

The Morning Email: Eurodollars & Fed Funds

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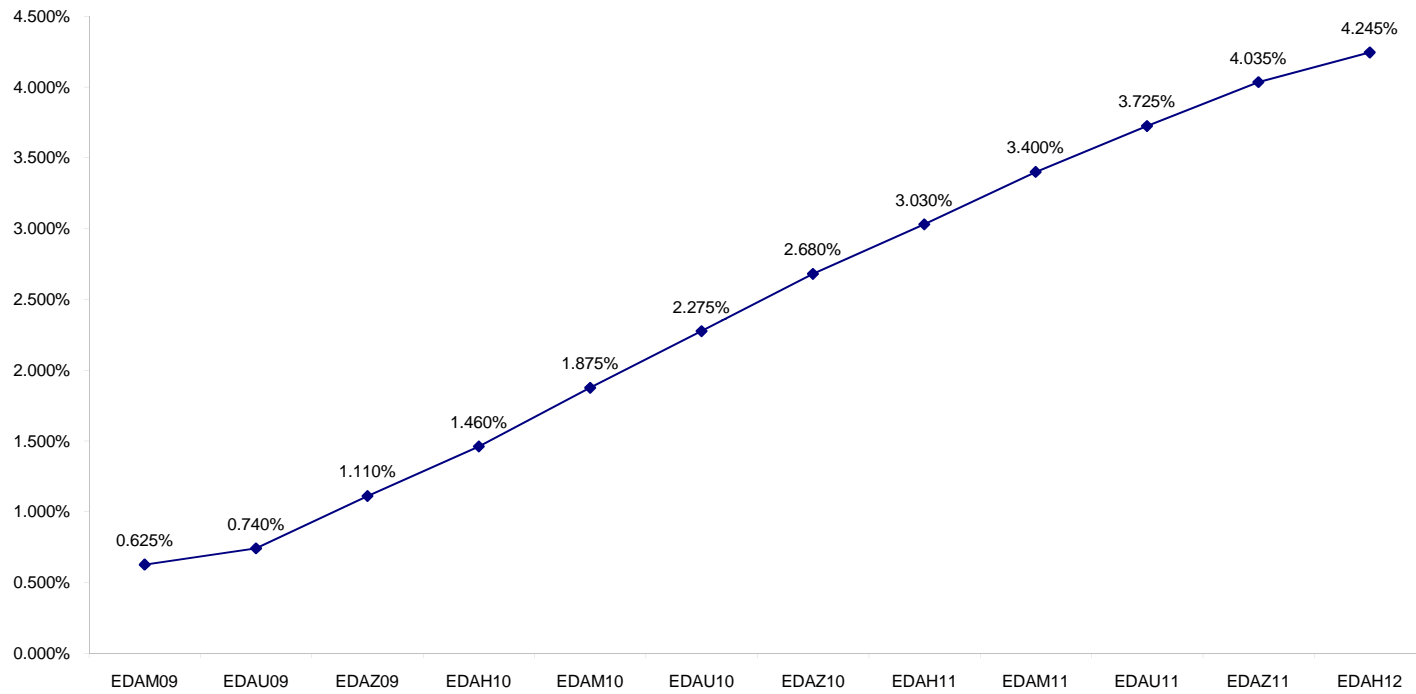
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.375	99.378	99.363	99.363	JUN	1.2	6/15/2009	0.625%	Whites	1st Year
EDAU09	99.260	99.270	99.230	99.230	SEP	2.0	9/14/2009	0.740%		
EDAZ09	98.890	98.900	98.830	98.835	DEC	4.0	12/14/2009	1.110%		
EDAH10	98.540	98.555	98.445	98.460	MAR	6.0	3/15/2010	1.460%		
EDAM10	98.125	98.140	98.020	98.040	JUN	8.0	6/14/2010	1.875%	Reds	1-2 yrs out
EDAU10	97.725	97.740	97.620	97.630	SEP	8.0	9/13/2010	2.275%		
EDAZ10	97.320	97.335	97.210	97.220	DEC	8.0	12/13/2010	2.680%		
EDAH11	96.970	96.985	96.865	96.865	MAR	7.0	3/14/2011	3.030%		
EDAM11	96.600	96.620	96.495	96.500	JUN	7.0	6/13/2011	3.400%	Greens	2-3 yrs out
EDAU11	96.275	96.295	96.200	96.200	SEP	6.5	9/19/2011	3.725%		
EDAZ11	95.965	95.990	95.915	95.920	DEC	7.5	12/19/2011	4.035%		
EDAH12	95.755	95.785	95.690	95.690	MAR	8.0	3/19/2012	4.245%		
EDAM12	95.560	95.565	95.520	95.520	JUN	9.0	6/18/2012	4.440%	Blues	3-4 yrs out
EDAU12	95.430	95.430	95.350	95.350	SEP	9.5	9/17/2012	4.570%		
EDAZ12	95.285	95.285	95.205	95.205	DEC	10.5	12/17/2012	4.715%		
EDAH13	95.180	95.180	95.175	95.175	MAR	11.0	3/18/2013	4.820%		
EDAM13	95.000	#VALUE!	#VALUE!	#VALUE!	JUN	12.5	6/17/2013	5.000%	Golds	4-5 yrs out
EDAU13	94.930	#VALUE!	#VALUE!	#VALUE!	SEP	7.5	9/16/2013	5.070%		
EDAZ13	94.835	#VALUE!	#VALUE!	#VALUE!	DEC	7.5	12/16/2013	5.165%		
EDAH14	94.760	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/17/2014	5.240%		
									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.

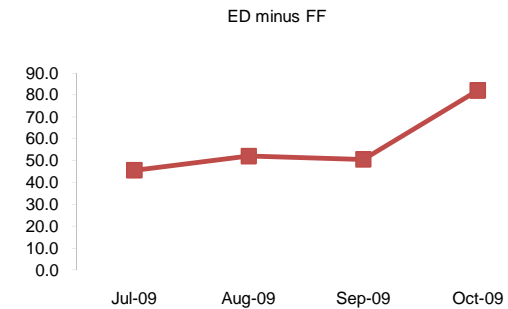
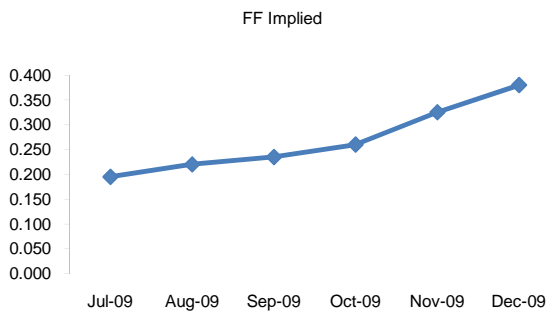
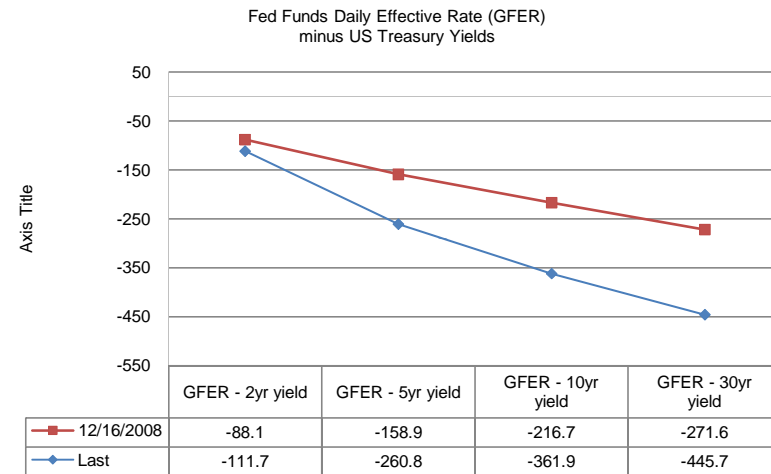
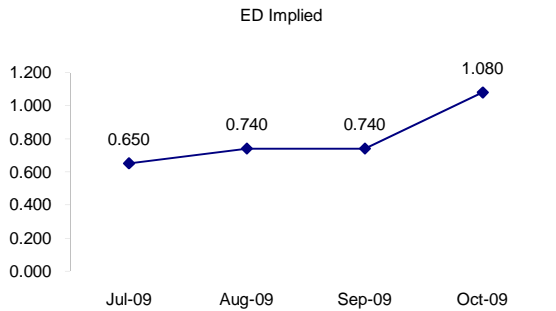
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	99.805	0.050	0.195	0.625	43.0
Jul-09	99.805	0.100	0.195	0.650	45.5
Aug-09	99.780	0.150	0.220	0.740	52.0
Sep-09	99.765	0.150	0.235	0.740	50.5
Oct-09	99.740	0.100	0.260	1.080	82.0
Nov-09	99.675	0.150	0.325		
Dec-09	99.620	0.250	0.380		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-111.7	1.9	-88.1
GFER - 5yr yield	-260.8	5.8	-158.9
GFER - 10yr yield	-361.9	5.9	-216.7
GFER - 30yr yield	-445.7	5.2	-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	375	275	375	0	375	150	6/15/2009	72	4,174	White Pack	1yr
EDAP2	800	750	875	(75)	800	125	6/14/2010	244	14,353	Red Pack	2yr
EDAP3	675	900	925	400	675	400	6/13/2011	17	3,849	Green Pack	
EDAP4		1350					6/18/2012	0	1,953	Blue Pack	5yr
EDAP5		1375					6/17/2013	0	919	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	575	525	600	(25)	575	100	6/15/2009	228	11,601	2yr Bundle	2yr
EDAB3	625	575	725	450	625	625	6/15/2009	215	2,693	3yr Bundle	3yr
EDAB4	725	725	800		725		6/15/2009	0	288	4yr Bundle	4yr
EDAB5		925					6/15/2009	0	171	5yr Bundle	5yr
CAL SPREADS											
EDAS3	365	370	375	365	0	370	3/14/2011	1,787	10,786		
EDAS6	125	100			20		3/17/2014	0	135		
EDAS9	1155	1155	1165	1145	0	1155	6/14/2010	172	4,982		
EDAS12	120	125			5		3/16/2015	0	3		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

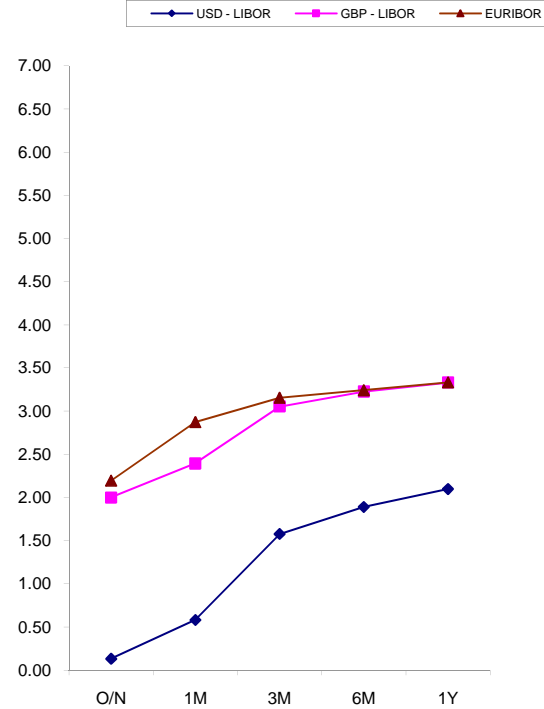
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.000	0.325	9901.625	
Q.ED.Red	2.515	0.750	9753.500	Pack Prices
Q.ED.Green	3.943	0.700	9614.875	
Q.ED.Blue	4.756	0.963	9536.375	
Q.ED.Gold		0.000	9485.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26000	0.26000	0.26125	0.26000	(0.00125)	0.26125
USDLIB1M	0.31813	0.31813	0.31938	0.31813	(0.00125)	0.31938
USDLIB3M	0.62438	0.62438	0.62938	0.62438	(0.00500)	0.62938
USDLIB6M	1.18375	1.18375	1.21750	1.18375	(0.03375)	1.21750
USDLIB1Y	1.73250	1.73250	1.79000	1.73250	(0.05750)	1.79000
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	0.67000	0.67000	0.67000	0.66750	0.00250	0.66750
GBPLIB3M	1.25313	1.25313	1.25313	1.25313	0.00000	1.25313
GBPLIB6M	1.47375	1.47375	1.47438	1.47375	(0.00063)	1.47438
GBPLIB1Y	1.75375	1.75375	1.75625	1.75375	(0.00250)	1.75625
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7588	0.7588	0.7900	0.7588	(0.0313)	0.7900
EUIBOR1M	0.9610	0.9610	0.9630	0.9610	(0.0020)	0.9630
EUIBOR3M	1.2680	1.2680	1.2770	1.2680	(0.0090)	1.2770
EUIBOR6M	1.4780	1.4780	1.4840	1.4780	(0.0060)	1.4840
EUIBOR1Y	1.6590	1.6590	1.6660	1.6590	(0.0070)	1.6660

\$

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CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.64	€ 1.65	€ 1.65	€ 1.65	€ 1.66	€ 1.64	€ (0.01)	€ 1.66
GBPEUR	€ 1.17	€ 1.17	€ 1.17	€ 1.17	€ 1.18	€ 1.17	€ (0.00)	€ 1.18
GBPJPY	€ 1.62	€ 1.62	€ 1.62	€ 1.62	€ 1.63	€ 1.62	€ (0.00)	€ 1.62
EURGBP	€ 0.85	€ 0.85	€ 0.85	€ 0.85	€ 0.85	€ 0.85	€ 0.00	€ 0.85

