

## The Morning Email: Eurodollars & Fed Funds

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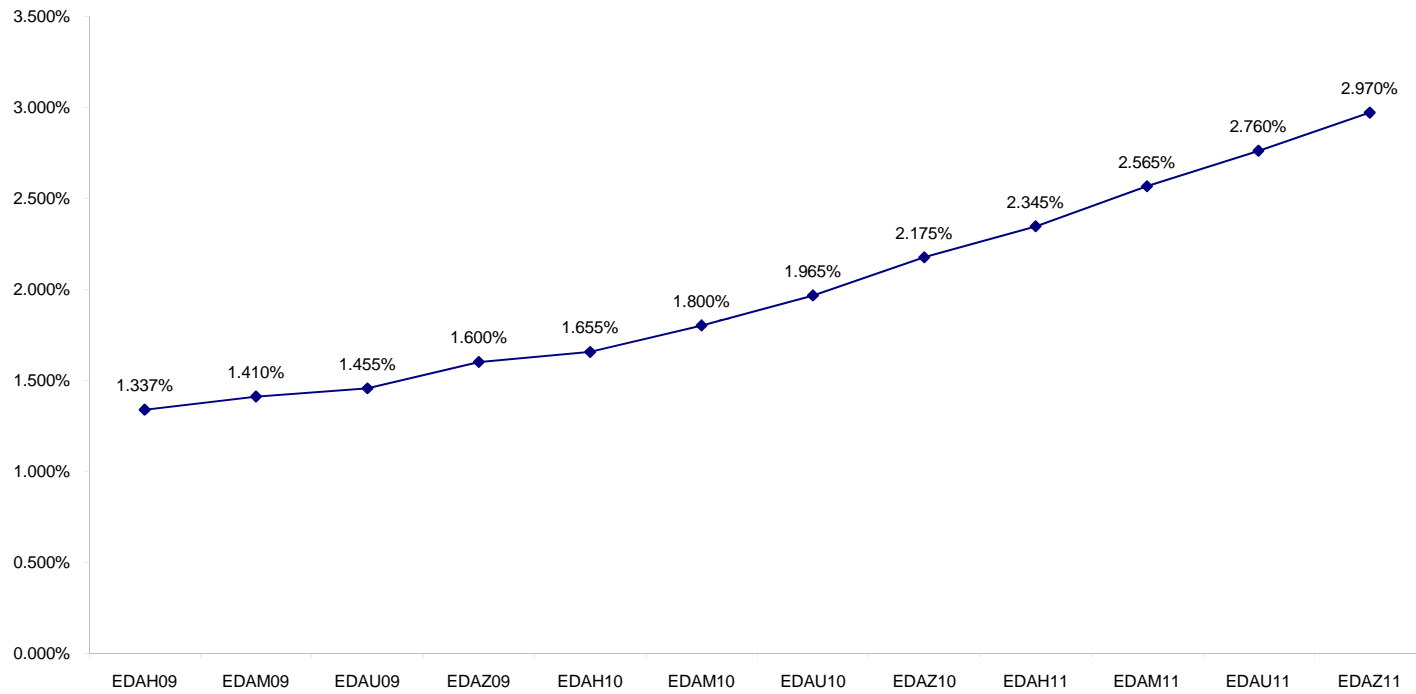
**Eurodollars - Electronic Outright Contracts**

|        | Last   | High   | Low    | Open   | Month | Net  | Exp Date   | Implied |              |             |
|--------|--------|--------|--------|--------|-------|------|------------|---------|--------------|-------------|
| EDAH09 | 98.663 | 98.675 | 98.653 | 98.668 | MAR   | -0.5 | 3/16/2009  | 1.337%  | Whites       | 1st Year    |
| EDAM09 | 98.590 | 98.610 | 98.565 | 98.585 | JUN   | 1.5  | 6/15/2009  | 1.410%  |              |             |
| EDAU09 | 98.545 | 98.565 | 98.515 | 98.540 | SEP   | 3.0  | 9/14/2009  | 1.455%  |              |             |
| EDAZ09 | 98.400 | 98.425 | 98.365 | 98.385 | DEC   | 3.5  | 12/14/2009 | 1.600%  |              |             |
| EDAH10 | 98.345 | 98.370 | 98.305 | 98.330 | MAR   | 4.5  | 3/15/2010  | 1.655%  | Reds         | 1-2 yrs out |
| EDAM10 | 98.200 | 98.220 | 98.150 | 98.175 | JUN   | 5.0  | 6/14/2010  | 1.800%  |              |             |
| EDAU10 | 98.035 | 98.060 | 97.995 | 98.020 | SEP   | 4.5  | 9/13/2010  | 1.965%  |              |             |
| EDAZ10 | 97.825 | 97.850 | 97.785 | 97.805 | DEC   | 4.5  | 12/13/2010 | 2.175%  |              |             |
| EDAH11 | 97.655 | 97.675 | 97.615 | 97.630 | MAR   | 6.0  | 3/14/2011  | 2.345%  | Greens       | 2-3 yrs out |
| EDAM11 | 97.435 | 97.455 | 97.400 | 97.400 | JUN   | 6.0  | 6/13/2011  | 2.565%  |              |             |
| EDAU11 | 97.240 | 97.255 | 97.190 | 97.225 | SEP   | 6.5  | 9/19/2011  | 2.760%  |              |             |
| EDAZ11 | 97.030 | 97.055 | 96.980 | 97.025 | DEC   | 6.5  | 12/19/2011 | 2.970%  |              |             |
| EDAH12 | 96.920 | 96.925 | 96.905 | 96.905 | MAR   | 6.5  | 3/19/2012  | 3.080%  | Blues        | 3-4 yrs out |
| EDAM12 | 96.805 | 96.810 | 96.790 | 96.790 | JUN   | 5.0  | 6/18/2012  | 3.195%  |              |             |
| EDAU12 | 96.710 | 96.720 | 96.695 | 96.695 | SEP   | 5.0  | 9/17/2012  | 3.290%  |              |             |
| EDAZ12 | 96.605 | 96.615 | 96.585 | 96.585 | DEC   | 5.0  | 12/17/2012 | 3.395%  |              |             |
| EDAH13 | 96.550 | 96.550 | 96.530 | 96.540 | MAR   | 5.0  | 3/18/2013  | 3.450%  | Golds        | 4-5 yrs out |
| EDAM13 | 96.470 | 96.470 | 96.450 | 96.450 | JUN   | 5.0  | 6/17/2013  | 3.530%  |              |             |
| EDZU13 | 96.390 | 96.390 | 96.385 | 96.385 | SEP   | 4.5  | 9/16/2013  | 3.610%  |              |             |
| EDZZ13 | 96.300 | 96.300 | 96.290 | 96.290 | DEC   | 4.5  | 12/16/2013 | 3.700%  |              |             |
| 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.

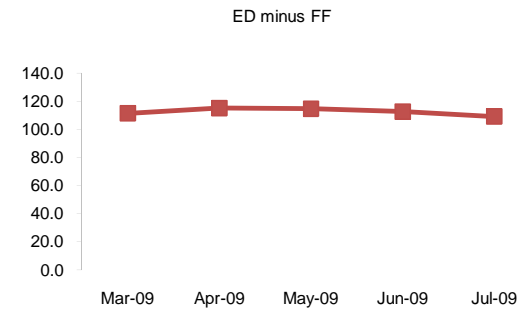
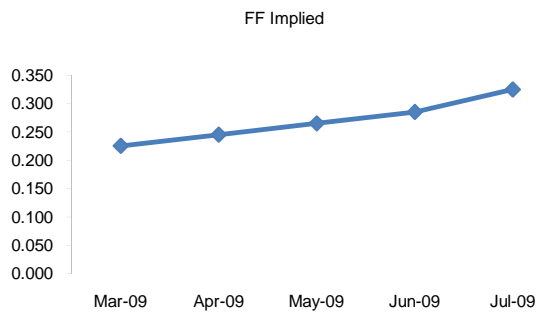
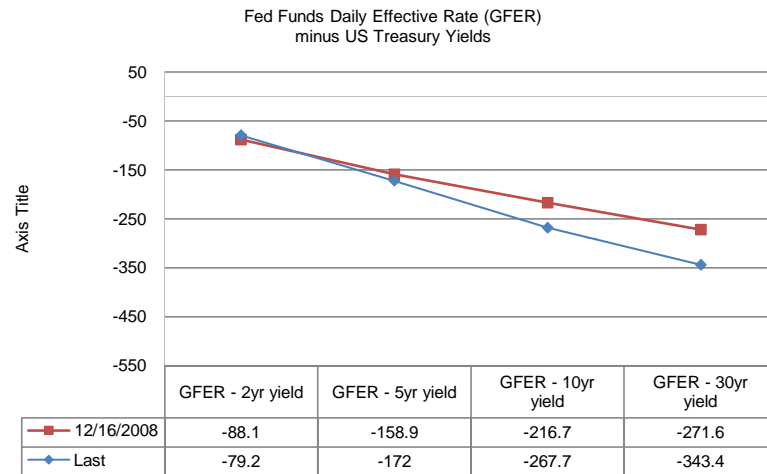
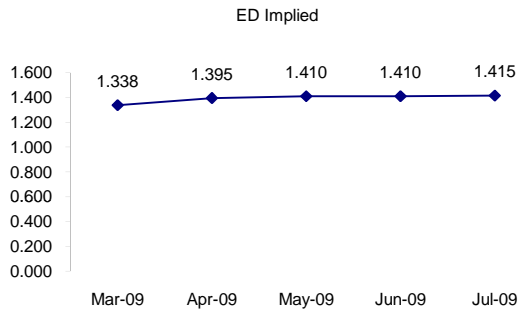
ED Quarterly Curve, Whites, Reds, Greens



|        | Fed Funds (FF) |       |         | ED      | ED - FF |
|--------|----------------|-------|---------|---------|---------|
|        | Last           | Net   | Implied | Implied | bps     |
| Mar-09 | 99.775         | 0.000 | 0.225   | 1.338   | 111.3   |
| Apr-09 | 99.755         | 0.000 | 0.245   | 1.395   | 115.0   |
| May-09 | 99.735         | 0.050 | 0.265   | 1.410   | 114.5   |
| Jun-09 | 99.715         | 0.050 | 0.285   | 1.410   | 112.5   |
| Jul-09 | 99.675         | 0.050 | 0.325   | 1.415   | 109.0   |

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

|                   | Last        | Net Chng | 12/16/2008 |
|-------------------|-------------|----------|------------|
| GFER - 2yr yield  | -79.2       | 1.6      | -88.1      |
| GFER - 5yr yield  | -172        | 1.8      | -158.9     |
| GFER - 10yr yield | -267.7      | 1.9      | -216.7     |
| GFER - 30yr yield | -343.4      | 2.3      | -271.6     |
| GFER (Yesterday)  | <b>0.23</b> | 0        |            |



| SYMBOL<br>PACKS    | Last<br>Quote | Last<br>Trade | High | Low | Net | Open | Expiration | Today's<br>Volume | Yesterday's<br>Volume | Name        | Proxy        |
|--------------------|---------------|---------------|------|-----|-----|------|------------|-------------------|-----------------------|-------------|--------------|
| EDAP1              | 175           | 225           | 375  | 125 | 175 | 250  | 3/16/2009  | 108               | 4,209                 | White Pack  | 1yr          |
| EDAP2              | 450           | 575           | 675  | 300 | 450 | 500  | 3/15/2010  | 102               | 4,258                 | Red Pack    | 2yr          |
| EDAP3              | 625           | 600           | 700  | 475 | 625 | 575  | 3/14/2011  | 4                 | 4,703                 | Green Pack  |              |
| EDAP4              |               | 1300          | 475  |     |     |      | 3/19/2012  | 0                 | 1,511                 | Blue Pack   | 5yr          |
| EDAP5              |               | 1575          |      |     |     |      | 3/18/2013  | 0                 | 1,246                 | Gold Pack   | 10yr         |
| <b>BUNDLES</b>     |               |               |      |     |     |      |            |                   |                       | <b>Name</b> | <b>Proxy</b> |
| EDAB2              | 300           | 350           | 550  | 200 | 300 | 350  | 3/16/2009  | 563               | 5,887                 | 2yr Bundle  | 2yr          |
| EDAB3              | 450           | 475           | 575  | 300 | 450 | 500  | 3/16/2009  | 153               | 1,510                 | 3yr Bundle  | 3yr          |
| EDAB4              |               | 1150          | 0    |     |     |      | 3/16/2009  | 0                 | 61                    | 4yr Bundle  | 4yr          |
| EDAB5              |               | 875           |      |     |     |      | 3/16/2009  | 0                 | 42                    | 5yr Bundle  | 5yr          |
| <b>CAL SPREADS</b> |               |               |      |     |     |      |            |                   |                       |             |              |
| EDAS3              | 160           | 160           | 165  | 155 | 0   | 160  | 6/14/2010  | 2,576             | 40,407                |             |              |
| EDAS6              | 160           | 150           | 155  | 150 | 5   | 150  | 6/17/2013  | 12                | 276                   |             |              |
| EDAS9              | 525           | 520           | 530  | 515 | 0   | 530  | 3/15/2010  | 174               | 2,640                 |             |              |
| EDAS12             |               | 130           |      |     |     |      | 12/15/2014 | 0                 | 32                    |             |              |

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

|            | Last Yield | Net Yield | Last Price |
|------------|------------|-----------|------------|
| Q.ED.White | 1.476      | 0.200     | 9854.938   |
| Q.ED.Red   | 1.934      | 0.475     | 9810.125   |
| Q.ED.Green | 2.715      | 0.550     | 9734.000   |
| Q.ED.Blue  | 3.312      | 0.613     | 9676.000   |
| Q.ED.Gold  | 3.655      | 0.575     | 9642.750   |

Pack Prices

| USD LIBOR | Lst Quote | Lst Trade | Hi      | Low     | Net Chng | Open    |
|-----------|-----------|-----------|---------|---------|----------|---------|
| USDLIBON  | 0.32938   | 0.32938   | 0.32938 | 0.32938 | 0.00000  | 0.32938 |
| USDLIB1M  | 0.55688   | 0.55688   | 0.55688 | 0.55688 | 0.00000  | 0.55688 |
| USDLIB3M  | 1.32594   | 1.32594   | 1.32594 | 1.32594 | 0.00000  | 1.32594 |
| USDLIB6M  | 1.92938   | 1.92938   | 1.92938 | 1.92938 | 0.00000  | 1.92938 |
| USDLIB1Y  | 2.25813   | 2.25813   | 2.25813 | 2.25813 | 0.00000  | 2.25813 |

| GBP LIBOR | Lst Quote | Lst Trade | Hi      | Low     | Net Chng | Open    |
|-----------|-----------|-----------|---------|---------|----------|---------|
| GBPLIBON  | 0.68500   | 0.68500   | 0.68500 | 0.68500 | 0.00000  | 0.68500 |
| GBPLIB1M  | 1.19750   | 1.19750   | 1.19750 | 1.19750 | 0.00000  | 1.19750 |
| GBPLIB3M  | 1.88875   | 1.88875   | 1.88875 | 1.88875 | 0.00000  | 1.88875 |
| GBPLIB6M  | 2.08375   | 2.08375   | 2.08375 | 2.08375 | 0.00000  | 2.08375 |
| GBPLIB1Y  | 2.25375   | 2.25375   | 2.25375 | 2.25375 | 0.00000  | 2.25375 |

| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi     | Low    | Net Chng | Open   |
|------------------|-----------|-----------|--------|--------|----------|--------|
| EURLIBON         | 0.7738    | 0.7738    | 0.7738 | 0.7738 | 0.0000   | 0.7738 |
| EUIBOR1M         | 1.2710    | 1.2710    | 1.2900 | 1.2710 | (0.0190) | 1.2900 |
| EUIBOR3M         | 1.6500    | 1.6500    | 1.6630 | 1.6500 | (0.0130) | 1.6630 |
| EUIBOR6M         | 1.7900    | 1.7900    | 1.8000 | 1.7900 | (0.0100) | 1.8000 |
| EUIBOR1Y         | 1.9310    | 1.9310    | 1.9320 | 1.9310 | (0.0010) | 1.9320 |

| CURRENCIES | Bid    | Ask    | Lst Quote | Lst Trade | Hi     | Low    | Net Chng | Open   |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD     | 1.3759 | 1.3763 | 1.3763    | 1.3763    | 1.3926 | 1.3724 | -0.0116  | 1.3875 |
| GBPEUR     | 1.076  | 1.0768 | 1.0768    | 1.0768    | 1.0861 | 1.075  | -0.0044  | 1.0804 |
| GBPJPY     | 1.3259 | 1.3263 | 1.3263    | 1.3263    | 1.3522 | 1.3142 | -0.024   | 1.3494 |
| EURGBP     | 0.9288 | 0.9295 | 0.9295    | 0.9295    | 0.9303 | 0.9207 | 0.0041   | 0.9251 |

