

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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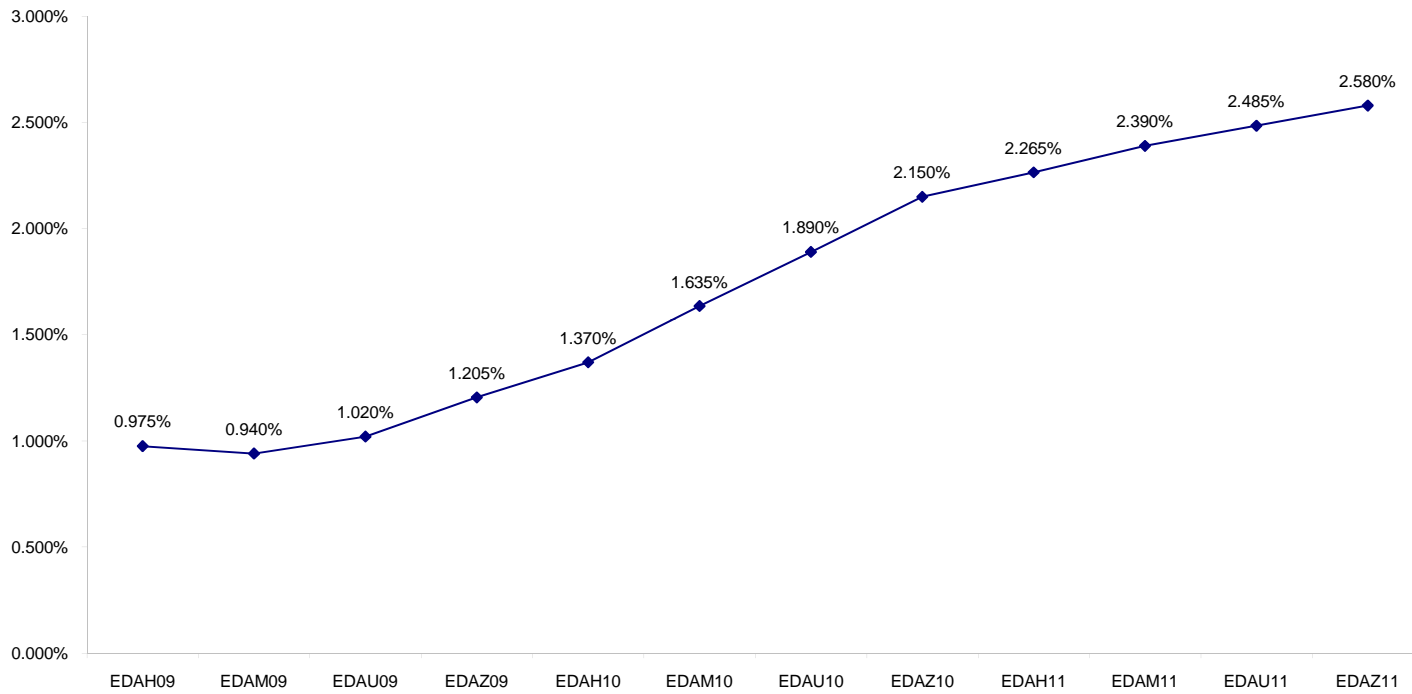
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	99.025	99.065	99.005	99.040	MAR	2.5	3/16/2009	0.975%	Whites	1st Year
EDAM09	99.060	99.090	99.035	99.065	JUN	0.5	6/15/2009	0.940%		
EDAU09	98.980	99.005	98.945	98.960	SEP	-0.5	9/14/2009	1.020%		
EDAZ09	98.795	98.810	98.745	98.800	DEC	-1.0	12/14/2009	1.205%		
EDAH10	98.630	98.645	98.570	98.570	MAR	-1.5	3/15/2010	1.370%	Reds	1-2 yrs out
EDAM10	98.365	98.380	98.310	98.310	JUN	-3.0	6/14/2010	1.635%		
EDAU10	98.110	98.130	98.035	98.035	SEP	-4.5	9/13/2010	1.890%		
EDAZ10	97.850	97.870	97.805	97.805	DEC	-7.0	12/13/2010	2.150%		
EDAH11	97.735	97.740	97.680	97.680	MAR	-8.5	3/14/2011	2.265%	Greens	2-3 yrs out
EDAM11	97.610	97.625	97.570	97.570	JUN	-10.5	6/13/2011	2.390%		
EDAU11	97.515	97.530	97.490	97.525	SEP	-10.5	9/19/2011	2.485%		
EDAZ11	97.420	97.425	97.395	97.395	DEC	-11.5	12/19/2011	2.580%		
EDAH12	97.390	97.395	97.375	97.380	MAR	-11.5	3/19/2012	2.610%	Blues	3-4 yrs out
EDAM12	97.350	97.355	97.335	97.345	JUN	-11.5	6/18/2012	2.650%		
EDAU12	97.325	97.325	97.310	97.315	SEP	-12.5	9/17/2012	2.675%		
EDAZ12	97.270	97.270	97.260	97.260	DEC	-12.5	12/17/2012	2.730%		
EDAH13	97.260	97.260	97.260	97.260	MAR	-12.0	3/18/2013	2.740%	Golds	4-5 yrs out
EDAM13	97.210	97.210	97.210	97.210	JUN	-9.5	6/17/2013	2.790%		
EDZU13	97.125	#VALUE!	#VALUE!	#VALUE!	SEP	-10.0	9/16/2013	2.875%		
EDZZ13	97.070	97.070	97.070	97.070	DEC	-10.0	12/16/2013	2.930%		
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.

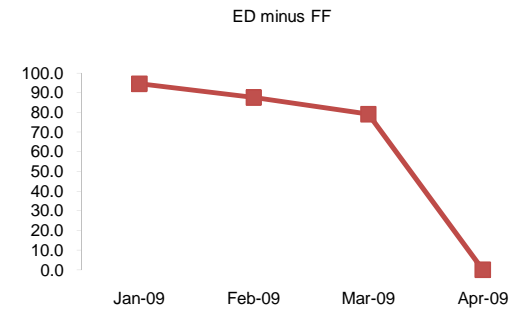
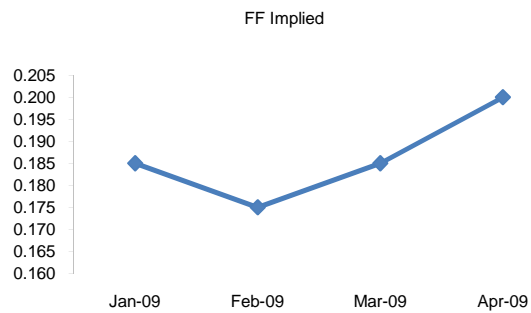
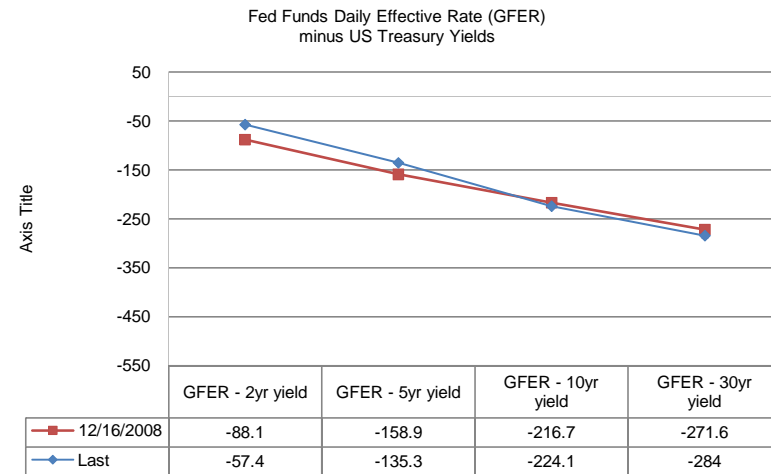
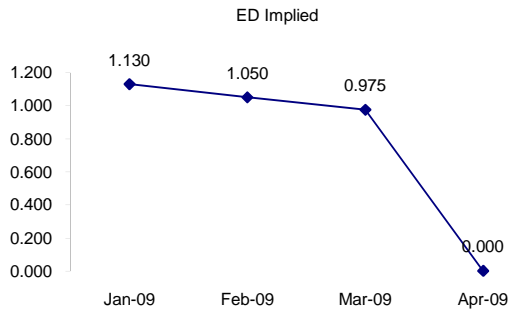
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-09	99.815	-0.050	0.185	1.130	94.5
Feb-09	99.825	0.050	0.175	1.050	87.5
Mar-09	99.815	0.050	0.185	0.975	79.0
Apr-09	99.800	0.000	0.200	#VALUE!	#VALUE!
May-09	99.780	-0.050	0.220	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-57.4	-3.2	-88.1
GFER - 5yr yield	-135.3	-6.2	-158.9
GFER - 10yr yield	-224.1	-8.7	-216.7
GFER - 30yr yield	-284	-10.8	-271.6
GFER (Yesterday)	0.18	#VALUE!	



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	0	100	175	(225)	0	75	3/16/2009	162	0	White Pack	1yr
EDAP2	(350)	(400)	(275)	(850)	(350)	(500)	3/15/2010	69	0	Red Pack	2yr
EDAP3	(1025)	(925)	(925)	(1300)	(1025)	(1275)	3/14/2011	5	0	Green Pack	
EDAP4				(1200)			3/19/2012	0	0	Blue Pack	5yr
EDAP5		(1425)					3/18/2013	0	0	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(200)	(100)	(50)	(525)	(200)	(375)	3/16/2009	404	0	2yr Bundle	2yr
EDAB3	(450)	(375)	(375)	(775)	(450)	(475)	3/16/2009	60	0	3yr Bundle	3yr
EDAB4		(500)					3/16/2009	0	0	4yr Bundle	4yr
EDAB5		(600)					3/16/2009	0	0	5yr Bundle	5yr
CAL SPREADS											
EDAS3	255	255	265	250	15	260	6/14/2010	1,513	2,783		
EDAS6	150	150	155	150	(5)	150	6/17/2013	5	0		
EDAS9	785	780	800	775	55	800	3/15/2010	34	415		
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	1.052	0.037	9896.500	
Q.ED.Red	1.794	-0.412	9823.875	
Q.ED.Green	2.479	-1.025	9757.000	Pack Prices
Q.ED.Blue	2.721	-1.213	9733.375	
Q.ED.Gold	2.894	-1.262	9716.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.14125	0.14125	0.14125	0.13625	0.00500	0.13625
USDLIB1M	0.35250	0.35250	0.35500	0.35250	(0.00250)	0.35500
USDLIB3M	1.12250	1.12250	1.13250	1.12250	(0.01000)	1.13250
USDLIB6M	1.54500	1.54500	1.55625	1.54500	(0.01125)	1.55625
USDLIB1Y	1.83000	1.83000	1.85125	1.83000	(0.02125)	1.85125

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.59375	1.59375	1.59375	1.55625	0.03750	1.55625
GBPLIB1M	1.64500	1.64500	1.65000	1.64500	(0.00500)	1.65000
GBPLIB3M	2.23125	2.23125	2.24000	2.23125	(0.00875)	2.24000
GBPLIB6M	2.41875	2.41875	2.43750	2.41875	(0.01875)	2.43750
GBPLIB1Y	2.55750	2.55750	2.57125	2.55750	(0.01375)	2.57125

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.0775	2.0775	2.0775	2.0363	0.0412	2.0363
EUIBOR1M	2.0290	2.0290	2.0660	2.0290	(0.0370)	2.0660
EUIBOR3M	2.3700	2.3700	2.4100	2.3700	(0.0400)	2.4100
EUIBOR6M	2.4470	2.4470	2.4870	2.4470	(0.0400)	2.4870
EUIBOR1Y	2.5310	2.5310	2.5720	2.5310	(0.0410)	2.5720

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.3919	1.3922	1.3922	1.3922	1.4447	1.3911	-0.05	1.4416
GBPEUR	1.0733	1.0741	1.0741	1.0741	1.1041	1.0728	-0.0298	1.1032
GBPJPY	1.2571	1.2581	1.2581	1.2581	1.3106	1.2554	-0.0495	1.3064
EURGBP	0.9312	0.9315	0.9315	0.9315	0.9322	0.9056	0.0252	0.9057

