

The Morning Email: Eurodollars & Fed Funds

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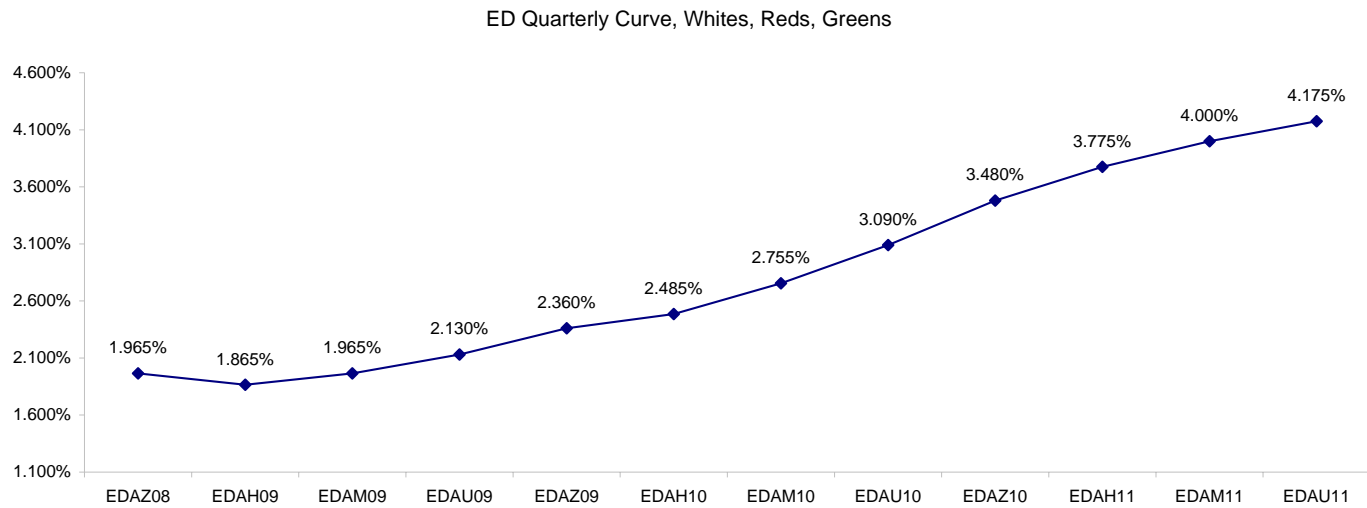
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	98.035	98.065	97.950	97.970	DEC	7.0	12/15/2008	1.965%	Whites	1st Year
EDAH09	98.135	98.150	98.045	98.050	MAR	7.0	3/16/2009	1.865%		
EDAM09	98.035	98.045	97.925	97.950	JUN	8.0	6/15/2009	1.965%		
EDAU09	97.870	97.890	97.785	97.790	SEP	7.5	9/14/2009	2.130%		
EDAZ09	97.640	97.660	97.540	97.565	DEC	7.5	12/14/2009	2.360%	Reds	1-2 yrs out
EDAH10	97.515	97.535	97.435	97.435	MAR	7.0	3/15/2010	2.485%		
EDAM10	97.245	97.265	97.175	97.180	JUN	5.5	6/14/2010	2.755%		
EDAU10	96.910	96.940	96.840	96.840	SEP	5.0	9/13/2010	3.090%		
EDAZ10	96.520	96.525	96.445	96.475	DEC	4.5	12/13/2010	3.480%	Greens	2-3 yrs out
EDAH11	96.225	96.225	96.180	96.190	MAR	6.5	3/14/2011	3.775%		
EDAM11	96.000	96.000	95.940	95.940	JUN	5.5	6/13/2011	4.000%		
EDAU11	95.825	95.825	95.725	95.725	SEP	8.0	9/19/2011	4.175%		
EDAZ11	95.620	95.620	95.600	95.600	DEC	8.0	12/19/2011	4.380%	Blues	3-4 yrs out
EDAH12	95.620	95.620	95.555	95.555	MAR	9.0	3/19/2012	4.380%		
EDAM12	95.500	95.500	95.475	95.475	JUN	9.5	6/18/2012	4.500%		
EDAU12	95.425	95.425	95.425	95.425	SEP	9.0	9/17/2012	4.575%		
EDAZ12	95.310	95.310	95.305	95.310	DEC	9.5	12/17/2012	4.690%	Golds	4-5 yrs out
EDAH13	95.290	95.290	95.290	95.290	MAR	10.0	3/18/2013	4.710%		
EDAM13	95.225	95.225	95.225	95.225	JUN	10.5	6/17/2013	4.775%		
EDZU13	94.675	#VALUE!	#VALUE!	#VALUE!	DEC	10.0	12/16/2013	5.325%		
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.

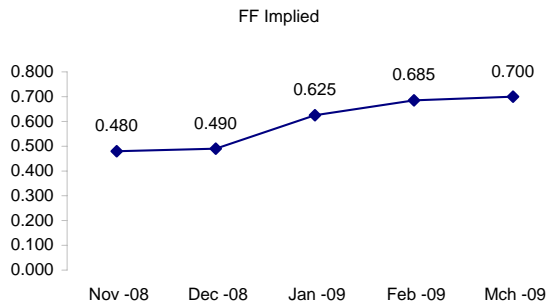
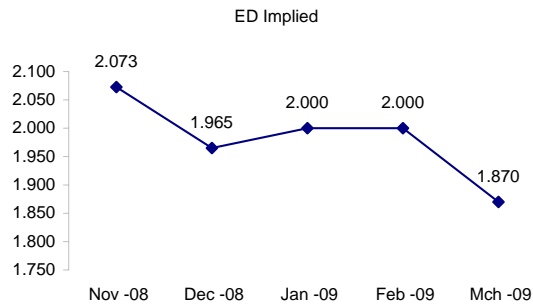
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.520	0.625	0.480	2.073	159.3
Dec-08	99.510	0.200	0.490	1.965	147.5
Jan-09	99.375	0.000	0.625	2.000	137.5
Feb-09	99.315	0.200	0.685	2.000	131.5
Mar-09	99.300	0.550	0.700	1.870	117.0

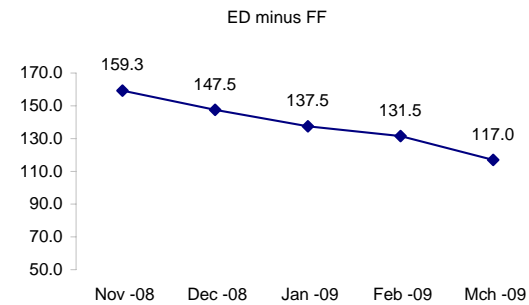
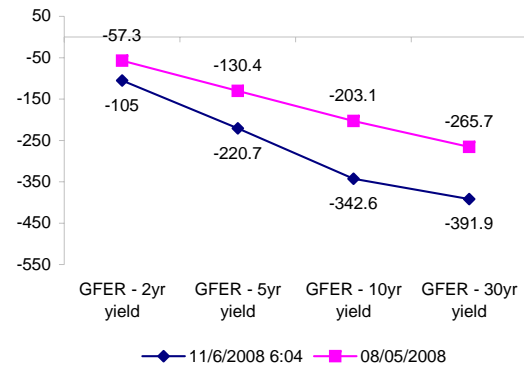
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-105	4.5	-57.3
GFER - 5yr yield	-220.7	5.8	-130.4
GFER - 10yr yield	-342.6	4.2	-203.1
GFER - 30yr yield	-391.9	1.8	-265.7
GFER	0.23	#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.



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	800	250	875	0	800	200	12/15/2008	104	3,063	White Pack	1yr
EDAP2	725	50	825	25	725	50	12/14/2009	16	6,702	Red Pack	2yr
EDAP3	800	950	525		800		12/13/2010	0	3,461	Green Pack	
EDAP4	950	1050	625		950		12/19/2011	0	2,222	Blue Pack	5yr
EDAP5	1025	425	650	425	1025	425	12/17/2012	1	1,242	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	750	200	850	25	750	75	12/15/2008	651	8,688	2yr Bundle	2yr
EDAB3		925	500				12/15/2008	0	2,345	3yr Bundle	3yr
EDAB4		825	225				12/15/2008	0	105	4yr Bundle	4yr
EDAB5		1250	250				12/15/2008	0	103	5yr Bundle	5yr
CAL SPREADS											
EDAS3	3350	3350	3350	3200	50	3300	6/14/2010	590	11,154		
EDAS6	1450	1200	1250		200		3/18/2013	0	19		
EDAS9	7200	7050	7300	6900	100	6900	12/14/2009	88	4,746		
EDAS12	2600	2400			350		12/17/2012	0	4		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	2.019	0.763	9801.875
Q.ED.Red	2.728	0.650	9732.750
Q.ED.Green	3.949	0.775	9614.250
Q.ED.Blue	4.572	0.625	9554.125
Q.ED.Gold		0.463	9523.250

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.32750	0.32750	0.32750	0.32750	0.00500	0.32750
USDLIB1M	1.76750	1.76750	1.76750	1.76750	(0.18875)	1.76750
USDLIB3M	2.38750	2.38750	2.50625	2.38750	(0.11875)	2.50625
USDLIB6M	2.69875	2.69875	2.82375	2.69875	(0.12500)	2.82375
USDLIB1Y	2.84125	2.84125	2.96875	2.84125	(0.12750)	2.96875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.00000	4.00000	4.00000	4.00000	(0.50250)	4.00000
GBPLIB1M	5.27875	5.27875	5.43875	5.27875	(0.16000)	5.43875
GBPLIB3M	5.56125	5.56125	5.68000	5.56125	(0.11875)	5.68000
GBPLIB6M	5.67375	5.67375	5.78875	5.67375	(0.11500)	5.78875
GBPLIB1Y	5.70625	5.70625	5.84625	5.70625	(0.14000)	5.84625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.4625	3.4625	3.4625	3.4625	(0.0313)	3.4625
EUIBOR1M	4.2490	4.2490	4.3270	4.2490	(0.0780)	4.3270
EUIBOR3M	4.5920	4.5920	4.6630	4.5920	(0.0710)	4.6630
EUIBOR6M	4.6510	4.6510	4.7160	4.6510	(0.0650)	4.7160
EUIBOR1Y	4.7010	4.7010	4.7640	4.7010	(0.0630)	4.7640

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5727	1.5735	1.5735	1.5735	1.5994	1.5712	(0.0172)	1.5904
GBPEUR	1.2274	1.2282	1.2282	1.2282	1.2386	1.2255	0.0000	1.2271
GBPJPY	1.5451	1.5464	1.5464	1.5464	1.57	1.541	(0.0120)	1.5573
EURGBP	0.8148	0.815	0.815	0.815	0.8162	0.8074	0.0003	0.8141

