

The Morning Email: Eurodollars & Fed Funds

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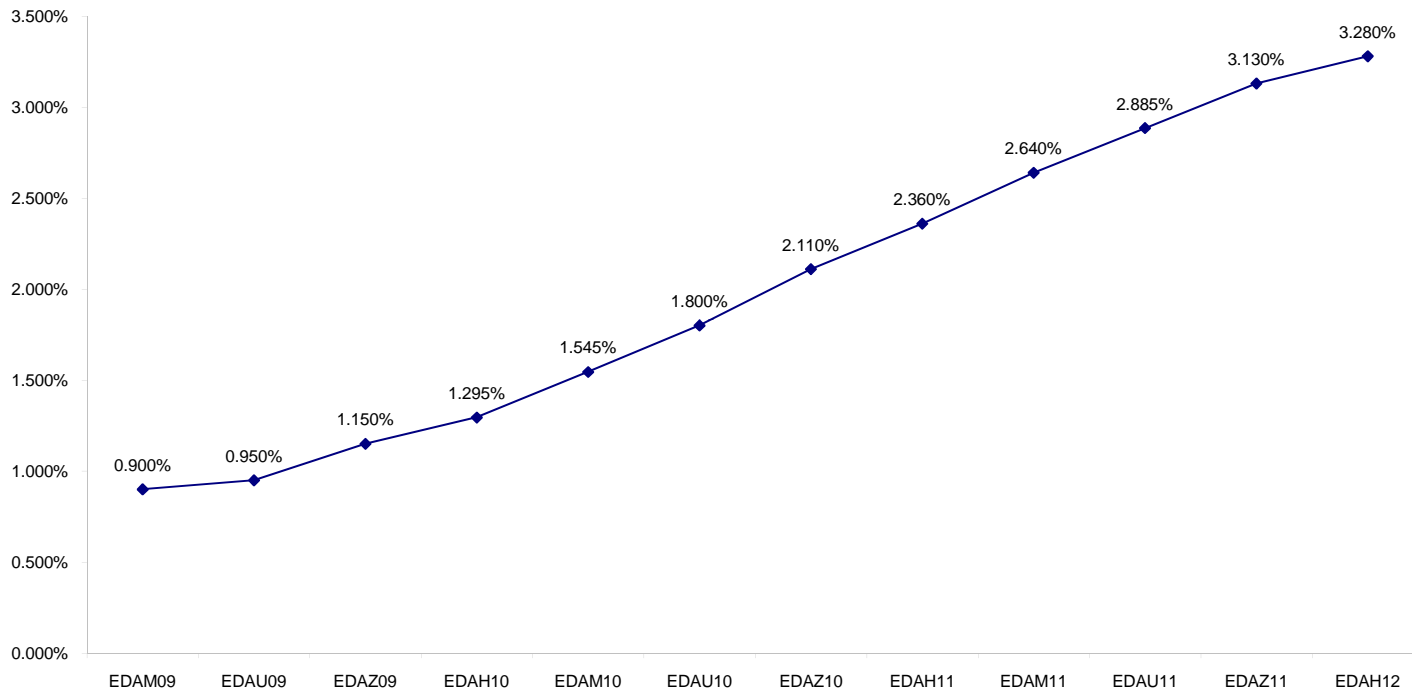
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.100	99.110	99.080	99.095	JUN	2.0	6/15/2009	0.900%	Whites	1st Year
EDAU09	99.050	99.060	99.035	99.040	SEP	2.0	9/14/2009	0.950%		
EDAZ09	98.850	98.860	98.820	98.825	DEC	3.0	12/14/2009	1.150%		
EDAH10	98.705	98.715	98.680	98.680	MAR	2.5	3/15/2010	1.295%		
EDAM10	98.455	98.470	98.425	98.430	JUN	2.5	6/14/2010	1.545%	Reds	1-2 yrs out
EDAU10	98.200	98.210	98.170	98.175	SEP	2.5	9/13/2010	1.800%		
EDAZ10	97.890	97.915	97.875	97.875	DEC	1.5	12/13/2010	2.110%		
EDAH11	97.640	97.665	97.630	97.630	MAR	1.0	3/14/2011	2.360%		
EDAM11	97.360	97.405	97.355	97.365	JUN	-0.5	6/13/2011	2.640%	Greens	2-3 yrs out
EDAU11	97.115	97.155	97.110	97.130	SEP	-0.5	9/19/2011	2.885%		
EDAZ11	96.870	96.905	96.865	96.895	DEC	-2.5	12/19/2011	3.130%		
EDAH12	96.720	96.770	96.715	96.770	MAR	-2.0	3/19/2012	3.280%		
EDAM12	96.570	96.595	96.565	96.595	JUN	-3.5	6/18/2012	3.430%	Blues	3-4 yrs out
EDAU12	96.450	96.465	96.450	96.465	SEP	-4.0	9/17/2012	3.550%		
EDAZ12	96.315	96.335	96.315	96.330	DEC	-4.5	12/17/2012	3.685%		
EDAH13	96.270	96.280	96.270	96.280	MAR	-5.0	3/18/2013	3.730%		
EDAM13	96.180	96.290	96.180	96.290	JUN	-5.0	6/17/2013	3.820%	Golds	4-5 yrs out
EDAU13	96.120	96.130	96.120	96.130	SEP	-5.5	9/16/2013	3.880%		
EDAZ13	95.990	96.020	95.990	96.010	DEC	-7.0	12/16/2013	4.010%		
EDAH14	95.960	95.965	95.960	95.965	MAR	-6.5	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.

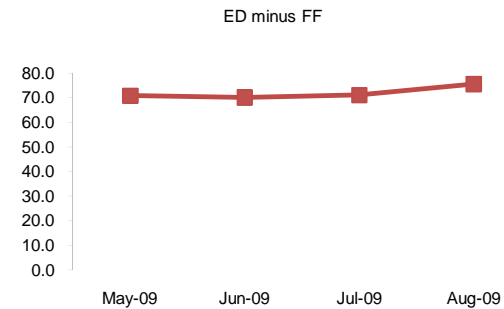
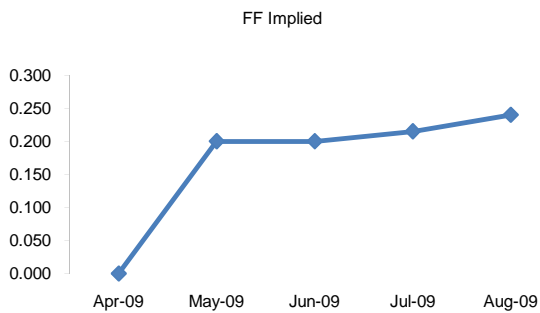
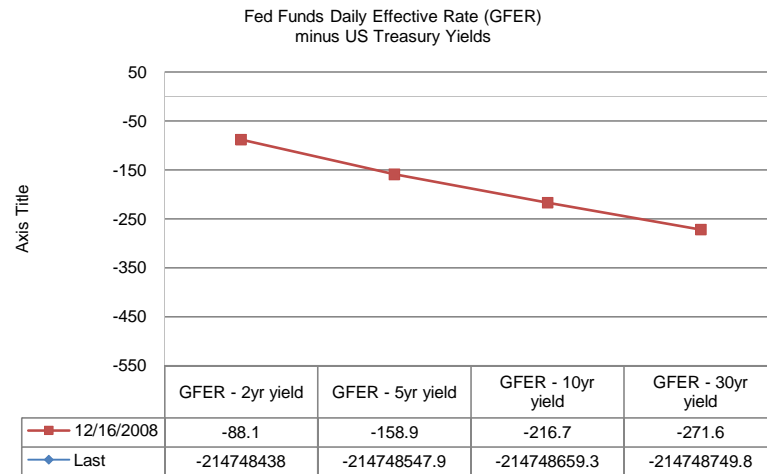
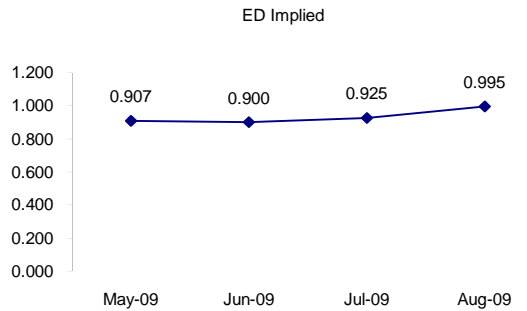
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	#VALUE!	#VALUE!	#VALUE!	Exp	Exp
May-09	99.800	0.025	0.200	0.907	70.7
Jun-09	99.800	0.000	0.200	0.900	70.0
Jul-09	99.785	0.000	0.215	0.925	71.0
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	-214748438	0.69999998	-88.1
GFER - 5yr yield	-214748547.9	-0.49999999	-158.9
GFER - 10yr yield	-214748659.3	-0.60000001	-216.7
GFER - 30yr yield	-214748749.8	-0.99999998	-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	275	250	300	250	275	275	6/15/2009	10	4,661	White Pack	1yr
EDAP2	200	250	325	75	200	275	6/14/2010	173	4,084	Red Pack	2yr
EDAP3	(100)	(75)	275	(150)	(100)	25	6/13/2011	9	2,316	Green Pack	
EDAP4	(325)	(250)	250	(400)	(325)	(275)	6/18/2012	8	1,517	Blue Pack	5yr
EDAP5	(600)	(275)	50	(500)	(600)	(375)	6/17/2013	6	735	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	225	250	275	150	225	150	6/15/2009	109	8,035	2yr Bundle	2yr
EDAB3	125	125	250	100	125	100	6/15/2009	59	3,418	3yr Bundle	3yr
EDAB4	(75)	175	125		(75)		6/15/2009	0	49	4yr Bundle	4yr
EDAB5	(175)	300	100		(175)		6/15/2009	0	381	5yr Bundle	5yr
CAL SPREADS											
EDAS3	305	305	305	300	5	305	9/13/2010	1,611	11,122		
EDAS6	150	150	150	145	5	150	9/16/2013	7	49		
EDAS9	820	820	820	795	20	795	6/14/2010	137	2,624		
EDAS12	165	130		165	0		3/16/2015	0	26		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

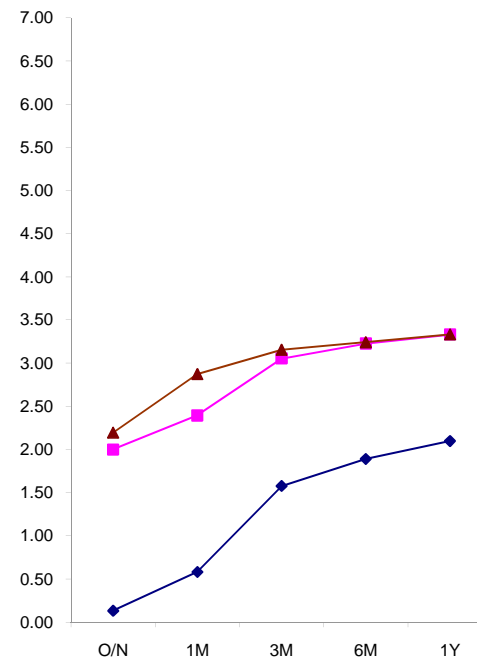
	Last Yield	Net Yield	Last Price	
Q.ED.White	1.092	0.238	9892.625	Pack Prices
Q.ED.Red	1.991	0.187	9804.625	
Q.ED.Green	3.048	-0.125	9701.625	
Q.ED.Blue	3.682	-0.375	9640.125	
Q.ED.Gold	4.032	-0.450	9606.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.24250	0.24250	0.24250	0.23875	0.00375	0.23875
USDLIB1M	0.39500	0.39500	0.40125	0.39500	(0.00625)	0.40125
USDLIB3M	0.97375	0.97375	0.98625	0.97375	(0.01250)	0.98625
USDLIB6M	1.50625	1.50625	1.54000	1.50625	(0.03375)	1.54000
USDLIB1Y	1.82000	1.82000	1.85888	1.82000	(0.03888)	1.85888
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	0.81375	0.81375	0.82125	0.81375	(0.00750)	0.82125
GBPLIB3M	1.43125	1.43125	1.43563	1.43125	(0.00438)	1.43563
GBPLIB6M	1.63625	1.63625	1.64463	1.63625	(0.00838)	1.64463
GBPLIB1Y	1.89750	1.89750	1.90125	1.89750	(0.00375)	1.90125
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.4550	0.4550	0.4675	0.4550	(0.0125)	0.4675
EUIBOR1M	0.9040	0.9040	0.9180	0.9040	(0.0140)	0.9180
EUIBOR3M	1.3340	1.3340	1.3440	1.3340	(0.0100)	1.3440
EUIBOR6M	1.5340	1.5340	1.5430	1.5340	(0.0090)	1.5430
EUIBOR1Y	1.7040	1.7040	1.7100	1.7040	(0.0060)	1.7100

\$

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CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 1.50	€ (0.00)	€ 1.51
GBPEUR	€ 1.13	€ 1.13	€ 1.13	€ 1.13	€ 1.14	€ 1.13	€ 0.00	€ 1.13
GBPJPY	€ 1.48	€ 1.48	€ 1.48	€ 1.48	€ 1.49	€ 1.47	€ (0.01)	€ 1.49
EURGBP	€ 0.88	€ 0.88	€ 0.88	€ 0.88	€ 0.89	€ 0.88	€ (0.00)	€ 0.88

