

The Morning Email: Eurodollars & Fed Funds

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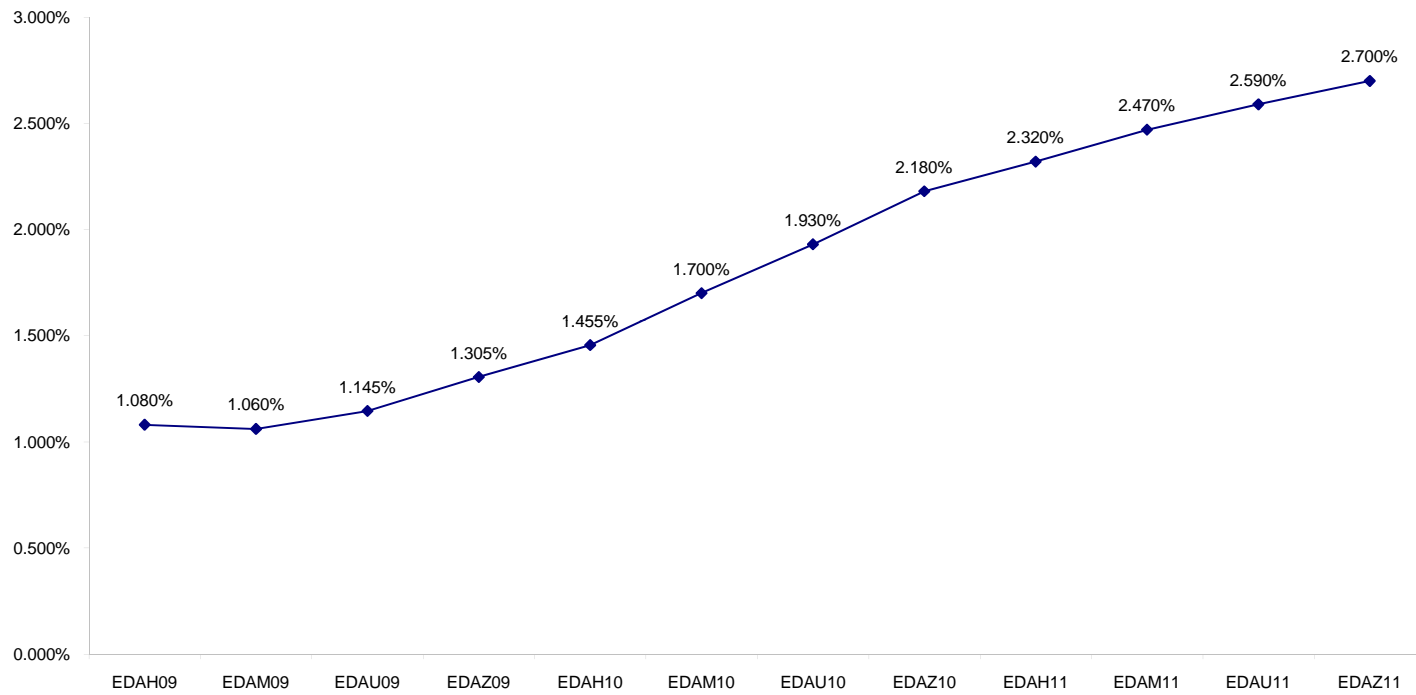
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.920	98.940	98.895	98.915	MAR	3.0	3/16/2009	1.080%	Whites	1st Year
EDAM09	98.940	98.950	98.905	98.920	JUN	3.0	6/15/2009	1.060%		
EDAU09	98.855	98.865	98.815	98.830	SEP	2.0	9/14/2009	1.145%		
EDAZ09	98.695	98.700	98.650	98.670	DEC	3.0	12/14/2009	1.305%		
EDAH10	98.545	98.555	98.500	98.520	MAR	3.0	3/15/2010	1.455%	Reds	1-2 yrs out
EDAM10	98.300	98.310	98.255	98.260	JUN	3.0	6/14/2010	1.700%		
EDAU10	98.070	98.080	98.030	98.045	SEP	3.0	9/13/2010	1.930%		
EDAZ10	97.820	97.835	97.790	97.800	DEC	1.5	12/13/2010	2.180%		
EDAH11	97.680	97.700	97.650	97.675	MAR	0.5	3/14/2011	2.320%	Greens	2-3 yrs out
EDAM11	97.530	97.550	97.500	97.525	JUN	0.0	6/13/2011	2.470%		
EDAU11	97.410	97.430	97.390	97.410	SEP	-1.0	9/19/2011	2.590%		
EDAZ11	97.300	97.330	97.285	97.330	DEC	-2.0	12/19/2011	2.700%		
EDAH12	97.265	97.265	97.265	97.265	MAR	-2.0	3/19/2012	2.735%	Blues	3-4 yrs out
EDAM12	97.220	97.220	97.220	97.220	JUN	-2.5	6/18/2012	2.780%		
EDAU12	97.185	97.210	97.180	97.210	SEP	-2.5	9/17/2012	2.815%		
EDAZ12	97.120	97.125	97.115	97.125	DEC	-2.5	12/17/2012	2.880%		
EDAH13	97.125	#VALUE!	#VALUE!	#VALUE!	MAR	-1.5	3/18/2013	2.875%	Golds	4-5 yrs out
EDAM13	97.070	#VALUE!	#VALUE!	#VALUE!	JUN	-2.5	6/17/2013	2.930%		
EDZU13	97.015	#VALUE!	#VALUE!	#VALUE!	SEP	-9.5	9/16/2013	2.985%		
EDZZ13	96.925	#VALUE!	#VALUE!	#VALUE!	DEC	-2.5	12/16/2013	3.075%		
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.

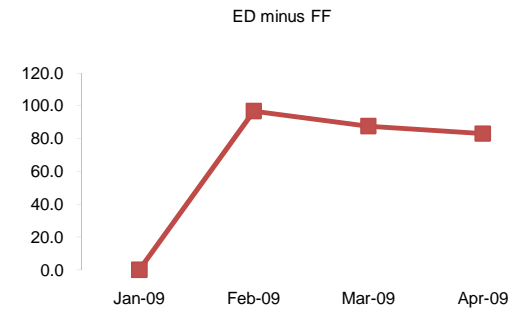
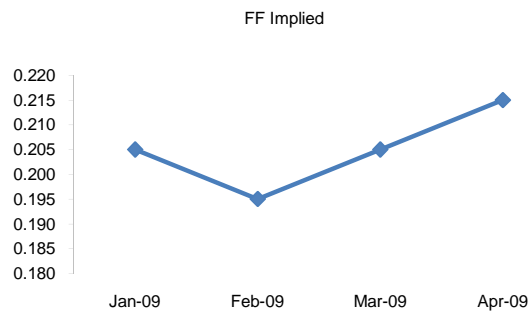
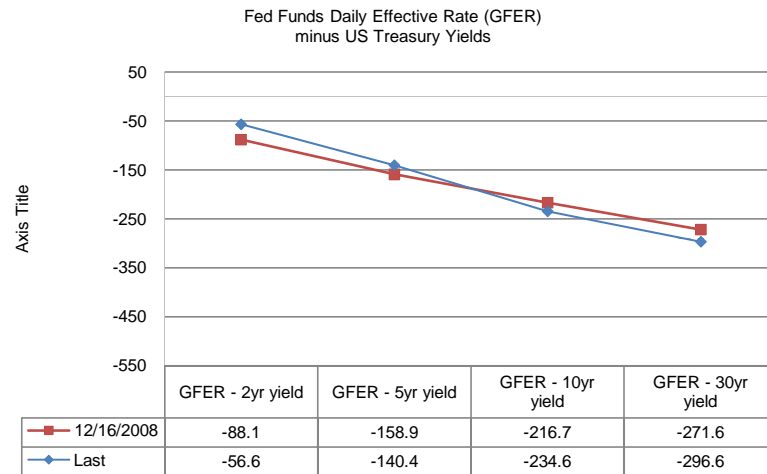
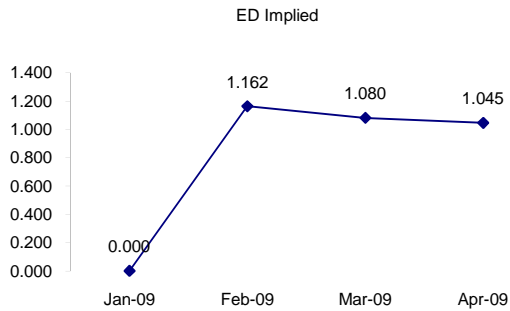
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-09	99.795	0.000	0.205	#VALUE!	#VALUE!
Feb-09	99.805	0.050	0.195	1.162	96.8
Mar-09	99.795	0.050	0.205	1.080	87.5
Apr-09	99.785	0.100	0.215	1.045	83.0
May-09	99.765	0.100	0.235	0.955	72.0

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-56.6	-0.4	-88.1
GFER - 5yr yield	-140.4	0.5	-158.9
GFER - 10yr yield	-234.6	-1.2	-216.7
GFER - 30yr yield	-296.6	0.8	-271.6
GFER (Yesterday)	0.19	0.00	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	250	250	325	(50)	250	(50)	3/16/2009	51	3,011	White Pack	1yr	
EDAP2	225	175	325	(150)	225	175	3/15/2010	52	7,001	Red Pack	2yr	
EDAP3	(150)	(150)	(125)	(350)	(150)	(300)	3/14/2011	50	1,542	Green Pack		
EDAP4		(2175)					3/19/2012	0	1,362	Blue Pack	5yr	
EDAP5		(2200)					3/18/2013	0	1,121	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	300	225	275	(75)	300	100	3/16/2009	428	3,724	2yr Bundle	2yr	
EDAB3	175	75	225	(150)	175	100	3/16/2009	50	964	3yr Bundle	3yr	
EDAB4		(1650)					3/16/2009	0	124	4yr Bundle	4yr	
EDAB5		(1800)					3/16/2009	0	224	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	235	235	235	225	10	230	6/14/2010	1,309	13,966			
EDAS6	150	170	170	170	(5)	170	6/17/2013	1	22			
EDAS9	730	725	725	710	25	715	3/15/2010	189	3,440			
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	1.167	0.275	9885.250	
Q.ED.Red	1.850	0.238	9818.375	
Q.ED.Green	2.571	-0.125	9748.000	Pack Prices
Q.ED.Blue	2.861	-0.475	9719.750	
Q.ED.Gold		0.000	9708.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.18750	0.18750	0.18750	0.18750	0.00000	0.18750
USDLIB1M	0.38938	0.38938	0.38938	0.38938	0.03313	0.38938
USDLIB3M	1.15938	1.15938	1.15938	1.15938	0.03438	1.15938
USDLIB6M	1.61750	1.61750	1.61750	1.61750	0.05875	1.61750
USDLIB1Y	1.92125	1.92125	1.92125	1.92125	0.08125	1.92125

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.60500	1.60500	1.60500	1.60500	0.00000	1.60500
GBPLIB1M	1.61875	1.61875	1.61875	1.61875	(0.01938)	1.61875
GBPLIB3M	2.20125	2.20125	2.20125	2.20125	(0.01125)	2.20125
GBPLIB6M	2.38250	2.38250	2.38250	2.38250	(0.01125)	2.38250
GBPLIB1Y	2.52625	2.52625	2.52625	2.52625	(0.01313)	2.52625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.4063	1.4063	1.4063	1.4063	0.0000	1.4063
EUIBOR1M	1.9130	1.9130	1.9130	1.9130	(0.0610)	1.9130
EUIBOR3M	2.2540	2.2540	2.2540	2.2540	(0.0580)	2.2540
EUIBOR6M	2.3410	2.3410	2.3410	2.3410	(0.0490)	2.3410
EUIBOR1Y	2.4260	2.4260	2.4260	2.4260	(0.0480)	2.4260

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.3762	1.3765	1.3765	1.3765	1.4029	1.375	-0.0193	1.3953
GBPEUR	1.0588	1.0596	1.0596	1.0596	1.0739	1.0583	-0.0126	1.0711
GBPJPY	1.2222	1.2232	1.2232	1.2232	1.2541	1.2216	-0.0262	1.2483
EURGBP	0.9441	0.9442	0.9442	0.9442	0.9452	0.9313	0.0107	0.9329

