

The Morning Email: Eurodollars & Fed Funds

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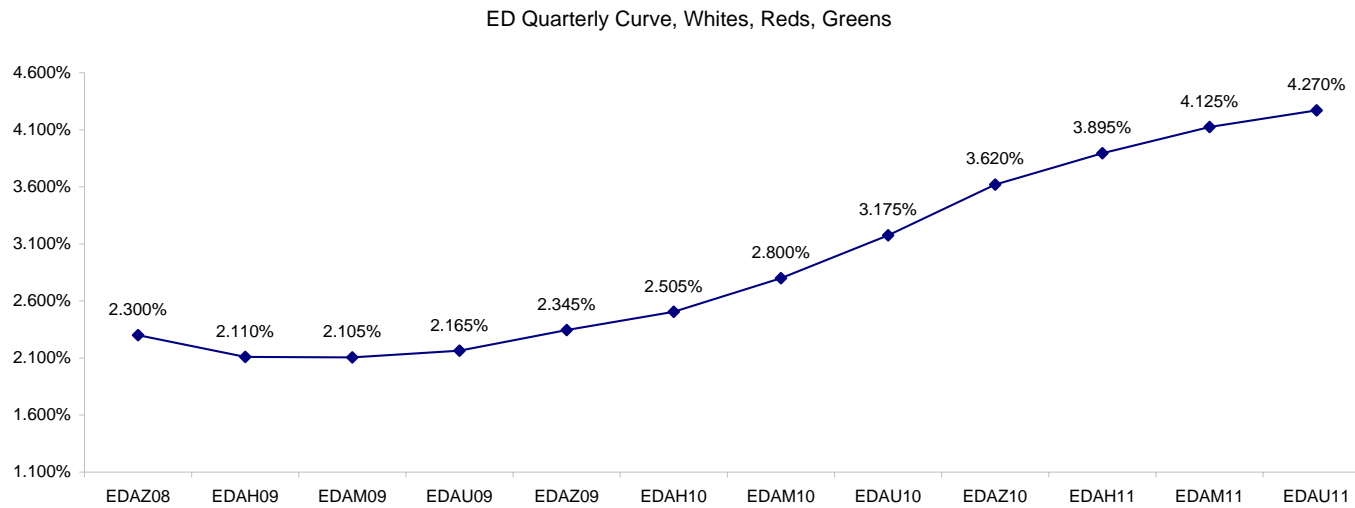
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.700	97.705	97.655	97.660	DEC	4.0	12/15/2008	2.300%	Whites	1st Year
EDAH09	97.890	97.900	97.810	97.810	MAR	5.0	3/16/2009	2.110%		
EDAM09	97.895	97.905	97.815	97.820	JUN	4.0	6/15/2009	2.105%		
EDAU09	97.835	97.845	97.750	97.755	SEP	4.0	9/14/2009	2.165%		
EDAZ09	97.655	97.665	97.535	97.550	DEC	5.0	12/14/2009	2.345%	Reds	1-2 yrs out
EDAH10	97.495	97.510	97.355	97.370	MAR	5.5	3/15/2010	2.505%		
EDAM10	97.200	97.215	97.050	97.060	JUN	6.0	6/14/2010	2.800%		
EDAU10	96.825	96.830	96.690	96.690	SEP	6.0	9/13/2010	3.175%		
EDAZ10	96.380	96.385	96.230	96.230	DEC	5.5	12/13/2010	3.620%	Greens	2-3 yrs out
EDAH11	96.105	96.115	95.995	96.015	MAR	5.5	3/14/2011	3.895%		
EDAM11	95.875	95.895	95.795	95.800	JUN	2.5	6/13/2011	4.125%		
EDAU11	95.730	95.750	95.665	95.665	SEP	4.0	9/19/2011	4.270%		
EDAZ11	95.640	95.660	95.590	95.630	DEC	4.5	12/19/2011	4.360%	Blues	3-4 yrs out
EDAH12	95.640	95.660	95.595	95.635	MAR	5.5	3/19/2012	4.360%		
EDAM12	95.585	95.590	95.515	95.555	JUN	2.0	6/18/2012	4.415%		
EDAU12	95.530	95.530	95.455	95.505	SEP	6.0	9/17/2012	4.470%		
EDAZ12	95.415	95.415	95.405	95.405	DEC	4.5	12/17/2012	4.585%	Golds	4-5 yrs out
EDAH13	95.390	95.395	95.390	95.390	MAR	7.5	3/18/2013	4.610%		
EDAM13	95.335	95.335	95.325	95.325	JUN	1.5	6/17/2013	4.665%		
EDZU13	95.130	#VALUE!	#VALUE!	#VALUE!	DEC	1.0	12/16/2013	4.870%		
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.

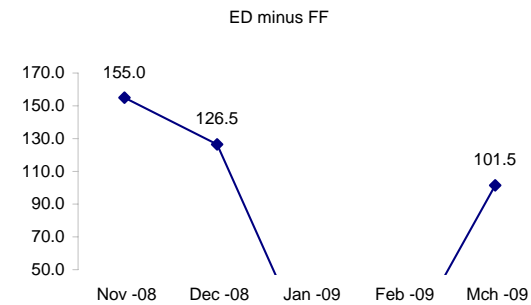
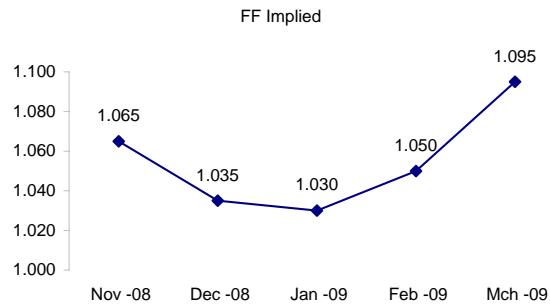
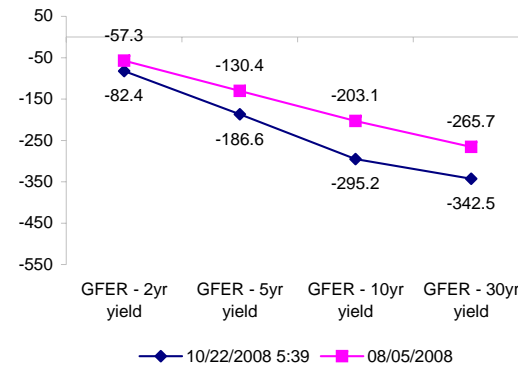
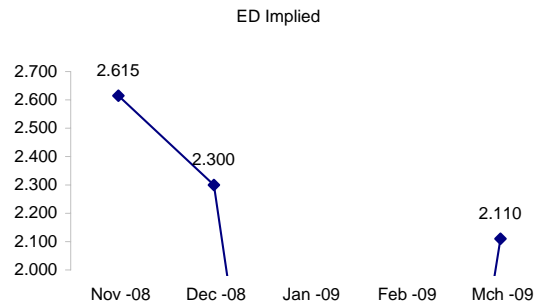
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	98.935	0.250	1.065	2.615	155.0
Dec-08	98.965	0.350	1.035	2.300	126.5
Jan-09	98.970	0.400	1.030	#VALUE!	#VALUE!
Feb-09	98.950	0.400	1.050	#VALUE!	#VALUE!
Mar-09	98.905	0.400	1.095	2.110	101.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-82.4	9.4	-57.3
GFER - 5yr yield	-186.6	9.4	-130.4
GFER - 10yr yield	-295.2	7.9	-203.1
GFER - 30yr yield	-342.5	8.0	-265.7
GFER	0.70	#VALUE!	



#VALUE! GFER

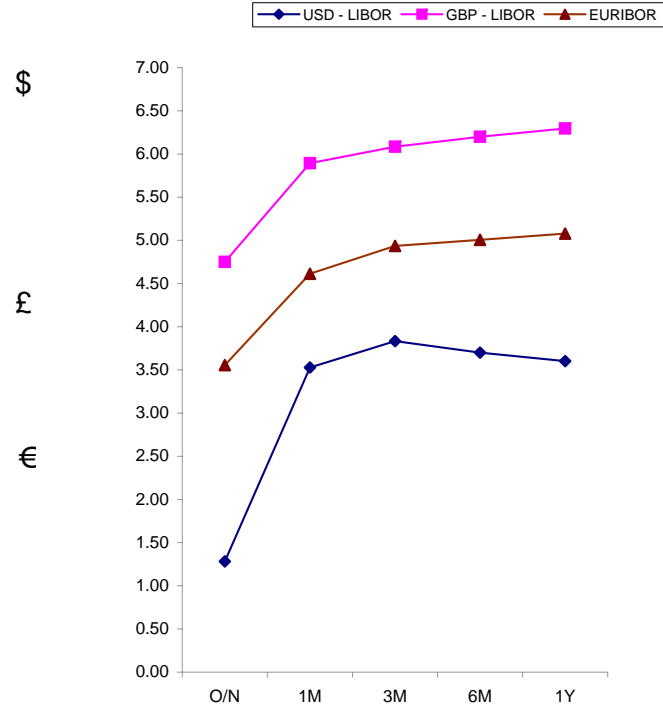
SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	450	400	425	(75)	450	100	12/15/2008	159	3,780	White Pack	1yr
EDAP2	600	275	675	(625)	600	(600)	12/14/2009	314	10,726	Red Pack	2yr
EDAP3	500	375	475	(550)	500	250	12/13/2010	10	6,650	Green Pack	
EDAP4	475	(450)	200	(450)	475	(175)	12/19/2011	4	1,964	Blue Pack	5yr
EDAP5	500	3275			500		12/17/2012	0	1,612	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	525	475	525	(300)	525	300	12/15/2008	261	12,132	2yr Bundle	2yr
EDAB3	525	1950	475		525		12/15/2008	0	1,715	3yr Bundle	3yr
EDAB4		2600					12/15/2008	0	17	4yr Bundle	4yr
EDAB5		2700					12/15/2008	0	295	5yr Bundle	5yr
CAL SPREADS											
EDAS3	3750	3750	3850	3650	50	3750	6/14/2010	1,341	10,712		
EDAS6	1450	1100			250		3/18/2013	0	300		
EDAS9	8250	8300	8800	8250	(150)	8250	12/14/2009	17	3,935		
EDAS12	2600	2400			350		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	2.212	0.413	9783.000	
Q.ED.Red	2.763	0.575	9729.375	
Q.ED.Green	4.073	0.350	9602.250	Pack Prices
Q.ED.Blue	4.512	0.150	9559.875	
Q.ED.Gold	4.767	0.050	9535.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	1.28125	1.28125	1.28125	1.28125	0.00000	1.28125
USDLIB1M	3.52750	3.52750	3.52750	3.52750	0.00000	3.52750
USDLIB3M	3.83375	3.83375	3.83375	3.83375	0.00000	3.83375
USDLIB6M	3.70000	3.70000	3.70000	3.70000	0.00000	3.70000
USDLIB1Y	3.60188	3.60188	3.60188	3.60188	0.00000	3.60188
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.75000	4.75000	4.75000	4.75000	0.00000	4.75000
GBPLIB1M	5.89375	5.89375	5.89375	5.89375	0.00000	5.89375
GBPLIB3M	6.08500	6.08500	6.08500	6.08500	0.00000	6.08500
GBPLIB6M	6.19875	6.19875	6.19875	6.19875	0.00000	6.19875
GBPLIB1Y	6.29563	6.29563	6.29563	6.29563	0.00000	6.29563
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.5550	3.5550	3.5550	3.5550	0.0000	3.5550
EUIBOR1M	4.6130	4.6130	4.6510	4.6130	(0.0380)	4.6510
EUIBOR3M	4.9360	4.9360	4.9680	4.9360	(0.0320)	4.9680
EUIBOR6M	5.0060	5.0060	5.0300	5.0060	(0.0240)	5.0300
EUIBOR1Y	5.0790	5.0790	5.1120	5.0790	(0.0330)	5.1120



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6386	1.6389	1.6389	1.6389	1.6732	1.6196	(0.0320)	1.6702
GBPEUR	1.2745	1.2753	1.2753	1.2753	1.2806	1.2635	(0.0041)	1.2784
GBPJPY	1.6151	1.6159	1.6159	1.6159	1.6815	1.6082	(0.0582)	1.673
EURGBP	0.7843	0.7845	0.7845	0.7845	0.7917	0.7809	0.0021	0.7818

