

The Morning Email: Eurodollars & Fed Funds

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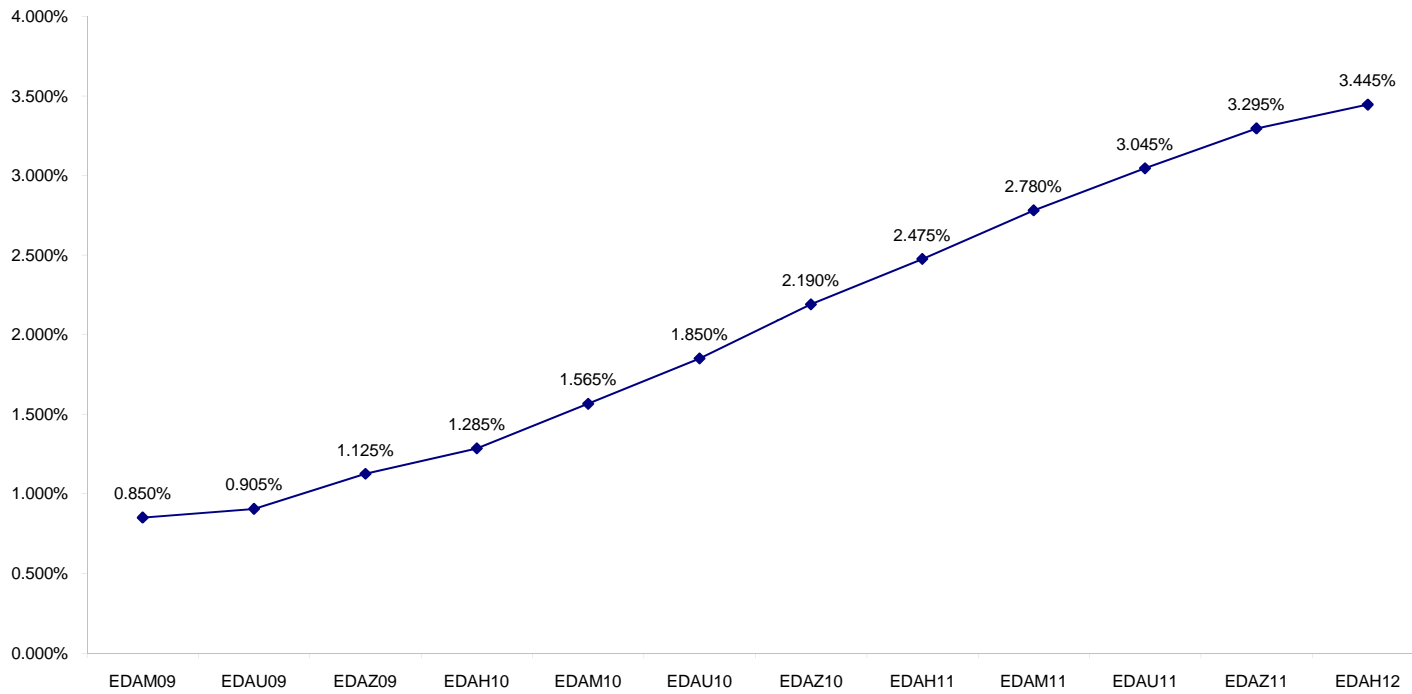
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.150	99.155	99.140	99.145	JUN	1.0	6/15/2009	0.850%	Whites	1st Year
EDAU09	99.095	99.110	99.085	99.105	SEP	-0.5	9/14/2009	0.905%		
EDAZ09	98.875	98.895	98.865	98.885	DEC	-1.5	12/14/2009	1.125%		
EDAH10	98.715	98.745	98.705	98.730	MAR	-3.0	3/15/2010	1.285%		
EDAM10	98.435	98.480	98.425	98.470	JUN	-4.5	6/14/2010	1.565%	Reds	1-2 yrs out
EDAU10	98.150	98.200	98.135	98.195	SEP	-5.5	9/13/2010	1.850%		
EDAZ10	97.810	97.875	97.795	97.870	DEC	-7.0	12/13/2010	2.190%		
EDAH11	97.525	97.605	97.505	97.590	MAR	-8.0	3/14/2011	2.475%		
EDAM11	97.220	97.305	97.205	97.295	JUN	-9.0	6/13/2011	2.780%	Greens	2-3 yrs out
EDAU11	96.955	97.035	96.940	97.035	SEP	-9.5	9/19/2011	3.045%		
EDAZ11	96.705	96.800	96.695	96.800	DEC	-9.5	12/19/2011	3.295%		
EDAH12	96.555	96.605	96.545	96.600	MAR	-9.0	3/19/2012	3.445%		
EDAM12	96.410	96.445	96.395	96.445	JUN	-7.5	6/18/2012	3.590%	Blues	3-4 yrs out
EDAU12	96.290	96.315	96.265	96.315	SEP	-6.5	9/17/2012	3.710%		
EDAZ12	96.165	96.180	96.140	96.180	DEC	-6.5	12/17/2012	3.835%		
EDAH13	96.105	96.120	96.085	96.120	MAR	-6.5	3/18/2013	3.895%		
EDAM13	96.000	96.030	95.990	96.025	JUN	-5.0	6/17/2013	4.000%	Golds	4-5 yrs out
EDAU13	95.935	95.950	95.925	95.945	SEP	-4.5	9/16/2013	4.065%		
EDAZ13	95.835	95.840	95.810	95.840	DEC	-5.5	12/16/2013	4.165%		
EDAH14	95.790	95.800	95.775	95.795	MAR	-4.5	3/17/2014	4.210%		
									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.

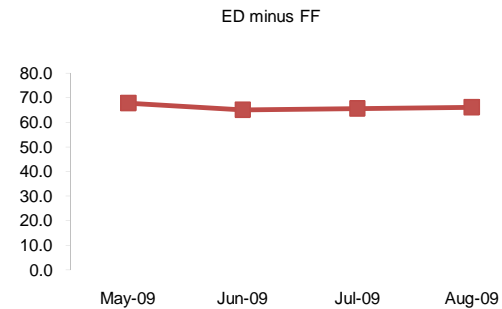
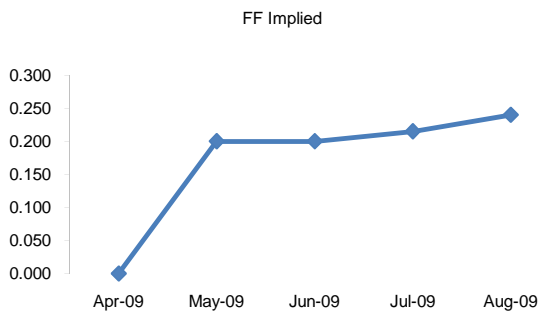
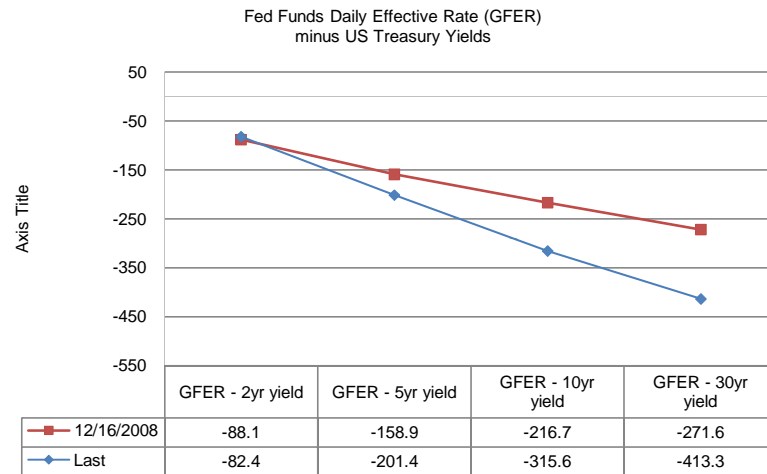
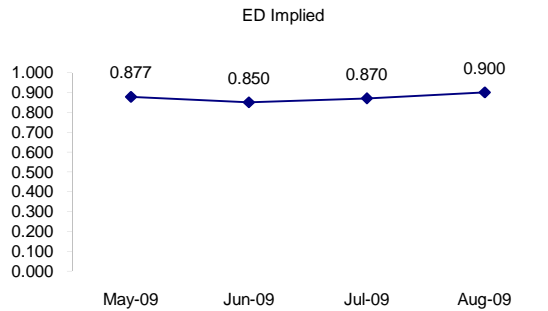
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	#VALUE!	#VALUE!	#VALUE!	Exp	Exp
May-09	99.800	0.000	0.200	0.877	67.7
Jun-09	99.800	0.000	0.200	0.850	65.0
Jul-09	99.785	0.000	0.215	0.870	65.5
Aug-09	99.760	0.000	0.240	0.900	66.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-82.4	-0.4	-88.1
GFER - 5yr yield	-201.4	-1.2	-158.9
GFER - 10yr yield	-315.6	0.9	-216.7
GFER - 30yr yield	-413.3	0.3	-271.6
GFER (Yesterday)	0.17	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(125)	(100)	25	(175)	(125)	(50)	6/15/2009	86	8,132	White Pack	1yr	
EDAP2	(625)	(650)	(325)	(750)	(625)	(350)	6/14/2010	348	7,969	Red Pack	2yr	
EDAP3	(950)	(900)	(400)	(1025)	(950)	(475)	6/13/2011	68	6,444	Green Pack		
EDAP4	(650)	(675)	(425)	(875)	(650)	(450)	6/18/2012	21	2,788	Blue Pack	5yr	
EDAP5	(475)	(775)	(400)	(800)	(475)	(625)	6/17/2013	12	1,405	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(375)	(375)	(175)	(450)	(375)	(200)	6/15/2009	951	6,884	2yr Bundle	2yr	
EDAB3	(525)	(600)	(575)	(625)	(525)	(575)	6/15/2009	29	2,494	3yr Bundle	3yr	
EDAB4	(550)	(500)	(500)	(675)	(550)	(500)	6/15/2009	1	144	4yr Bundle	4yr	
EDAB5	(550)	(675)	(500)	(675)	(550)	(525)	6/15/2009	3	246	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	340	340	345	325	15	325	9/13/2010	3,855	20,535			
EDAS6	145	160	155		(5)		9/16/2013	0	185			
EDAS9	920	915	920	870	45	880	6/14/2010	373	6,377			
EDAS12	155	155		155	(10)		3/16/2015	0	4			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.059	-0.100	9895.875	Pack Prices
Q.ED.Red	2.059	-0.625	9798.000	
Q.ED.Green	3.210	-0.925	9685.875	
Q.ED.Blue	3.846	-0.675	9624.250	
Q.ED.Gold	4.210	-0.575	9589.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.23500	0.23500	0.23500	0.23500	0.00000	0.23500
USDLIB1M	0.38188	0.38188	0.38188	0.38188	0.00000	0.38188
USDLIB3M	0.95625	0.95625	0.95625	0.95625	0.00000	0.95625
USDLIB6M	1.49375	1.49375	1.49375	1.49375	0.00000	1.49375
USDLIB1Y	1.80750	1.80750	1.80750	1.80750	0.00000	1.80750

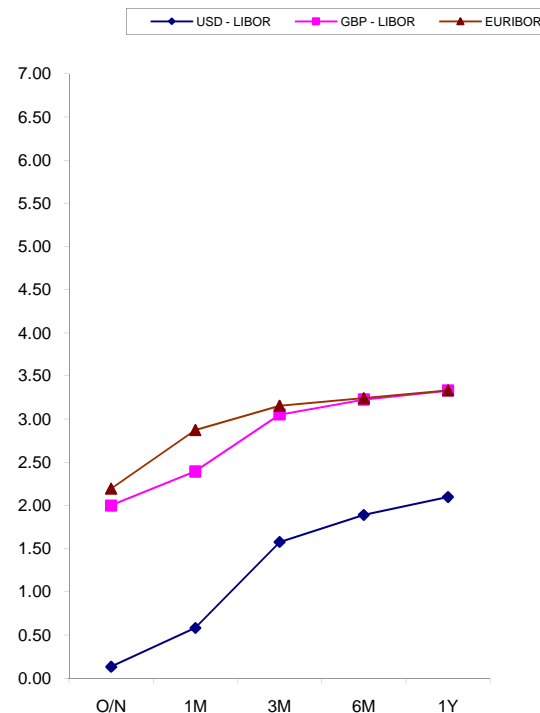
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55000	0.55000	0.55000	0.55000	0.00000	0.55000
GBPLIB1M	0.80250	0.80250	0.80250	0.80250	0.00000	0.80250
GBPLIB3M	1.42750	1.42750	1.42750	1.42750	0.00000	1.42750
GBPLIB6M	1.62813	1.62813	1.62813	1.62813	0.00000	1.62813
GBPLIB1Y	1.89713	1.89713	1.89713	1.89713	0.00000	1.89713

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.4400	0.4400	0.4400	0.4400	0.0000	0.4400
EUIBOR1M	0.8760	0.8760	0.8940	0.8760	(0.0180)	0.8940
EUIBOR3M	1.3130	1.3130	1.3270	1.3130	(0.0140)	1.3270
EUIBOR6M	1.5070	1.5070	1.5270	1.5070	(0.0200)	1.5270
EUIBOR1Y	1.6760	1.6760	1.6990	1.6760	(0.0230)	1.6990

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.50	€ 1.50	€ 1.50	€ 1.50	€ 1.51	€ 1.50	€ 0.00	€ 1.50
GBPEUR	€ 1.12	€ 1.12	€ 1.12	€ 1.12	€ 1.12	€ 1.12	€ 0.00	€ 1.12
GBPJPY	€ 1.49	€ 1.49	€ 1.49	€ 1.49	€ 1.50	€ 1.48	€ 0.01	€ 1.49
EURGBP	€ 0.89	€ 0.89	€ 0.89	€ 0.89	€ 0.89	€ 0.89	€ (0.00)	€ 0.89

