

The Morning Email: Eurodollars & Fed Funds

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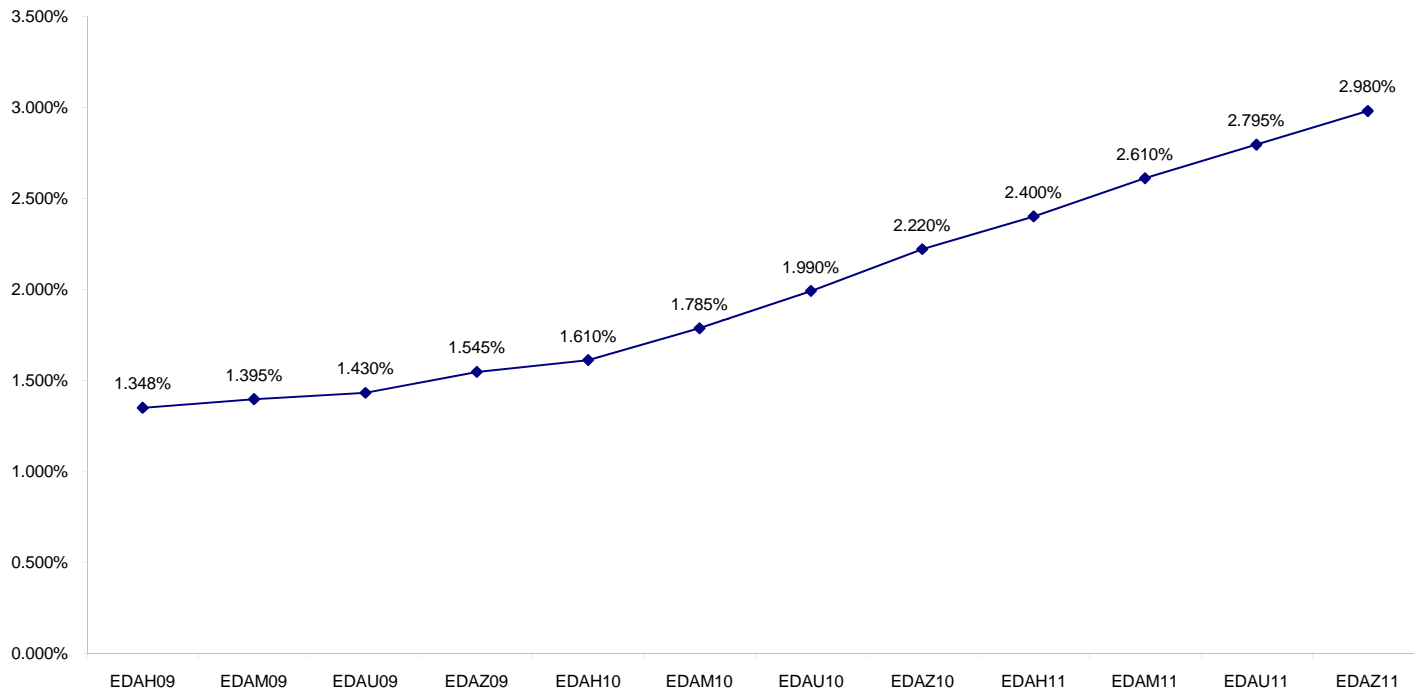
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.653	98.680	98.555	98.673	MAR	-2.5	3/16/2009	1.348%	Whites	1st Year
EDAM09	98.605	98.660	98.515	98.650	JUN	-5.0	6/15/2009	1.395%		
EDAU09	98.570	98.640	98.495	98.620	SEP	-5.5	9/14/2009	1.430%		
EDAZ09	98.455	98.515	98.370	98.485	DEC	-4.0	12/14/2009	1.545%		
EDAH10	98.390	98.440	98.295	98.395	MAR	-2.0	3/15/2010	1.610%	Reds	1-2 yrs out
EDAM10	98.215	98.255	98.110	98.205	JUN	-0.5	6/14/2010	1.785%		
EDAU10	98.010	98.050	97.905	97.990	SEP	-0.5	9/13/2010	1.990%		
EDAZ10	97.780	97.820	97.675	97.755	DEC	0.5	12/13/2010	2.220%		
EDAH11	97.600	97.640	97.495	97.600	MAR	0.5	3/14/2011	2.400%	Greens	2-3 yrs out
EDAM11	97.390	97.430	97.285	97.385	JUN	0.5	6/13/2011	2.610%		
EDAU11	97.205	97.245	97.095	97.205	SEP	1.0	9/19/2011	2.795%		
EDAZ11	97.020	97.055	96.905	97.015	DEC	2.0	12/19/2011	2.980%		
EDAH12	96.920	96.945	96.805	96.890	MAR	2.0	3/19/2012	3.080%	Blues	3-4 yrs out
EDAM12	96.810	96.840	96.695	96.805	JUN	3.0	6/18/2012	3.190%		
EDAU12	96.720	96.750	96.610	96.700	SEP	2.5	9/17/2012	3.280%		
EDAZ12	96.620	96.665	96.510	96.565	DEC	3.0	12/17/2012	3.380%		
EDAH13	96.575	96.595	96.455	96.520	MAR	2.5	3/18/2013	3.425%	Golds	4-5 yrs out
EDAM13	96.510	96.525	96.380	96.450	JUN	3.0	6/17/2013	3.490%		
EDZU13	96.450	96.470	96.315	96.380	SEP	3.5	9/16/2013	3.550%		
EDZZ13	96.345	96.385	96.215	96.300	DEC	3.5	12/16/2013	3.655%		
EDAZ13									Purples	5-6 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Oranges	6-7 yrs out
EDAH15										
EDAM15										
EDAU15										
EDAZ15									Pinks	7-8 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Grays	8-9 yrs out
EDAH17										
EDAM17										
EDAU17										
EDAZ17									Coppers	8-10 yrs out
EDAH18										
EDAM18										
EDAU18										

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

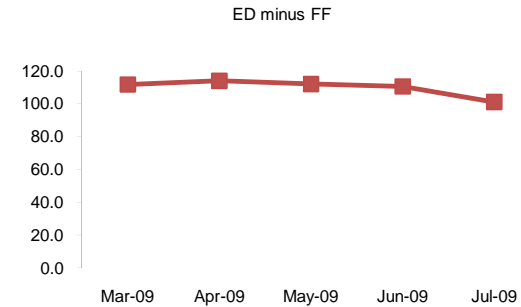
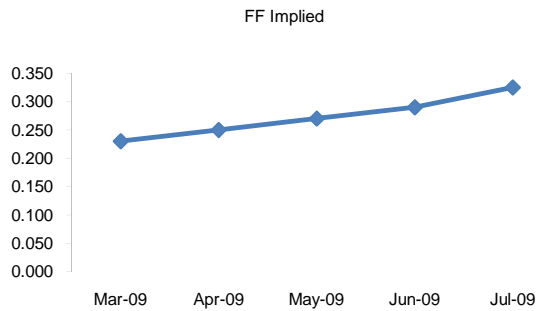
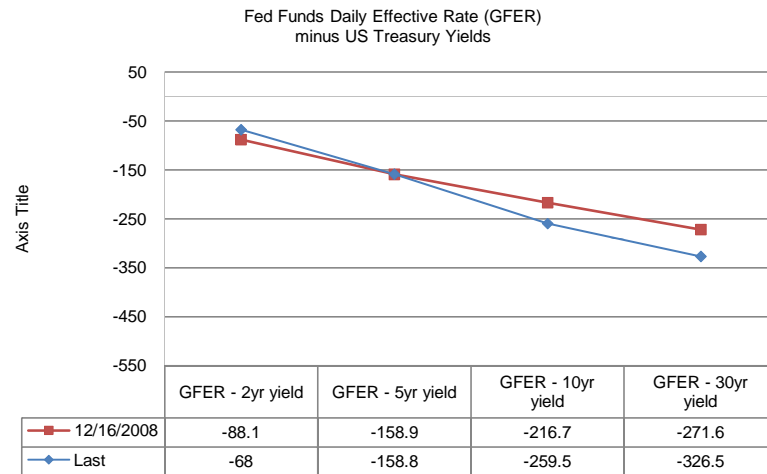
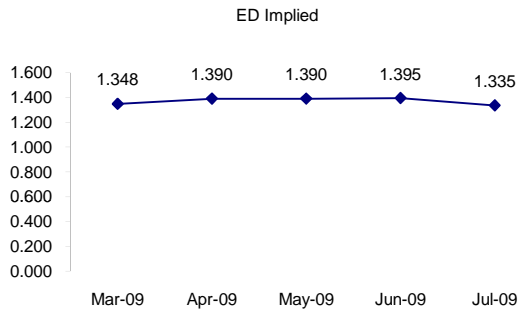
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	99.770	-0.025	0.230	1.348	111.7
Apr-09	99.750	-0.100	0.250	1.390	114.0
May-09	99.730	-0.050	0.270	1.390	112.0
Jun-09	99.710	-0.100	0.290	1.395	110.5
Jul-09	99.675	-0.100	0.325	1.335	101.0

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-68	-0.6	-88.1
GFER - 5yr yield	-158.8	-0.8	-158.9
GFER - 10yr yield	-259.5	0.1	-216.7
GFER - 30yr yield	-326.5	2.2	-271.6
GFER (Yesterday)	0.23	-1	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(425)	(425)	100	(975)	(425)	(25)	3/16/2009	3,660	3,645	White Pack	1yr
EDAP2	(25)	(150)	350	(950)	(25)	(150)	3/15/2010	5,352	6,214	Red Pack	2yr
EDAP3	75	75	475	(925)	75	(125)	3/14/2011	2,890	4,753	Green Pack	5yr
EDAP4	275	275	525	(850)	275	525	3/19/2012	625	2,830	Blue Pack	5yr
EDAP5	350	400	750	(800)	350	500	3/18/2013	345	2,171	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(225)	(325)	175	(1075)	(225)	(125)	3/16/2009	4,669	8,605	2yr Bundle	2yr
EDAB3	(175)	(250)	250	(875)	(175)	(125)	3/16/2009	1,186	2,111	3yr Bundle	3yr
EDAB4	(75)	(150)	300	(825)	(75)	100	3/16/2009	53	56	4yr Bundle	4yr
EDAB5	50	50	300	(825)	50	150	3/16/2009	243	440	5yr Bundle	5yr
CAL SPREADS											
EDAS3	200	200	215	200	(5)	210	6/14/2010	17,919	17,623		
EDAS6	150	150	160	135	(10)	160	6/17/2013	36	324		
EDAS9	615	615	645	605	(20)	645	3/15/2010	2,552	2,734		
EDAS12	165	120	120	120	0	120	12/15/2014	3	1		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.454	-0.425	9857.063
Q.ED.Red	1.937	-0.062	9809.875
Q.ED.Green	2.752	0.088	9730.375
Q.ED.Blue	3.304	0.263	9676.750
Q.ED.Gold	3.611	0.463	9647.000

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.32250	0.32250	0.32250	0.32000	0.00250	0.32000
USDLIB1M	0.54625	0.54625	0.54625	0.53313	0.01312	0.53313
USDLIB3M	1.29250	1.29250	1.29250	1.28375	0.00875	1.28375
USDLIB6M	1.85375	1.85375	1.85375	1.83250	0.02125	1.83250
USDLIB1Y	2.15375	2.15375	2.15375	2.13625	0.01750	2.13625

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.65625	0.65625	0.83125	0.65625	(0.17500)	0.83125
GBPLIB1M	1.24500	1.24500	1.33375	1.24500	(0.08875)	1.33375
GBPLIB3M	1.95063	1.95063	1.99000	1.95063	(0.03937)	1.99000
GBPLIB6M	2.14375	2.14375	2.17625	2.14375	(0.03250)	2.17625
GBPLIB1Y	2.30875	2.30875	2.33000	2.30875	(0.02125)	2.33000

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1869	1.1869	1.1938	1.1869	(0.0069)	1.1938
EUIBOR1M	1.3980	1.3980	1.4470	1.3980	(0.0490)	1.4470
EUIBOR3M	1.7260	1.7260	1.7570	1.7260	(0.0310)	1.7570
EUIBOR6M	1.8420	1.8420	1.8690	1.8420	(0.0270)	1.8690
EUIBOR1Y	1.9570	1.9570	1.9810	1.9570	(0.0240)	1.9810

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4113	1.4116	1.4116	1.4116	1.4309	1.4099	-0.0003	1.4116
GBPEUR	1.116	1.1168	1.1168	1.1168	1.1294	1.1155	-0.0095	1.1254
GBPJPY	1.3817	1.3824	1.3824	1.3824	1.4026	1.3722	-0.0027	1.3845
EURGBP	0.8956	0.8959	0.8959	0.8959	0.8967	0.8854	0.0075	0.8881

