

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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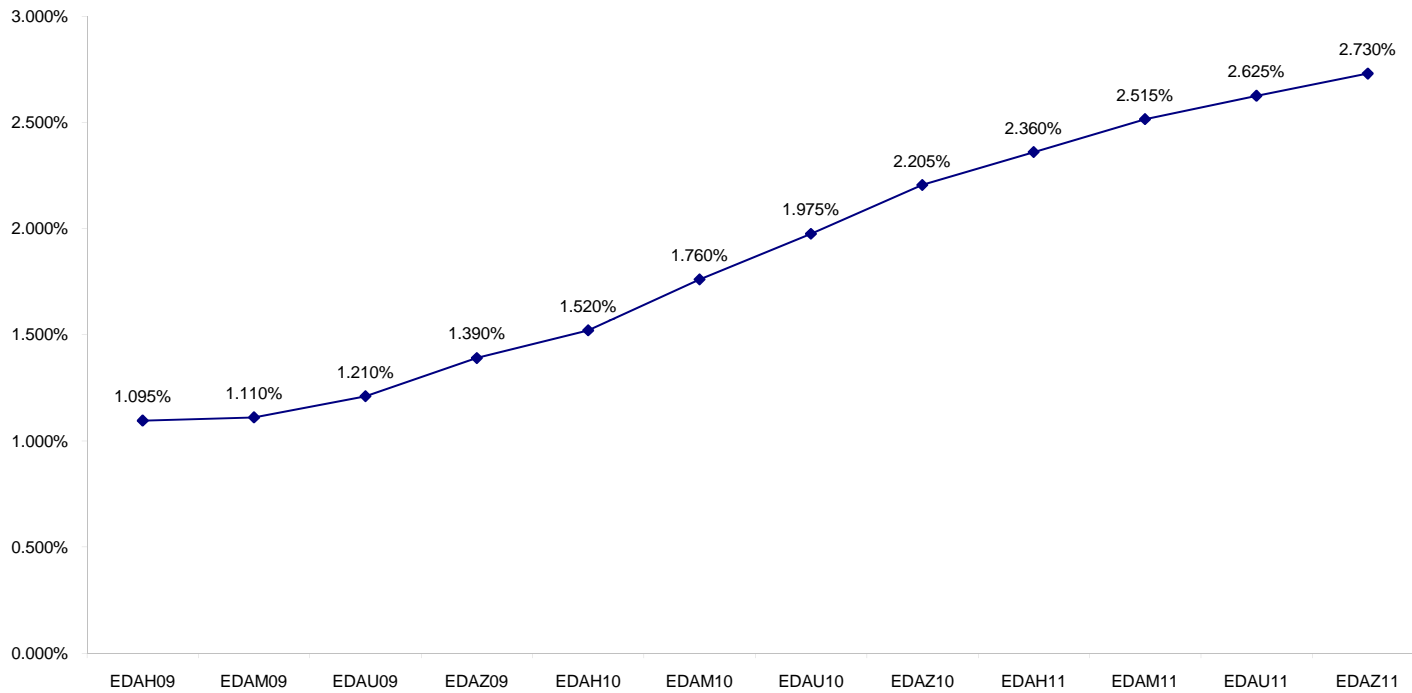
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.905	98.915	98.875	98.910	MAR	0.5	3/16/2009	1.095%	Whites	1st Year
EDAM09	98.890	98.910	98.865	98.910	JUN	0.5	6/15/2009	1.110%		
EDAU09	98.790	98.815	98.755	98.810	SEP	1.5	9/14/2009	1.210%		
EDAZ09	98.610	98.635	98.575	98.630	DEC	2.5	12/14/2009	1.390%		
EDAH10	98.480	98.510	98.450	98.495	MAR	2.5	3/15/2010	1.520%	Reds	1-2 yrs out
EDAM10	98.240	98.275	98.220	98.275	JUN	1.5	6/14/2010	1.760%		
EDAU10	98.025	98.075	98.010	98.065	SEP	1.0	9/13/2010	1.975%		
EDAZ10	97.795	97.825	97.775	97.810	DEC	-1.0	12/13/2010	2.205%		
EDAH11	97.640	97.695	97.640	97.695	MAR	-1.5	3/14/2011	2.360%	Greens	2-3 yrs out
EDAM11	97.485	97.530	97.475	97.495	JUN	0.0	6/13/2011	2.515%		
EDAU11	97.375	97.410	97.375	97.385	SEP	-0.5	9/19/2011	2.625%		
EDAZ11	97.270	97.305	97.265	97.265	DEC	0.0	12/19/2011	2.730%		
EDAH12	97.230	97.260	97.230	97.230	MAR	0.0	3/19/2012	2.770%	Blues	3-4 yrs out
EDAM12	97.160	97.200	97.160	97.170	JUN	-1.5	6/18/2012	2.840%		
EDAU12	97.125	97.160	97.120	97.120	SEP	1.0	9/17/2012	2.875%		
EDAZ12	97.065	97.080	97.060	97.070	DEC	-2.0	12/17/2012	2.935%		
EDAH13	97.035	#VALUE!	#VALUE!	#VALUE!	MAR	3.0	3/18/2013	2.965%	Golds	4-5 yrs out
EDAM13	96.930	#VALUE!	#VALUE!	#VALUE!	JUN	4.5	6/17/2013	3.070%		
EDZU13	96.855	#VALUE!	#VALUE!	#VALUE!	SEP	7.0	9/16/2013	3.145%		
EDZZ13	96.725	#VALUE!	#VALUE!	#VALUE!	DEC	58.5	12/16/2013	3.275%		
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.

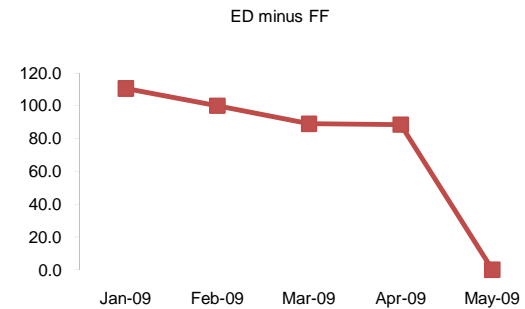
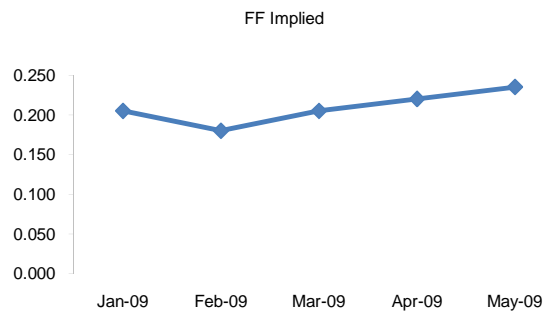
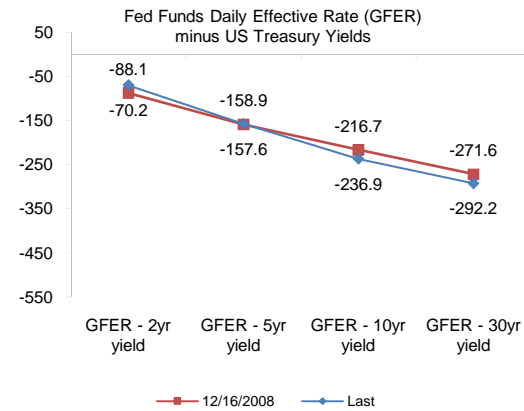
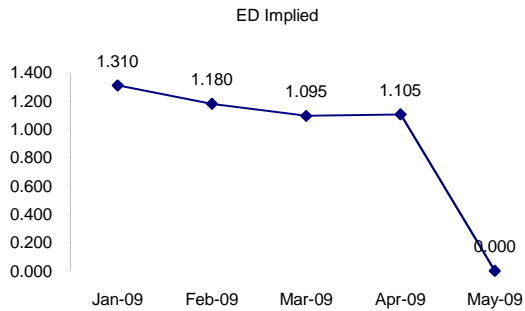
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-09	99.795	0.050	0.205	1.310	110.5
Feb-09	99.820	0.050	0.180	1.180	100.0
Mar-09	99.795	0.050	0.205	1.095	89.0
Apr-09	99.780	0.050	0.220	1.105	88.5
May-09	99.765	0.100	0.235	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-70.2	-4.0	-88.1
GFER - 5yr yield	-157.6	-3.3	-158.9
GFER - 10yr yield	-236.9	-2.8	-216.7
GFER - 30yr yield	-292.2	-3.3	-271.6
GFER (Yesterday)	0.11	#VALUE!	



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	100	50	200	(125)	100	150	3/16/2009	173	3,074	White Pack	1yr	
EDAP2	75	(25)	400	(50)	75	175	3/15/2010	76	5,234	Red Pack	2yr	
EDAP3	(225)	(50)	0	(50)	(225)	(50)	3/14/2011	2	2,437	Green Pack		
EDAP4		1100					3/19/2012	0	819	Blue Pack	5yr	
EDAP5		975					3/18/2013	0	610	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	75	75	275	(75)	75	250	3/16/2009	133	6,172	2yr Bundle	2yr	
EDAB3	(100)	1175			(100)		3/16/2009	0	2,457	3yr Bundle	3yr	
EDAB4		1150					3/16/2009	0	150	4yr Bundle	4yr	
EDAB5		1125					3/16/2009	0	69	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	220	215	215	205	15	215	6/14/2010	1,106	12,855			
EDAS6	195	195	195	195	(5)	195	6/17/2013	2	141			
EDAS9	680	675	685	670	20	675	3/15/2010	25	1,924			
EDAS12	165				(25)		12/15/2014	0	0			

Red /Gold is a 2/10 proxy

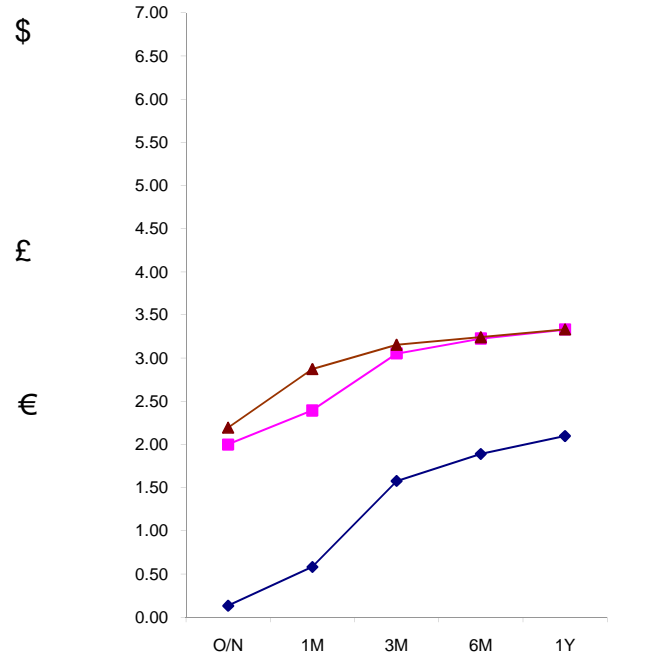
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.222	0.125	9879.875	
Q.ED.Red	1.900	0.113	9813.500	
Q.ED.Green	2.610	-0.050	9744.250	Pack Prices
Q.ED.Blue	2.915	0.150	9714.500	
Q.ED.Gold		0.000	9687.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.10750	0.10750	0.12375	0.10750	(0.01625)	0.12375
USDLIB1M	0.40625	0.40625	0.42063	0.40625	(0.01438)	0.42063
USDLIB3M	1.39750	1.39750	1.41125	1.39750	(0.01375)	1.41125
USDLIB6M	1.75000	1.75000	1.77000	1.75000	(0.02000)	1.77000
USDLIB1Y	1.99500	1.99500	2.04625	1.99500	(0.05125)	2.04625

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	1.99625	1.99625	2.02250	1.99625	(0.02625)	2.02250
GBPLIB3M	2.56875	2.56875	2.61375	2.56875	(0.04500)	2.61375
GBPLIB6M	2.76625	2.76625	2.81750	2.76625	(0.05125)	2.81750
GBPLIB1Y	2.89375	2.89375	2.93875	2.89375	(0.04500)	2.93875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.1000	2.1000	2.1063	2.1000	(0.0063)	2.1063
EUIBOR1M	2.4800	2.4800	2.5120	2.4800	(0.0320)	2.5120
EUIBOR3M	2.7620	2.7620	2.7970	2.7620	(0.0350)	2.7970
EUIBOR6M	2.8450	2.8450	2.8820	2.8450	(0.0370)	2.8820
EUIBOR1Y	2.9240	2.9240	2.9590	2.9240	(0.0350)	2.9590



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4934	1.4939	1.4939	1.4939	1.4973	1.4802	0.0019	1.4918
GBPEUR	1.0953	1.0961	1.0961	1.0961	1.1082	1.0895	(0.0064)	1.1016
GBPJPY	1.3914	1.3921	1.3921	1.3921	1.4036	1.379	(0.0059)	1.3962
EURGBP	0.9126	0.9128	0.9128	0.9128	0.9179	0.9023	0.0054	0.9072

