

The Morning Email: Eurodollars & Fed Funds

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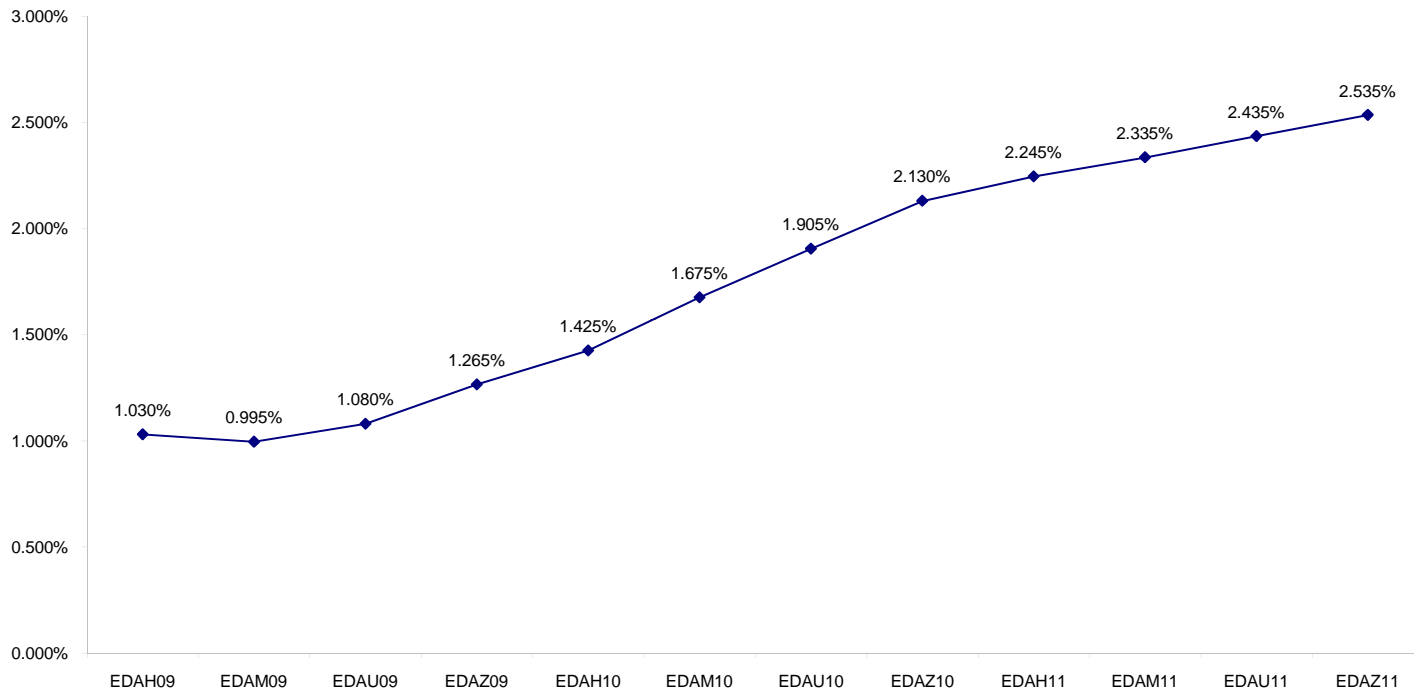
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.970	98.985	98.885	98.925	MAR	3.5	3/16/2009	1.030%	Whites	1st Year
EDAM09	99.005	99.020	98.910	98.970	JUN	3.5	6/15/2009	0.995%		
EDAU09	98.920	98.940	98.830	98.930	SEP	2.5	9/14/2009	1.080%		
EDAZ09	98.735	98.760	98.660	98.680	DEC	0.5	12/14/2009	1.265%		
EDAH10	98.575	98.610	98.520	98.610	MAR	-3.5	3/15/2010	1.425%	Reds	1-2 yrs out
EDAM10	98.325	98.385	98.295	98.385	JUN	-6.5	6/14/2010	1.675%		
EDAU10	98.095	98.175	98.065	98.175	SEP	-9.0	9/13/2010	1.905%		
EDAZ10	97.870	97.975	97.840	97.975	DEC	-10.5	12/13/2010	2.130%		
EDAH11	97.755	97.850	97.745	97.850	MAR	-12.0	3/14/2011	2.245%	Greens	2-3 yrs out
EDAM11	97.665	97.790	97.640	97.790	JUN	-12.0	6/13/2011	2.335%		
EDAU11	97.565	97.695	97.550	97.695	SEP	-14.0	9/19/2011	2.435%		
EDAZ11	97.465	97.590	97.455	97.590	DEC	-14.5	12/19/2011	2.535%		
EDAH12	97.465	97.570	97.445	97.570	MAR	-12.0	3/19/2012	2.535%	Blues	3-4 yrs out
EDAM12	97.415	97.530	97.415	97.530	JUN	-12.0	6/18/2012	2.585%		
EDAU12	97.540	#VALUE!	#VALUE!	#VALUE!	SEP	-12.0	9/17/2012	2.460%		
EDAZ12	97.485	#VALUE!	#VALUE!	#VALUE!	DEC	-9.5	12/17/2012	2.515%		
EDAH13	97.475	#VALUE!	#VALUE!	#VALUE!	MAR	-9.0	3/18/2013	2.525%	Golds	4-5 yrs out
EDAM13	97.430	#VALUE!	#VALUE!	#VALUE!	JUN	-19.5	6/17/2013	2.570%		
EDZU13	97.260	97.260	97.260	97.260	SEP	-8.0	9/16/2013	2.740%		
EDZZ13	97.280	#VALUE!	#VALUE!	#VALUE!	DEC	-9.0	12/16/2013	2.720%		
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.

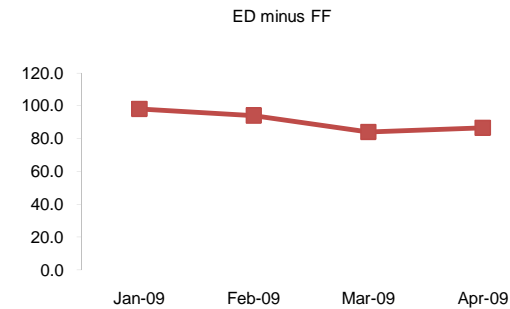
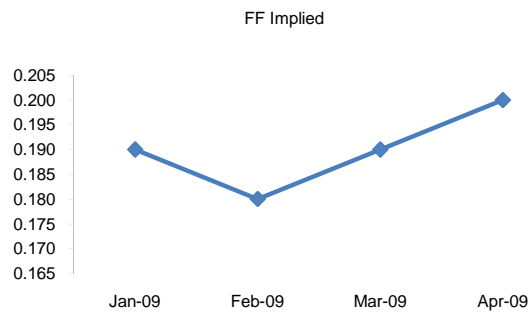
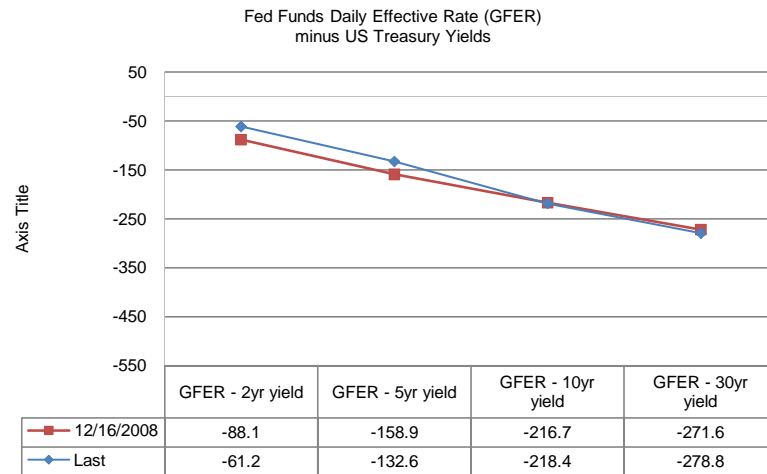
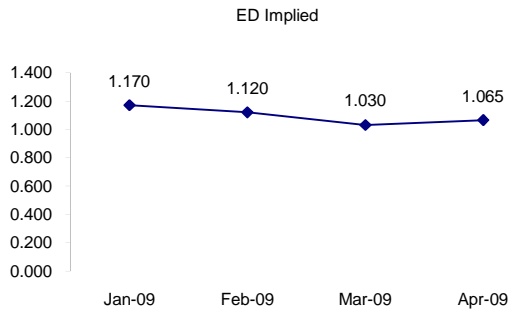
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-09	99.810	#VALUE!	0.190	1.170	98.0
Feb-09	99.820	0.000	0.180	1.120	94.0
Mar-09	99.810	0.000	0.190	1.030	84.0
Apr-09	99.800	0.000	0.200	1.065	86.5
May-09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-61.2	-6.4	-88.1
GFER - 5yr yield	-132.6	-11.6	-158.9
GFER - 10yr yield	-218.4	-13.8	-216.7
GFER - 30yr yield	-278.8	-7.3	-271.6
GFER (Yesterday)	0.15	0	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	200	75	375	(550)	200	(300)	3/16/2009	1,096	4,507	White Pack	1yr
EDAP2	(700)	(975)	(425)	(1025)	(700)	(825)	3/15/2010	93	7,297	Red Pack	2yr
EDAP3	(1425)	(400)		(1600)	(1425)		3/14/2011	8	2,561	Green Pack	
EDAP4		(200)		(1350)			3/19/2012	16	1,430	Blue Pack	5yr
EDAP5		175					3/18/2013	0	498	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(225)	(400)	(50)	(725)	(225)	(675)	3/16/2009	519	5,446	2yr Bundle	2yr
EDAB3	(550)	(725)	(350)	(875)	(550)	(675)	3/16/2009	53	2,138	3yr Bundle	3yr
EDAB4		(650)					3/16/2009	0	225	4yr Bundle	4yr
EDAB5		(500)					3/16/2009	0	144	5yr Bundle	5yr
CAL SPREADS											
EDAS3	235	230	230	205	30	210	6/14/2010	1,730	12,796		
EDAS6	145	160	165		(10)		6/17/2013	0	135		
EDAS9	715	705	715	640	85	645	3/15/2010	18	4,538		
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	1.111	0.238	9890.750	
Q.ED.Red	1.817	-0.750	9821.625	
Q.ED.Green	2.435	-1.475	9761.250	Pack Prices
Q.ED.Blue		-0.763	9747.750	
Q.ED.Gold		-0.300	9736.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.13625	0.13625	0.13625	0.13625	0.01875	0.13625
USDLIB1M	0.35938	0.35938	0.35938	0.33375	0.02563	0.33375
USDLIB3M	1.14250	1.14250	1.14250	1.08563	0.05687	1.08563
USDLIB6M	1.58875	1.58875	1.58875	1.50125	0.08750	1.50125
USDLIB1Y	1.89000	1.89000	1.89000	1.77125	0.11875	1.77125

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.51250	1.51250	1.51250	1.51250	0.01250	1.51250
GBPLIB1M	1.67125	1.67125	1.68250	1.67125	(0.01125)	1.68250
GBPLIB3M	2.25938	2.25938	2.26625	2.25938	(0.00687)	2.26625
GBPLIB6M	2.45625	2.45625	2.46375	2.45625	(0.00750)	2.46375
GBPLIB1Y	2.59438	2.59438	2.59688	2.59438	(0.00250)	2.59688

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.0363	2.0363	2.0363	2.0363	(0.0125)	2.0363
EUIBOR1M	2.1160	2.1160	2.2000	2.1160	(0.0840)	2.2000
EUIBOR3M	2.4530	2.4530	2.5100	2.4530	(0.0570)	2.5100
EUIBOR6M	2.5310	2.5310	2.5720	2.5310	(0.0410)	2.5720
EUIBOR1Y	2.6150	2.6150	2.6510	2.6150	(0.0360)	2.6510

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4924	1.4928	1.4928	1.4928	1.4975	1.4624	0.0289	1.4634
GBPEUR	1.123	1.1238	1.1238	1.1238	1.1312	1.1135	0.0072	1.1156
GBPJPY	1.3523	1.3531	1.3531	1.3531	1.358	1.3131	0.0375	1.3148
EURGBP	0.89	0.8903	0.8903	0.8903	0.8983	0.8841	-0.0058	0.8958

