

The Morning Email: Eurodollars & Fed Funds

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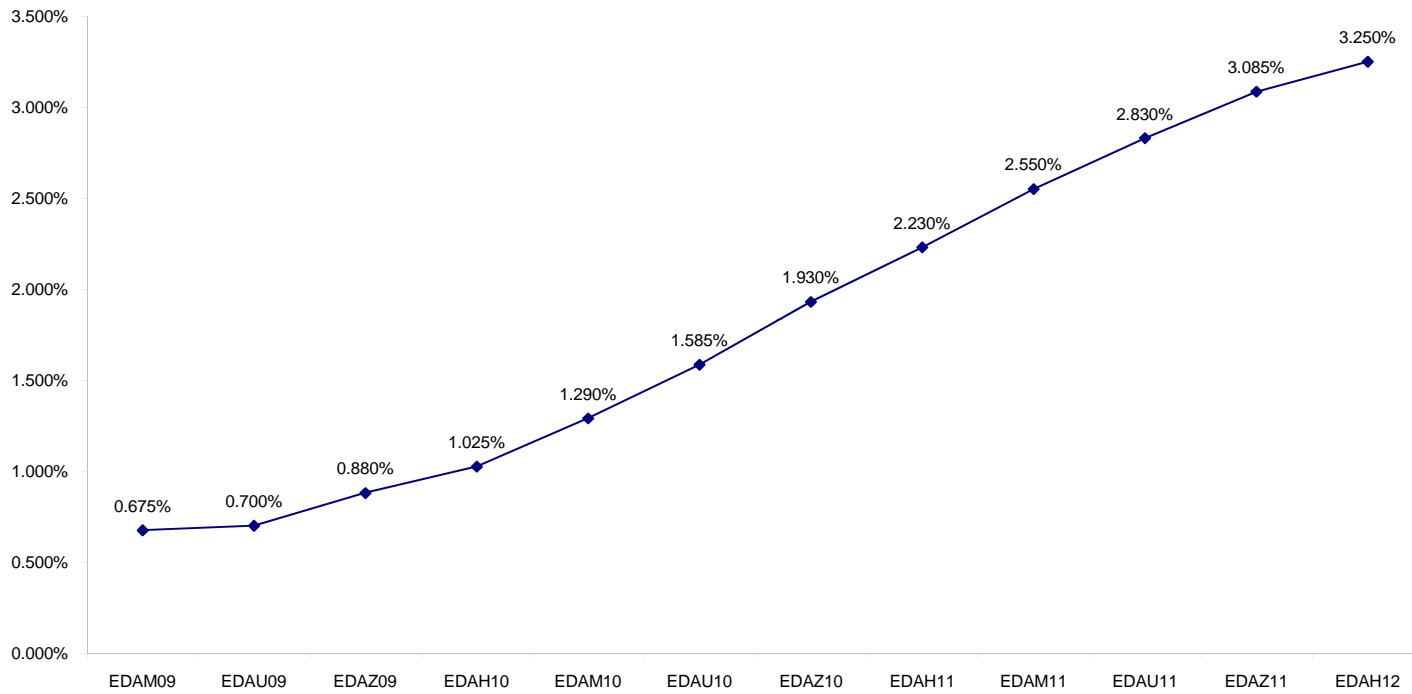
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.325	99.333	99.288	99.288	JUN	3.7	6/15/2009	0.675%	Whites	1st Year
EDAU09	99.300	99.305	99.245	99.245	SEP	5.5	9/14/2009	0.700%		
EDAZ09	99.120	99.120	99.065	99.065	DEC	5.5	12/14/2009	0.880%		
EDAH10	98.975	98.980	98.930	98.940	MAR	4.5	3/15/2010	1.025%		
EDAM10	98.710	98.720	98.670	98.695	JUN	2.5	6/14/2010	1.290%	Reds	1-2 yrs out
EDAU10	98.415	98.435	98.380	98.405	SEP	0.5	9/13/2010	1.585%		
EDAZ10	98.070	98.085	98.025	98.065	DEC	-0.5	12/13/2010	1.930%		
EDAH11	97.770	97.785	97.725	97.765	MAR	-1.5	3/14/2011	2.230%		
EDAM11	97.450	97.465	97.405	97.460	JUN	-2.0	6/13/2011	2.550%	Greens	2-3 yrs out
EDAU11	97.170	97.190	97.120	97.180	SEP	-2.5	9/19/2011	2.830%		
EDAZ11	96.915	96.935	96.865	96.925	DEC	-2.0	12/19/2011	3.085%		
EDAH12	96.750	96.775	96.700	96.760	MAR	-2.5	3/19/2012	3.250%		
EDAM12	96.590	96.620	96.545	96.545	JUN	-3.0	6/18/2012	3.410%	Blues	3-4 yrs out
EDAU12	96.465	96.500	96.430	96.445	SEP	-2.5	9/17/2012	3.535%		
EDAZ12	96.325	96.355	96.290	96.325	DEC	-2.5	12/17/2012	3.675%		
EDAH13	96.255	96.290	96.225	96.245	MAR	-2.5	3/18/2013	3.745%		
EDAM13	96.150	96.195	96.125	96.145	JUN	-3.0	6/17/2013	3.850%	Golds	4-5 yrs out
EDAU13	96.060	96.105	96.045	96.060	SEP	-3.0	9/16/2013	3.940%		
EDAZ13	95.950	95.995	95.940	95.950	DEC	-4.0	12/16/2013	4.050%		
EDAH14	95.895	95.945	95.890	95.910	MAR	-3.5	3/17/2014	4.105%		
									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.

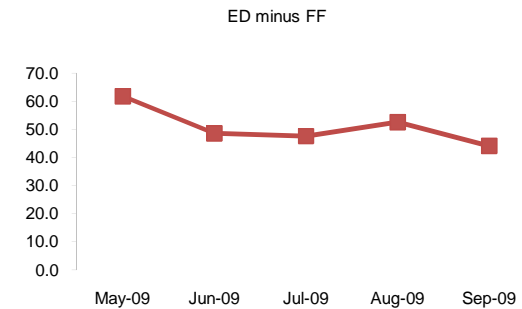
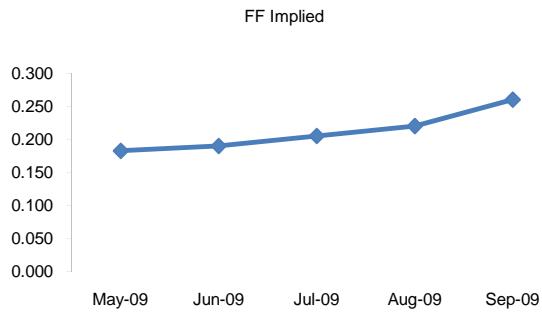
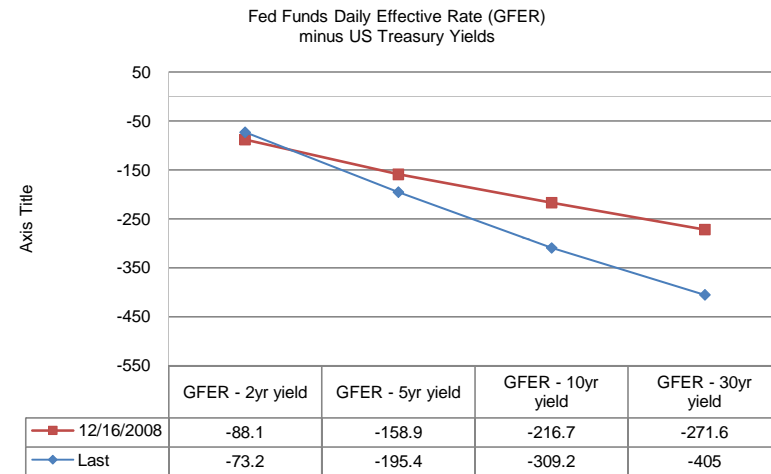
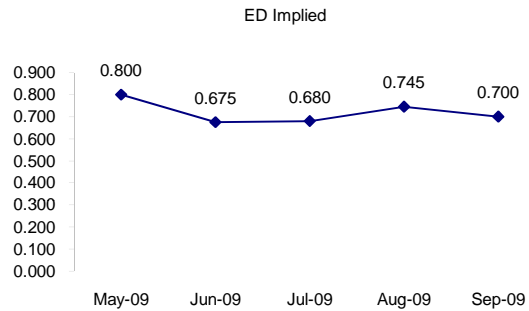
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-09	99.818	0.025	0.183	0.800	61.7
Jun-09	99.810	0.050	0.190	0.675	48.5
Jul-09	99.795	0.050	0.205	0.680	47.5
Aug-09	99.780	0.050	0.220	0.745	52.5
Sep-09	99.740	0.150	0.260	0.700	44.0

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-73.2	1	-88.1
GFER - 5yr yield	-195.4	-2.7	-158.9
GFER - 10yr yield	-309.2	-2.6	-216.7
GFER - 30yr yield	-405	-1.7	-271.6
GFER (Yesterday)	0.17	-1	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	425	450	475	75	425	100	6/15/2009	3,826	1,693	White Pack	1yr
EDAP2	0	0	150	(325)	0	(100)	6/14/2010	5,991	2,707	Red Pack	2yr
EDAP3	(225)	(250)	(25)	(675)	(225)	(575)	6/13/2011	1,735	3,069	Green Pack	
EDAP4	(350)	(325)	0	(675)	(350)	(675)	6/18/2012	314	902	Blue Pack	5yr
EDAP5	(375)	(450)	50	(500)	(375)	(250)	6/17/2013	299	476	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	275	225	275	(50)	275	(25)	6/15/2009	5,125	5,613	2yr Bundle	2yr
EDAB3	125	75	175	(250)	125	(125)	6/15/2009	1,363	1,378	3yr Bundle	3yr
EDAB4	(50)	0	125	(350)	(50)	(275)	6/15/2009	18	57	4yr Bundle	4yr
EDAB5	(50)	(100)	100	(350)	(50)	25	6/15/2009	81	52	5yr Bundle	5yr
CAL SPREADS											
EDAS3	350	350	355	340	15	345	9/13/2010	6,000	6,475		
EDAS6	125	125	125	110	10	110	12/16/2013	52	0		
EDAS9	940	940	950	920	40	920	6/14/2010	1,527	1,875		
EDAS12	175	170	170	165	10	165	3/16/2015	5	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	0.833	0.469	9918.000	Pack Prices
Q.ED.Red	1.791	0.025	9824.125	
Q.ED.Green	2.992	-0.225	9707.125	
Q.ED.Blue	3.674	-0.300	9640.875	
Q.ED.Gold	4.082	-0.450	9601.375	

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

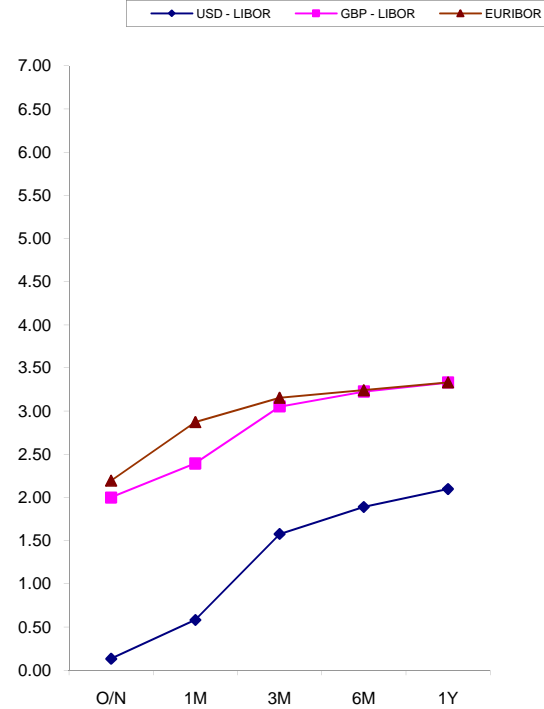
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.55000	0.55000	0.55000	0.55000	0.00000	0.55000
GBPLIB1M	0.71938	0.71938	0.71938	0.71938	(0.00812)	0.71938
GBPLIB3M	1.32875	1.32875	1.33875	1.32875	(0.01000)	1.33875
GBPLIB6M	1.54375	1.54375	1.55250	1.54375	(0.00875)	1.55250
GBPLIB1Y	1.80750	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	€ 0.01	€ 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	(0.01)	€ 0.88

