

The Morning Email: Eurodollars & Fed Funds

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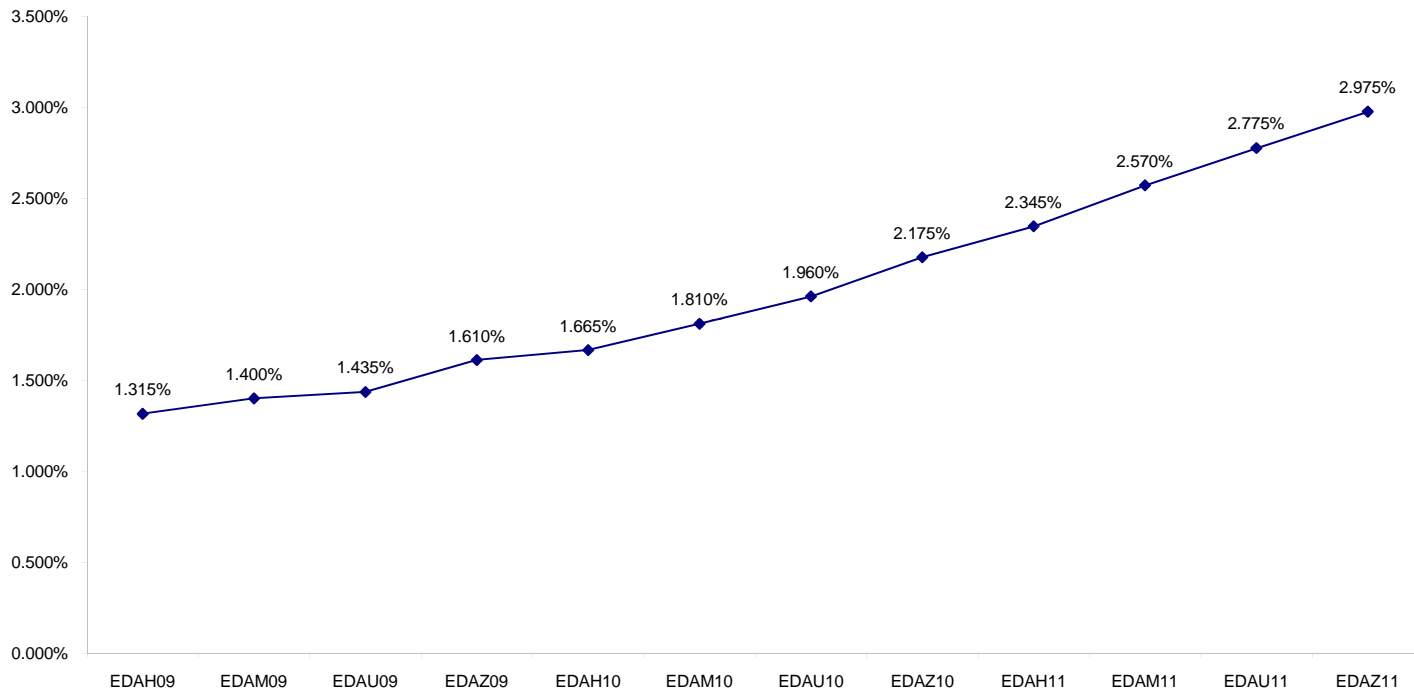
Eurodollars - Electronic Outright Contracts

	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										
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.

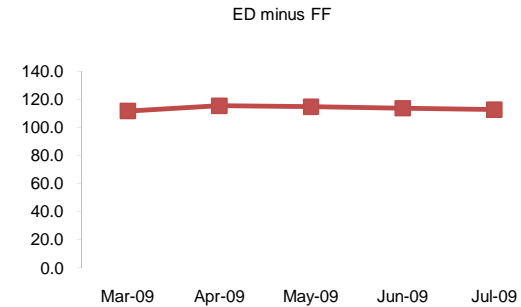
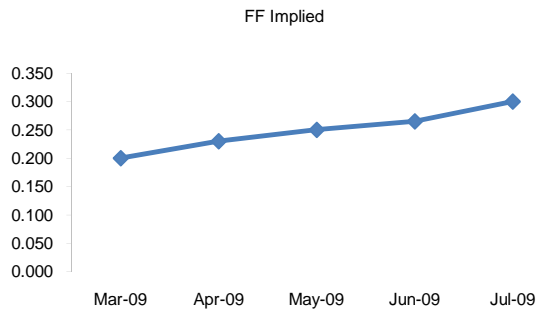
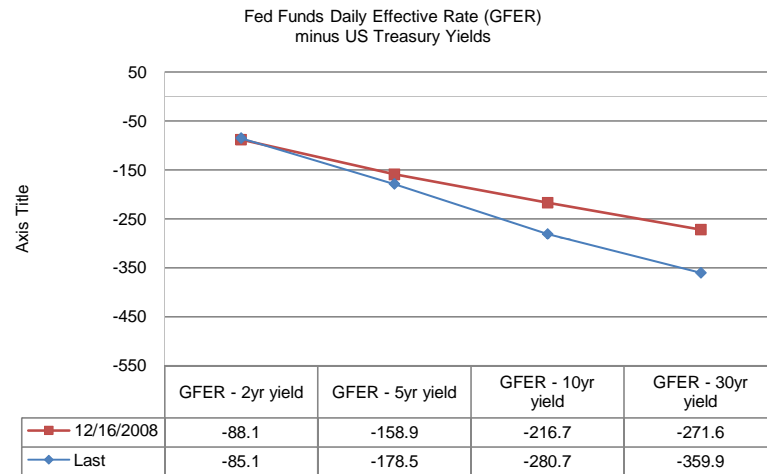
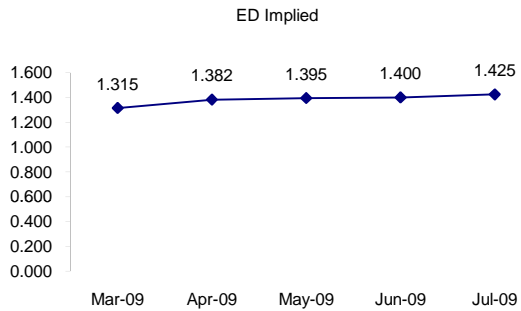
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	99.800	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

