

The Morning Email: Eurodollars & Fed Funds

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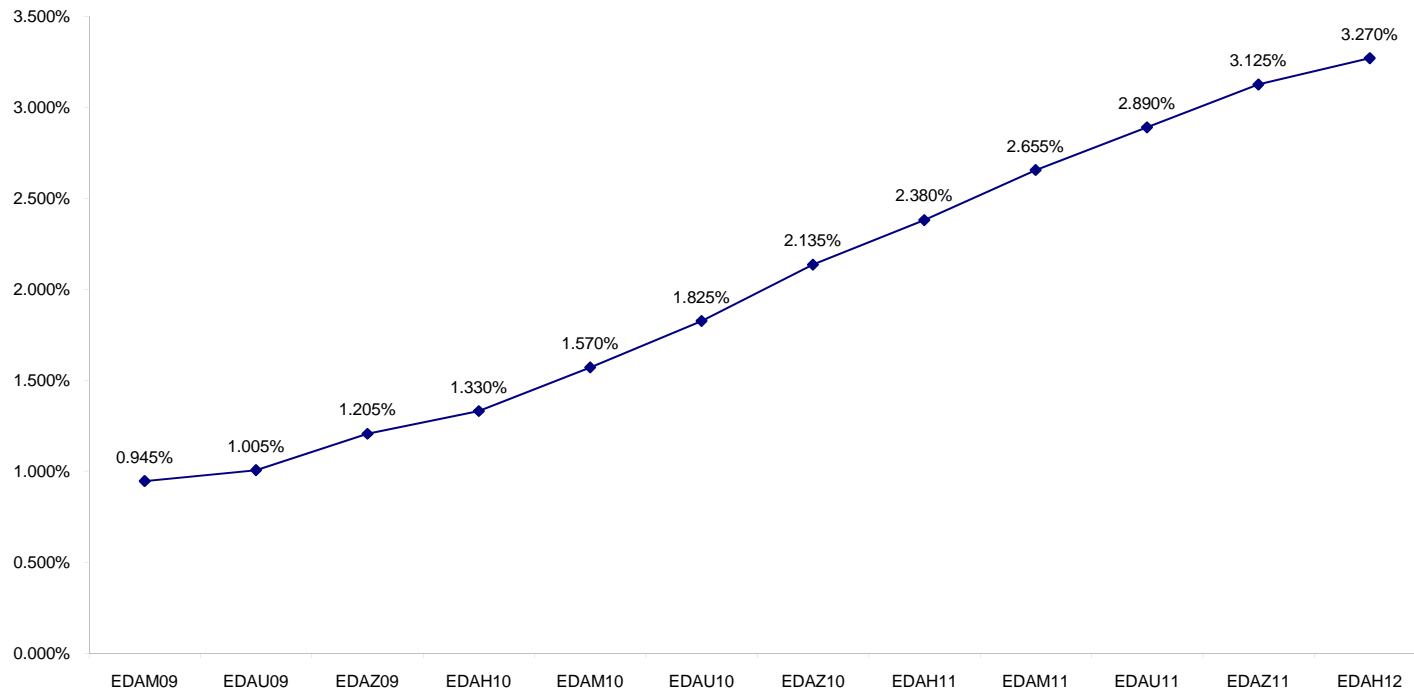
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.055	99.060	99.035	99.045	JUN	1.5	6/15/2009	0.945%	Whites	1st Year
EDAU09	98.995	99.000	98.970	98.980	SEP	2.0	9/14/2009	1.005%		
EDAZ09	98.795	98.800	98.770	98.780	DEC	2.5	12/14/2009	1.205%		
EDAH10	98.670	98.675	98.640	98.660	MAR	2.0	3/15/2010	1.330%		
EDAM10	98.430	98.435	98.400	98.415	JUN	1.5	6/14/2010	1.570%	Reds	1-2 yrs out
EDAU10	98.175	98.180	98.140	98.180	SEP	1.0	9/13/2010	1.825%		
EDAZ10	97.865	97.870	97.840	97.855	DEC	0.5	12/13/2010	2.135%		
EDAH11	97.620	97.620	97.585	97.620	MAR	0.5	3/14/2011	2.380%		
EDAM11	97.345	97.350	97.315	97.340	JUN	0.0	6/13/2011	2.655%	Greens	2-3 yrs out
EDAU11	97.110	97.115	97.075	97.090	SEP	0.5	9/19/2011	2.890%		
EDAZ11	96.875	96.880	96.840	96.840	DEC	0.0	12/19/2011	3.125%		
EDAH12	96.730	96.730	96.710	96.710	MAR	0.0	3/19/2012	3.270%		
EDAM12	96.590	#VALUE!	#VALUE!	#VALUE!	JUN	0.0	6/18/2012	3.410%	Blues	3-4 yrs out
EDAU12	96.475	#VALUE!	#VALUE!	#VALUE!	SEP	-0.5	9/17/2012	3.525%		
EDAZ12	96.345	96.350	96.325	96.325	DEC	-0.5	12/17/2012	3.655%		
EDAH13	96.290	96.295	96.275	96.275	MAR	-0.5	3/18/2013	3.710%		
EDAM13	96.195	#VALUE!	#VALUE!	#VALUE!	JUN	1.0	6/17/2013	3.805%	Golds	4-5 yrs out
EDAU13	96.095	#VALUE!	#VALUE!	#VALUE!	SEP	1.0	9/16/2013	3.905%		
EDAZ13	96.005	#VALUE!	#VALUE!	#VALUE!	DEC	-0.5	12/16/2013	3.995%		
EDAH14	95.960	#VALUE!	#VALUE!	#VALUE!	MAR	-0.5	3/17/2014	4.040%		
									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.

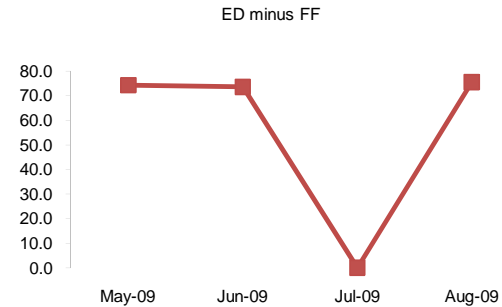
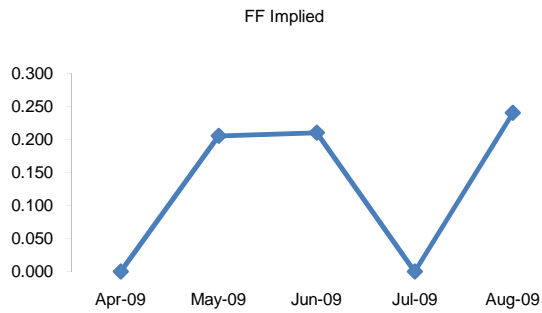
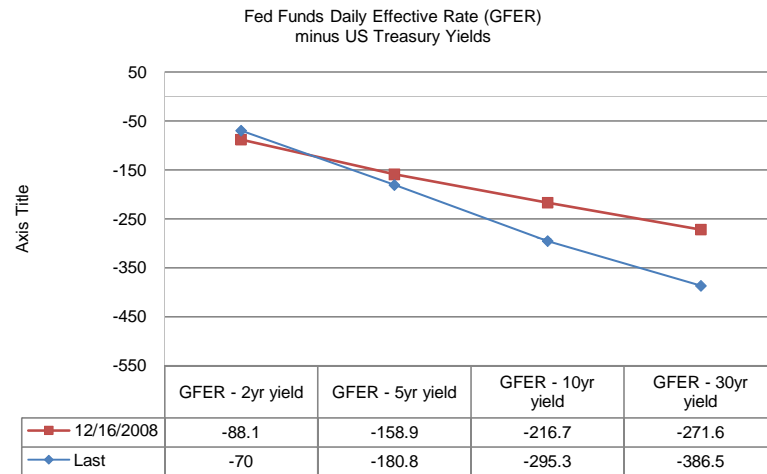
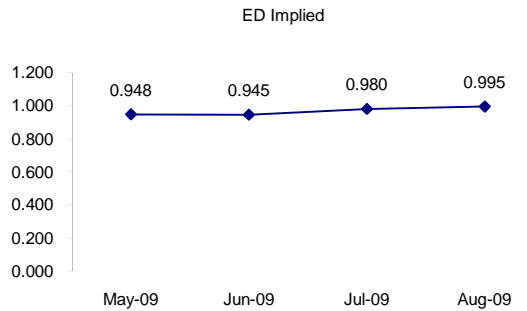
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	#VALUE!	#VALUE!	#VALUE!	Exp	Exp
May-09	99.795	0.050	0.205	0.948	74.3
Jun-09	99.790	0.050	0.210	0.945	73.5
Jul-09	#VALUE!	#VALUE!	#VALUE!	0.980	#VALUE!
Aug-09	99.760	0.000	0.240	0.995	75.5

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-70	0	-88.1
GFER - 5yr yield	-180.8	0	-158.9
GFER - 10yr yield	-295.3	0	-216.7
GFER - 30yr yield	-386.5	0	-271.6
GFER (Yesterday)	0.17	#VALUE!	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	175	200	200	200	175	200	6/15/2009	2	4,595	White Pack	1yr
EDAP2	50	75	100	(175)	50	75	6/14/2010	7	6,757	Red Pack	2yr
EDAP3	50	0	0	(250)	50	0	6/13/2011	6	5,648	Green Pack	
EDAP4	50	(825)		(250)	50		6/18/2012	0	950	Blue Pack	5yr
EDAP5	(50)	(1000)		(350)	(50)		6/17/2013	0	876	Gold Pack	10yr
BUNDLES											
EDAB2	150	150	150	(75)	150	150	6/15/2009	104	6,472	2yr Bundle	2yr
EDAB3	125	(250)	100	(100)	125		6/15/2009	0	2,392	3yr Bundle	3yr
EDAB4		(450)		0			6/15/2009	0	324	4yr Bundle	4yr
EDAB5		(375)		(50)			6/15/2009	0	108	5yr Bundle	5yr
CAL SPREADS											
EDAS3	305	305	305	305	0	305	9/13/2010	217	9,094		
EDAS6	140	140		145	(5)		9/16/2013	0	365		
EDAS9	815	815	815	800	15	800	6/14/2010	63	2,991		
EDAS12	120	165			(45)		3/16/2015	0	3		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

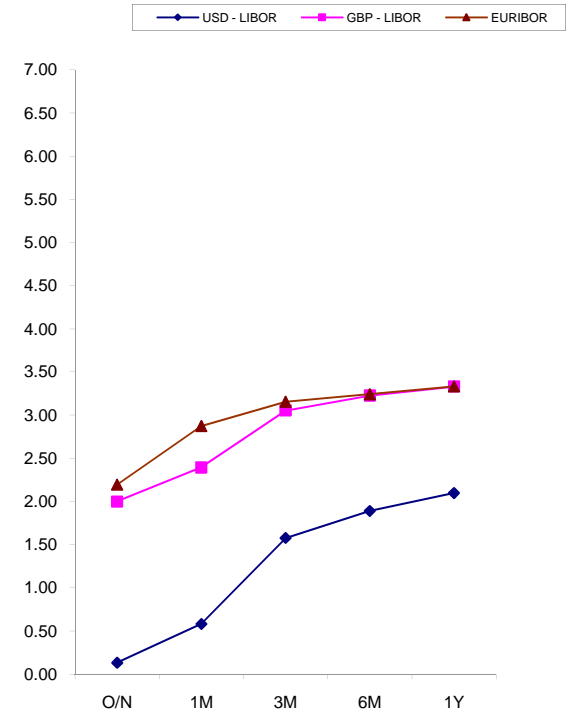
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.140	0.200	9887.875	Pack Prices
Q.ED.Red	2.015	0.087	9802.250	
Q.ED.Green	3.049	0.012	9701.500	
Q.ED.Blue		-0.012	9642.250	
Q.ED.Gold		0.000	9609.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.23625	0.23625	0.23625	0.23625	0.00000	0.23625
USDLIB1M	0.41438	0.41438	0.41438	0.41438	0.00000	0.41438
USDLIB3M	1.00688	1.00688	1.00688	1.00688	0.00000	1.00688
USDLIB6M	1.54938	1.54938	1.54938	1.54938	0.00000	1.54938
USDLIB1Y	1.86438	1.86438	1.86438	1.86438	0.00000	1.86438
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55500	0.55500	0.55500	0.55500	0.00000	0.55500
GBPLIB1M	0.84125	0.84125	0.84125	0.84125	0.00000	0.84125
GBPLIB3M	1.44563	1.44563	1.44563	1.44563	0.00000	1.44563
GBPLIB6M	1.65250	1.65250	1.65250	1.65250	0.00000	1.65250
GBPLIB1Y	1.90938	1.90938	1.90938	1.90938	0.00000	1.90938
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.4975	0.4975	0.4975	0.4975	0.0000	0.4975
EUIBOR1M	0.9310	0.9310	0.9440	0.9310	(0.0130)	0.9440
EUIBOR3M	1.3540	1.3540	1.3650	1.3540	(0.0110)	1.3650
EUIBOR6M	1.5530	1.5530	1.5620	1.5530	(0.0090)	1.5620
EUIBOR1Y	1.7180	1.7180	1.7280	1.7180	(0.0100)	1.7280

\$

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CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.49	€ 1.49	€ 1.49	€ 1.49	€ 1.50	€ 1.49	€ (0.00)	€ 1.49
GBPEUR	€ 1.12	€ 1.12	€ 1.12	€ 1.12	€ 1.13	€ 1.12	€ (0.00)	€ 1.12
GBPJPY	€ 1.48	€ 1.48	€ 1.48	€ 1.48	€ 1.49	€ 1.48	€ 0.00	€ 1.48
EURGBP	€ 0.89	€ 0.89	€ 0.89	€ 0.89	€ 0.89	€ 0.89	€ 0.00	€ 0.89

