

The Morning Email: Eurodollars & Fed Funds

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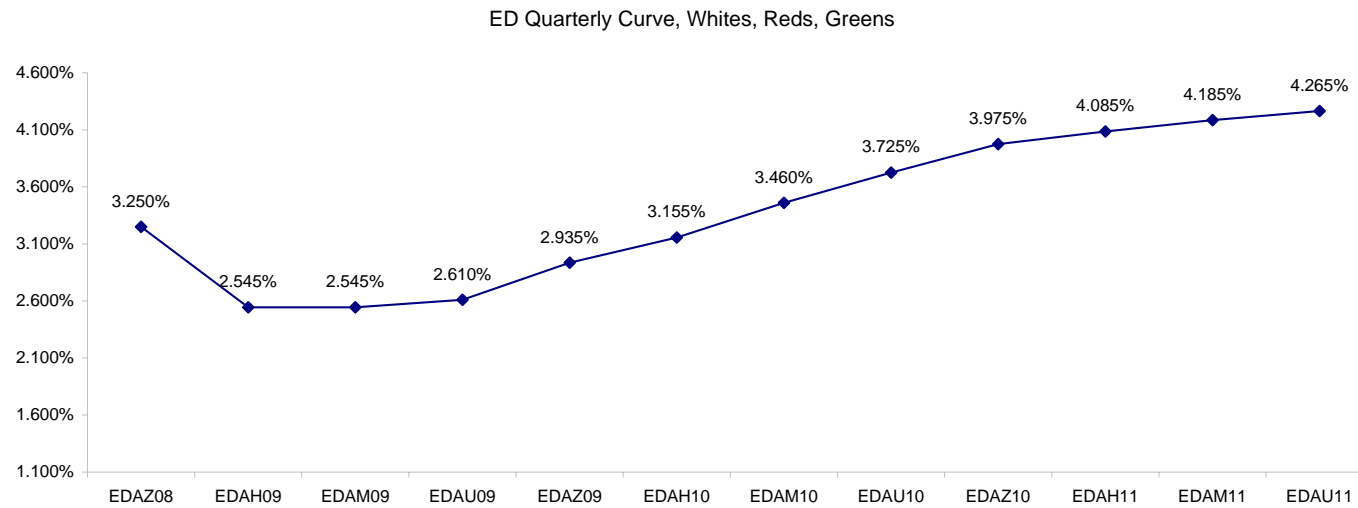
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	96.750	96.775	96.650	96.700	DEC	8.5	12/15/2008	3.250%	Whites	1st Year
EDAH09	97.455	97.455	97.275	97.275	MAR	17.5	3/16/2009	2.545%		
EDAM09	97.455	97.465	97.255	97.255	JUN	20.0	6/15/2009	2.545%		
EDAU09	97.390	97.390	97.165	97.180	SEP	20.0	9/14/2009	2.610%		
EDAZ09	97.065	97.080	96.860	96.875	DEC	18.5	12/14/2009	2.935%	Reds	1-2 yrs out
EDAH10	96.845	96.855	96.655	96.670	MAR	16.0	3/15/2010	3.155%		
EDAM10	96.540	96.545	96.365	96.380	JUN	14.5	6/14/2010	3.460%		
EDAU10	96.275	96.280	96.105	96.135	SEP	12.5	9/13/2010	3.725%		
EDAZ10	96.025	96.025	95.885	95.915	DEC	10.5	12/13/2010	3.975%	Greens	2-3 yrs out
EDAH11	95.915	95.915	95.800	95.830	MAR	8.5	3/14/2011	4.085%		
EDAM11	95.815	95.815	95.665	95.735	JUN	7.5	6/13/2011	4.185%		
EDAU11	95.735	95.745	95.610	95.685	SEP	7.5	9/19/2011	4.265%		
EDAZ11	95.555	#VALUE!	#VALUE!	#VALUE!	DEC	7.5	12/19/2011	4.445%	Blues	3-4 yrs out
EDAH12	95.565	#VALUE!	#VALUE!	#VALUE!	MAR	7.5	3/19/2012	4.435%		
EDAM12	95.495	#VALUE!	#VALUE!	#VALUE!	JUN	47.0	6/18/2012	4.505%		
EDAU12	95.460	#VALUE!	#VALUE!	#VALUE!	SEP	41.0	9/17/2012	4.540%		
EDAZ12	95.360	#VALUE!	#VALUE!	#VALUE!	DEC	40.5	12/17/2012	4.640%	Golds	4-5 yrs out
EDAH13	95.380	95.380	95.380	95.380	MAR	0.5	3/18/2013	4.620%		
EDAM13	95.320	#VALUE!	#VALUE!	#VALUE!	JUN	44.5	6/17/2013	4.680%		
EDZU13	95.060	#VALUE!	#VALUE!	#VALUE!	DEC	47.0	12/16/2013	4.940%		
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.

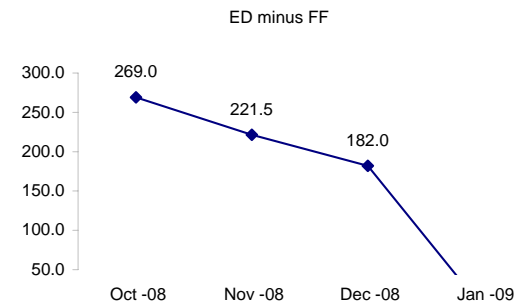
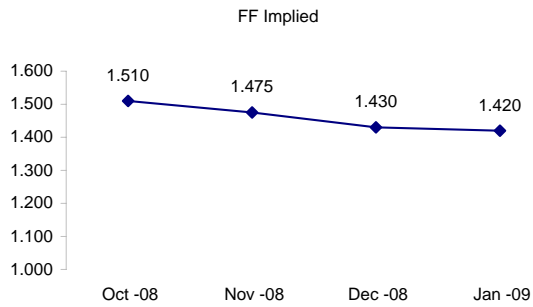
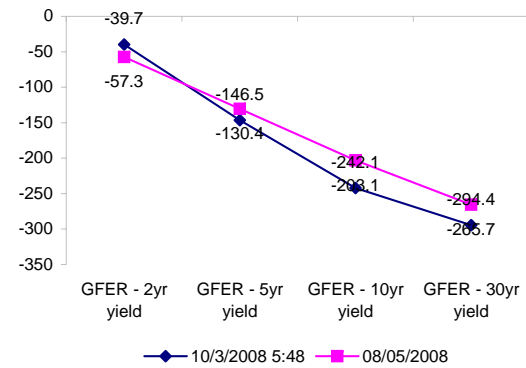
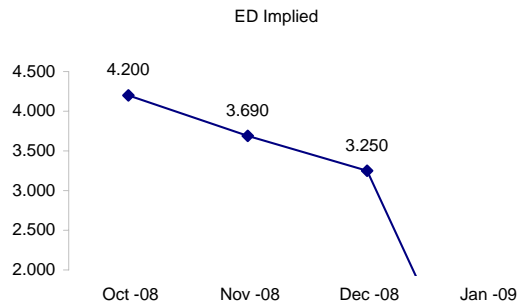
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Oct-08	98.490	0.450	1.510	4.200	269.0
Nov-08	98.525	0.400	1.475	3.690	221.5
Dec-08	98.570	0.450	1.430	3.250	182.0
Jan-09	98.580	0.550	1.420	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-39.7	5.8	-57.3
GFER - 5yr yield	-146.5	3.8	-130.4
GFER - 10yr yield	-242.1	4.5	-203.1
GFER - 30yr yield	-294.4	5.2	-265.7
GFER	2.03	#VALUE!	



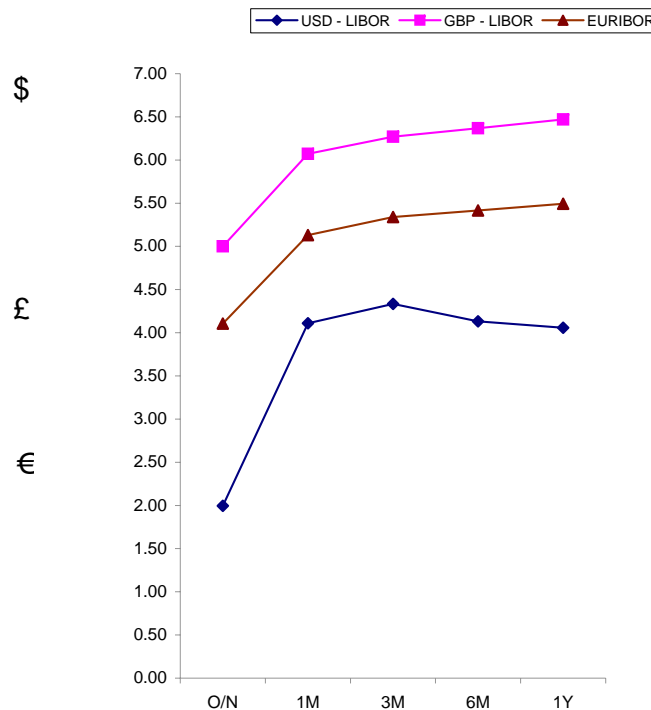
SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	1625	1400	1700	350	1625	350	12/15/2008	280	3,765	White Pack	1yr
EDAP2	1500	1250	1625	(200)	1500	(150)	12/14/2009	201	9,876	Red Pack	2yr
EDAP3	750	675	900	0	750	450	12/13/2010	6	5,147	Green Pack	
EDAP4		1200					12/19/2011	0	1,215	Blue Pack	5yr
EDAP5		725					12/17/2012	0	1,098	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	1575	1250	1650	750	1575	775	12/15/2008	429	8,089	2yr Bundle	2yr
EDAB3		1400					12/15/2008	0	2,028	3yr Bundle	3yr
EDAB4		1500					12/15/2008	0	154	4yr Bundle	4yr
EDAB5		1225					12/15/2008	0	274	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2750	2700	2750	2450	250	2450	6/14/2010	1,576	12,340		
EDAS6	700	900	900	750	(100)	750	12/17/2012	290	815		
EDAS9	7950	8000	8050	7550	600	7550	12/14/2009	212	2,411		
EDAS12	6350	2200			4150		9/17/2012	0	19		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.795	1.700	9726.250	
Q.ED.Red	3.393	1.563	9668.125	
Q.ED.Green	4.228	0.875	9587.250	Pack Prices
Q.ED.Blue		0.000	9555.500	
Q.ED.Gold		0.012	9534.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	1.99625	1.99625	2.68125	1.99625	(0.68500)	2.68125
USDLIB1M	4.11000	4.11000	4.11000	4.04500	0.06500	4.04500
USDLIB3M	4.33375	4.33375	4.33375	4.20750	0.12625	4.20750
USDLIB6M	4.13125	4.13125	4.13125	4.05250	0.07875	4.05250
USDLIB1Y	4.05750	4.05750	4.05750	4.02250	0.03500	4.02250
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.00000	5.00000	5.00000	5.00000	0.00000	5.00000
GBPLIB1M	6.07125	6.07125	6.07125	6.06875	0.00250	6.06875
GBPLIB3M	6.27000	6.27000	6.27750	6.27000	(0.00750)	6.27750
GBPLIB6M	6.36875	6.36875	6.37000	6.36875	(0.00125)	6.37000
GBPLIB1Y	6.47000	6.47000	6.48125	6.47000	(0.01125)	6.48125
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.1050	4.1050	4.1613	4.1050	(0.0563)	4.1613
EUIBOR1M	5.1300	5.1300	5.1300	5.1160	0.0140	5.1160
EUIBOR3M	5.3390	5.3390	5.3390	5.3300	0.0090	5.3300
EUIBOR6M	5.4150	5.4150	5.4210	5.4150	(0.0060)	5.4210
EUIBOR1Y	5.4930	5.4930	5.5260	5.4930	(0.0330)	5.5260



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7686	1.7691	1.7691	1.7691	1.7739	1.76	0.0048	1.7638
GBPEUR	1.276	1.2768	1.2768	1.2768	1.2803	1.2737	0.0002	1.2759
GBPJPY	1.8574	1.858	1.858	1.858	1.87	1.848	(0.0004)	1.8575
EURGBP	0.7833	0.784	0.784	0.784	0.7853	0.781	0.0001	0.7832

