

The Morning Email: Eurodollars & Fed Funds

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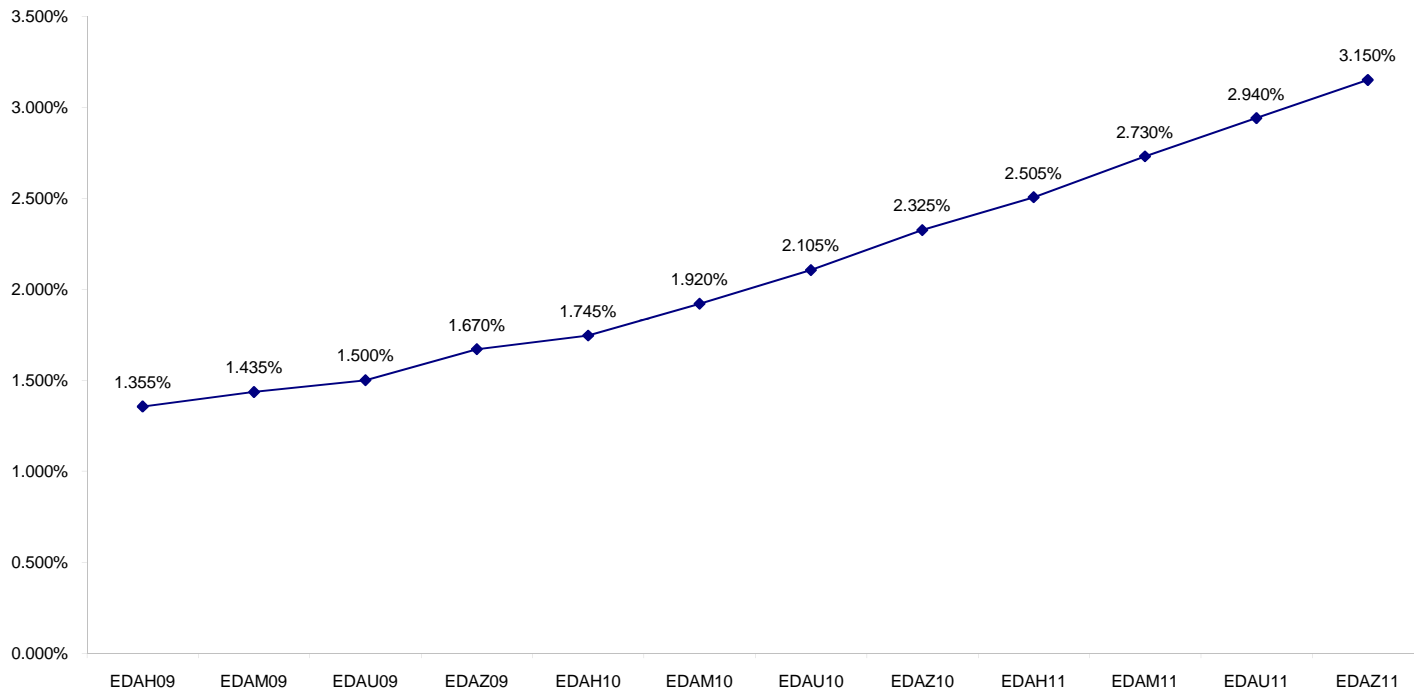
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.645	98.648	98.613	98.630	MAR	2.7	3/16/2009	1.355%	Whites	1st Year
EDAM09	98.565	98.570	98.510	98.540	JUN	4.0	6/15/2009	1.435%		
EDAU09	98.500	98.500	98.450	98.470	SEP	3.5	9/14/2009	1.500%		
EDAZ09	98.330	98.330	98.295	98.320	DEC	2.0	12/14/2009	1.670%		
EDAH10	98.255	98.260	98.230	98.240	MAR	1.5	3/15/2010	1.745%	Reds	1-2 yrs out
EDAM10	98.080	98.095	98.055	98.065	JUN	1.5	6/14/2010	1.920%		
EDAU10	97.895	97.915	97.875	97.890	SEP	0.5	9/13/2010	2.105%		
EDAZ10	97.675	97.700	97.665	97.675	DEC	0.0	12/13/2010	2.325%		
EDAH11	97.495	97.530	97.485	97.500	MAR	0.0	3/14/2011	2.505%	Greens	2-3 yrs out
EDAM11	97.270	97.300	97.260	97.280	JUN	-0.5	6/13/2011	2.730%		
EDAU11	97.060	97.090	97.050	97.065	SEP	-1.0	9/19/2011	2.940%		
EDAZ11	96.850	96.870	96.845	96.850	DEC	-1.5	12/19/2011	3.150%		
EDAH12	96.725	96.730	96.725	96.725	MAR	-3.5	3/19/2012	3.275%	Blues	3-4 yrs out
EDAM12	96.610	96.615	96.600	96.600	JUN	-2.0	6/18/2012	3.390%		
EDAU12	96.520	96.520	96.505	96.505	SEP	-5.0	9/17/2012	3.480%		
EDAZ12	96.410	96.410	96.410	96.410	DEC	-1.5	12/17/2012	3.590%		
EDAH13	96.360	96.360	96.355	96.360	MAR	-4.5	3/18/2013	3.640%	Golds	4-5 yrs out
EDAM13	96.285	96.285	96.265	96.265	JUN	-5.0	6/17/2013	3.715%		
EDZU13	96.225	96.225	96.225	96.225	SEP	-1.0	9/16/2013	3.775%		
EDZZ13	96.130	96.130	96.130	96.130	DEC	-11.5	12/16/2013	3.870%		
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.

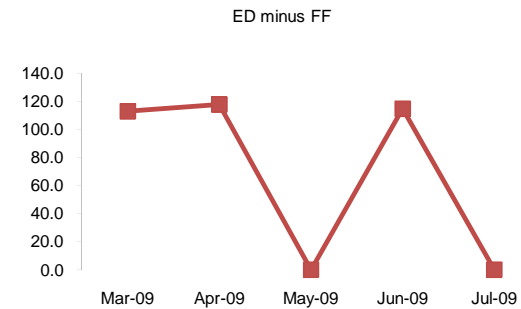
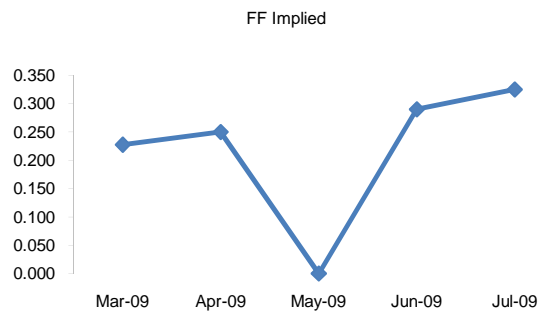
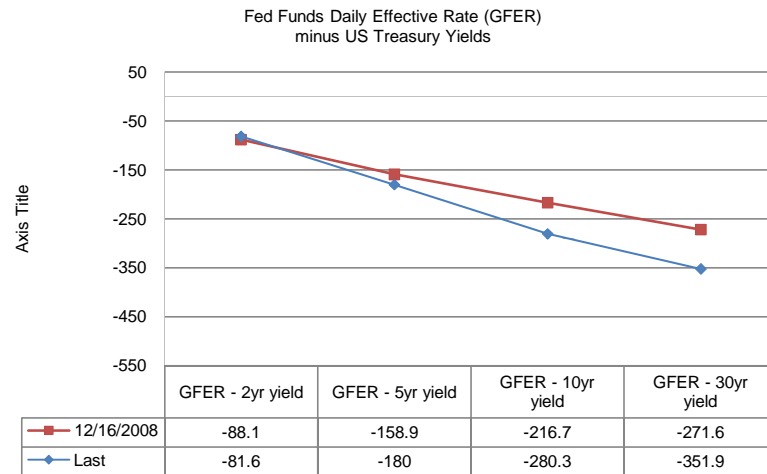
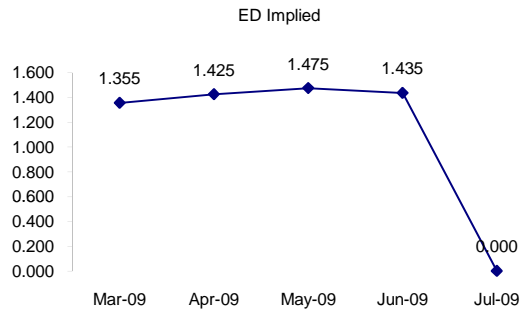
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	99.773	0.025	0.227	1.355	112.8
Apr-09	99.750	-0.050	0.250	1.425	117.5
May-09	#VALUE!	#VALUE!	#VALUE!	1.475	#VALUE!
Jun-09	99.710	0.000	0.290	1.435	114.5
Jul-09	99.675	0.050	0.325	#VALUE!	#VALUE!

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-81.6	1.2	-88.1
GFER - 5yr yield	-180	-0.4	-158.9
GFER - 10yr yield	-280.3	0	-216.7
GFER - 30yr yield	-351.9	0.2	-271.6
GFER (Yesterday)	0.23	0	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	275	175	275	(100)	275	0	3/16/2009	64	5,282	White Pack	1yr	
EDAP2	75	25	225	(100)	75	(50)	3/15/2010	51	5,518	Red Pack	2yr	
EDAP3	(75)	(150)	75	(200)	(75)	(175)	3/14/2011	7	2,829	Green Pack		
EDAP4	(75)	(375)	(250)	(375)	(75)	(375)	3/19/2012	1	1,073	Blue Pack	5yr	
EDAP5	(350)	(350)	(150)	(350)	(350)	(350)	3/18/2013	1	644	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	175	175	175	(75)	175	100	3/16/2009	395	9,824	2yr Bundle	2yr	
EDAB3	75	(50)	150	(75)	75	(75)	3/16/2009	45	3,371	3yr Bundle	3yr	
EDAB4		(350)					3/16/2009	0	16	4yr Bundle	4yr	
EDAB5		(475)					3/16/2009	0	101	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	180	180	180	170	5	175	6/14/2010	1,308	17,641			
EDAS6	165	150	150	150	10	150	6/17/2013	7	568			
EDAS9	580	575	575	555	15	565	3/15/2010	79	2,618			
EDAS12		120					12/15/2014	0	16			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.516	0.306	9851.000
Q.ED.Red	2.062	0.087	9797.625
Q.ED.Green	2.891	-0.125	9716.875
Q.ED.Blue	3.512	-0.275	9656.625
Q.ED.Gold	3.838	-0.150	9625.000

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.33000	0.33000	0.33000	0.33000	0.00000	0.33000
USDLIB1M	0.56438	0.56438	0.56438	0.56438	0.00000	0.56438
USDLIB3M	1.33125	1.33125	1.33125	1.33125	0.00000	1.33125
USDLIB6M	1.96188	1.96188	1.96188	1.96188	0.00000	1.96188
USDLIB1Y	2.29750	2.29750	2.29750	2.29750	0.00000	2.29750

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.68375	0.68375	0.68375	0.68375	0.00000	0.68375
GBPLIB1M	1.21813	1.21813	1.21813	1.21813	0.00000	1.21813
GBPLIB3M	1.91000	1.91000	1.91000	1.91000	0.00000	1.91000
GBPLIB6M	2.11063	2.11063	2.11063	2.11063	0.00000	2.11063
GBPLIB1Y	2.27813	2.27813	2.27813	2.27813	0.00000	2.27813

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.2138	1.2138	1.2138	1.2138	0.0000	1.2138
EUIBOR1M	1.2900	1.2900	1.3250	1.2900	(0.0350)	1.3250
EUIBOR3M	1.6630	1.6630	1.6870	1.6630	(0.0240)	1.6870
EUIBOR6M	1.8000	1.8000	1.8170	1.8000	(0.0170)	1.8170
EUIBOR1Y	1.9320	1.9320	1.9390	1.9320	(0.0070)	1.9390

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.3763	1.3765	1.3765	1.3765	1.381	1.3652	0.0013	1.375
GBPEUR	1.0824	1.0832	1.0832	1.0832	1.0883	1.0807	-0.0015	1.0837
GBPJPY	1.3549	1.3554	1.3554	1.3554	1.3635	1.3436	-0.0017	1.3564
EURGBP	0.9234	0.9236	0.9236	0.9236	0.9253	0.9189	0.0008	0.9223

