

The Morning Email: Eurodollars & Fed Funds

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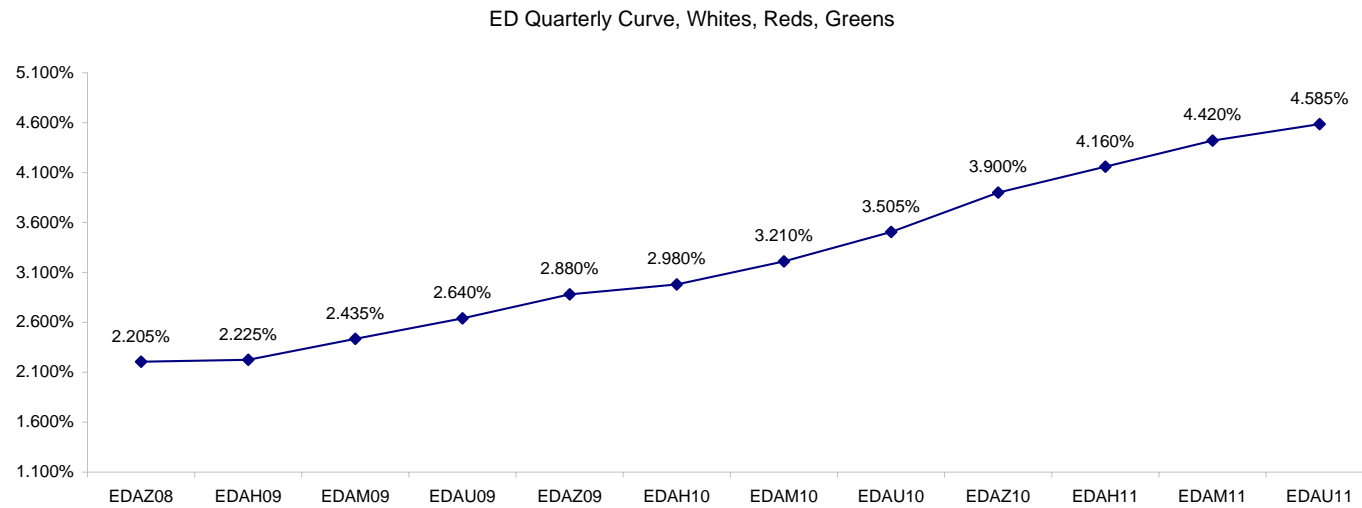
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.795	97.825	97.755	97.775	DEC	4.0	12/15/2008	2.205%	Whites	1st Year
EDAH09	97.775	97.825	97.750	97.790	MAR	-0.5	3/16/2009	2.225%		
EDAM09	97.565	97.620	97.550	97.550	JUN	-1.5	6/15/2009	2.435%		
EDAU09	97.360	97.410	97.350	97.375	SEP	-2.5	9/14/2009	2.640%		
EDAZ09	97.120	97.175	97.105	97.145	DEC	-4.0	12/14/2009	2.880%	Reds	1-2 yrs out
EDAH10	97.020	97.070	96.995	97.040	MAR	-4.0	3/15/2010	2.980%		
EDAM10	96.790	96.820	96.765	96.820	JUN	-4.0	6/14/2010	3.210%		
EDAU10	96.495	96.520	96.455	96.520	SEP	-3.0	9/13/2010	3.505%		
EDAZ10	96.100	96.110	96.055	96.055	DEC	-1.5	12/13/2010	3.900%	Greens	2-3 yrs out
EDAH11	95.840	95.850	95.790	95.805	MAR	-1.5	3/14/2011	4.160%		
EDAM11	95.580	95.600	95.535	95.540	JUN	-1.0	6/13/2011	4.420%		
EDAU11	95.415	95.420	95.350	95.350	SEP	-1.5	9/19/2011	4.585%		
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-0.5	12/19/2011	#VALUE!	Blues	3-4 yrs out
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-2.0	3/19/2012	#VALUE!		
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-3.0	6/18/2012	#VALUE!		
EDAU12	94.980	94.980	94.980	94.980	SEP	-3.5	9/17/2012	5.020%		
EDAZ12	94.915	94.920	94.915	94.920	DEC	-3.0	12/17/2012	5.085%	Golds	4-5 yrs out
EDAH13	94.895	94.895	94.890	94.890	MAR	-2.0	3/18/2013	5.105%		
EDAM13	94.845	94.845	94.845	94.845	JUN	-1.5	6/17/2013	5.155%		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-4.0	12/16/2013	#VALUE!		
EDAZ13									Purples	5-6 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Oranges	6-7 yrs out
EDAH15										
EDAM15										
EDAU15										
EDAZ15									Pinks	7-8 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Grays	8-9 yrs out
EDAH17										
EDAM17										
EDAU17										
EDAZ17									Coppers	8-10 yrs out
EDAH18										
EDAM18										
EDAU18										

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.

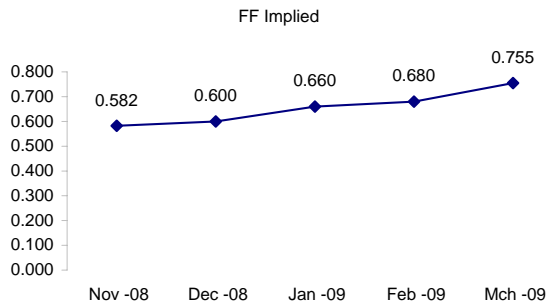
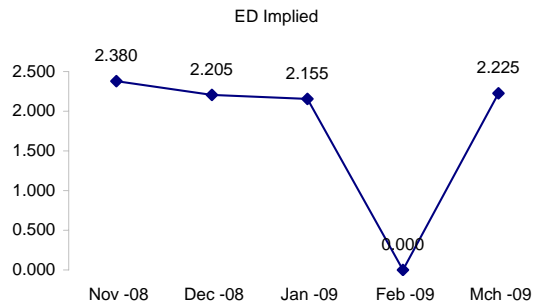


Fed Fund vs Eurodollars and Treasuries

	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.418	0.875	0.582	2.380	179.8
Dec-08	99.400	0.400	0.600	2.205	160.5
Jan-09	99.340	0.150	0.660	2.155	149.5
Feb-09	99.320	0.400	0.680	#VALUE!	#VALUE!
Mar-09	99.245	0.400	0.755	2.225	147.0

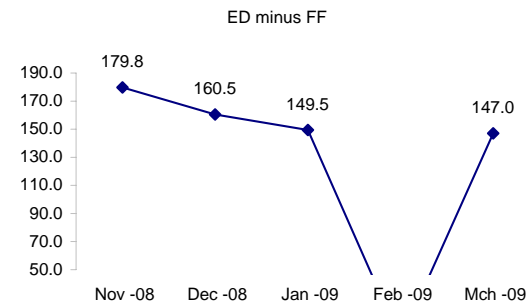
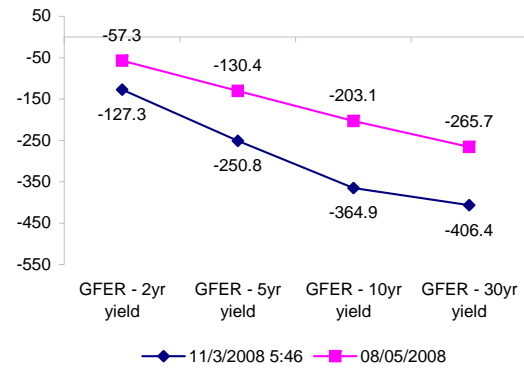
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-127.3	-2.4	-57.3
GFER - 5yr yield	-250.8	-0.4	-130.4
GFER - 10yr yield	-364.9	2.1	-203.1
GFER - 30yr yield	-406.4	0.6	-265.7
GFER	0.67	#VALUE!	



The best time to view this page is in the closing email I send in the afternoon.

The ED and FF rates rarely update until after I send the morning email.



#VALUE! GFER

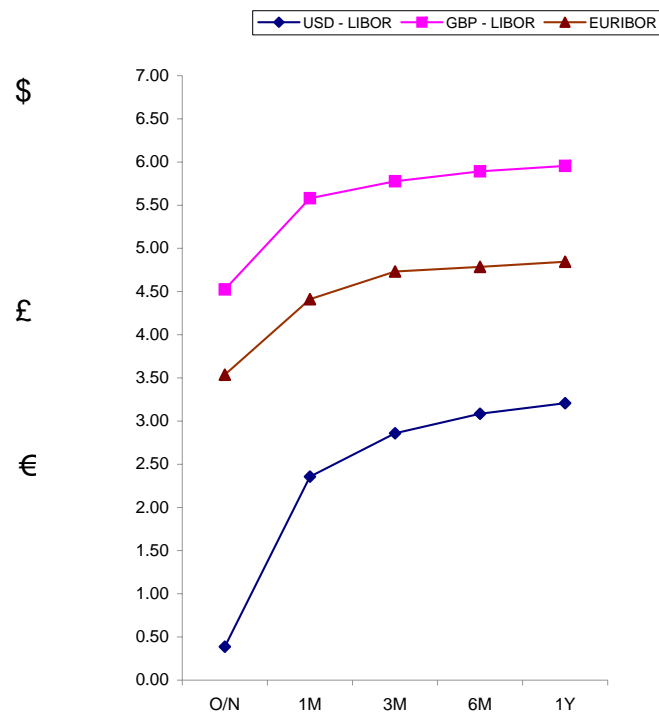
SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	25	125	375	(75)	25	300	12/15/2008	50	2,903	White Pack	1yr
EDAP2	(425)	(300)	(300)	(525)	(425)	(300)	12/14/2009	1	7,240	Red Pack	2yr
EDAP3	(75)	(250)	(125)	(250)	(75)	(175)	12/13/2010	28	3,244	Green Pack	
EDAP4	(275)	(75)	(275)	(275)	(275)		12/19/2011	0	1,023	Blue Pack	5yr
EDAP5	(225)	(225)	(175)	(425)	(225)	(200)	12/17/2012	30	661	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(175)	(450)	125	(300)	(175)		12/15/2008	0	6,852	2yr Bundle	2yr
EDAB3	(225)	50		(200)	(225)		12/15/2008	0	2,165	3yr Bundle	3yr
EDAB4	(300)	(50)		(175)	(300)		12/15/2008	0	110	4yr Bundle	4yr
EDAB5	(325)	(200)		(75)	(325)		12/15/2008	0	88	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2950	2950	3100	2950	(100)	3050	6/14/2010	1,163	12,060		
EDAS6	950			1200	(250)		3/18/2013	0	125		
EDAS9	6300	6400	6750	6250	(50)	6750	12/14/2009	66	2,245		
EDAS12	2600	2300			250		12/17/2012	0	29		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.424	-0.012	9762.375	
Q.ED.Red	3.213	-0.375	9685.625	
Q.ED.Green	4.372	-0.163	9573.375	Pack Prices
Q.ED.Blue		-0.212	9515.875	
Q.ED.Gold	5.282	-0.200	9485.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.38750	0.38750	0.40625	0.38750	(0.01875)	0.40625
USDLIB1M	2.35750	2.35750	2.58125	2.35750	(0.22375)	2.58125
USDLIB3M	2.85875	2.85875	3.02625	2.85875	(0.16750)	3.02625
USDLIB6M	3.08500	3.08500	3.12125	3.08500	(0.03625)	3.12125
USDLIB1Y	3.20750	3.20750	3.20750	3.17375	0.03375	3.17375
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.52500	4.52500	4.62500	4.52500	(0.10000)	4.62500
GBPLIB1M	5.58000	5.58000	5.65500	5.58000	(0.07500)	5.65500
GBPLIB3M	5.77625	5.77625	5.84125	5.77625	(0.06500)	5.84125
GBPLIB6M	5.89125	5.89125	5.95000	5.89125	(0.05875)	5.95000
GBPLIB1Y	5.95500	5.95500	6.01000	5.95500	(0.05500)	6.01000
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.5375	3.5375	3.5538	3.5375	(0.0163)	3.5538
EUIBOR1M	4.4120	4.4120	4.4340	4.4120	(0.0220)	4.4340
EUIBOR3M	4.7330	4.7330	4.7600	4.7330	(0.0270)	4.7600
EUIBOR6M	4.7860	4.7860	4.8040	4.7860	(0.0180)	4.8040
EUIBOR1Y	4.8450	4.8450	4.8650	4.8450	(0.0200)	4.8650



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6174	1.6177	1.6177	1.6177	1.6404	1.6073	0.0098	1.608
GBPEUR	1.259	1.2598	1.2598	1.2598	1.2756	1.2581	(0.0033)	1.261
GBPJPY	1.6037	1.6045	1.6045	1.6045	1.6345	1.5806	0.0206	1.5858
EURGBP	0.794	0.7942	0.7942	0.7942	0.7951	0.7839	0.0022	0.7922

