

The Morning Email: Eurodollars & Fed Funds

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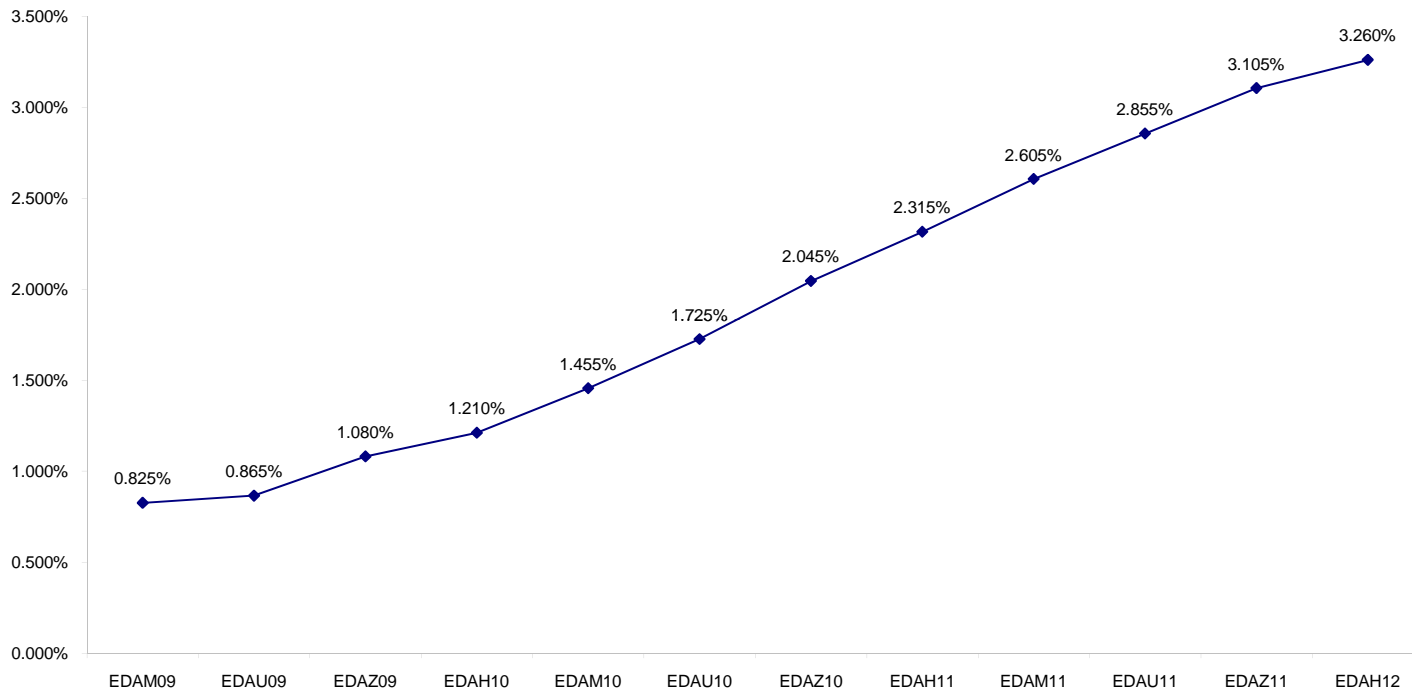
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.175	99.195	99.175	99.175	JUN	0.5	6/15/2009	0.825%	Whites	1st Year
EDAU09	99.135	99.150	99.115	99.115	SEP	1.5	9/14/2009	0.865%		
EDAZ09	98.920	98.940	98.900	98.905	DEC	2.0	12/14/2009	1.080%		
EDAH10	98.790	98.800	98.735	98.735	MAR	4.5	3/15/2010	1.210%		
EDAM10	98.545	98.555	98.480	98.480	JUN	6.5	6/14/2010	1.455%	Reds	1-2 yrs out
EDAU10	98.275	98.280	98.205	98.205	SEP	7.5	9/13/2010	1.725%		
EDAZ10	97.955	97.960	97.875	97.895	DEC	8.0	12/13/2010	2.045%		
EDAH11	97.685	97.695	97.610	97.620	MAR	8.5	3/14/2011	2.315%		
EDAM11	97.395	97.405	97.310	97.310	JUN	8.5	6/13/2011	2.605%	Greens	2-3 yrs out
EDAU11	97.145	97.150	97.050	97.050	SEP	9.5	9/19/2011	2.855%		
EDAZ11	96.895	96.905	96.805	96.805	DEC	9.0	12/19/2011	3.105%		
EDAH12	96.740	96.750	96.650	96.650	MAR	10.0	3/19/2012	3.260%		
EDAM12	96.585	96.585	96.585	96.585	JUN	10.0	6/18/2012	3.415%	Blues	3-4 yrs out
EDAU12	96.460	96.460	96.405	96.405	SEP	9.0	9/17/2012	3.540%		
EDAZ12	96.325	96.325	96.225	96.225	DEC	9.0	12/17/2012	3.675%		
EDAH13	96.255	96.255	96.205	96.205	MAR	9.0	3/18/2013	3.745%		
EDAM13	96.165	96.165	96.165	96.165	JUN	8.5	6/17/2013	3.835%	Golds	4-5 yrs out
EDAU13	95.980	#VALUE!	#VALUE!	#VALUE!	SEP	7.5	9/16/2013	4.020%		
EDAZ13	95.890	#VALUE!	#VALUE!	#VALUE!	DEC	10.0	12/16/2013	4.110%		
EDAH14	95.830	#VALUE!	#VALUE!	#VALUE!	MAR	10.5	3/17/2014	4.170%		
									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.

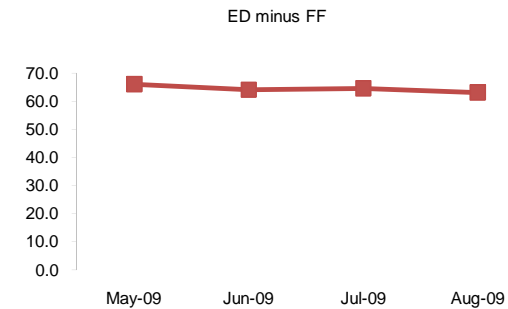
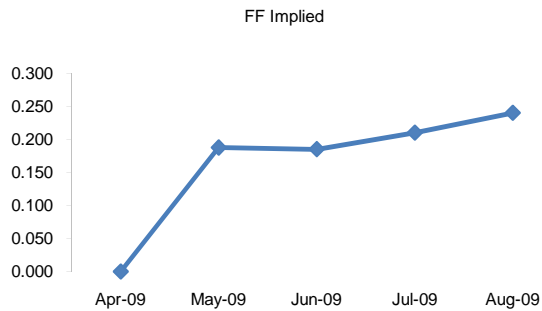
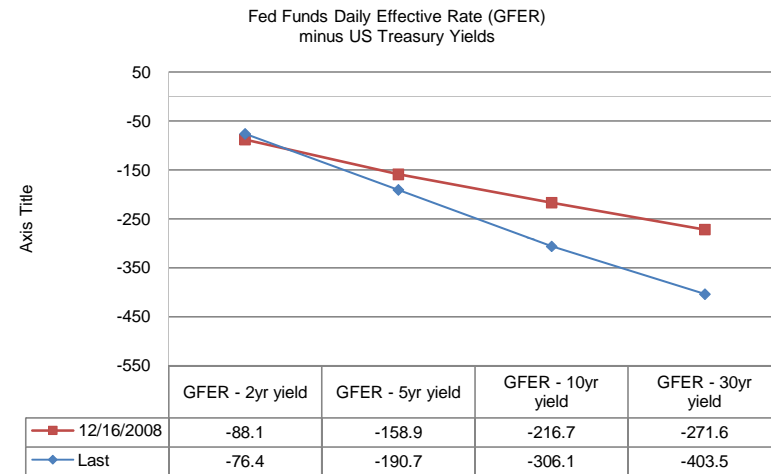
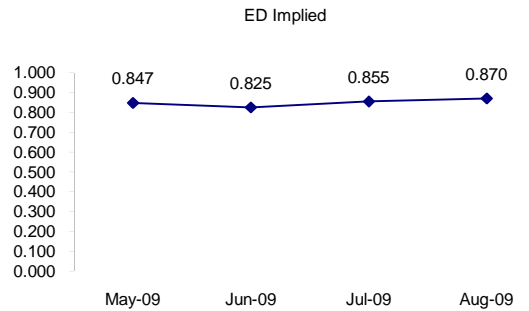
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-09	#VALUE!	#VALUE!	#VALUE!	Exp	Exp
May-09	99.813	0.075	0.188	0.847	66.0
Jun-09	99.815	0.050	0.185	0.825	64.0
Jul-09	99.790	0.000	0.210	0.855	64.5
Aug-09	99.760	-0.050	0.240	0.870	63.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-76.4	3.2	-88.1
GFER - 5yr yield	-190.7	3.6	-158.9
GFER - 10yr yield	-306.1	3.9	-216.7
GFER - 30yr yield	-403.5	5.2	-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	200	225	350	225	200	325	6/15/2009	36	5,645	White Pack	1yr
EDAP2	775	800	800	750	775	775	6/14/2010	70	6,350	Red Pack	2yr
EDAP3	900	950	1000	775	900	775	6/13/2011	55	3,455	Green Pack	
EDAP4	900	950	950	950	900	950	6/18/2012	27	910	Blue Pack	5yr
EDAP5		(75)	800				6/17/2013	0	726	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	475	475	575	475	475	500	6/15/2009	132	7,494	2yr Bundle	2yr
EDAB3	600	675	700	625	600	700	6/15/2009	75	1,587	3yr Bundle	3yr
EDAB4	675	0	750		675		6/15/2009	0	30	4yr Bundle	4yr
EDAB5		0	700				6/15/2009	0	157	5yr Bundle	5yr
CAL SPREADS											
EDAS3	320	320	325	320	(5)	325	9/13/2010	774	14,445		
EDAS6	170	155			15		9/16/2013	0	105		
EDAS9	855	860	880	860	(25)	875	6/14/2010	100	2,575		
EDAS12	125	160		165	(40)		3/16/2015	0	15		

Red /Gold is a 2/10 proxy

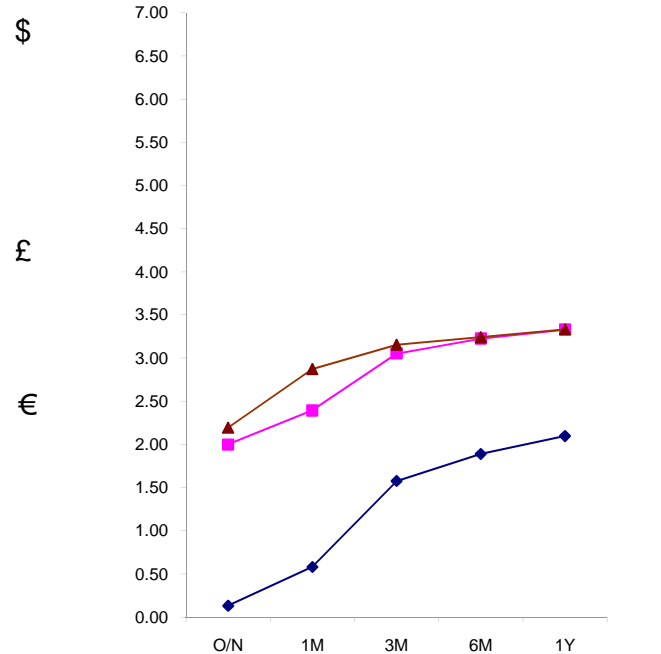
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	1.011	0.212	9900.500	
Q.ED.Red	1.921	0.762	9811.500	Pack Prices
Q.ED.Green	3.020	0.937	9704.375	
Q.ED.Blue	3.677	0.975	9640.625	
Q.ED.Gold		0.250	9596.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.22625	0.22625	0.23375	0.22625	(0.00750)	0.23375
USDLIB1M	0.35375	0.35375	0.36750	0.35375	(0.01375)	0.36750
USDLIB3M	0.92000	0.92000	0.93750	0.92000	(0.01750)	0.93750
USDLIB6M	1.43875	1.43875	1.46250	1.43875	(0.02375)	1.46250
USDLIB1Y	1.75750	1.75750	1.78125	1.75750	(0.02375)	1.78125

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	0.78313	0.78313	0.79500	0.78313	(0.01187)	0.79500
GBPLIB3M	1.41188	1.41188	1.42063	1.41188	(0.00875)	1.42063
GBPLIB6M	1.61500	1.61500	1.62188	1.61500	(0.00688)	1.62188
GBPLIB1Y	1.88875	1.88875	1.89563	1.88875	(0.00688)	1.89563

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.4113	0.4113	0.4263	0.4113	(0.0150)	0.4263
EUIBOR1M	0.8640	0.8640	0.8760	0.8640	(0.0120)	0.8760
EUIBOR3M	1.2990	1.2990	1.3130	1.2990	(0.0140)	1.3130
EUIBOR6M	1.4910	1.4910	1.5070	1.4910	(0.0160)	1.5070
EUIBOR1Y	1.6550	1.6550	1.6760	1.6550	(0.0210)	1.6760



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.51	€ 1.51	€ 1.51	€ 1.51	€ 1.53	€ 1.51	€ (0.01)	€ 1.52
GBPEUR	€ 1.11	€ 1.11	€ 1.11	€ 1.11	€ 1.12	€ 1.11	€ (0.01)	€ 1.12
GBPJPY	€ 1.48	€ 1.48	€ 1.48	€ 1.48	€ 1.51	€ 1.47	€ (0.02)	€ 1.50
EURGBP	€ 0.90	€ 0.90	€ 0.90	€ 0.90	€ 0.90	€ 0.89	€ 0.00	€ 0.90

