

The Morning Email: Eurodollars & Fed Funds

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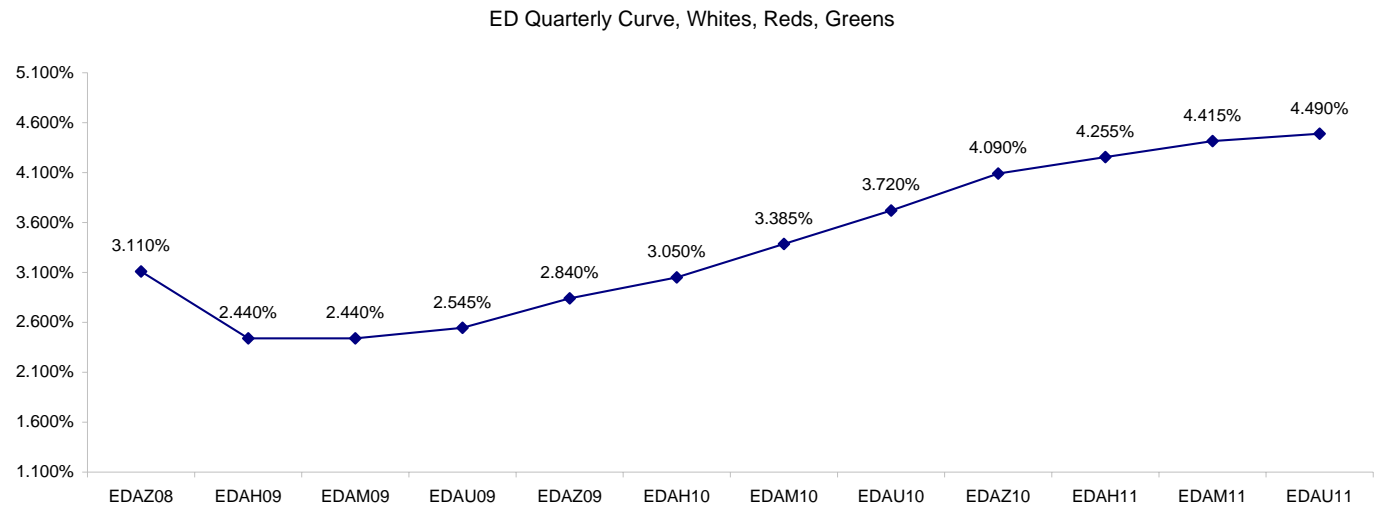
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	96.890	97.140	96.820	97.065	DEC	-23.0	12/15/2008	3.110%	Whites	1st Year
EDAH09	97.560	97.745	97.520	97.690	MAR	-18.0	3/16/2009	2.440%		
EDAM09	97.560	97.745	97.520	97.720	JUN	-18.0	6/15/2009	2.440%		
EDAU09	97.455	97.645	97.405	97.610	SEP	-17.0	9/14/2009	2.545%		
EDAZ09	97.160	97.345	97.110	97.340	DEC	-14.5	12/14/2009	2.840%	Reds	1-2 yrs out
EDAH10	96.950	97.145	96.910	97.135	MAR	-14.5	3/15/2010	3.050%		
EDAM10	96.615	96.815	96.580	96.790	JUN	-14.0	6/14/2010	3.385%		
EDAU10	96.280	96.465	96.260	96.450	SEP	-12.0	9/13/2010	3.720%		
EDAZ10	95.910	96.070	95.890	96.070	DEC	-13.0	12/13/2010	4.090%	Greens	2-3 yrs out
EDAH11	95.745	95.900	95.710	95.900	MAR	-13.0	3/14/2011	4.255%		
EDAM11	95.585	95.750	95.545	95.750	JUN	-14.0	6/13/2011	4.415%		
EDAU11	95.510	95.650	95.460	95.650	SEP	-16.0	9/19/2011	4.490%		
EDAZ11	95.415	95.495	95.415	95.490	DEC	-16.0	12/19/2011	4.585%	Blues	3-4 yrs out
EDAH12	95.385	95.505	95.385	95.505	MAR	-9.0	3/19/2012	4.615%		
EDAM12	95.295	95.415	95.295	95.415	JUN	-10.5	6/18/2012	4.705%		
EDAU12	95.240	95.370	95.240	95.370	SEP	-10.5	9/17/2012	4.760%		
EDAZ12	95.195	95.250	95.130	95.250	DEC	-10.5	12/17/2012	4.805%	Golds	4-5 yrs out
EDAH13	95.155	95.215	95.095	95.215	MAR	-10.0	3/18/2013	4.845%		
EDAM13	95.060	95.120	95.060	95.120	JUN	-3.5	6/17/2013	4.940%		
EDZU13	94.905	94.905	94.905	94.905	DEC	-2.5	12/16/2013	5.095%		
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.

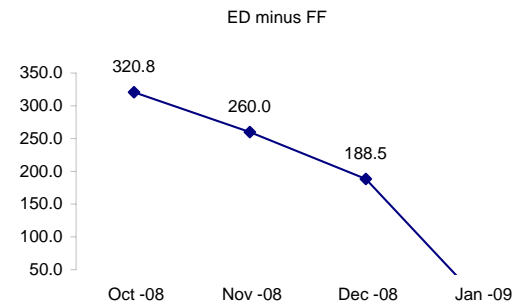
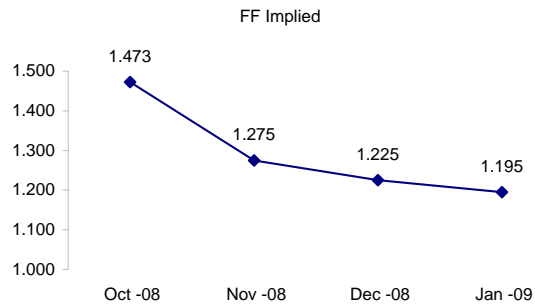
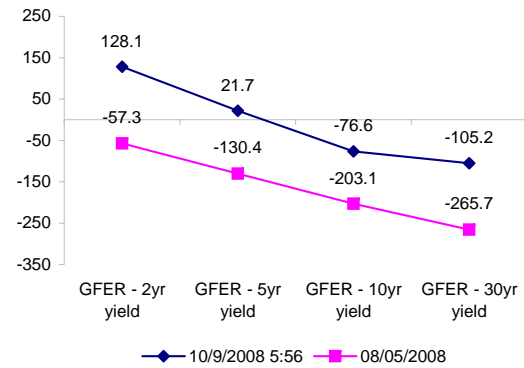
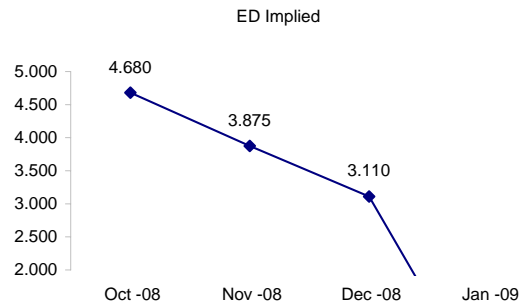
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Oct-08	98.528	0.275	1.473	4.680	320.8
Nov-08	98.725	0.200	1.275	3.875	260.0
Dec-08	98.775	0.150	1.225	3.110	188.5
Jan-09	98.805	-0.050	1.195	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	128.1	-13.6	-57.3
GFER - 5yr yield	21.7	-11.7	-130.4
GFER - 10yr yield	-76.6	-9.0	-203.1
GFER - 30yr yield	-105.2	0.9	-265.7
GFER	2.97	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(1875)	(2300)	(1750)	(2325)	(1875)	(2100)	12/15/2008	41	6,502	White Pack	1yr
EDAP2	(1400)	(1300)	(1075)	(1750)	(1400)	(1300)	12/14/2009	91	11,915	Red Pack	2yr
EDAP3	(1225)	(1350)	(975)	(1625)	(1225)	(1350)	12/13/2010	1	7,553	Green Pack	
EDAP4		(2375)					12/19/2011	0	4,637	Blue Pack	5yr
EDAP5		(2450)					12/17/2012	0	2,480	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(1600)	(1500)	(1425)	(2025)	(1600)	(1500)	12/15/2008	404	10,576	2yr Bundle	2yr
EDAB3		(1575)		(1750)			12/15/2008	0	2,494	3yr Bundle	3yr
EDAB4		(1850)					12/15/2008	0	192	4yr Bundle	4yr
EDAB5		(1875)					12/15/2008	0	513	5yr Bundle	5yr
CAL SPREADS											
EDAS3	3350	3350	3450	3250	(100)	3400	6/14/2010	2,850	16,503		
EDAS6	1350	1350	1350	1350	0	1350	3/18/2013	19	438		
EDAS9	8750	8700	8850	8400	(200)	8800	12/14/2009	600	2,777		
EDAS12	3250	3000			400		9/17/2012	0	127		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.688	-1.975	9736.625	
Q.ED.Red	3.321	-1.400	9675.125	
Q.ED.Green	4.420	-1.300	9568.750	Pack Prices
Q.ED.Blue	4.787	-1.387	9533.375	
Q.ED.Gold	5.024	-0.837	9510.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	5.09375	5.09375	5.37500	5.09375	(0.28125)	5.37500
USDLIB1M	4.51250	4.51250	4.51250	4.29375	0.21875	4.29375
USDLIB3M	4.75000	4.75000	4.75000	4.52375	0.22625	4.52375
USDLIB6M	4.37500	4.37500	4.37500	4.10750	0.26750	4.10750
USDLIB1Y	4.23375	4.23375	4.23375	3.99375	0.24000	3.99375

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.41875	5.41875	5.83125	5.41875	(0.41250)	5.83125
GBPLIB1M	6.08688	6.08688	6.08688	6.07500	0.01188	6.07500
GBPLIB3M	6.28125	6.28125	6.28125	6.27125	0.01000	6.27125
GBPLIB6M	6.37750	6.37750	6.37750	6.37500	0.00250	6.37500
GBPLIB1Y	6.48500	6.48500	6.48500	6.47375	0.01125	6.47375

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9363	3.9363	4.3500	3.9363	(0.4138)	4.3500
EUIBOR1M	5.1260	5.1260	5.1970	5.1260	(0.0710)	5.1970
EUIBOR3M	5.3930	5.3930	5.3930	5.3930	0.0000	5.3930
EUIBOR6M	5.4480	5.4480	5.4480	5.4380	0.0100	5.4380
EUIBOR1Y	5.5120	5.5120	5.5120	5.4860	0.0260	5.4860

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.73	1.7304	1.7304	1.7304	1.7386	1.7165	(0.0003)	1.7302
GBPEUR	1.2629	1.2637	1.2637	1.2637	1.2688	1.2559	(0.0043)	1.2671
GBPJPY	1.7415	1.7421	1.7421	1.7421	1.7581	1.7082	0.0261	1.7154
EURGBP	0.7915	0.7918	0.7918	0.7918	0.7963	0.788	0.0025	0.7889

