

The Morning Email: Eurodollars & Fed Funds

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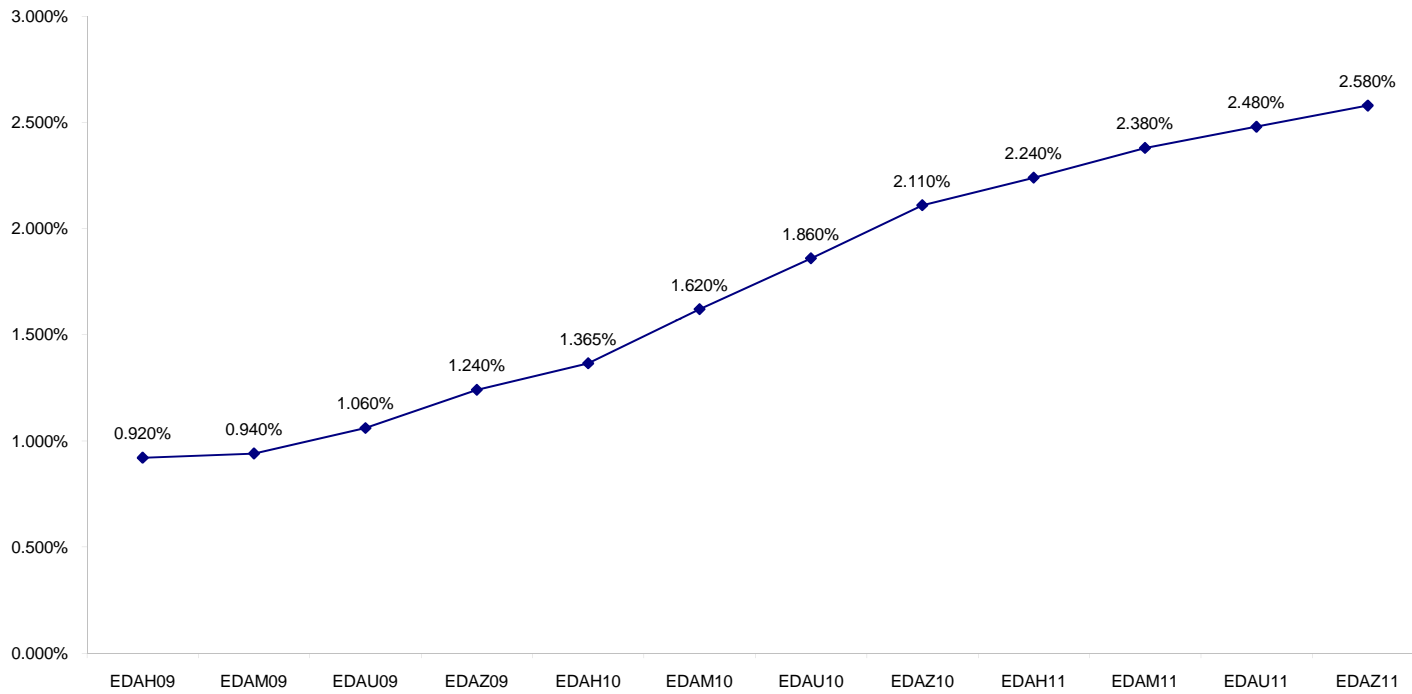
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	99.080	99.105	99.025	99.025	MAR	5.5	3/16/2009	0.920%	Whites	1st Year
EDAM09	99.060	99.085	98.995	99.005	JUN	5.5	6/15/2009	0.940%		
EDAU09	98.940	98.960	98.865	98.880	SEP	6.0	9/14/2009	1.060%		
EDAZ09	98.760	98.775	98.685	98.700	DEC	6.5	12/14/2009	1.240%		
EDAH10	98.635	98.650	98.565	98.580	MAR	7.0	3/15/2010	1.365%	Reds	1-2 yrs out
EDAM10	98.380	98.395	98.325	98.340	JUN	6.5	6/14/2010	1.620%		
EDAU10	98.140	98.155	98.100	98.105	SEP	5.0	9/13/2010	1.860%		
EDAZ10	97.890	97.925	97.870	97.870	DEC	3.5	12/13/2010	2.110%		
EDAH11	97.760	97.775	97.745	97.745	MAR	3.0	3/14/2011	2.240%	Greens	2-3 yrs out
EDAM11	97.620	97.635	97.605	97.605	JUN	3.0	6/13/2011	2.380%		
EDAU11	97.520	97.535	97.515	97.515	SEP	2.5	9/19/2011	2.480%		
EDAZ11	97.420	97.435	97.420	97.430	DEC	2.5	12/19/2011	2.580%		
EDAH12	97.395	97.400	97.395	97.400	MAR	2.5	3/19/2012	2.605%	Blues	3-4 yrs out
EDAM12	97.350	97.370	97.345	97.360	JUN	3.0	6/18/2012	2.650%		
EDAU12	97.305	97.325	97.305	97.325	SEP	3.5	9/17/2012	2.695%		
EDAZ12	97.235	97.255	97.235	97.250	DEC	4.0	12/17/2012	2.765%		
EDAH13	97.215	#VALUE!	#VALUE!	#VALUE!	MAR	4.5	3/18/2013	2.785%	Golds	4-5 yrs out
EDAM13	97.155	97.155	97.155	97.155	JUN	5.0	6/17/2013	2.845%		
EDZU13	97.075	#VALUE!	#VALUE!	#VALUE!	SEP	0.5	9/16/2013	2.925%		
EDZZ13	96.970	#VALUE!	#VALUE!	#VALUE!	DEC	0.0	12/16/2013	3.030%		
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.

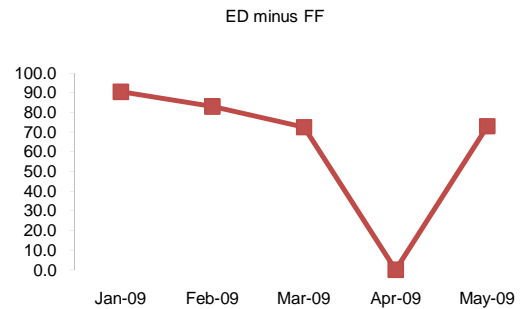
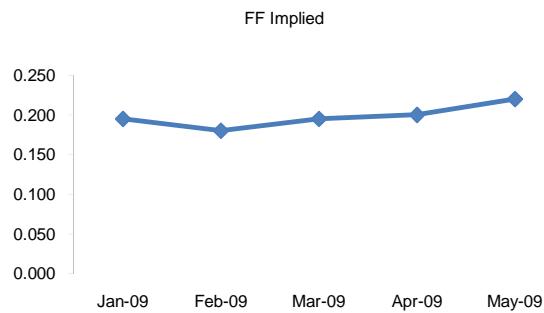
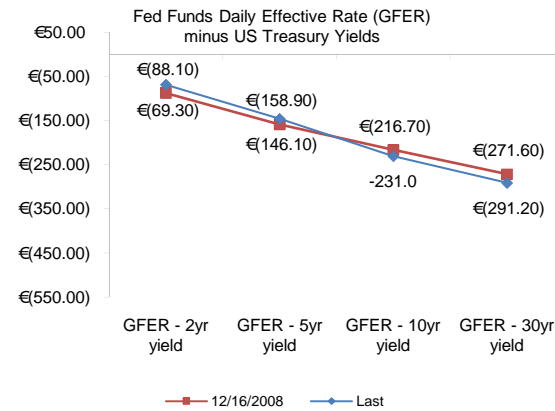
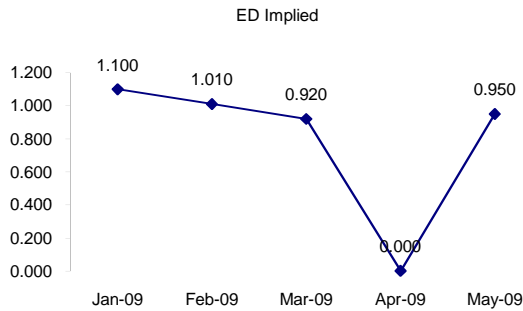
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-09	99.805	0.025	0.195	1.100	90.5
Feb-09	99.820	0.000	0.180	1.010	83.0
Mar-09	99.805	0.050	0.195	0.920	72.5
Apr-09	99.800	0.150	0.200	#VALUE!	#VALUE!
May-09	99.780	0.150	0.220	0.950	73.0

Fed Funds Daily Effective Rate (GFER)

minus US Treasury Yields				
	Last	Net Chng	12/16/2008	
GFER - 2yr yield	€ (69.30)	2.9	€ (88.10)	
GFER - 5yr yield	€ (146.10)	1.1	€ (158.90)	
GFER - 10yr yield	-231.0	1.8	€ (216.70)	
GFER - 30yr yield	€ (291.20)	2.3	€ (271.60)	
GFER (Yesterday)	0.09	#VALUE!		



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	575	625	750	300	575	300	3/16/2009	84	4,399	White Pack	1yr
EDAP2	550	400	575	300	550	325	3/15/2010	25	8,292	Red Pack	2yr
EDAP3	125	100	200	50	125	100	3/14/2011	2	5,000	Green Pack	
EDAP4	75	1150	200		75		3/19/2012	0	1,624	Blue Pack	5yr
EDAP5	75	1475	100		75		3/18/2013	0	972	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	600	500	650	0	600	500	3/16/2009	3	6,753	2yr Bundle	2yr
EDAB3	575	500	300		575		3/16/2009	0	5,097	3yr Bundle	3yr
EDAB4	400	400	400	400	400	400	3/16/2009	12	175	4yr Bundle	4yr
EDAB5		700					3/16/2009	0	143	5yr Bundle	5yr
CAL SPREADS											
EDAS3	240	240	245	225	15	225	6/14/2010	1,504	17,116		
EDAS6	195	195	195	190	5	195	6/17/2013	1	146		
EDAS9	730	735	740	700	30	705	3/15/2010	65	2,519		
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	1.057	0.587	9896.000
Q.ED.Red	1.771	0.450	9826.125
Q.ED.Green	2.469	0.112	9758.000
Q.ED.Blue	2.734	0.125	9732.125
Q.ED.Gold		0.050	9708.875

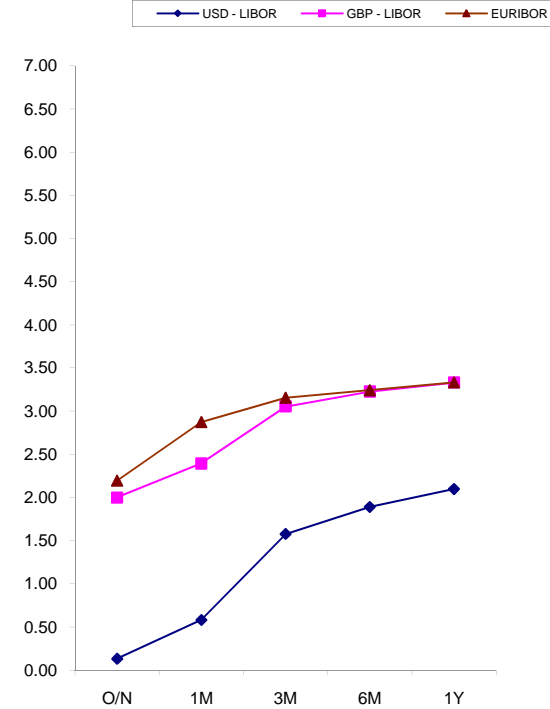
Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.10250	0.10250	0.10250	0.10250	0.00000	0.10250
USDLIB1M	0.36625	0.36625	0.38625	0.36625	(0.02000)	0.38625
USDLIB3M	1.26000	1.26000	1.35375	1.26000	(0.09375)	1.35375
USDLIB6M	1.60000	1.60000	1.68625	1.60000	(0.08625)	1.68625
USDLIB1Y	1.85500	1.85500	1.92500	1.85500	(0.07000)	1.92500
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.50000	1.50000	1.63750	1.50000	(0.13750)	1.63750
GBPLIB1M	1.76500	1.76500	1.92750	1.76500	(0.16250)	1.92750
GBPLIB3M	2.38375	2.38375	2.50250	2.38375	(0.11875)	2.50250
GBPLIB6M	2.57500	2.57500	2.70750	2.57500	(0.13250)	2.70750
GBPLIB1Y	2.71250	2.71250	2.83375	2.71250	(0.12125)	2.83375
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.0713	2.0713	2.0900	2.0713	(0.0188)	2.0900
EUIBOR1M	2.4120	2.4120	2.4490	2.4120	(0.0370)	2.4490
EUIBOR3M	2.6920	2.6920	2.7290	2.6920	(0.0370)	2.7290
EUIBOR6M	2.7650	2.7650	2.8110	2.7650	(0.0460)	2.8110
EUIBOR1Y	2.8340	2.8340	2.8820	2.8340	(0.0480)	2.8820

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.52	€ 1.52	€ 1.52	€ 1.52	€ 1.53	€ 1.51	0.0030	€ 1.52
GBPEUR	€ 1.11	€ 1.11	€ 1.11	€ 1.11	€ 1.12	€ 1.10	0.0033	€ 1.11
GBPJPY	€ 1.39	€ 1.39	€ 1.39	€ 1.39	€ 1.39	€ 1.37	(0.0015)	€ 1.39
EURGBP	€ 0.90	€ 0.90	€ 0.90	€ 0.90	€ 0.91	€ 0.90	(0.0029)	€ 0.90

