

The Morning Email: Eurodollars & Fed Funds

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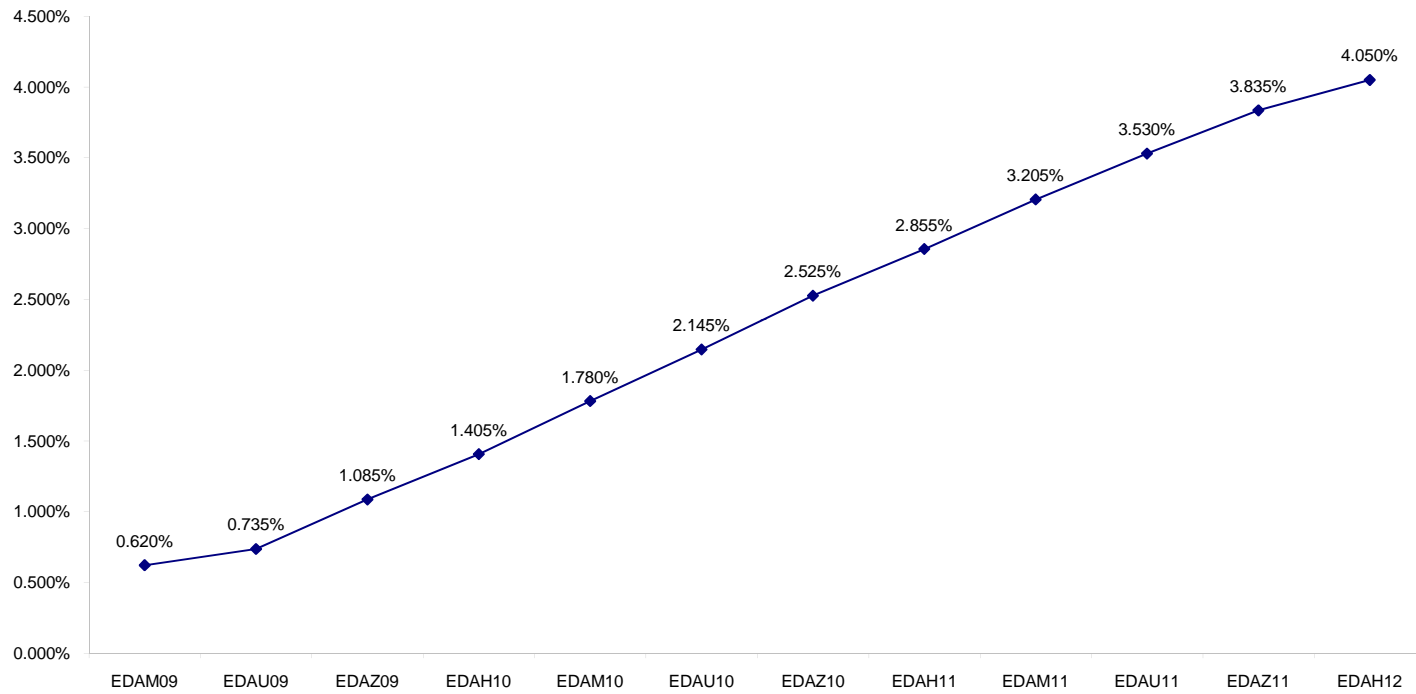
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.380	99.383	99.378	99.383	JUN	-12.7	6/15/2009	0.620%	Whites	1st Year
EDAU09	99.265	99.295	99.245	99.265	SEP	0.0	9/14/2009	0.735%		
EDAZ09	98.915	98.945	98.895	98.905	DEC	1.5	12/14/2009	1.085%		
EDAH10	98.595	98.615	98.550	98.555	MAR	4.0	3/15/2010	1.405%		
EDAM10	98.220	98.240	98.165	98.165	JUN	6.0	6/14/2010	1.780%	Reds	1-2 yrs out
EDAU10	97.855	97.870	97.800	97.805	SEP	7.0	9/13/2010	2.145%		
EDAZ10	97.475	97.495	97.410	97.420	DEC	7.0	12/13/2010	2.525%		
EDAH11	97.145	97.165	97.095	97.095	MAR	6.5	3/14/2011	2.855%		
EDAM11	96.795	96.810	96.735	96.740	JUN	8.0	6/13/2011	3.205%	Greens	2-3 yrs out
EDAU11	96.470	96.490	96.435	96.445	SEP	8.0	9/19/2011	3.530%		
EDAZ11	96.165	96.185	96.120	96.135	DEC	8.0	12/19/2011	3.835%		
EDAH12	95.950	95.965	95.900	95.915	MAR	8.0	3/19/2012	4.050%		
EDAM12	95.755	95.760	95.695	95.705	JUN	7.5	6/18/2012	4.245%	Blues	3-4 yrs out
EDAU12	95.585	95.590	95.500	95.500	SEP	8.0	9/17/2012	4.415%		
EDAZ12	95.440	95.440	95.365	95.365	DEC	7.0	12/17/2012	4.560%		
EDAH13	95.330	95.350	95.330	95.350	MAR	6.5	3/18/2013	4.670%		
EDAM13	95.250	95.250	95.250	95.250	JUN	6.0	6/17/2013	4.750%	Golds	4-5 yrs out
EDAU13	95.170	95.170	95.095	95.095	SEP	1.5	9/16/2013	4.830%		
EDAZ13	94.975	#VALUE!	#VALUE!	#VALUE!	DEC	1.5	12/16/2013	5.025%		
EDAH14	95.020	95.020	94.965	94.965	MAR	10.5	3/17/2014	4.980%		
									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.

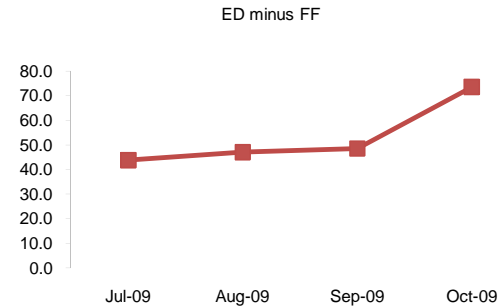
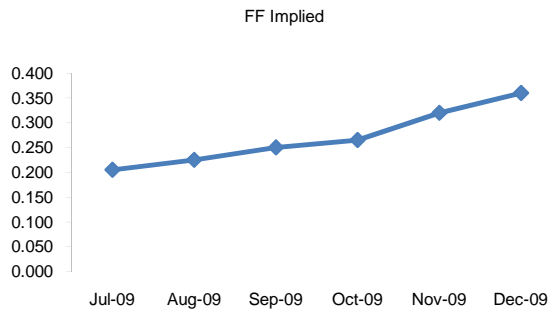
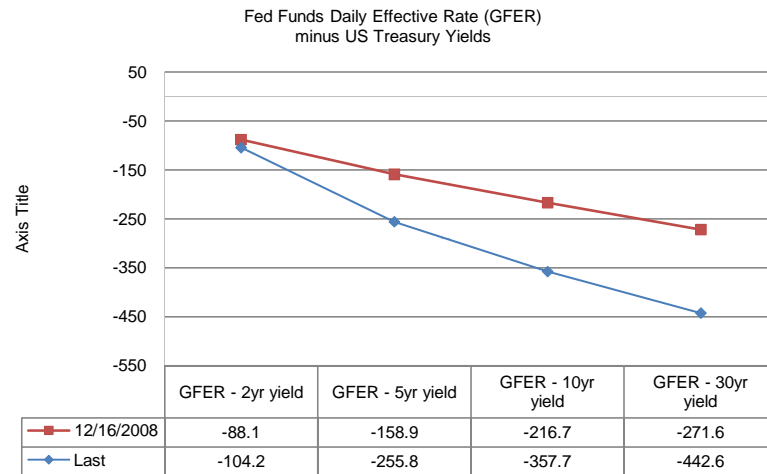
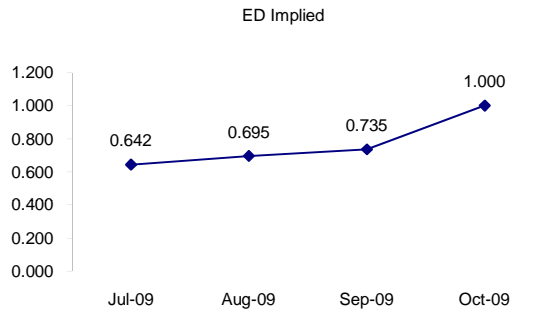
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-09	#VALUE!	#VALUE!	#VALUE!	0.620	#VALUE!
Jul-09	99.795	0.000	0.205	0.642	43.8
Aug-09	99.775	0.000	0.225	0.695	47.0
Sep-09	99.750	0.000	0.250	0.735	48.5
Oct-09	99.735	0.100	0.265	1.000	73.5
Nov-09	99.680	0.150	0.320		
Dec-09	99.640	0.250	0.360		

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-104.2	6.1	-88.1
GFER - 5yr yield	-255.8	5.9	-158.9
GFER - 10yr yield	-357.7	3.7	-216.7
GFER - 30yr yield	-442.6	4.7	-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	300				6/15/2009	0	3,475	White Pack	1yr
EDAP2		1625	775				6/14/2010	0	9,250	Red Pack	2yr
EDAP3		2025					6/13/2011	0	4,694	Green Pack	
EDAP4		1925					6/18/2012	0	2,088	Blue Pack	5yr
EDAP5		1425					6/17/2013	0	599	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	575	575	575	450	575	550	6/15/2009	200	8,182	2yr Bundle	2yr
EDAB3	550	550	675	550	550	550	6/15/2009	5	2,651	3yr Bundle	3yr
EDAB4		1300					6/15/2009	0	409	4yr Bundle	4yr
EDAB5		1475					6/15/2009	0	112	5yr Bundle	5yr
CAL SPREADS											
EDAS3	355	355	365	350	(5)	355	3/14/2011	2,691	8,349		
EDAS6	95	110	105		(10)		3/17/2014	0	138		
EDAS9	1075	1075	1095	1075	(10)	1095	6/14/2010	117	5,265		
EDAS12	120	120			5		3/16/2015	0	1		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

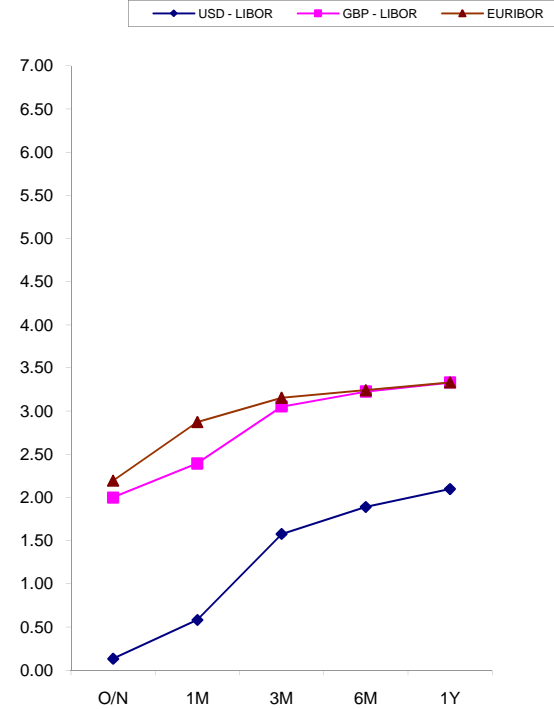
	Last Yield	Net Yield	Last Price	
Q.ED.White	0.977	0.144	9903.875	Pack Prices
Q.ED.Red	2.373	0.675	9767.375	
Q.ED.Green	3.740	0.825	9634.500	
Q.ED.Blue	4.586	0.913	9552.750	
Q.ED.Gold		0.800	9509.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.26000	0.26000	0.26000	0.26000	0.00000	0.26000
USDLIB1M	0.31813	0.31813	0.31813	0.31813	0.00000	0.31813
USDLIB3M	0.62438	0.62438	0.62438	0.62438	0.00000	0.62438
USDLIB6M	1.18375	1.18375	1.18375	1.18375	0.00000	1.18375
USDLIB1Y	1.73250	1.73250	1.73250	1.73250	0.00000	1.73250
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	0.67000	0.00000	0.67000
GBPLIB3M	1.25313	1.25313	1.25313	1.25313	0.00000	1.25313
GBPLIB6M	1.47375	1.47375	1.47375	1.47375	0.00000	1.47375
GBPLIB1Y	1.75375	1.75375	1.75375	1.75375	0.00000	1.75375
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.7588	0.7588	0.7588	0.7588	0.0000	0.7588
EUIBOR1M	0.9590	0.9590	0.9610	0.9590	(0.0020)	0.9610
EUIBOR3M	1.2600	1.2600	1.2680	1.2600	(0.0080)	1.2680
EUIBOR6M	1.4720	1.4720	1.4780	1.4720	(0.0060)	1.4780
EUIBOR1Y	1.6490	1.6490	1.6590	1.6490	(0.0100)	1.6590

\$

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CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.64	€ 1.64	€ 1.64	€ 1.64	€ 1.65	€ 1.63	€ (0.01)	€ 1.64
GBPEUR	€ 1.18	€ 1.18	€ 1.18	€ 1.18	€ 1.18	€ 1.17	€ 0.01	€ 1.17
GBPJPY	€ 1.61	€ 1.61	€ 1.61	€ 1.61	€ 1.62	€ 1.60	€ (0.01)	€ 1.62
EURGBP	€ 0.85	€ 0.85	€ 0.85	€ 0.85	€ 0.85	€ 0.85	€ (0.00)	€ 0.85

