

The Morning Email: Eurodollars & Fed Funds

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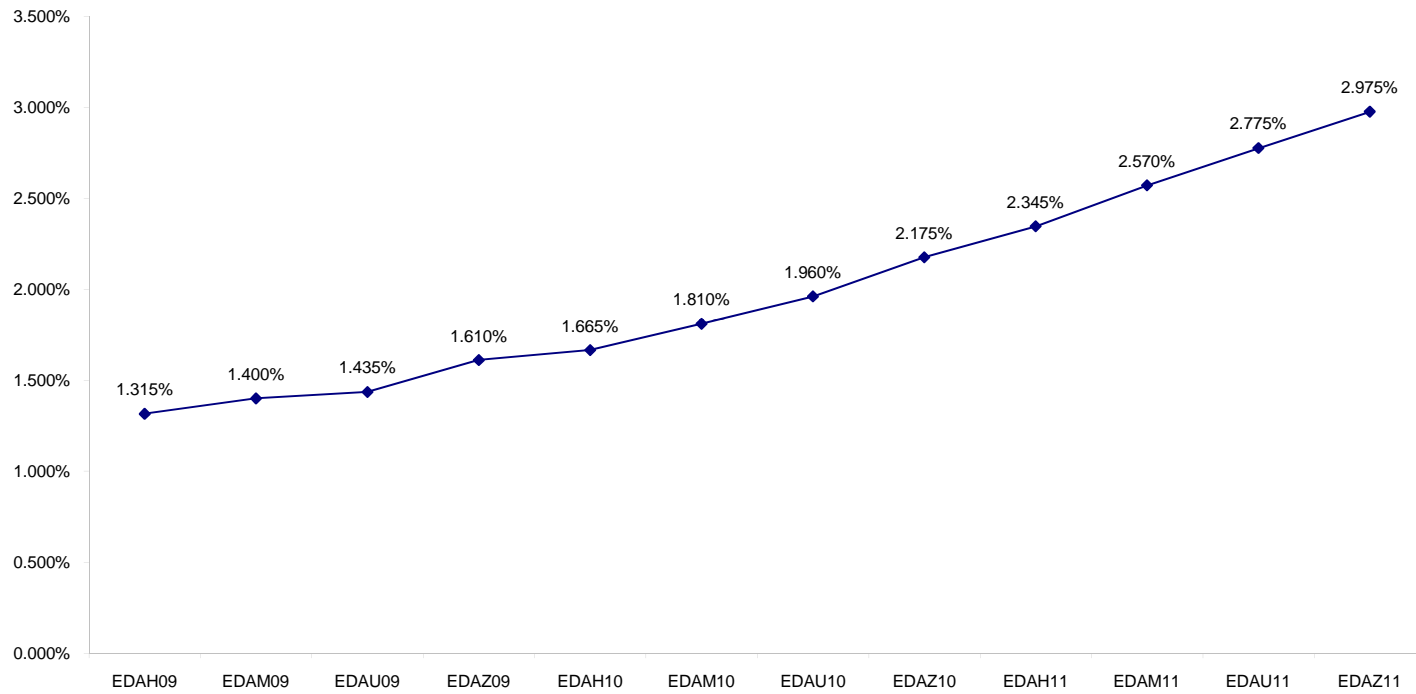
Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|---------|---------|---------|-------|---------|------------|---------|---------|--------------|
| EDAH09 | 98.685 | #VALUE! | #VALUE! | #VALUE! | MAR | #VALUE! | 3/16/2009 | 1.315% | Whites | 1st Year |
| EDAM09 | 98.600 | 98.615 | 98.585 | 98.585 | JUN | 0.5 | 6/15/2009 | 1.400% | | |
| EDAU09 | 98.565 | 98.580 | 98.555 | 98.560 | SEP | -1.0 | 9/14/2009 | 1.435% | | |
| EDAZ09 | 98.390 | 98.400 | 98.365 | 98.385 | DEC | -0.5 | 12/14/2009 | 1.610% | | |
| EDAH10 | 98.335 | 98.350 | 98.310 | 98.335 | MAR | -1.0 | 3/15/2010 | 1.665% | Reds | 1-2 yrs out |
| EDAM10 | 98.190 | 98.200 | 98.160 | 98.185 | JUN | -0.5 | 6/14/2010 | 1.810% | | |
| EDAU10 | 98.040 | 98.050 | 98.005 | 98.045 | SEP | -1.0 | 9/13/2010 | 1.960% | | |
| EDAZ10 | 97.825 | 97.840 | 97.795 | 97.835 | DEC | -1.0 | 12/13/2010 | 2.175% | | |
| EDAH11 | 97.655 | 97.665 | 97.615 | 97.645 | MAR | 0.0 | 3/14/2011 | 2.345% | Greens | 2-3 yrs out |
| EDAM11 | 97.430 | 97.445 | 97.385 | 97.420 | JUN | -0.5 | 6/13/2011 | 2.570% | | |
| EDAU11 | 97.225 | 97.240 | 97.200 | 97.205 | SEP | 0.0 | 9/19/2011 | 2.775% | | |
| EDAZ11 | 97.025 | 97.035 | 96.975 | 96.995 | DEC | -0.5 | 12/19/2011 | 2.975% | | |
| EDAH12 | 96.885 | #VALUE! | #VALUE! | #VALUE! | MAR | -0.5 | 3/19/2012 | 3.115% | Blues | 3-4 yrs out |
| EDAM12 | 96.760 | #VALUE! | #VALUE! | #VALUE! | JUN | 1.5 | 6/18/2012 | 3.240% | | |
| EDAU12 | 96.640 | 96.640 | 96.640 | 96.640 | SEP | 1.5 | 9/17/2012 | 3.360% | | |
| EDAZ12 | 96.530 | 96.530 | 96.530 | 96.530 | DEC | -2.0 | 12/17/2012 | 3.470% | | |
| EDAH13 | 96.480 | 96.480 | 96.480 | 96.480 | MAR | -4.0 | 3/18/2013 | 3.520% | Golds | 4-5 yrs out |
| EDAM13 | 96.425 | #VALUE! | #VALUE! | #VALUE! | JUN | 2.0 | 6/17/2013 | 3.575% | | |
| EDZU13 | 96.360 | #VALUE! | #VALUE! | #VALUE! | SEP | 50.0 | 9/16/2013 | 3.640% | | |
| EDZZ13 | 96.275 | #VALUE! | #VALUE! | #VALUE! | DEC | 3.0 | 12/16/2013 | 3.725% | | |
| EDAZ13 | | | | | | | | | Purples | 5-6 yrs out |
| EDAH14 | | | | | | | | | | |
| EDAM14 | | | | | | | | | | |
| EDAU14 | | | | | | | | | Oranges | 6-7 yrs out |
| EDAZ14 | | | | | | | | | | |
| EDAH15 | | | | | | | | | | |
| EDAM15 | | | | | | | | | Pinks | 7-8 yrs out |
| EDAU15 | | | | | | | | | | |
| EDAZ15 | | | | | | | | | | |
| EDAH16 | | | | | | | | | Grays | 8-9 yrs out |
| EDAM16 | | | | | | | | | | |
| EDAU16 | | | | | | | | | | |
| EDAZ16 | | | | | | | | | Coppers | 8-10 yrs out |
| EDAH17 | | | | | | | | | | |
| EDAM17 | | | | | | | | | | |
| EDAU17 | | | | | | | | | Coppers | 8-10 yrs out |
| EDAZ17 | | | | | | | | | | |
| EDAH18 | | | | | | | | | | |
| EDAM18 | | | | | | | | | Coppers | 8-10 yrs out |
| EDAU18 | | | | | | | | | | |

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

Matrix excludes serial contracts.

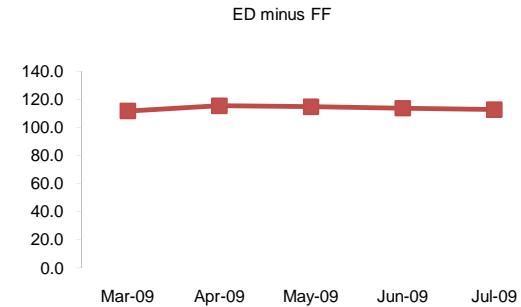
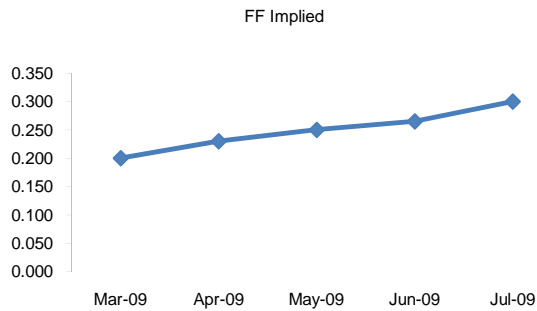
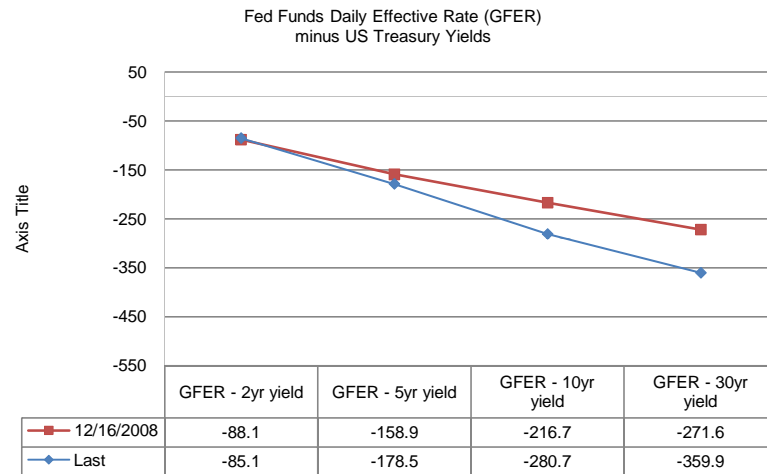
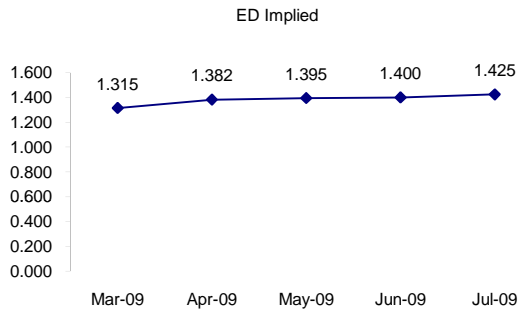
ED Quarterly Curve, Whites, Reds, Greens



| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|--------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Mar-09 | 99.800 | 0.000 | 0.200 | 1.315 | 111.5 |
| Apr-09 | 99.770 | 0.000 | 0.230 | 1.382 | 115.2 |
| May-09 | 99.750 | -0.050 | 0.250 | 1.395 | 114.5 |
| Jun-09 | 99.735 | -0.050 | 0.265 | 1.400 | 113.5 |
| Jul-09 | 99.700 | -0.100 | 0.300 | 1.425 | 112.5 |

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

| | Last | Net Chng | 12/16/2008 |
|-------------------|-------------|----------|------------|
| GFER - 2yr yield | -85.1 | 0 | -88.1 |
| GFER - 5yr yield | -178.5 | -2 | -158.9 |
| GFER - 10yr yield | -280.7 | -0.6 | -216.7 |
| GFER - 30yr yield | -359.9 | 0.7 | -271.6 |
| GFER (Yesterday) | 0.18 | 0 | |



| SYMBOL PACKS | Last Quote | Last Trade | High | Low | Net | Open | Expiration | Today's Volume | Yesterday's Volume | Name | Proxy | |
|--------------------|---------------|---------------|------|-------|------|-------|------------|-------------------|-----------------------|------------|-------------|--------------|
| EDAP1 | (75) | 0 | 50 | (200) | (75) | 0 | 6/15/2009 | 19 | 1,728 | White Pack | 1yr | |
| EDAP2 | | (250) | | | | | 3/15/2010 | 0 | 58 | Red Pack | 2yr | |
| EDAP3 | | (100) | | | | | 3/14/2011 | 0 | 0 | Green Pack | | |
| EDAP4 | | (225) | | | | | 3/19/2012 | 0 | 0 | Blue Pack | 5yr | |
| EDAP5 | | (400) | | | | | 3/18/2013 | 0 | 0 | Gold Pack | 10yr | |
| BUNDLES | | | | | | | | | | | Name | Proxy |
| EDAB2 | (50) | (25) | 25 | (325) | (50) | (200) | 6/15/2009 | 344 | 3,615 | 2yr Bundle | 2yr | |
| EDAB3 | (75) | (300) | 25 | (325) | (75) | | 6/15/2009 | 0 | 791 | 3yr Bundle | 3yr | |
| EDAB4 | | (300) | | | | | 6/15/2009 | 0 | 248 | 4yr Bundle | 4yr | |
| EDAB5 | | (225) | | | | | 6/15/2009 | 0 | 178 | 5yr Bundle | 5yr | |
| CAL SPREADS | | | | | | | | | | | | |
| EDAS3 | 150 | 150 | 155 | 150 | 0 | 150 | 6/14/2010 | 1,203 | 15,481 | | | |
| EDAS6 | 170 | 155 | 160 | | 15 | | 6/17/2013 | 0 | 256 | | | |
| EDAS9 | 515 | 510 | 515 | 505 | 5 | 510 | 3/15/2010 | 105 | 2,179 | | | |
| EDAS12 | 150 | 185 | | | (45) | | 12/15/2014 | 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 | 1.555 | -0.062 | 9847.250 |
| Q.ED.Red | 2.112 | -0.075 | 9792.750 |
| Q.ED.Green | | 0.038 | 9714.375 |
| Q.ED.Blue | | -0.250 | 9660.500 |
| Q.ED.Gold | | 0.000 | 9632.000 |

Pack Prices

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|----------|---------|
| USDLIBON | 0.32563 | 0.32563 | 0.32563 | 0.32563 | 0.00000 | 0.32563 |
| USDLIB1M | 0.55563 | 0.55563 | 0.55563 | 0.55563 | 0.00000 | 0.55563 |
| USDLIB3M | 1.30875 | 1.30875 | 1.30875 | 1.30875 | 0.00000 | 1.30875 |
| USDLIB6M | 1.88750 | 1.88750 | 1.88750 | 1.88750 | 0.00000 | 1.88750 |
| USDLIB1Y | 2.20500 | 2.20500 | 2.20500 | 2.20500 | 0.00000 | 2.20500 |

| GBP LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|----------|---------|
| GBPLIBON | 0.65000 | 0.65000 | 0.65000 | 0.65000 | 0.00000 | 0.65000 |
| GBPLIB1M | 1.17625 | 1.17625 | 1.17625 | 1.17625 | 0.00000 | 1.17625 |
| GBPLIB3M | 1.83813 | 1.83813 | 1.83813 | 1.83813 | 0.00000 | 1.83813 |
| GBPLIB6M | 2.05375 | 2.05375 | 2.05375 | 2.05375 | 0.00000 | 2.05375 |
| GBPLIB1Y | 2.22375 | 2.22375 | 2.22375 | 2.22375 | 0.00000 | 2.22375 |

| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|--------|--------|----------|--------|
| EURLIBON | 0.7794 | 0.7794 | 0.7794 | 0.7794 | 0.0000 | 0.7794 |
| EUIBOR1M | 1.2140 | 1.2140 | 1.2310 | 1.2140 | (0.0170) | 1.2310 |
| EUIBOR3M | 1.6140 | 1.6140 | 1.6290 | 1.6140 | (0.0150) | 1.6290 |
| EUIBOR6M | 1.7630 | 1.7630 | 1.7740 | 1.7630 | (0.0110) | 1.7740 |
| EUIBOR1Y | 1.9090 | 1.9090 | 1.9190 | 1.9090 | (0.0100) | 1.9190 |

| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | 1.4075 | 1.4079 | 1.4079 | 1.4079 | 1.4142 | 1.4016 | 0.0014 | 1.4062 |
| GBPEUR | 1.0816 | 1.0823 | 1.0823 | 1.0823 | 1.0868 | 1.0786 | -0.0027 | 1.0841 |
| GBPJPY | 1.3881 | 1.389 | 1.389 | 1.389 | 1.3947 | 1.3785 | 0.0078 | 1.3804 |
| EURGBP | 0.9241 | 0.9242 | 0.9242 | 0.9242 | 0.9272 | 0.92 | 0.002 | 0.9219 |

