

The Morning Email: Eurodollars & Fed Funds

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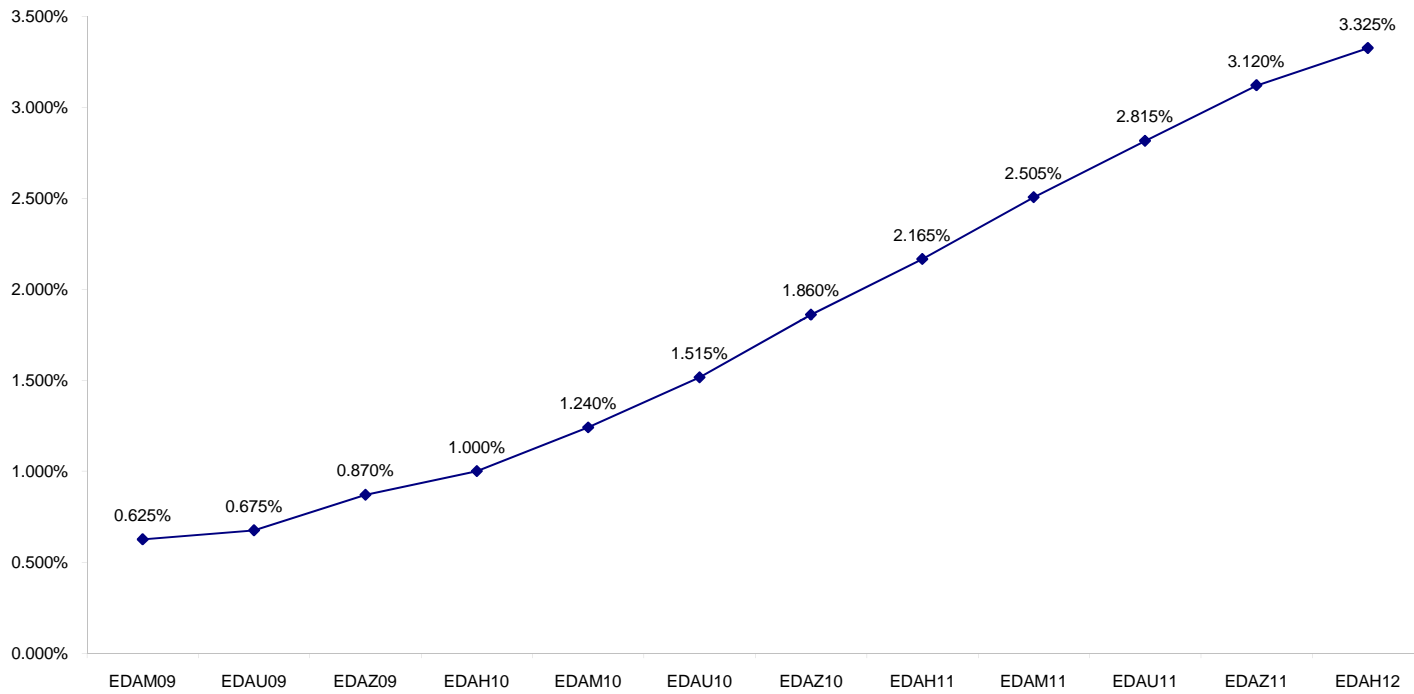
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM09	99.375	99.383	99.345	99.350	JUN	2.5	6/15/2009	0.625%	Whites	1st Year
EDAU09	99.325	99.330	99.290	99.295	SEP	3.0	9/14/2009	0.675%		
EDAZ09	99.130	99.130	99.085	99.090	DEC	3.0	12/14/2009	0.870%		
EDAH10	99.000	99.000	98.955	98.955	MAR	3.0	3/15/2010	1.000%		
EDAM10	98.760	98.760	98.715	98.720	JUN	3.0	6/14/2010	1.240%	Reds	1-2 yrs out
EDAU10	98.485	98.485	98.440	98.440	SEP	3.0	9/13/2010	1.515%		
EDAZ10	98.140	98.140	98.100	98.115	DEC	3.0	12/13/2010	1.860%		
EDAH11	97.835	97.840	97.800	97.810	MAR	2.0	3/14/2011	2.165%		
EDAM11	97.495	97.500	97.460	97.475	JUN	1.0	6/13/2011	2.505%	Greens	2-3 yrs out
EDAU11	97.185	97.190	97.155	97.165	SEP	0.5	9/19/2011	2.815%		
EDAZ11	96.880	96.890	96.860	96.870	DEC	-1.0	12/19/2011	3.120%		
EDAH12	96.675	96.685	96.665	96.670	MAR	-2.5	3/19/2012	3.325%		
EDAM12	96.480	96.495	96.470	96.485	JUN	-3.5	6/18/2012	3.520%	Blues	3-4 yrs out
EDAU12	96.325	96.345	96.325	96.335	SEP	-3.0	9/17/2012	3.675%		
EDAZ12	96.185	96.185	96.175	96.185	DEC	-2.5	12/17/2012	3.815%		
EDAH13	96.080	96.100	96.080	96.095	MAR	-5.0	3/18/2013	3.920%		
EDAM13	95.980	95.980	95.980	95.980	JUN	88.0	6/17/2013	4.020%	Golds	4-5 yrs out
EDAU13	95.855	95.855	95.855	95.855	SEP	-8.0	9/16/2013	4.145%		
EDAZ13	95.745	#VALUE!	#VALUE!	#VALUE!	DEC	107.5	12/16/2013	4.255%		
EDAH14	95.670	#VALUE!	#VALUE!	#VALUE!	MAR	113.5	3/17/2014	4.330%		
									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.

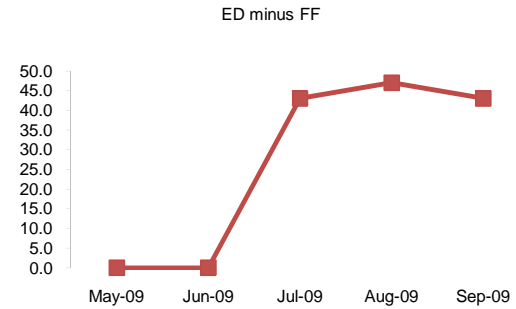
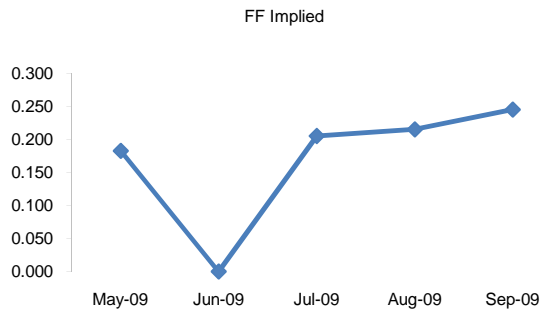
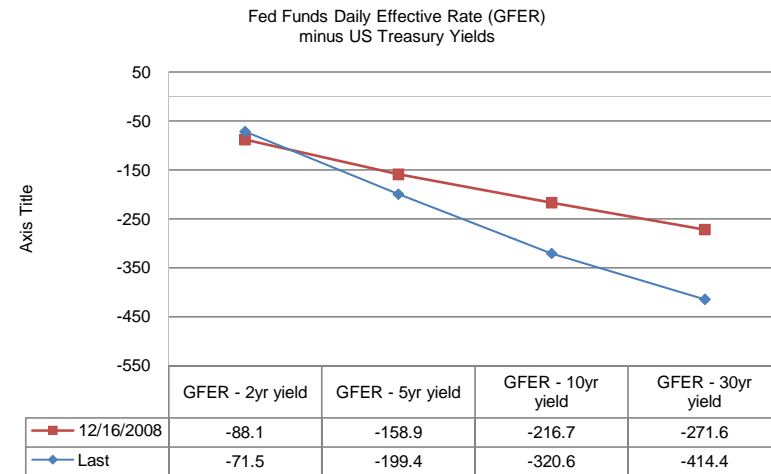
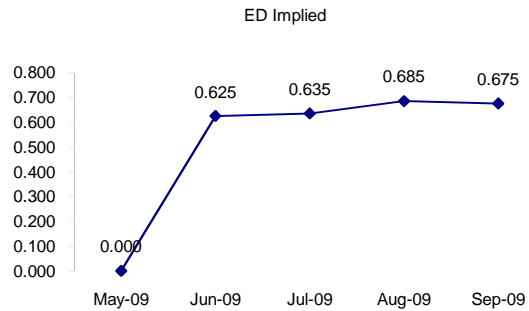
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-09	99.818	0.000	0.183	#VALUE!	#VALUE!
Jun-09	#VALUE!	#VALUE!	#VALUE!	0.625	#VALUE!
Jul-09	99.795	0.000	0.205	0.635	43.0
Aug-09	99.785	0.050	0.215	0.685	47.0
Sep-09	99.755	0.000	0.245	0.675	43.0

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-71.5	0	-88.1
GFER - 5yr yield	-199.4	0.6	-158.9
GFER - 10yr yield	-320.6	1.6	-216.7
GFER - 30yr yield	-414.4	2.9	-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	250	275	275	(50)	250	75	6/15/2009	236	5,590	White Pack	1yr
EDAP2	225	200	250	(100)	225	50	6/14/2010	376	9,497	Red Pack	2yr
EDAP3	(75)	(100)	50	(250)	(75)	(200)	6/13/2011	207	6,455	Green Pack	
EDAP4	(450)	(300)	(125)	(350)	(450)	(300)	6/18/2012	2	2,207	Blue Pack	5yr
EDAP5		(2550)					6/17/2013	0	1,260	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	275	275	275	(100)	275	(75)	6/15/2009	608	7,385	2yr Bundle	2yr
EDAB3	125	100	150	(100)	125	150	6/15/2009	38	2,817	3yr Bundle	3yr
EDAB4	100	(1050)	50	(150)	100		6/15/2009	0	838	4yr Bundle	4yr
EDAB5	(50)	(1375)		(25)	(50)		6/15/2009	0	394	5yr Bundle	5yr
CAL SPREADS											
EDAS3	345	345	345	340	0	345	9/13/2010	784	24,995		
EDAS6	140	145			(5)		12/16/2013	0	93		
EDAS9	915	920	920	905	0	910	6/14/2010	381	5,895		
EDAS12	120	175			(75)		3/16/2015	0	0		

Red /Gold is a 2/10 proxy

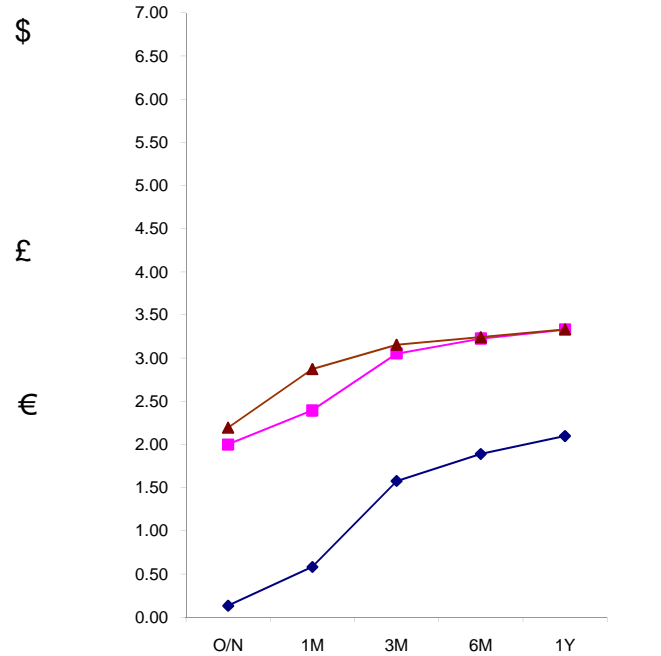
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	0.805	0.287	9920.750	
Q.ED.Red	1.726	0.275	9830.500	Pack Prices
Q.ED.Green	3.004	-0.037	9705.875	
Q.ED.Blue	3.820	-0.300	9626.750	
Q.ED.Gold		-0.162	9583.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.21750	0.21750	0.21750	0.21750	0.00000	0.21750
USDLIB1M	0.30875	0.30875	0.30875	0.30875	0.00000	0.30875
USDLIB3M	0.66125	0.66125	0.66125	0.66125	0.00000	0.66125
USDLIB6M	1.17000	1.17000	1.17000	1.17000	0.00000	1.17000
USDLIB1Y	1.48625	1.48625	1.48625	1.48625	0.00000	1.48625

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	0.69813	0.69813	0.69813	0.69813	0.00000	0.69813
GBPLIB3M	1.30375	1.30375	1.30375	1.30375	0.00000	1.30375
GBPLIB6M	1.51875	1.51875	1.51875	1.51875	0.00000	1.51875
GBPLIB1Y	1.77875	1.77875	1.77875	1.77875	0.00000	1.77875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	0.9375	0.9375	0.9375	0.9375	0.0000	0.9375
EUIBOR1M	0.9060	0.9060	0.9060	0.8800	0.0260	0.8800
EUIBOR3M	1.2590	1.2590	1.2590	1.2520	0.0070	1.2520
EUIBOR6M	1.4570	1.4570	1.4570	1.4510	0.0060	1.4510
EUIBOR1Y	1.6220	1.6220	1.6220	1.6130	0.0090	1.6130



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	€ 1.58	€ 1.58	€ 1.58	€ 1.58	€ 1.59	€ 1.58	€ (0.00)	€ 1.58
GBPEUR	€ 1.13	€ 1.13	€ 1.13	€ 1.13	€ 1.14	€ 1.13	€ (0.01)	€ 1.14
GBPJPY	€ 1.49	€ 1.49	€ 1.49	€ 1.49	€ 1.50	€ 1.48	€ (0.01)	€ 1.50
EURGBP	€ 0.88	€ 0.88	€ 0.88	€ 0.88	€ 0.88	€ 0.88	€ 0.01	€ 0.88

