

The Morning Email: Eurodollars & Fed Funds

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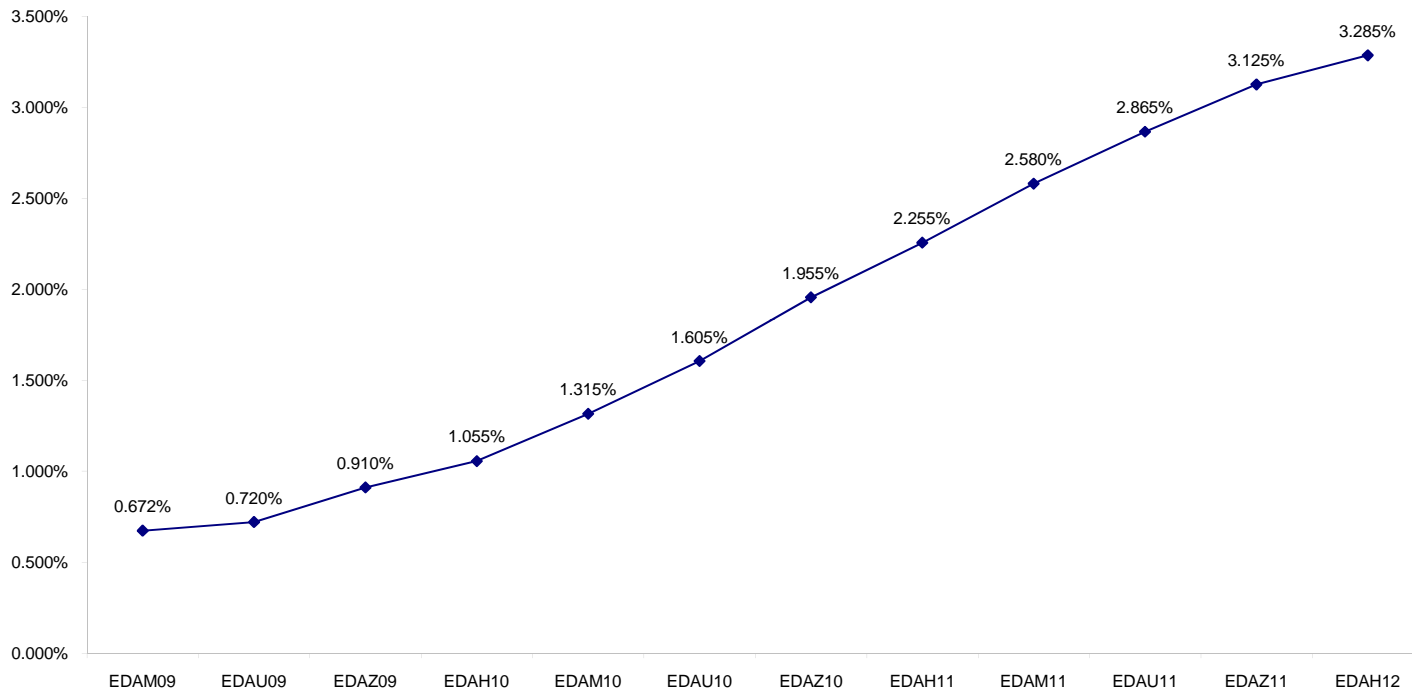
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.328	99.333	99.288	99.288	JUN	4.0	6/15/2009	0.672%	Whites	1st Year
EDAU09	99.280	99.285	99.245	99.245	SEP	3.5	9/14/2009	0.720%		
EDAZ09	99.090	99.095	99.065	99.065	DEC	2.5	12/14/2009	0.910%		
EDAH10	98.945	98.955	98.930	98.940	MAR	1.0	3/15/2010	1.055%		
EDAM10	98.685	98.705	98.675	98.695	JUN	0.0	6/14/2010	1.315%	Reds	1-2 yrs out
EDAU10	98.395	98.425	98.385	98.405	SEP	-1.5	9/13/2010	1.605%		
EDAZ10	98.045	98.085	98.035	98.065	DEC	-3.0	12/13/2010	1.955%		
EDAH11	97.745	97.785	97.730	97.765	MAR	-4.0	3/14/2011	2.255%		
EDAM11	97.420	97.465	97.405	97.460	JUN	-5.0	6/13/2011	2.580%	Greens	2-3 yrs out
EDAU11	97.135	97.180	97.120	97.180	SEP	-5.5	9/19/2011	2.865%		
EDAZ11	96.875	96.925	96.865	96.925	DEC	-6.0	12/19/2011	3.125%		
EDAH12	96.715	96.760	96.700	96.760	MAR	-6.0	3/19/2012	3.285%		
EDAM12	96.560	96.570	96.545	96.545	JUN	-6.0	6/18/2012	3.440%	Blues	3-4 yrs out
EDAU12	96.435	96.445	96.430	96.445	SEP	-6.0	9/17/2012	3.565%		
EDAZ12	96.310	96.325	96.290	96.325	DEC	-5.0	12/17/2012	3.690%		
EDAH13	96.240	96.245	96.225	96.245	MAR	-4.5	3/18/2013	3.760%		
EDAM13	96.145	96.145	96.125	96.145	JUN	-4.5	6/17/2013	3.855%	Golds	4-5 yrs out
EDAU13	96.065	96.070	96.045	96.060	SEP	-3.5	9/16/2013	3.935%		
EDAZ13	95.960	95.960	95.940	95.950	DEC	-6.0	12/16/2013	4.040%		
EDAH14	95.910	95.915	95.895	95.910	MAR	-8.0	3/17/2014	4.090%		
									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.

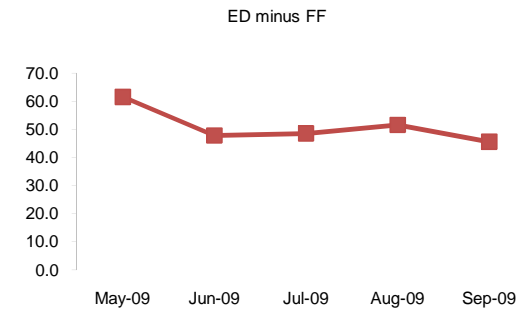
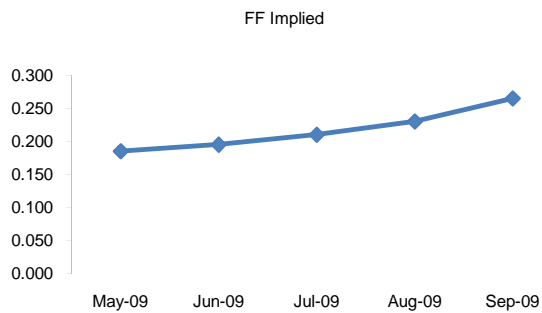
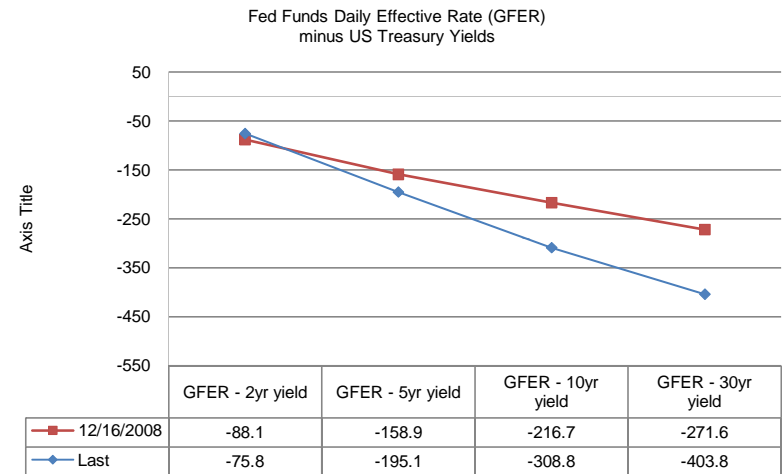
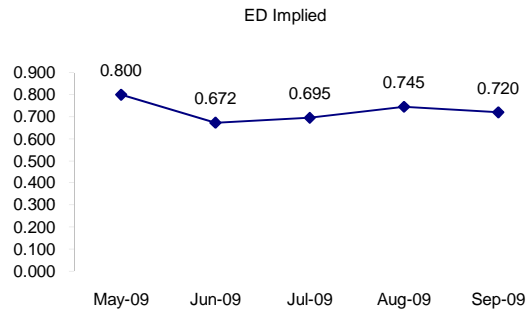
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-09	99.815	0.000	0.185	0.800	61.5
Jun-09	99.805	0.000	0.195	0.672	47.8
Jul-09	99.790	0.000	0.210	0.695	48.5
Aug-09	99.770	-0.050	0.230	0.745	51.5
Sep-09	99.735	0.050	0.265	0.720	45.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-75.8	-1.6	-88.1
GFER - 5yr yield	-195.1	-2.4	-158.9
GFER - 10yr yield	-308.8	-2.2	-216.7
GFER - 30yr yield	-403.8	-0.5	-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	300	275	300	75	300	100	6/15/2009	161	1,693	White Pack	1yr
EDAP2	(200)	(200)	75	(300)	(200)	(100)	6/14/2010	375	2,707	Red Pack	2yr
EDAP3	(600)	(675)	(475)	(675)	(600)	(575)	6/13/2011	40	3,069	Green Pack	
EDAP4	(475)	(500)	(500)	(675)	(475)	(675)	6/18/2012	34	902	Blue Pack	5yr
EDAP5		(725)		(350)			6/17/2013	0	476	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	0	50	125	(50)	0	(25)	6/15/2009	490	5,613	2yr Bundle	2yr
EDAB3	(125)	(125)	0	(250)	(125)	(125)	6/15/2009	25	1,378	3yr Bundle	3yr
EDAB4	(225)	(475)		(350)	(225)		6/15/2009	0	57	4yr Bundle	4yr
EDAB5		(525)					6/15/2009	0	52	5yr Bundle	5yr
CAL SPREADS											
EDAS3	350	350	355	340	15	345	9/13/2010	2,002	6,475		
EDAS6	115	120		115	0		12/16/2013	0	0		
EDAS9	940	940	940	920	40	920	6/14/2010	279	1,875		
EDAS12	120	165			(45)		3/16/2015	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

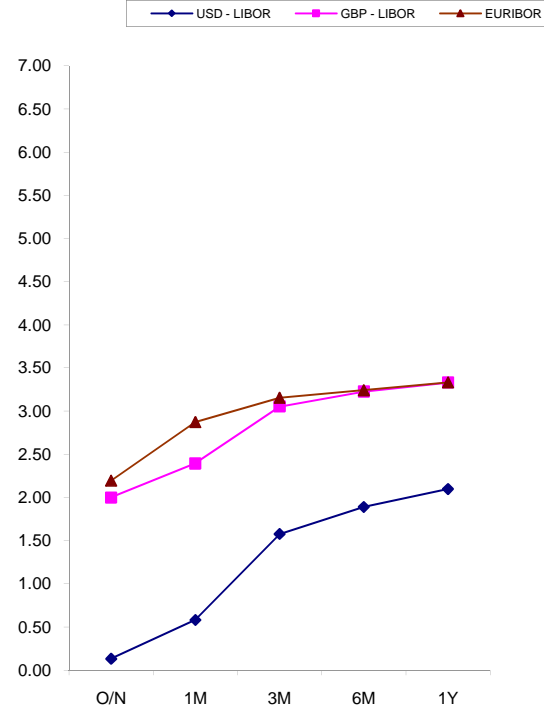
	Last Yield	Net Yield	Last Price	
Q.ED.White	0.853	0.275	9916.063	Pack Prices
Q.ED.Red	1.816	-0.213	9821.750	
Q.ED.Green	3.028	-0.575	9703.625	
Q.ED.Blue	3.697	-0.525	9638.625	
Q.ED.Gold	4.076	-0.388	9602.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.21875	0.21875	0.21875	0.21875	0.00000	0.21875
USDLIB1M	0.30938	0.30938	0.31625	0.30938	(0.00687)	0.31625
USDLIB3M	0.75250	0.75250	0.78500	0.75250	(0.03250)	0.78500
USDLIB6M	1.28000	1.28000	1.31250	1.28000	(0.03250)	1.31250
USDLIB1Y	1.58250	1.58250	1.61125	1.58250	(0.02875)	1.61125
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	0.71938	0.71938	0.71938	0.71938	(0.00812)	0.71938
GBPLIB3M	1.32875	1.32875	1.33875	1.32875	(0.01000)	1.33875
GBPLIB6M	1.54375	1.54375	1.55250	1.54375	(0.00875)	1.55250
GBPLIB1Y	1.80750	1.80750	1.81813	1.80750	(0.01063)	1.81813
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.6363	0.6363	0.6363	0.6363	0.0725	0.6363
EUIBOR1M	0.8160	0.8160	0.8160	0.8160	0.0000	0.8160
EUIBOR3M	1.2370	1.2370	1.2440	1.2370	(0.0070)	1.2440
EUIBOR6M	1.4340	1.4340	1.4420	1.4340	(0.0080)	1.4420
EUIBOR1Y	1.5950	1.5950	1.6020	1.5950	(0.0070)	1.6020

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CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.55	€ 1.55	€ 1.55	€ 1.55	€ 1.55	€ 1.53	€ 0.02	€ 1.53
GBPEUR	€ 1.14	€ 1.14	€ 1.14	€ 1.14	€ 1.14	€ 1.13	€ 0.00	€ 1.13
GBPJPY	€ 1.49	€ 1.49	€ 1.49	€ 1.49	€ 1.50	€ 1.47	€ 0.01	€ 1.48
EURGBP	€ 0.88	€ 0.88	€ 0.88	€ 0.88	€ 0.89	€ 0.88	€ (0.00)	€ 0.88

