

The Morning Email: Eurodollars & Fed Funds

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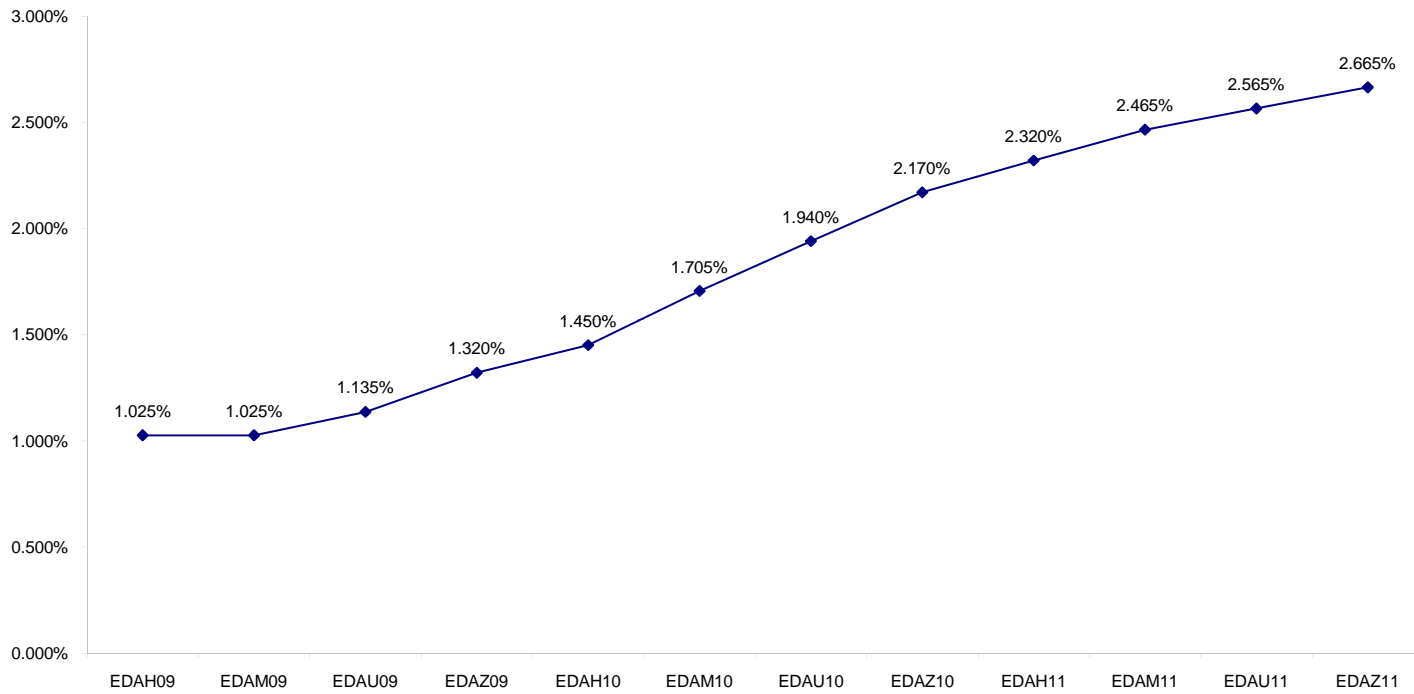
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.975	99.000	98.945	98.945	MAR	2.5	3/16/2009	1.025%	Whites	1st Year
EDAM09	98.975	98.995	98.940	98.940	JUN	2.0	6/15/2009	1.025%		
EDAU09	98.865	98.895	98.830	98.830	SEP	1.5	9/14/2009	1.135%		
EDAZ09	98.680	98.705	98.650	98.650	DEC	1.5	12/14/2009	1.320%		
EDAH10	98.550	98.570	98.515	98.515	MAR	1.0	3/15/2010	1.450%	Reds	1-2 yrs out
EDAM10	98.295	98.330	98.275	98.285	JUN	0.0	6/14/2010	1.705%		
EDAU10	98.060	98.105	98.045	98.060	SEP	-1.0	9/13/2010	1.940%		
EDAZ10	97.830	97.870	97.810	97.820	DEC	-0.5	12/13/2010	2.170%		
EDAH11	97.680	97.740	97.680	97.695	MAR	-0.5	3/14/2011	2.320%	Greens	2-3 yrs out
EDAM11	97.535	97.590	97.535	97.550	JUN	-0.5	6/13/2011	2.465%		
EDAU11	97.435	97.445	97.430	97.435	SEP	0.5	9/19/2011	2.565%		
EDAZ11	97.335	97.340	97.325	97.330	DEC	1.5	12/19/2011	2.665%		
EDAH12	97.305	#VALUE!	#VALUE!	#VALUE!	MAR	2.0	3/19/2012	2.695%	Blues	3-4 yrs out
EDAM12	97.240	97.240	97.235	97.235	JUN	20.0	6/18/2012	2.760%		
EDAU12	97.190	#VALUE!	#VALUE!	#VALUE!	SEP	3.0	9/17/2012	2.810%		
EDAZ12	97.105	#VALUE!	#VALUE!	#VALUE!	DEC	7.0	12/17/2012	2.895%		
EDAH13	97.080	#VALUE!	#VALUE!	#VALUE!	MAR	7.0	3/18/2013	2.920%	Golds	4-5 yrs out
EDAM13	97.000	#VALUE!	#VALUE!	#VALUE!	JUN	7.5	6/17/2013	3.000%		
EDZU13	96.940	#VALUE!	#VALUE!	#VALUE!	SEP	7.5	9/16/2013	3.060%		
EDZZ13	96.815	#VALUE!	#VALUE!	#VALUE!	DEC	-11.0	12/16/2013	3.185%		
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.

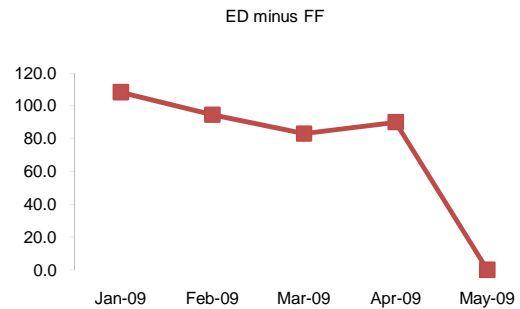
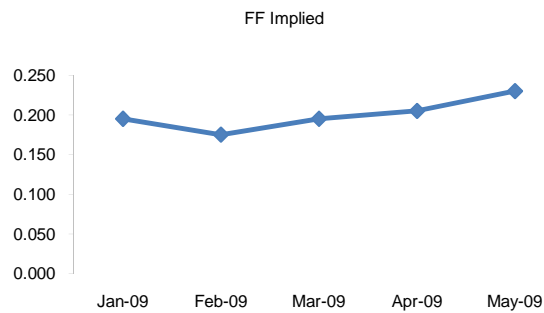
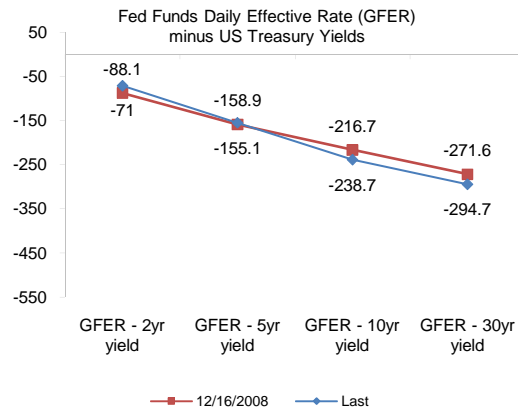
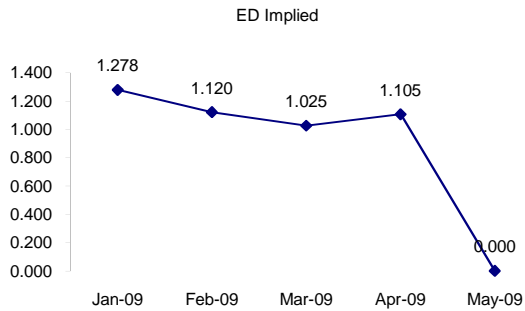
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-09	99.805	0.025	0.195	1.278	108.3
Feb-09	99.825	0.050	0.175	1.120	94.5
Mar-09	99.805	0.050	0.195	1.025	83.0
Apr-09	99.795	0.100	0.205	1.105	90.0
May-09	99.770	0.050	0.230	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-71	0.0	-88.1
GFER - 5yr yield	-155.1	1.2	-158.9
GFER - 10yr yield	-238.7	1.2	-216.7
GFER - 30yr yield	-294.7	-0.1	-271.6
GFER (Yesterday)	0.09	#VALUE!	



#VALUE! GFER

SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	200	200	375	25	200	225	3/16/2009	70	3,298	White Pack	1yr
EDAP2	0	(175)	225	(200)	0	(50)	3/15/2010	52	5,048	Red Pack	2yr
EDAP3		550					3/14/2011	0	2,640	Green Pack	
EDAP4		875					3/19/2012	0	878	Blue Pack	5yr
EDAP5		800					3/18/2013	0	801	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	100	(75)	300	(75)	100	225	3/16/2009	144	6,176	2yr Bundle	2yr
EDAB3		600	0				3/16/2009	0	1,756	3yr Bundle	3yr
EDAB4		600					3/16/2009	0	231	4yr Bundle	4yr
EDAB5		775					3/16/2009	0	59	5yr Bundle	5yr
CAL SPREADS											
EDAS3	230	230	235	220	5	220	6/14/2010	1,458	10,026		
EDAS6	195	200			(5)		6/17/2013	0	23		
EDAS9	715	725	725	695	10	700	3/15/2010	69	2,003		
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	1.145	0.175	9887.375
Q.ED.Red	1.850	-0.012	9818.375
Q.ED.Green	2.555	-0.150	9749.625
Q.ED.Blue		-0.012	9721.250
Q.ED.Gold		0.000	9696.125

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.10250	0.10250	0.10250	0.10250	(0.00500)	0.10250
USDLIB1M	0.38625	0.38625	0.40625	0.38625	(0.02000)	0.40625
USDLIB3M	1.35375	1.35375	1.39750	1.35375	(0.04375)	1.39750
USDLIB6M	1.68625	1.68625	1.75000	1.68625	(0.06375)	1.75000
USDLIB1Y	1.92500	1.92500	1.99500	1.92500	(0.07000)	1.99500

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.63750	1.63750	1.63750	1.63750	(0.36250)	1.63750
GBPLIB1M	1.92750	1.92750	1.99625	1.92750	(0.06875)	1.99625
GBPLIB3M	2.50250	2.50250	2.56875	2.50250	(0.06625)	2.56875
GBPLIB6M	2.70750	2.70750	2.76625	2.70750	(0.05875)	2.76625
GBPLIB1Y	2.83375	2.83375	2.89375	2.83375	(0.06000)	2.89375

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.0900	2.0900	2.0900	2.0900	(0.0100)	2.0900
EUIBOR1M	2.4490	2.4490	2.4800	2.4490	(0.0310)	2.4800
EUIBOR3M	2.7290	2.7290	2.7620	2.7290	(0.0330)	2.7620
EUIBOR6M	2.8110	2.8110	2.8450	2.8110	(0.0340)	2.8450
EUIBOR1Y	2.8820	2.8820	2.9240	2.8820	(0.0420)	2.9240

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.505	1.5051	1.5051	1.5051	1.5147	1.498	(0.0050)	1.5099
GBPEUR	1.1098	1.1106	1.1106	1.1106	1.1134	1.1027	0.0037	1.1064
GBPJPY	1.38	1.3806	1.3806	1.3806	1.4025	1.3722	(0.0188)	1.3988
EURGBP	0.9006	0.9011	0.9011	0.9011	0.9069	0.8982	(0.0027)	0.9033

