

The Morning Email: Eurodollars & Fed Funds

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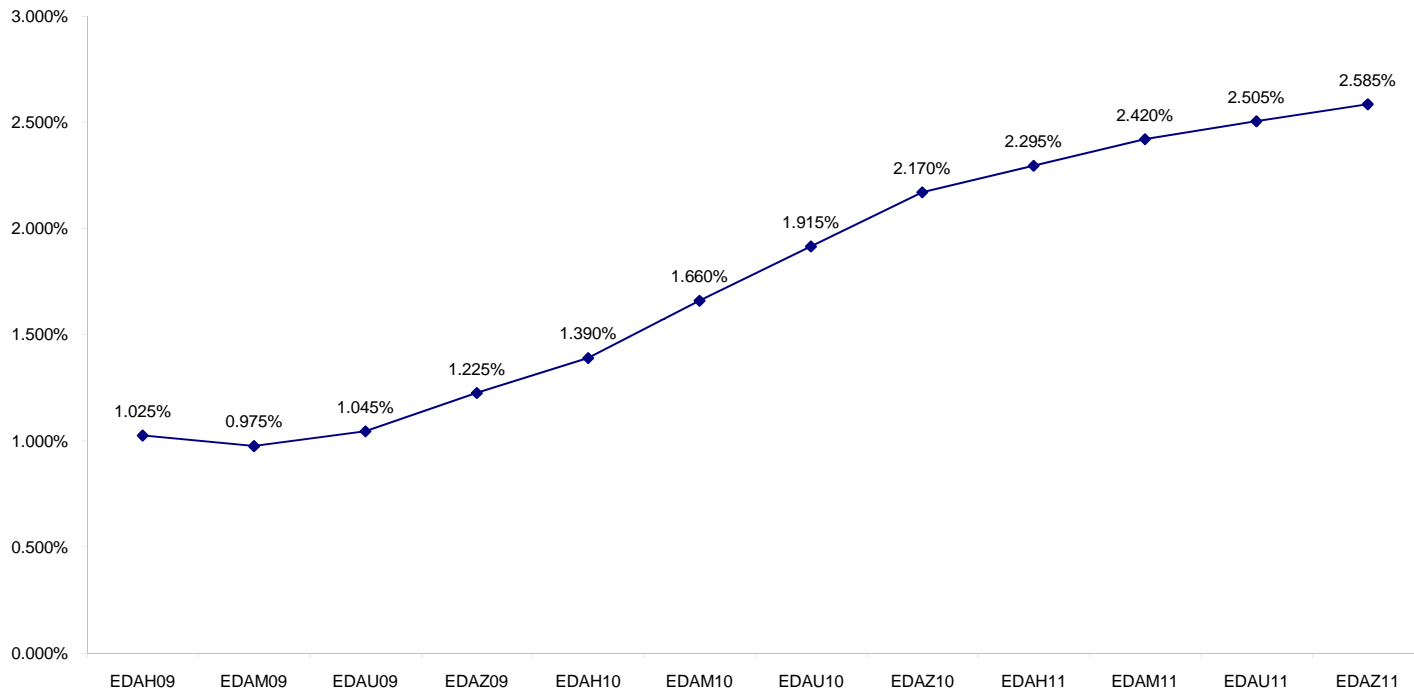
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.975	99.025	98.975	99.010	MAR	-5.0	3/16/2009	1.025%	Whites	1st Year
EDAM09	99.025	99.070	99.015	99.065	JUN	-5.0	6/15/2009	0.975%		
EDAU09	98.955	99.030	98.945	99.030	SEP	-5.0	9/14/2009	1.045%		
EDAZ09	98.775	98.835	98.760	98.820	DEC	-6.0	12/14/2009	1.225%		
EDAH10	98.610	98.650	98.590	98.650	MAR	-6.5	3/15/2010	1.390%	Reds	1-2 yrs out
EDAM10	98.340	98.390	98.325	98.390	JUN	-7.0	6/14/2010	1.660%		
EDAU10	98.085	98.135	98.075	98.125	SEP	-7.5	9/13/2010	1.915%		
EDAZ10	97.830	97.875	97.820	97.875	DEC	-7.5	12/13/2010	2.170%		
EDAH11	97.705	97.760	97.700	97.760	MAR	-10.5	3/14/2011	2.295%	Greens	2-3 yrs out
EDAM11	97.580	97.615	97.565	97.610	JUN	-10.0	6/13/2011	2.420%		
EDAU11	97.495	97.525	97.475	97.520	SEP	-11.0	9/19/2011	2.505%		
EDAZ11	97.415	97.425	97.380	97.425	DEC	-11.0	12/19/2011	2.585%		
EDAH12	97.395	97.405	97.375	97.395	MAR	-11.5	3/19/2012	2.605%	Blues	3-4 yrs out
EDAM12	97.355	97.365	97.325	97.365	JUN	-11.5	6/18/2012	2.645%		
EDAU12	97.325	97.335	97.310	97.335	SEP	-13.0	9/17/2012	2.675%		
EDAZ12	97.245	97.245	97.245	97.245	DEC	-13.0	12/17/2012	2.755%		
EDAH13	97.255	97.255	97.245	97.245	MAR	-10.0	3/18/2013	2.745%	Golds	4-5 yrs out
EDAM13	97.230	#VALUE!	#VALUE!	#VALUE!	JUN	-13.0	6/17/2013	2.770%		
EDZU13	97.140	97.140	97.140	97.140	SEP	-13.0	9/16/2013	2.860%		
EDZZ13	97.055	97.055	97.055	97.055	DEC	-13.5	12/16/2013	2.945%		
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.

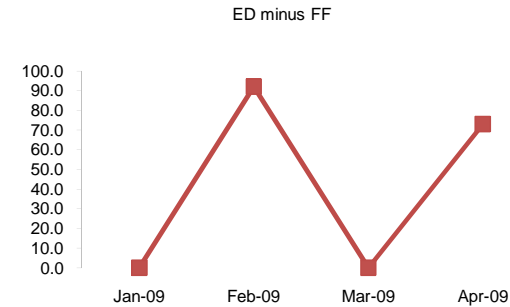
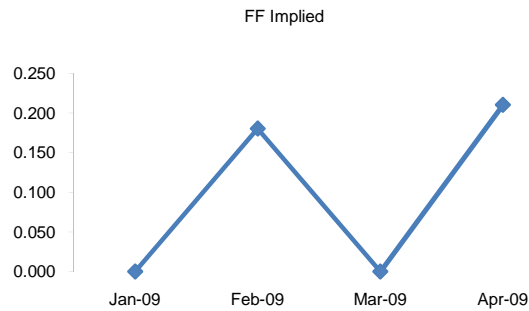
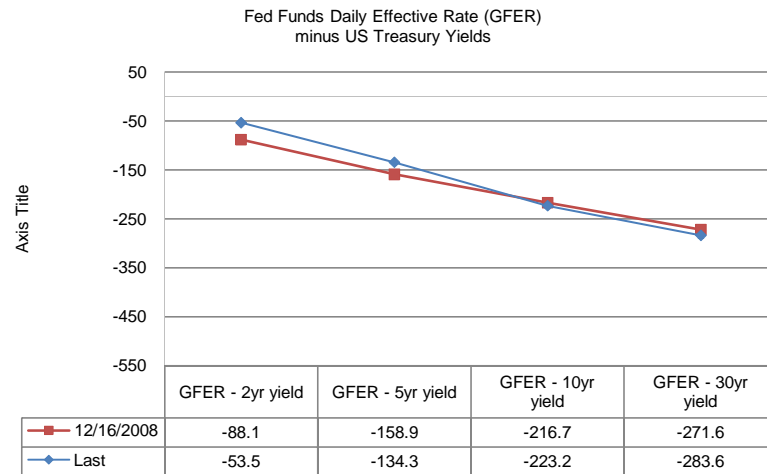
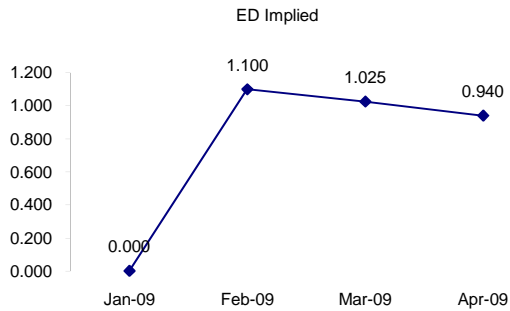
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-09	#VALUE!	0.025	#VALUE!	#VALUE!	#VALUE!
Feb-09	99.820	0.000	0.180	1.100	92.0
Mar-09	#VALUE!	#VALUE!	#VALUE!	1.025	#VALUE!
Apr-09	99.790	-0.050	0.210	0.940	73.0
May-09	99.775	-0.050	0.225	0.955	73.0

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-53.5	-3.6	-88.1
GFER - 5yr yield	-134.3	-5.4	-158.9
GFER - 10yr yield	-223.2	-5	-216.7
GFER - 30yr yield	-283.6	-4.8	-271.6
GFER (Yesterday)	0.19	#VALUE!	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(525)	(525)	(250)	(575)	(525)	(425)	3/16/2009	264	2,035	White Pack	1yr
EDAP2	(700)	(650)	(450)	(825)	(700)	(700)	3/15/2010	54	4,593	Red Pack	2yr
EDAP3	(1025)	(800)		(1050)	(1025)		3/14/2011	0	1,999	Green Pack	
EDAP4	(1000)	(850)		(1000)	(1000)		3/19/2012	1	1,666	Blue Pack	5yr
EDAP5	(1000)	(850)		(1000)	(1000)		3/18/2013	3	1,711	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(625)	(500)	(350)	(675)	(625)	(650)	3/16/2009	363	4,990	2yr Bundle	2yr
EDAB3	(825)	(725)	(500)	(800)	(825)	(725)	3/16/2009	4	1,648	3yr Bundle	3yr
EDAB4		(275)					3/16/2009	0	210	4yr Bundle	4yr
EDAB5		(325)					3/16/2009	0	118	5yr Bundle	5yr
CAL SPREADS											
EDAS3	255	255	255	250	5	255	6/14/2010	1,267	11,045		
EDAS6	175	160	160		20		6/17/2013	0	19		
EDAS9	785	780	780	760	20	770	3/15/2010	379	1,589		
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	1.085	-0.538	9893.250
Q.ED.Red	1.817	-0.725	9821.625
Q.ED.Green	2.501	-0.975	9754.875
Q.ED.Blue	2.725	-0.950	9733.000
Q.ED.Gold		-0.738	9718.875

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.18750	0.18750	0.18750	0.14125	0.04625	0.14125
USDLIB1M	0.35625	0.35625	0.35625	0.35250	0.00375	0.35250
USDLIB3M	1.12500	1.12500	1.12500	1.12250	0.00250	1.12250
USDLIB6M	1.55875	1.55875	1.55875	1.54500	0.01375	1.54500
USDLIB1Y	1.84000	1.84000	1.84000	1.83000	0.01000	1.83000

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.60500	1.60500	1.60500	1.59375	0.01125	1.59375
GBPLIB1M	1.63813	1.63813	1.64500	1.63813	(0.00687)	1.64500
GBPLIB3M	2.21250	2.21250	2.23125	2.21250	(0.01875)	2.23125
GBPLIB6M	2.39375	2.39375	2.41875	2.39375	(0.02500)	2.41875
GBPLIB1Y	2.53938	2.53938	2.55750	2.53938	(0.01812)	2.55750

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.4063	1.4063	2.0775	1.4063	(0.6713)	2.0775
EUIBOR1M	1.9740	1.9740	2.0290	1.9740	(0.0550)	2.0290
EUIBOR3M	2.3120	2.3120	2.3700	2.3120	(0.0580)	2.3700
EUIBOR6M	2.3900	2.3900	2.4470	2.3900	(0.0570)	2.4470
EUIBOR1Y	2.4740	2.4740	2.5310	2.4740	(0.0570)	2.5310

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.3766	1.3768	1.3768	1.3768	1.4027	1.3712	-0.0162	1.3925
GBPEUR	1.0641	1.0649	1.0649	1.0649	1.0798	1.0624	-0.0145	1.0788
GBPJPY	1.237	1.2377	1.2377	1.2377	1.2627	1.2294	-0.0128	1.2498
EURGBP	0.9392	0.9395	0.9395	0.9395	0.9415	0.926	0.0127	0.9265

