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	1.306	-0.238	9871.625
Q.ED.Red	2.059	-0.075	9798.000
Q.ED.Green	2.734	-0.150	9732.125
Q.ED.Blue	3.034	-0.200	9703.000
Q.ED.Gold		-0.062	9680.625

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.12375	0.12375	0.12375	0.12375	0.00625	0.12375
USDLIB1M	0.42063	0.42063	0.42875	0.42063	(0.00812)	0.42875
USDLIB3M	1.41125	1.41125	1.42125	1.41125	(0.01000)	1.42125
USDLIB6M	1.77000	1.77000	1.79375	1.77000	(0.02375)	1.79375
USDLIB1Y	2.04625	2.04625	2.09250	2.04625	(0.04625)	2.09250

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	2.00000	2.00000	2.00000	2.00000	0.00000	2.00000
GBPLIB1M	2.02250	2.02250	2.02250	2.02250	(0.03500)	2.02250
GBPLIB3M	2.61375	2.61375	2.64750	2.61375	(0.03375)	2.64750
GBPLIB6M	2.81750	2.81750	2.85250	2.81750	(0.03500)	2.85250
GBPLIB1Y	2.93875	2.93875	2.97000	2.93875	(0.03125)	2.97000

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.1063	2.1063	2.1063	2.1063	(0.0075)	2.1063
EUIBOR1M	2.5120	2.5120	2.5430	2.5120	(0.0310)	2.5430
EUIBOR3M	2.7970	2.7970	2.8220	2.7970	(0.0250)	2.8220
EUIBOR6M	2.8820	2.8820	2.9130	2.8820	(0.0310)	2.9130
EUIBOR1Y	2.9590	2.9590	2.9950	2.9590	(0.0360)	2.9950

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4594	1.4598	1.4598	1.4598	1.4739	1.4547	(0.0105)	1.4699
GBPEUR	1.0927	1.0935	1.0935	1.0935	1.0991	1.0749	0.0149	1.0776
GBPJPY	1.3728	1.3738	1.3738	1.3738	1.3822	1.3538	0.0003	1.3733
EURGBP	0.9148	0.9151	0.9151	0.9151	0.9305	0.9099	(0.0125)	0.9274

