

The Morning Email: Eurodollars & Fed Funds

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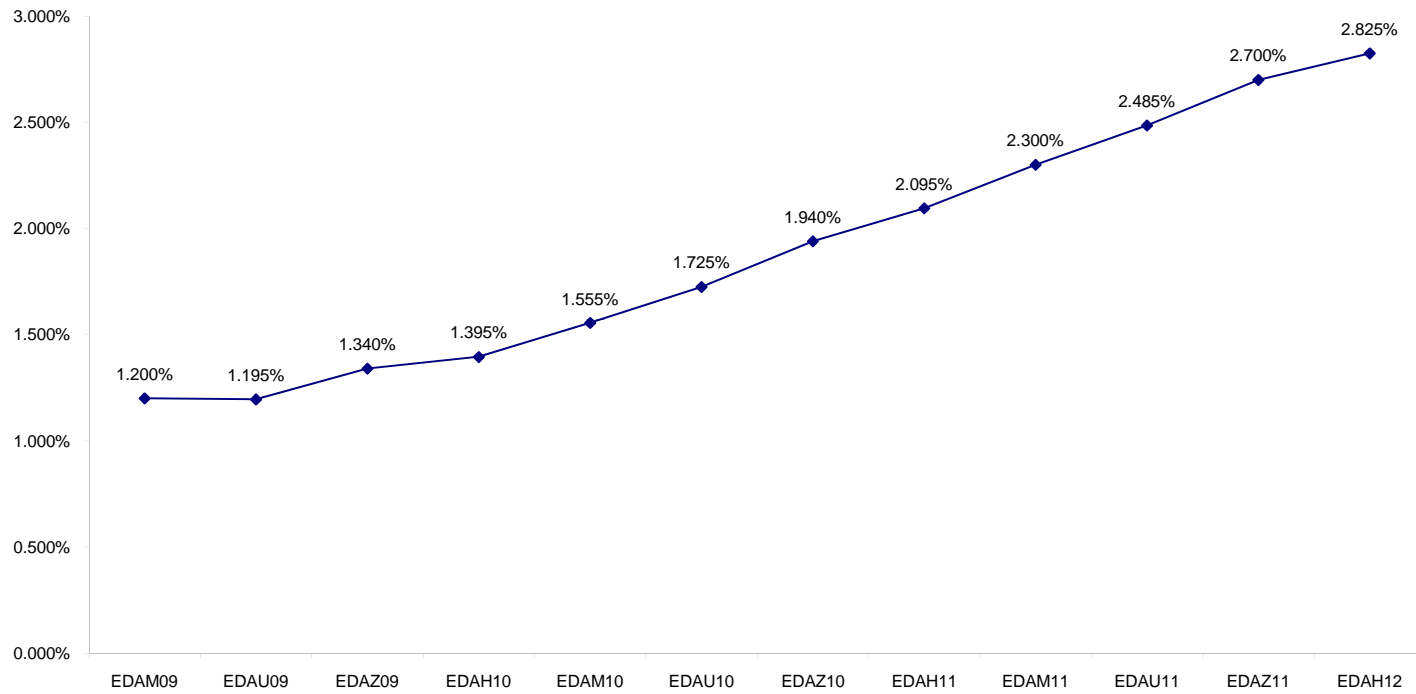
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	98.800	98.805	98.780	98.785	JUN	0.5	6/15/2009	1.200%	Whites	1st Year
EDAU09	98.805	98.810	98.785	98.795	SEP	0.0	9/14/2009	1.195%		
EDAZ09	98.660	98.670	98.645	98.660	DEC	-0.5	12/14/2009	1.340%		
EDAH10	98.605	98.620	98.590	98.595	MAR	-0.5	3/15/2010	1.395%		
EDAM10	98.445	98.460	98.425	98.435	JUN	0.0	6/14/2010	1.555%	Reds	1-2 yrs out
EDAU10	98.275	98.290	98.250	98.260	SEP	0.0	9/13/2010	1.725%		
EDAZ10	98.060	98.080	98.040	98.050	DEC	0.0	12/13/2010	1.940%		
EDAH11	97.905	97.925	97.885	97.895	MAR	-0.5	3/14/2011	2.095%		
EDAM11	97.700	97.725	97.685	97.700	JUN	-1.0	6/13/2011	2.300%	Greens	2-3 yrs out
EDAU11	97.515	97.525	97.485	97.505	SEP	-0.5	9/19/2011	2.485%		
EDAZ11	97.300	97.320	97.275	97.280	DEC	-1.0	12/19/2011	2.700%		
EDAH12	97.175	97.175	97.160	97.170	MAR	-0.5	3/19/2012	2.825%		
EDAM12	97.040	97.040	97.040	97.040	JUN	-1.0	6/18/2012	2.960%	Blues	3-4 yrs out
EDAU12	96.930	#VALUE!	#VALUE!	#VALUE!	SEP	-0.5	9/17/2012	3.070%		
EDAZ12	96.805	96.805	96.805	96.805	DEC	-1.5	12/17/2012	3.195%		
EDAH13	96.760	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/18/2013	3.240%		
EDAM13	96.680	#VALUE!	#VALUE!	#VALUE!	JUN	-1.5	6/17/2013	3.320%	Golds	4-5 yrs out
EDAU13	96.615	#VALUE!	#VALUE!	#VALUE!	SEP	-1.5	9/16/2013	3.385%		
EDAZ13	96.520	#VALUE!	#VALUE!	#VALUE!	DEC	-1.5	12/16/2013	3.480%		
EDAH14	96.475	#VALUE!	#VALUE!	#VALUE!	MAR	-2.0	3/17/2014	3.525%		
									Purples	5-6 yrs out
									Oranges	6-7 yrs out
									Pinks	7-8 yrs out
									Grays	8-9 yrs out
									Coppers	8-10 yrs out

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

Matrix excludes serial contracts.

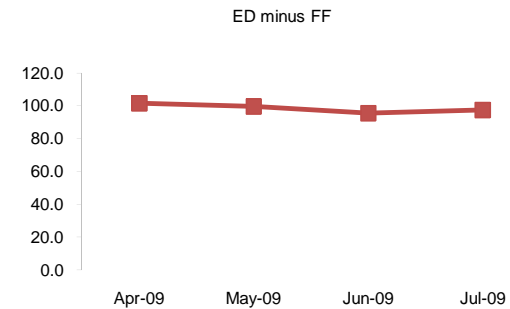
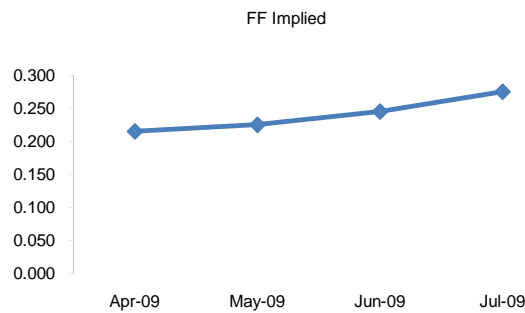
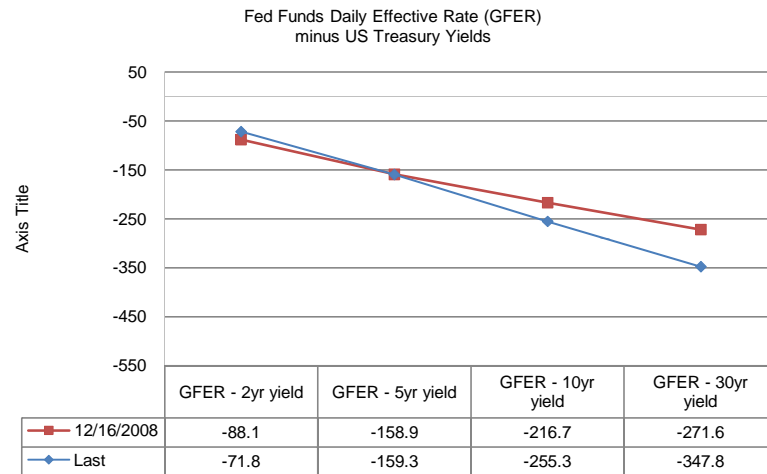
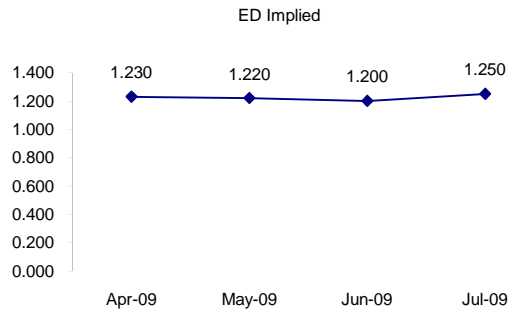
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	99.813	0.075	0.188	EXP	
Apr-09	99.785	0.100	0.215	1.230	101.5
May-09	99.775	0.100	0.225	1.220	99.5
Jun-09	99.755	0.100	0.245	1.200	95.5
Jul-09	99.725	0.100	0.275	1.250	97.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-71.8	1.5	-88.1
GFER - 5yr yield	-159.3	3.2	-158.9
GFER - 10yr yield	-255.3	2	-216.7
GFER - 30yr yield	-347.8	0.6	-271.6
GFER (Yesterday)	0.20	0	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	0	550	25	(100)	0		6/15/2009	0	2,272	White Pack	1yr
EDAP2	(50)	(50)	100	(125)	(50)	(75)	6/14/2010	16	4,747	Red Pack	2yr
EDAP3	(50)	625		(75)	(50)		6/13/2011	0	2,626	Green Pack	
EDAP4	(175)	500		(100)	(175)		6/18/2012	0	1,180	Blue Pack	5yr
EDAP5	(175)	500		(175)	(175)		6/17/2013	0	815	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	0	(25)	50	(125)	0	(75)	6/15/2009	85	9,468	2yr Bundle	2yr
EDAB3	(50)	(75)	75	(150)	(50)	0	6/15/2009	34	2,908	3yr Bundle	3yr
EDAB4	(125)	550		(50)	(125)		6/15/2009	0	24	4yr Bundle	4yr
EDAB5	(150)	550		(75)	(150)		6/15/2009	0	115	5yr Bundle	5yr
CAL SPREADS											
EDAS3	170	170	175	165	0	170	6/14/2010	2,150	14,446		
EDAS6	160	160	160		0		6/17/2013	0	493		
EDAS9	545	540	540	535	10	540	6/14/2010	106	1,920		
EDAS12	210	180			10		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	1.305	-0.012	9871.750
Q.ED.Red	1.863	-0.025	9817.125
Q.ED.Green	2.630	-0.050	9742.250
Q.ED.Blue		-0.112	9689.625
Q.ED.Gold		0.000	9660.375

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.29063	0.29063	0.29063	0.29063	0.00000	0.29063
USDLIB1M	0.52250	0.52250	0.52250	0.52250	0.00000	0.52250
USDLIB3M	1.23188	1.23188	1.23188	1.23188	0.00000	1.23188
USDLIB6M	1.79438	1.79438	1.79438	1.79438	0.00000	1.79438
USDLIB1Y	2.05250	2.05250	2.05250	2.05250	0.00000	2.05250

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.60000	0.60000	0.60000	0.60000	0.00000	0.60000
GBPLIB1M	1.07188	1.07188	1.07188	1.07188	0.00000	1.07188
GBPLIB3M	1.69750	1.69750	1.69750	1.69750	0.00000	1.69750
GBPLIB6M	1.91375	1.91375	1.91375	1.91375	0.00000	1.91375
GBPLIB1Y	2.10375	2.10375	2.10375	2.10375	0.00000	2.10375

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.8738	0.8738	0.8738	0.8738	0.0000	0.8738
EUIBOR1M	1.1480	1.1480	1.1550	1.1480	(0.0070)	1.1550
EUIBOR3M	1.5310	1.5310	1.5380	1.5310	(0.0070)	1.5380
EUIBOR6M	1.6930	1.6930	1.7000	1.6930	(0.0070)	1.7000
EUIBOR1Y	1.8380	1.8380	1.8490	1.8380	(0.0110)	1.8490

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4284	1.4289	1.4289	1.4289	1.4498	1.4275	-0.0167	1.4451
GBPEUR	1.0659	1.0667	1.0667	1.0667	1.0703	1.0613	-0.0023	1.068
GBPJPY	1.3996	1.4	1.4	1.4	1.4305	1.3986	-0.0273	1.4263
EURGBP	0.9378	0.938	0.938	0.938	0.9424	0.9344	0.0019	0.9358

