

The Morning Email: Eurodollars & Fed Funds

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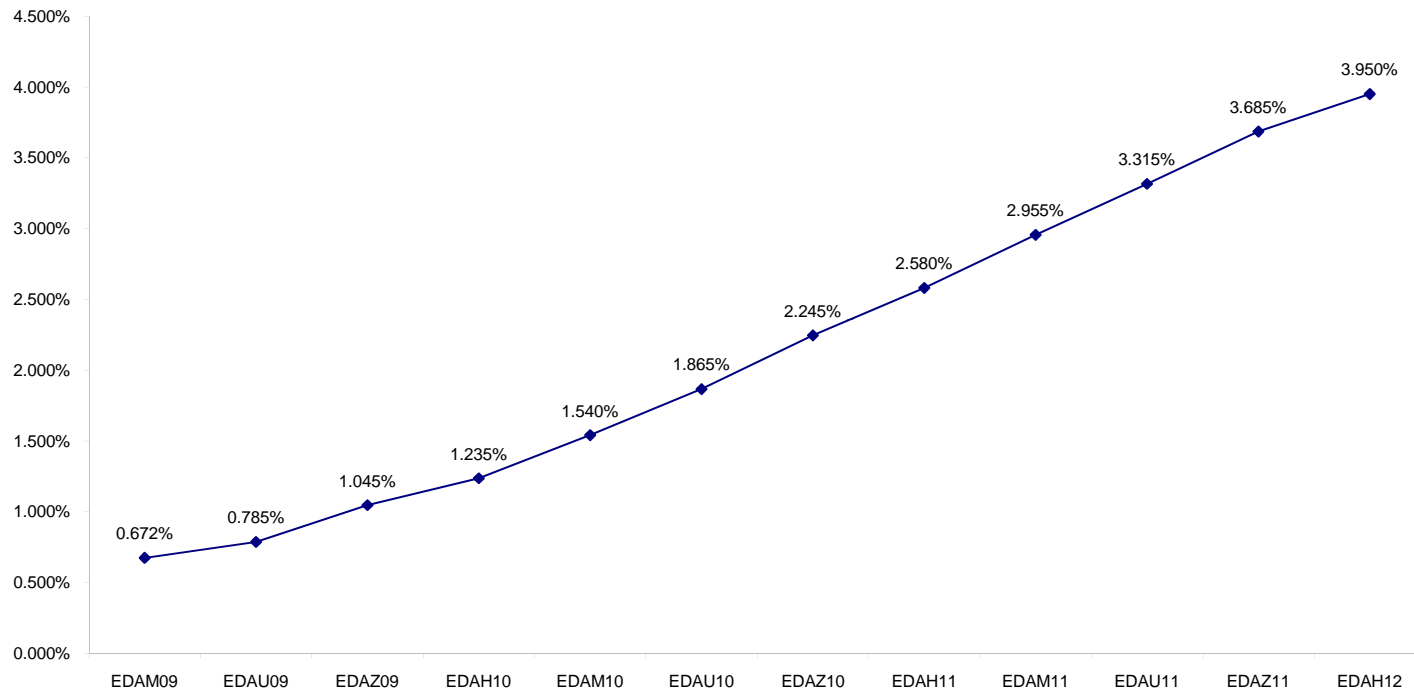
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.328	99.365	99.325	99.360	JUN	-3.2	6/15/2009	0.672%	Whites	1st Year
EDAU09	99.215	99.270	99.215	99.250	SEP	-3.5	9/14/2009	0.785%		
EDAZ09	98.955	99.015	98.950	98.990	DEC	-4.0	12/14/2009	1.045%		
EDAH10	98.765	98.830	98.760	98.820	MAR	-5.0	3/15/2010	1.235%		
EDAM10	98.460	98.530	98.455	98.505	JUN	-5.5	6/14/2010	1.540%	Reds	1-2 yrs out
EDAU10	98.135	98.210	98.135	98.185	SEP	-6.0	9/13/2010	1.865%		
EDAZ10	97.755	97.820	97.750	97.780	DEC	-6.0	12/13/2010	2.245%		
EDAH11	97.420	97.475	97.415	97.465	MAR	-6.0	3/14/2011	2.580%		
EDAM11	97.045	97.095	97.040	97.090	JUN	-5.5	6/13/2011	2.955%	Greens	2-3 yrs out
EDAU11	96.685	96.710	96.680	96.705	SEP	-5.5	9/19/2011	3.315%		
EDAZ11	96.315	96.360	96.310	96.360	DEC	-6.0	12/19/2011	3.685%		
EDAH12	96.050	96.070	96.045	96.060	MAR	-5.5	3/19/2012	3.950%		
EDAM12	95.810	95.825	95.795	95.805	JUN	-5.0	6/18/2012	4.190%	Blues	3-4 yrs out
EDAU12	95.580	95.600	95.580	95.600	SEP	-3.0	9/17/2012	4.420%		
EDAZ12	95.385	95.410	95.380	95.410	DEC	-4.5	12/17/2012	4.615%		
EDAH13	95.265	95.265	95.265	95.265	MAR	2.5	3/18/2013	4.735%		
EDAM13	95.160	#VALUE!	#VALUE!	#VALUE!	JUN	-3.5	6/17/2013	4.840%	Golds	4-5 yrs out
EDAU13	95.040	#VALUE!	#VALUE!	#VALUE!	SEP	-3.0	9/16/2013	4.960%		
EDAZ13	94.890	94.900	94.890	94.900	DEC	-3.5	12/16/2013	5.110%		
EDAH14	94.835	#VALUE!	#VALUE!	#VALUE!	MAR	-2.5	3/17/2014	5.165%		
									Purples	5-6 yrs out
									Oranges	6-7 yrs out
									Pinks	7-8 yrs out
									Grays	8-9 yrs out
									Coppers	8-10 yrs out

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.

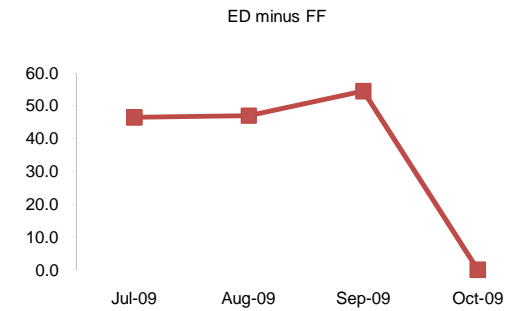
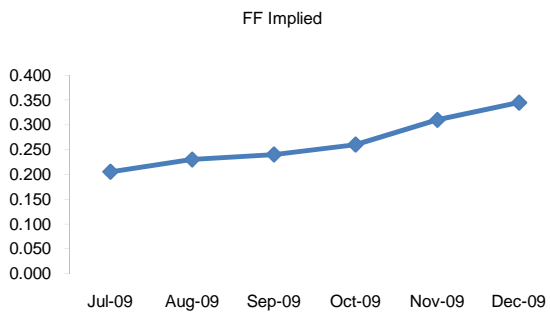
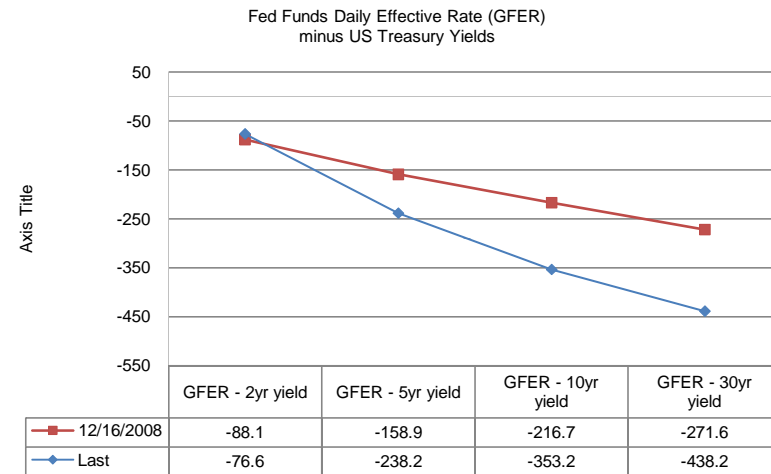
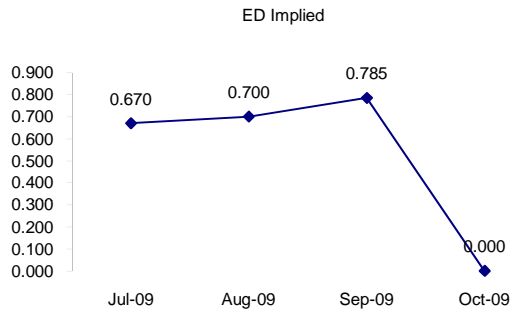
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.793	0.025	0.207	0.672	46.5
Jul-09	99.795	0.000	0.205	0.670	46.5
Aug-09	99.770	-0.050	0.230	0.700	47.0
Sep-09	99.760	-0.050	0.240	0.785	54.5
Oct-09	99.740	-0.050	0.260	#VALUE!	#VALUE!
Nov-09	99.690	-0.150	0.310		
Dec-09	99.655	-0.100	0.345		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-76.6	-2.1	-88.1
GFER - 5yr yield	-238.2	-2.4	-158.9
GFER - 10yr yield	-353.2	-4	-216.7
GFER - 30yr yield	-438.2	-1.5	-271.6
GFER (Yesterday)	0.17	#VALUE!	



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(425)	(375)	125	(400)	(425)	75	6/15/2009	209	2,909	White Pack	1yr
EDAP2	(625)	(600)	25	(625)	(625)	(50)	6/14/2010	795	9,052	Red Pack	2yr
EDAP3	(525)	(400)	(350)	(575)	(525)	(400)	6/13/2011	54	4,439	Green Pack	
EDAP4		(2000)					6/18/2012	0	1,214	Blue Pack	5yr
EDAP5		(2200)					6/17/2013	0	907	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(475)	(425)	75	(475)	(475)	50	6/15/2009	495	5,931	2yr Bundle	2yr
EDAB3	(500)	(500)	(250)	(500)	(500)	(250)	6/15/2009	38	2,404	3yr Bundle	3yr
EDAB4	(425)	(400)	(275)	(425)	(425)	(375)	6/15/2009	2	383	4yr Bundle	4yr
EDAB5	(25)	(1450)		(50)	(25)		6/15/2009	0	332	5yr Bundle	5yr
CAL SPREADS											
EDAS3	375	375	385	375	(5)	380	3/14/2011	1,602	13,251		
EDAS6	140	140	140	140	0	140	3/17/2014	13	85		
EDAS9	1040	1040	1065	1040	5	1065	6/14/2010	298	2,274		
EDAS12	165	150			10		3/16/2015	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

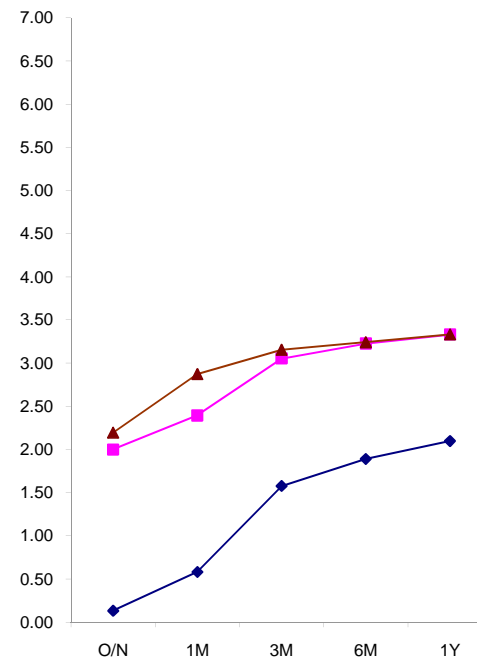
	Last Yield	Net Yield	Last Price	
Q.ED.White	0.950	-0.394	9906.563	Pack Prices
Q.ED.Red	2.097	-0.587	9794.250	
Q.ED.Green	3.556	-0.525	9652.375	
Q.ED.Blue	4.604	-0.338	9551.000	
Q.ED.Gold		-0.050	9498.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26063	0.26063	0.26063	0.26063	0.00000	0.26063
USDLIB1M	0.32063	0.32063	0.32063	0.31750	0.00313	0.31750
USDLIB3M	0.63250	0.63250	0.63250	0.62938	0.00312	0.62938
USDLIB6M	1.20375	1.20375	1.20375	1.18000	0.02375	1.18000
USDLIB1Y	1.59750	1.59750	1.59750	1.54750	0.05000	1.54750
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55000	0.55000	0.55000	0.55000	0.00000	0.55000
GBPLIB1M	0.66725	0.66725	0.66875	0.66725	(0.00150)	0.66875
GBPLIB3M	1.25938	1.25938	1.26563	1.25938	(0.00625)	1.26563
GBPLIB6M	1.46875	1.46875	1.47188	1.46875	(0.00313)	1.47188
GBPLIB1Y	1.74375	1.74375	1.74625	1.74375	(0.00250)	1.74625
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.5413	0.5413	0.5475	0.5413	(0.0063)	0.5475
EUIBOR1M	0.9380	0.9380	0.9380	0.9230	0.0150	0.9230
EUIBOR3M	1.2680	1.2680	1.2680	1.2600	0.0080	1.2600
EUIBOR6M	1.4680	1.4680	1.4680	1.4570	0.0110	1.4570
EUIBOR1Y	1.6430	1.6430	1.6430	1.6210	0.0220	1.6210

\$

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€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.61	€ 1.61	€ 1.61	€ 1.61	€ 1.62	€ 1.60	€ (0.01)	€ 1.62
GBPEUR	€ 1.13	€ 1.14	€ 1.14	€ 1.14	€ 1.14	€ 1.13	€ (0.01)	€ 1.14
GBPJPY	€ 1.56	€ 1.56	€ 1.56	€ 1.56	€ 1.56	€ 1.55	€ (0.00)	€ 1.56
EURGBP	€ 0.88	€ 0.88	€ 0.88	€ 0.88	€ 0.89	€ 0.88	€ 0.00	€ 0.88

