

The Morning Email: Eurodollars & Fed Funds

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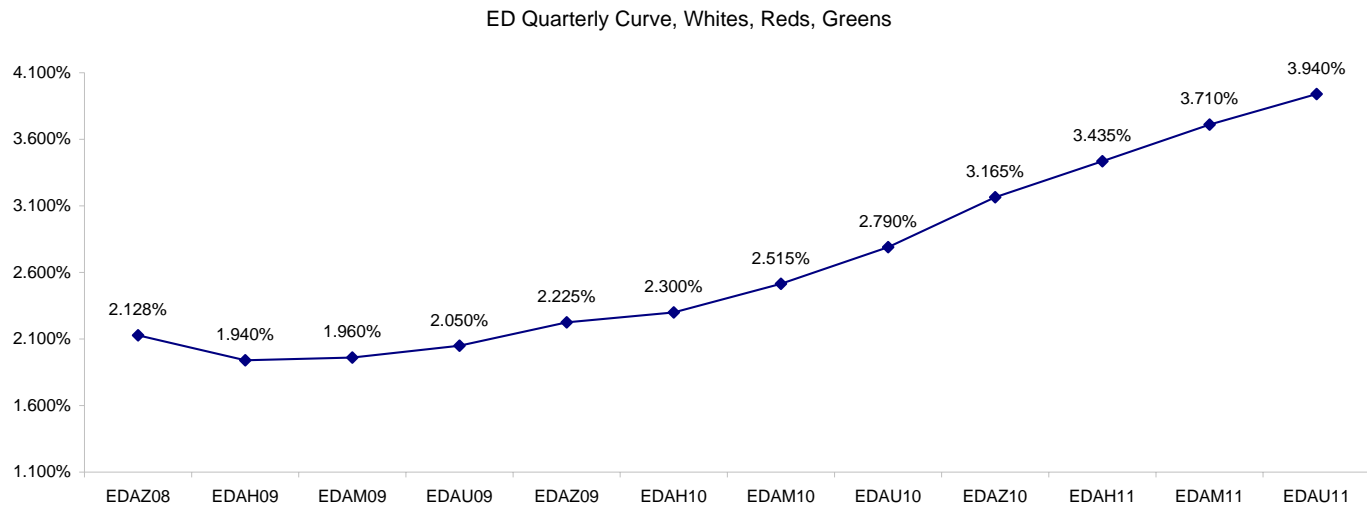
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.873	97.890	97.830	97.855	DEC	5.2	12/15/2008	2.128%	Whites	1st Year
EDAH09	98.060	98.065	98.020	98.025	MAR	4.5	3/16/2009	1.940%		
EDAM09	98.040	98.050	97.985	98.020	JUN	6.0	6/15/2009	1.960%		
EDAU09	97.950	97.960	97.885	97.905	SEP	6.0	9/14/2009	2.050%		
EDAZ09	97.775	97.785	97.720	97.720	DEC	6.5	12/14/2009	2.225%	Reds	1-2 yrs out
EDAH10	97.700	97.705	97.655	97.670	MAR	6.5	3/15/2010	2.300%		
EDAM10	97.485	97.495	97.450	97.450	JUN	5.5	6/14/2010	2.515%		
EDAU10	97.210	97.215	97.170	97.190	SEP	6.5	9/13/2010	2.790%		
EDAZ10	96.835	96.835	96.810	96.815	DEC	6.0	12/13/2010	3.165%	Greens	2-3 yrs out
EDAH11	96.565	96.565	96.540	96.550	MAR	6.5	3/14/2011	3.435%		
EDAM11	96.290	96.290	96.255	96.255	JUN	7.0	6/13/2011	3.710%		
EDAU11	96.060	96.060	96.020	96.020	SEP	7.0	9/19/2011	3.940%		
EDAZ11	95.840	95.840	95.820	95.825	DEC	8.5	12/19/2011	4.160%	Blues	3-4 yrs out
EDAH12	95.775	95.775	95.760	95.765	MAR	9.0	3/19/2012	4.225%		
EDAM12	95.625	95.650	95.625	95.635	JUN	13.5	6/18/2012	4.375%		
EDAU12	95.530	95.545	95.525	95.530	SEP	9.5	9/17/2012	4.470%		
EDAZ12	95.390	95.405	95.385	95.385	DEC	31.5	12/17/2012	4.610%	Golds	4-5 yrs out
EDAH13	95.350	95.370	95.345	95.345	MAR	-9.5	3/18/2013	4.650%		
EDAM13	95.260	95.270	95.255	95.255	JUN	-9.0	6/17/2013	4.740%		
EDZU13	95.000	#VALUE!	#VALUE!	#VALUE!	DEC	-9.0	12/16/2013	5.000%		
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										

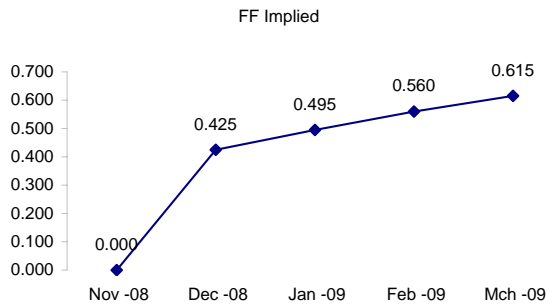
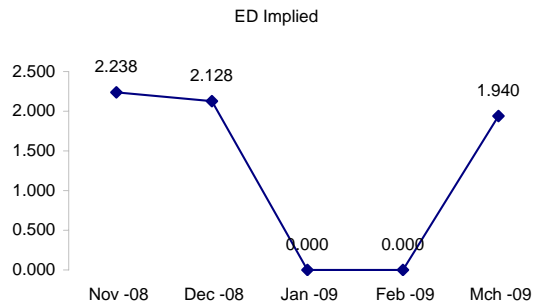
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



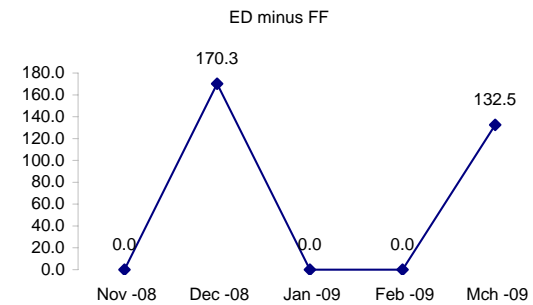
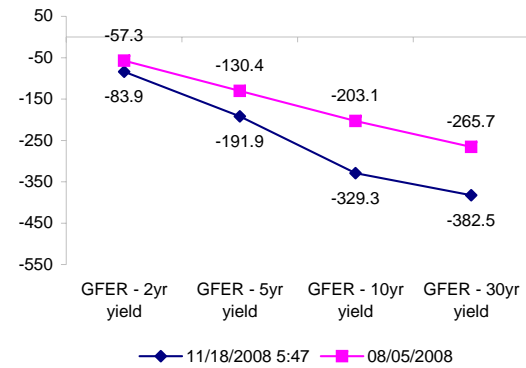
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	#VALUE!	#VALUE!	#VALUE!	2.238	#VALUE!
Dec-08	99.575	0.100	0.425	2.128	170.3
Jan-09	99.505	0.100	0.495	#VALUE!	#VALUE!
Feb-09	99.440	0.050	0.560	#VALUE!	#VALUE!
Mar-09	99.385	0.150	0.615	1.940	132.5

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-83.9	0.9	-57.3
GFER - 5yr yield	-191.9	-0.2	-130.4
GFER - 10yr yield	-329.3	1.0	-203.1
GFER - 30yr yield	-382.5	1.3	-265.7
GFER (Yesterday)	0.34	0.0	



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	500	400	600	225	500	225	12/15/2008	410	3,482	White Pack	1yr
EDAP2	650	550	625	350	650	350	12/14/2009	16	3,047	Red Pack	2yr
EDAP3	650	525	650	213	650	213	12/13/2010	225	4,274	Green Pack	
EDAP4	775	500	575	213	775	213	12/19/2011	274	1,652	Blue Pack	5yr
EDAP5	400	600	625		400		12/17/2012	0	776	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	525	450	600	225	525	300	12/15/2008	120	3,176	2yr Bundle	2yr
EDAB3	650	1150	600		650		12/15/2008	0	736	3yr Bundle	3yr
EDAB4		625					12/15/2008	0	2	4yr Bundle	4yr
EDAB5		800					12/15/2008	0	31	5yr Bundle	5yr
CAL SPREADS											
EDAS3	275	275	280	275	(5)	275	6/14/2010	743	5,194		
EDAS6	185	170	180		10		3/18/2013	0	11		
EDAS9	565	575	575	545	0	560	12/14/2009	43	1,791		
EDAS12	305				(5)		12/17/2012	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	2.058	0.531	9798.063	
Q.ED.Red	2.507	0.587	9754.250	
Q.ED.Green	3.645	0.662	9643.750	Pack Prices
Q.ED.Blue	4.415	0.525	9569.250	
Q.ED.Gold	4.826	0.588	9529.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.40000	0.40000	0.40000	0.40000	0.00000	0.40000
USDLIB1M	1.45250	1.45250	1.47375	1.45250	(0.02125)	1.47375
USDLIB3M	2.21750	2.21750	2.23875	2.21750	(0.02125)	2.23875
USDLIB6M	2.63125	2.63125	2.71375	2.63125	(0.08250)	2.71375
USDLIB1Y	2.79500	2.79500	2.88000	2.79500	(0.08500)	2.88000

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	3.00000	3.00000	3.00000	3.00000	0.00000	3.00000
GBPLIB1M	3.56625	3.56625	3.61750	3.56625	(0.05125)	3.61750
GBPLIB3M	4.11875	4.11875	4.14875	4.11875	(0.03000)	4.14875
GBPLIB6M	4.23375	4.23375	4.26000	4.23375	(0.02625)	4.26000
GBPLIB1Y	4.28625	4.28625	4.31750	4.28625	(0.03125)	4.31750

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.9763	2.9763	3.0063	2.9763	(0.0300)	3.0063
EUIBOR1M	3.7220	3.7220	3.7770	3.7220	(0.0550)	3.7770
EUIBOR3M	4.1530	4.1530	4.1910	4.1530	(0.0380)	4.1910
EUIBOR6M	4.2140	4.2140	4.2620	4.2140	(0.0480)	4.2620
EUIBOR1Y	4.2710	4.2710	4.3220	4.2710	(0.0510)	4.3220

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.502	1.5021	1.5021	1.5021	1.5096	1.4933	0.0029	1.4988
GBPEUR	1.1908	1.1916	1.1916	1.1916	1.1967	1.1823	0.0063	1.1844
GBPJPY	1.4444	1.445	1.445	1.445	1.4591	1.4384	(0.0009)	1.4449
EURGBP	0.8396	0.8398	0.8398	0.8398	0.846	0.8356	(0.0044)	0.8437

