

The Morning Email: Eurodollars & Fed Funds

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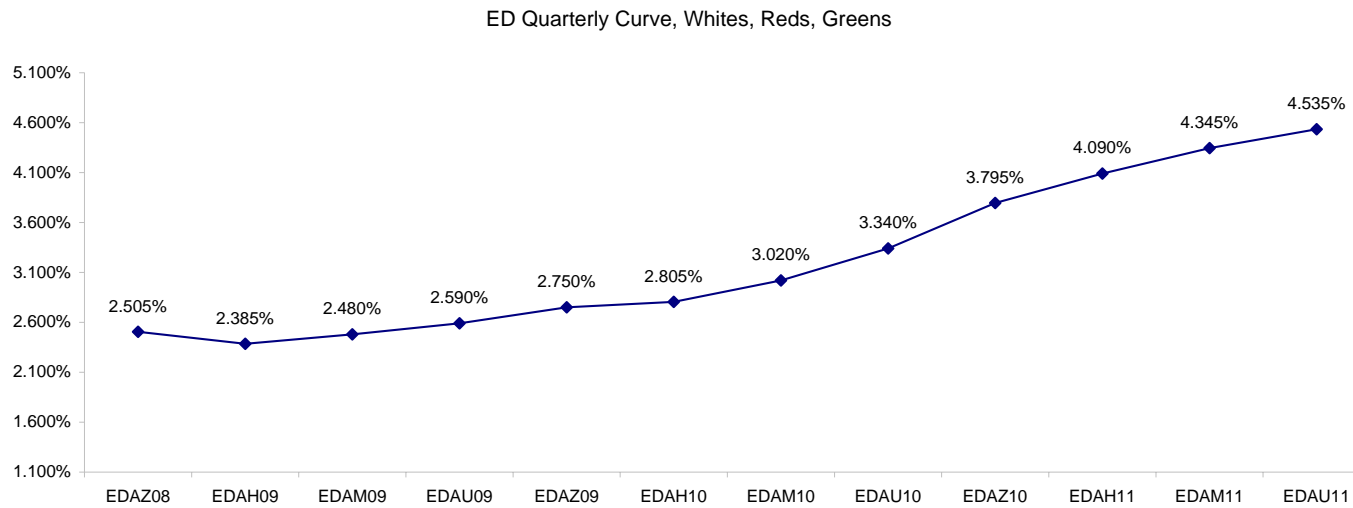
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.495	97.500	97.465	97.475	DEC	3.0	12/15/2008	2.505%	Whites	1st Year
EDAH09	97.615	97.640	97.570	97.620	MAR	2.0	3/16/2009	2.385%		
EDAM09	97.520	97.560	97.455	97.545	JUN	0.5	6/15/2009	2.480%		
EDAU09	97.410	97.460	97.340	97.455	SEP	-1.5	9/14/2009	2.590%		
EDAZ09	97.250	97.325	97.185	97.320	DEC	-5.0	12/14/2009	2.750%	Reds	1-2 yrs out
EDAH10	97.195	97.290	97.120	97.270	MAR	-6.0	3/15/2010	2.805%		
EDAM10	96.980	97.055	96.900	97.040	JUN	-6.0	6/14/2010	3.020%		
EDAU10	96.660	96.730	96.580	96.710	SEP	-5.5	9/13/2010	3.340%		
EDAZ10	96.205	96.270	96.135	96.270	DEC	-4.5	12/13/2010	3.795%	Greens	2-3 yrs out
EDAH11	95.910	95.980	95.870	95.980	MAR	-4.0	3/14/2011	4.090%		
EDAM11	95.655	95.720	95.605	95.720	JUN	-3.5	6/13/2011	4.345%		
EDAU11	95.465	95.530	95.445	95.530	SEP	-5.0	9/19/2011	4.535%		
EDAZ11	95.320	95.380	95.310	95.335	DEC	-5.5	12/19/2011	4.680%	Blues	3-4 yrs out
EDAH12	95.320	95.320	95.305	95.315	MAR	-2.0	3/19/2012	4.680%		
EDAM12	95.230	95.295	95.230	95.245	JUN	-6.0	6/18/2012	4.770%		
EDAU12	95.180	95.195	95.180	95.195	SEP	-2.0	9/17/2012	4.820%		
EDAZ12	95.095	95.095	95.070	95.095	DEC	1.5	12/17/2012	4.905%	Golds	4-5 yrs out
EDAH13	95.085	95.085	95.085	95.085	MAR	2.5	3/18/2013	4.915%		
EDAM13	95.015	#VALUE!	#VALUE!	#VALUE!	JUN	1.5	6/17/2013	4.985%		
EDZU13	94.995	#VALUE!	#VALUE!	#VALUE!	DEC	-12.5	12/16/2013	5.005%		
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										

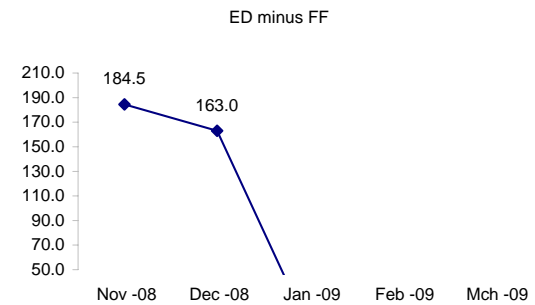
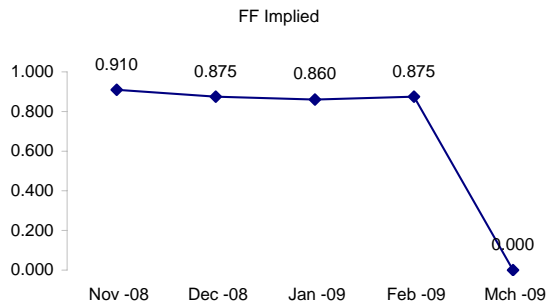
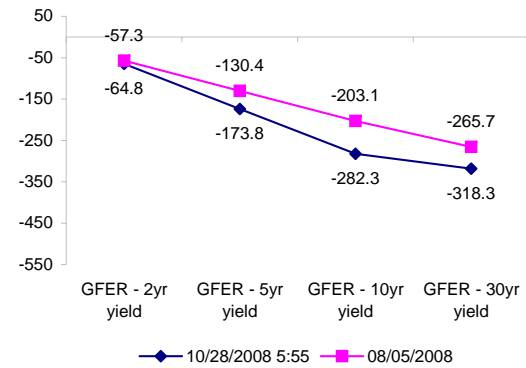
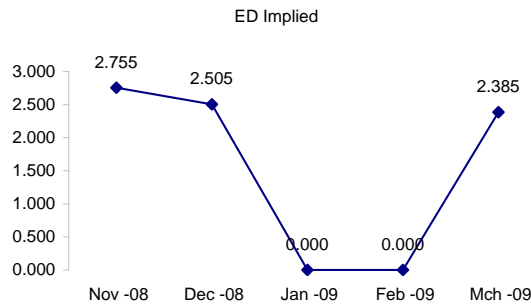
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.090	0.050	0.910	2.755	184.5
Dec-08	99.125	0.000	0.875	2.505	163.0
Jan-09	99.140	0.050	0.860	#VALUE!	#VALUE!
Feb-09	99.125	0.000	0.875	#VALUE!	#VALUE!
Mar-09	#VALUE!	#VALUE!	#VALUE!	2.385	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-64.8	-7.3	-57.3
GFER - 5yr yield	-173.8	-9.9	-130.4
GFER - 10yr yield	-282.3	-10.3	-203.1
GFER - 30yr yield	-318.3	-10.0	-265.7
GFER	0.93	#VALUE!	



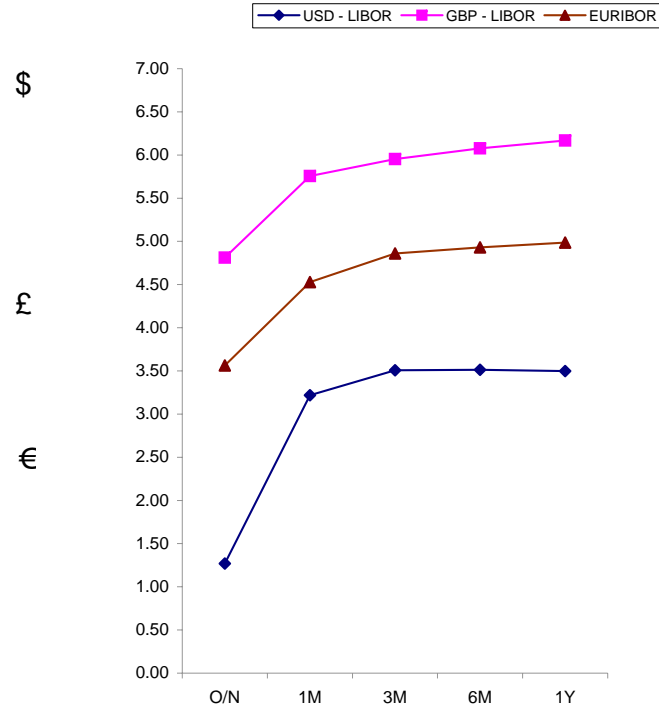
SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	125	50	150	(300)	125	(275)	12/15/2008	18	4,472	White Pack	1yr
EDAP2	(525)	(600)	(550)	(1325)	(525)	(950)	12/14/2009	130	8,460	Red Pack	2yr
EDAP3	(525)	700	700	(600)	(525)	700	12/13/2010	0	2,593	Green Pack	
EDAP4		(1375)					12/19/2011	0	1,530	Blue Pack	5yr
EDAP5		(1525)					12/17/2012	0	973	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(200)	(200)	(200)	(775)	(200)	(600)	12/15/2008	257	7,371	2yr Bundle	2yr
EDAB3	(325)	(275)	(250)	(775)	(325)	(775)	12/15/2008	32	1,220	3yr Bundle	3yr
EDAB4		275					12/15/2008	0	66	4yr Bundle	4yr
EDAB5		(700)					12/15/2008	0	21	5yr Bundle	5yr
CAL SPREADS											
EDAS3	3250	3200	3350	3150	0	3350	6/14/2010	815	9,802		
EDAS6	1350	1050			250		3/18/2013	0	325		
EDAS9	6000	5950	6100	5750	150	5950	12/14/2009	170	1,375		
EDAS12	2300	2050			400		12/17/2012	0	40		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.540	0.100	9751.000	
Q.ED.Red	3.043	-0.563	9702.125	Pack Prices
Q.ED.Green	4.295	-0.475	9580.875	
Q.ED.Blue	4.861	-0.562	9526.250	
Q.ED.Gold		-0.325	9505.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	1.26875	1.26875	1.26875	1.26875	0.00000	1.26875
USDLIB1M	3.21875	3.21875	3.21875	3.21875	0.00000	3.21875
USDLIB3M	3.50750	3.50750	3.50750	3.50750	0.00000	3.50750
USDLIB6M	3.51250	3.51250	3.51250	3.51250	0.00000	3.51250
USDLIB1Y	3.49750	3.49750	3.49750	3.49750	0.00000	3.49750
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.81250	4.81250	4.81250	4.81250	0.00000	4.81250
GBPLIB1M	5.75625	5.75625	5.75625	5.75625	0.00000	5.75625
GBPLIB3M	5.95375	5.95375	5.95375	5.95375	0.00000	5.95375
GBPLIB6M	6.07688	6.07688	6.07688	6.07688	0.00000	6.07688
GBPLIB1Y	6.16875	6.16875	6.16875	6.16875	0.00000	6.16875
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.5625	3.5625	3.5625	3.5625	0.0000	3.5625
EUIBOR1M	4.5290	4.5290	4.5800	4.5290	(0.0510)	4.5800
EUIBOR3M	4.8600	4.8600	4.9120	4.8600	(0.0520)	4.9120
EUIBOR6M	4.9300	4.9300	4.9640	4.9300	(0.0340)	4.9640
EUIBOR1Y	4.9860	4.9860	5.0200	4.9860	(0.0340)	5.0200



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5669	1.5673	1.5673	1.5673	1.5761	1.5396	0.0119	1.5548
GBPEUR	1.2547	1.2555	1.2555	1.2555	1.257	1.2416	0.0102	1.2442
GBPJPY	1.4806	1.4814	1.4814	1.4814	1.5145	1.4277	0.0380	1.4421
EURGBP	0.7966	0.7969	0.7969	0.7969	0.8057	0.7956	(0.0068)	0.8032

