

The Morning Email: Eurodollars & Fed Funds

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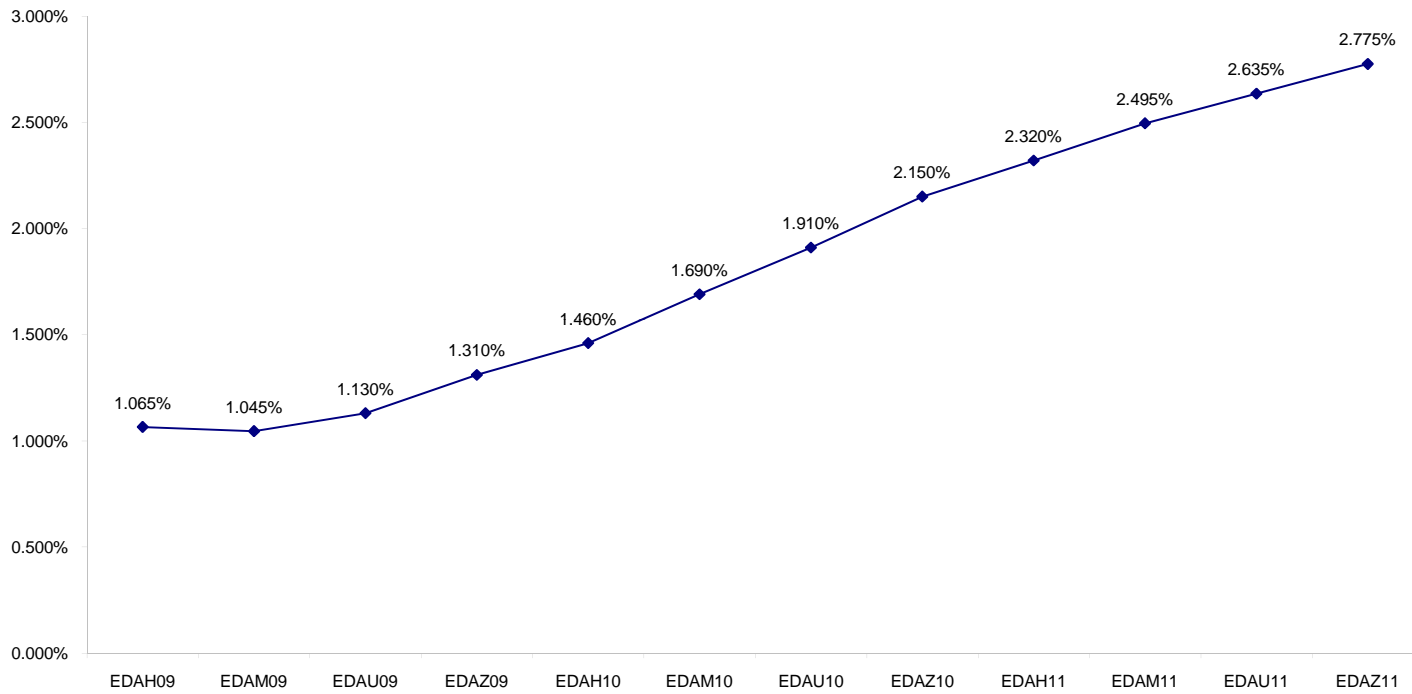
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.935	98.955	98.910	98.930	MAR	1.5	3/16/2009	1.065%	Whites	1st Year
EDAM09	98.955	98.980	98.925	98.935	JUN	2.0	6/15/2009	1.045%		
EDAU09	98.870	98.900	98.840	98.845	SEP	1.5	9/14/2009	1.130%		
EDAZ09	98.690	98.720	98.650	98.670	DEC	1.5	12/14/2009	1.310%		
EDAH10	98.540	98.570	98.495	98.515	MAR	-0.5	3/15/2010	1.460%	Reds	1-2 yrs out
EDAM10	98.310	98.345	98.270	98.310	JUN	-1.0	6/14/2010	1.690%		
EDAU10	98.090	98.125	98.045	98.090	SEP	-2.0	9/13/2010	1.910%		
EDAZ10	97.850	97.880	97.805	97.845	DEC	-2.0	12/13/2010	2.150%		
EDAH11	97.680	97.705	97.635	97.670	MAR	-2.5	3/14/2011	2.320%	Greens	2-3 yrs out
EDAM11	97.505	97.525	97.455	97.490	JUN	-2.0	6/13/2011	2.495%		
EDAU11	97.365	97.385	97.310	97.345	SEP	-2.0	9/19/2011	2.635%		
EDAZ11	97.225	97.250	97.185	97.215	DEC	-2.0	12/19/2011	2.775%		
EDAH12	97.180	97.190	97.165	97.165	MAR	-2.0	3/19/2012	2.820%	Blues	3-4 yrs out
EDAM12	97.120	97.130	97.075	97.075	JUN	-2.5	6/18/2012	2.880%		
EDAU12	97.080	97.080	97.080	97.080	SEP	-1.0	9/17/2012	2.920%		
EDAZ12	97.005	#VALUE!	#VALUE!	#VALUE!	DEC	-2.0	12/17/2012	2.995%		
EDAH13	96.980	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/18/2013	3.020%	Golds	4-5 yrs out
EDAM13	96.910	#VALUE!	#VALUE!	#VALUE!	JUN	-1.0	6/17/2013	3.090%		
EDZU13	96.850	96.855	96.850	96.855	SEP	-1.0	9/16/2013	3.150%		
EDZZ13	96.720	#VALUE!	#VALUE!	#VALUE!	DEC	-0.5	12/16/2013	3.280%		
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.

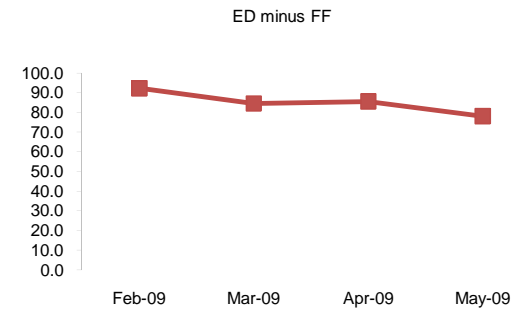
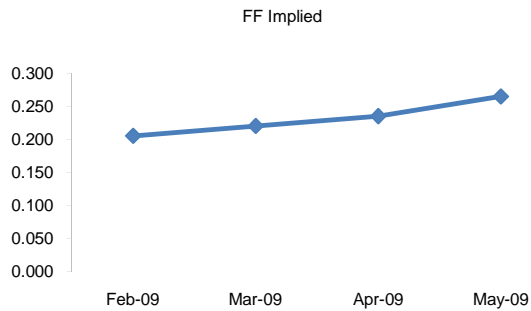
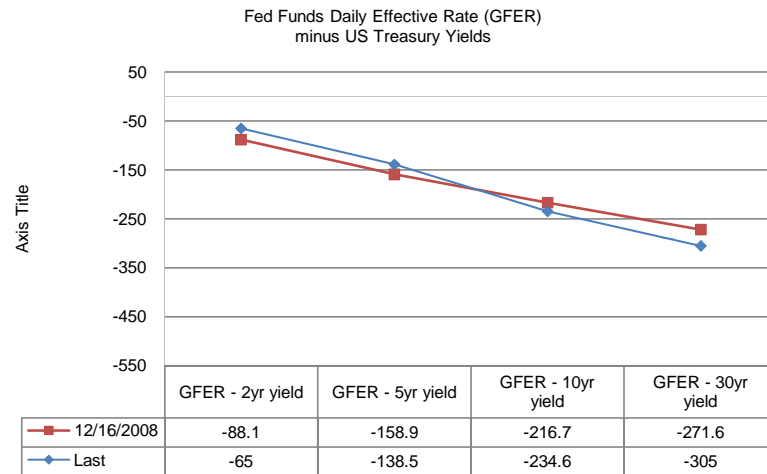
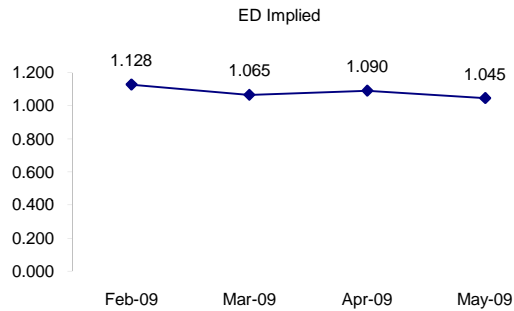
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.795	0.050	0.205	1.128	92.2
Mar-09	99.780	0.150	0.220	1.065	84.5
Apr-09	99.765	0.200	0.235	1.090	85.5
May-09	99.735	0.150	0.265	1.045	78.0
Jun-09	99.715	0.100	0.285	1.045	76.0

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-65	-4.2	-88.1
GFER - 5yr yield	-138.5	-1	-158.9
GFER - 10yr yield	-234.6	-1.2	-216.7
GFER - 30yr yield	-305	0.6	-271.6
GFER (Yesterday)	0.19	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	125	150	350	(100)	125	150	3/16/2009	4	8,115	White Pack	1yr
EDAP2	(125)	(175)	150	(575)	(125)	(75)	3/15/2010	17	4,844	Red Pack	2yr
EDAP3	(150)	(200)	0	(250)	(150)	(150)	3/14/2011	21	4,686	Green Pack	
EDAP4	(200)	(200)	(200)	(200)	(200)	(200)	3/19/2012	5	2,363	Blue Pack	5yr
EDAP5	(100)	(100)	0	(100)	(100)	0	3/18/2013	30	1,158	Gold Pack	10yr
BUNDLES											
EDAB2	(25)	0	250	(325)	(25)	(250)	3/16/2009	301	7,599	2yr Bundle	2yr
EDAB3	(100)	(125)	150	(425)	(100)	(350)	3/16/2009	31	3,496	3yr Bundle	3yr
EDAB4		600					3/16/2009	0	144	4yr Bundle	4yr
EDAB5		525					3/16/2009	0	130	5yr Bundle	5yr
CAL SPREADS											
EDAS3	220	220	225	215	5	215	6/14/2010	1,234	12,085		
EDAS6	195	190		185	10		6/17/2013	0	101		
EDAS9	695	690	705	665	20	680	3/15/2010	383	6,343		
EDAS12	430				240		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	1.157	0.150	9886.250
Q.ED.Red	1.836	-0.150	9819.750
Q.ED.Green	2.608	-0.225	9744.375
Q.ED.Blue		-0.138	9709.750
Q.ED.Gold		-0.012	9687.875

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.22375	0.22375	0.22375	0.22000	0.00375	0.22000
USDLIB1M	0.40938	0.40938	0.41125	0.40938	(0.00187)	0.41125
USDLIB3M	1.17438	1.17438	1.18438	1.17438	(0.01000)	1.18438
USDLIB6M	1.63063	1.63063	1.67750	1.63063	(0.04687)	1.67750
USDLIB1Y	1.91125	1.91125	1.97063	1.91125	(0.05938)	1.97063

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.51250	1.51250	1.51250	1.50000	0.01250	1.50000
GBPLIB1M	1.58938	1.58938	1.59313	1.58938	(0.00375)	1.59313
GBPLIB3M	2.17000	2.17000	2.17000	2.16938	0.00062	2.16938
GBPLIB6M	2.34688	2.34688	2.35000	2.34688	(0.00312)	2.35000
GBPLIB1Y	2.48438	2.48438	2.49000	2.48438	(0.00562)	2.49000

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1013	1.1013	1.1113	1.1013	(0.0100)	1.1113
EUIBOR1M	1.7710	1.7710	1.7850	1.7710	(0.0140)	1.7850
EUIBOR3M	2.1150	2.1150	2.1300	2.1150	(0.0150)	2.1300
EUIBOR6M	2.2140	2.2140	2.2390	2.2140	(0.0250)	2.2390
EUIBOR1Y	2.3180	2.3180	2.3350	2.3180	(0.0170)	2.3350

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4315	1.4316	1.4316	1.4316	1.4334	1.4119	0.0184	1.4129
GBPEUR	1.0789	1.0797	1.0797	1.0797	1.0802	1.0691	0.0056	1.073
GBPJPY	1.2789	1.2793	1.2793	1.2793	1.2802	1.2558	0.0214	1.2567
EURGBP	0.9263	0.9265	0.9265	0.9265	0.9355	0.9258	-0.0051	0.9314

