

The Morning Email: Eurodollars & Fed Funds

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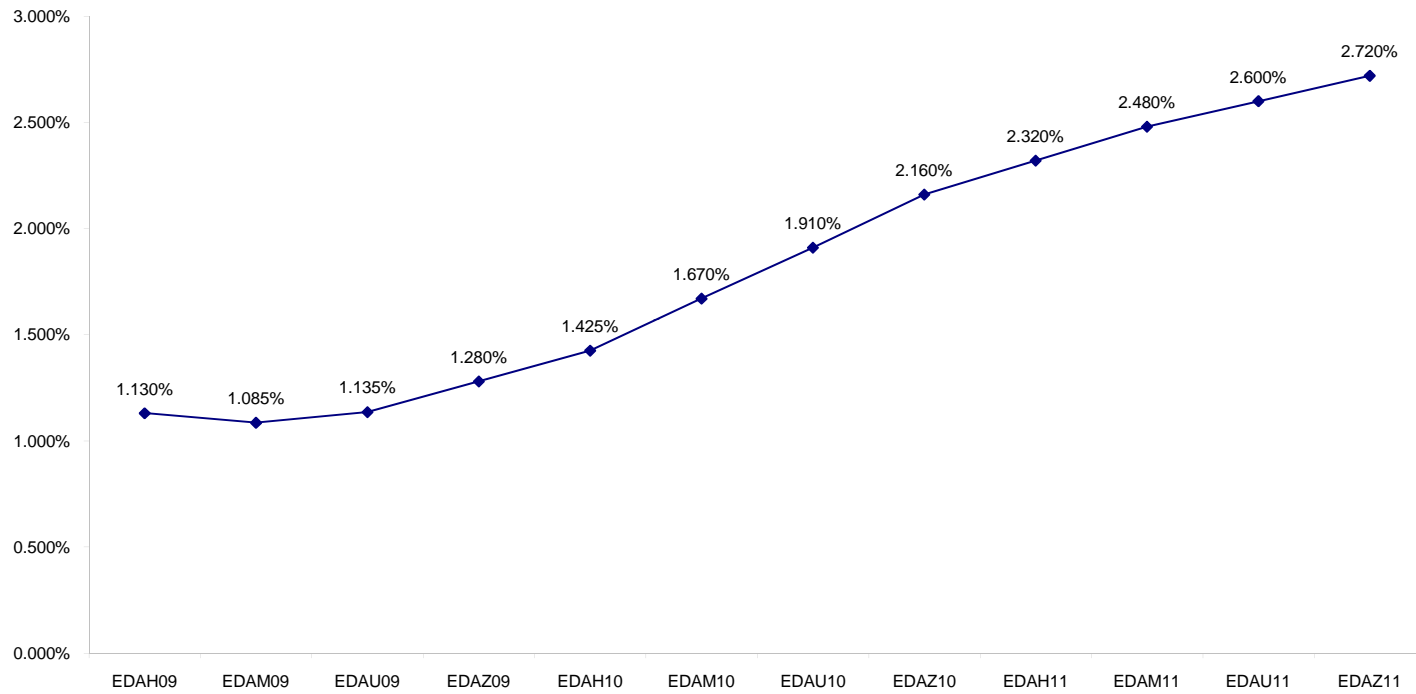
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.870	98.920	98.850	98.900	MAR	-2.0	3/16/2009	1.130%	Whites	1st Year
EDAM09	98.915	98.960	98.890	98.940	JUN	-2.0	6/15/2009	1.085%		
EDAU09	98.865	98.900	98.840	98.885	SEP	-1.5	9/14/2009	1.135%		
EDAZ09	98.720	98.750	98.690	98.730	DEC	-1.0	12/14/2009	1.280%		
EDAH10	98.575	98.605	98.545	98.575	MAR	1.0	3/15/2010	1.425%	Reds	1-2 yrs out
EDAM10	98.330	98.355	98.290	98.310	JUN	3.0	6/14/2010	1.670%		
EDAU10	98.090	98.115	98.040	98.060	SEP	4.5	9/13/2010	1.910%		
EDAZ10	97.840	97.860	97.785	97.805	DEC	5.0	12/13/2010	2.160%		
EDAH11	97.680	97.700	97.630	97.655	MAR	4.5	3/14/2011	2.320%	Greens	2-3 yrs out
EDAM11	97.520	97.530	97.480	97.485	JUN	4.5	6/13/2011	2.480%		
EDAU11	97.400	97.405	97.350	97.400	SEP	3.5	9/19/2011	2.600%		
EDAZ11	97.280	97.295	97.240	97.240	DEC	3.5	12/19/2011	2.720%		
EDAH12	97.250	97.250	97.190	97.190	MAR	3.5	3/19/2012	2.750%	Blues	3-4 yrs out
EDAM12	97.190	97.200	97.140	97.145	JUN	3.5	6/18/2012	2.810%		
EDAU12	97.160	97.160	97.105	97.105	SEP	3.5	9/17/2012	2.840%		
EDAZ12	97.090	97.090	97.035	97.035	DEC	3.5	12/17/2012	2.910%		
EDAH13	97.015	#VALUE!	#VALUE!	#VALUE!	MAR	0.5	3/18/2013	2.985%	Golds	4-5 yrs out
EDAM13	97.000	#VALUE!	#VALUE!	#VALUE!	JUN	3.5	6/17/2013	3.000%		
EDZU13	96.900	#VALUE!	#VALUE!	#VALUE!	SEP	0.0	9/16/2013	3.100%		
EDZZ13	96.825	#VALUE!	#VALUE!	#VALUE!	DEC	-1.0	12/16/2013	3.175%		
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.

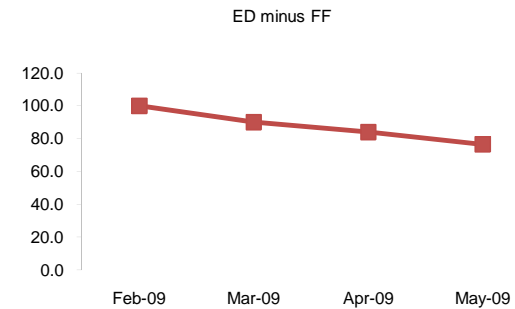
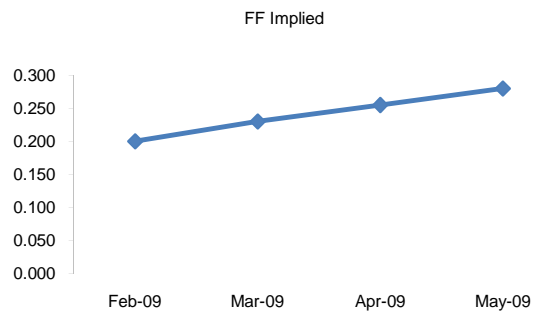
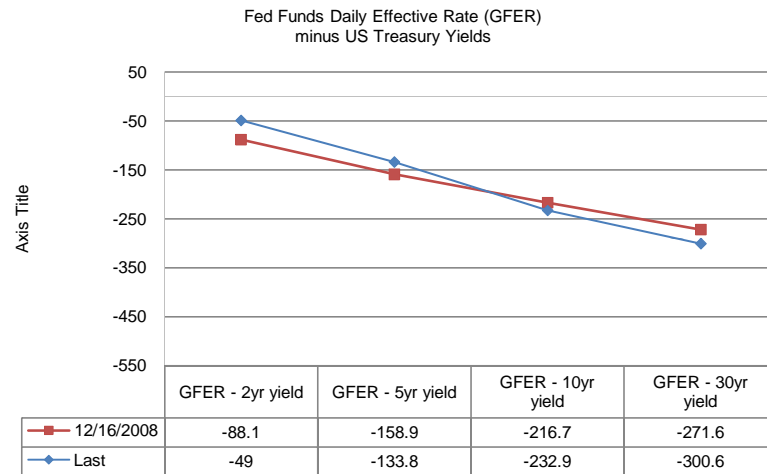
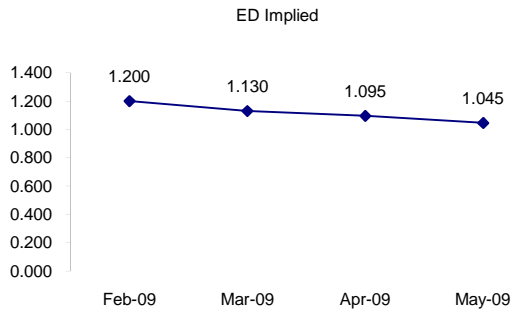
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.800	0.000	0.200	1.200	100.0
Mar-09	99.770	0.000	0.230	1.130	90.0
Apr-09	99.745	-0.100	0.255	1.095	84.0
May-09	99.720	-0.100	0.280	1.045	76.5
Jun-09	99.710	0.000	0.290	1.085	79.5

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-49	0.9	-88.1
GFER - 5yr yield	-133.8	3.6	-158.9
GFER - 10yr yield	-232.9	3.7	-216.7
GFER - 30yr yield	-300.6	2.3	-271.6
GFER (Yesterday)	0.23	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(100)	(225)	200	(300)	(100)	(175)	3/16/2009	162	6,866	White Pack	1yr
EDAP2	325	425	575	75	325	75	3/15/2010	50	3,838	Red Pack	2yr
EDAP3	425	375	600	(100)	425	375	3/14/2011	2	3,059	Green Pack	
EDAP4	225	275	400	(125)	225	275	3/19/2012	1	1,566	Blue Pack	5yr
EDAP5	(25)	275	350	(125)	(25)	275	3/18/2013	12	1,718	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	75	125	300	(200)	75	(125)	3/16/2009	452	5,009	2yr Bundle	2yr
EDAB3	225	150	375	50	225	325	3/16/2009	19	1,470	3yr Bundle	3yr
EDAB4	200	200	200	200	200	200	3/16/2009	100	355	4yr Bundle	4yr
EDAB5		(550)					3/16/2009	0	92	5yr Bundle	5yr
CAL SPREADS											
EDAS3	240	240	250	235	(15)	250	6/14/2010	1,915	12,422		
EDAS6	190	175			20		6/17/2013	0	38		
EDAS9	735	735	765	735	(40)	745	3/15/2010	467	2,685		
EDAS12	140				(50)		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	1.177	-0.150	9884.250	
Q.ED.Red	1.824	0.337	9820.875	
Q.ED.Green	2.582	0.400	9747.000	Pack Prices
Q.ED.Blue	2.887	0.300	9717.250	
Q.ED.Gold		0.000	9694.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.23625	0.23625	0.23625	0.21000	0.02625	0.21000
USDLIB1M	0.40125	0.40125	0.40125	0.38938	0.01187	0.38938
USDLIB3M	1.16938	1.16938	1.16938	1.15938	0.01000	1.15938
USDLIB6M	1.62750	1.62750	1.62750	1.61750	0.01000	1.61750
USDLIB1Y	1.91500	1.91500	1.92125	1.91500	(0.00625)	1.92125

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.53438	1.53438	1.57500	1.53438	(0.04062)	1.57500
GBPLIB1M	1.60813	1.60813	1.61875	1.60813	(0.01062)	1.61875
GBPLIB3M	2.19313	2.19313	2.20125	2.19313	(0.00812)	2.20125
GBPLIB6M	2.37188	2.37188	2.38250	2.37188	(0.01062)	2.38250
GBPLIB1Y	2.51063	2.51063	2.52625	2.51063	(0.01562)	2.52625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1250	1.1250	1.1438	1.1250	(0.0188)	1.1438
EUIBOR1M	1.8620	1.8620	1.9130	1.8620	(0.0510)	1.9130
EUIBOR3M	2.1990	2.1990	2.2540	2.1990	(0.0550)	2.2540
EUIBOR6M	2.2940	2.2940	2.3410	2.2940	(0.0470)	2.3410
EUIBOR1Y	2.3790	2.3790	2.4260	2.3790	(0.0470)	2.4260

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.3576	1.358	1.358	1.358	1.3905	1.35	-0.03	1.3874
GBPEUR	1.059	1.0598	1.0598	1.0598	1.0699	1.0552	-0.0081	1.0669
GBPJPY	1.1989	1.1993	1.1993	1.1993	1.2392	1.1879	-0.035	1.2333
EURGBP	0.9438	0.944	0.944	0.944	0.9479	0.9346	0.0066	0.9368

