

The Morning Email: Eurodollars & Fed Funds

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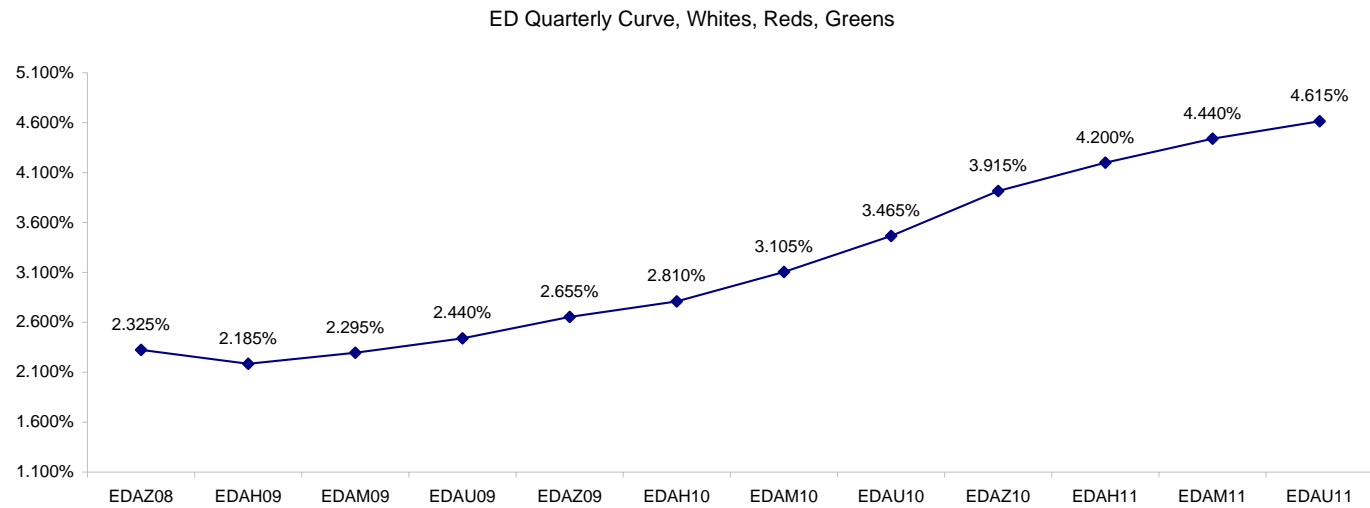
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.675	97.715	97.635	97.670	DEC	1.0	12/15/2008	2.325%	Whites	1st Year
EDAH09	97.815	97.890	97.785	97.850	MAR	-3.0	3/16/2009	2.185%		
EDAM09	97.705	97.815	97.690	97.815	JUN	-4.5	6/15/2009	2.295%		
EDAU09	97.560	97.680	97.555	97.655	SEP	-4.5	9/14/2009	2.440%		
EDAZ09	97.345	97.470	97.335	97.430	DEC	-4.0	12/14/2009	2.655%	Reds	1-2 yrs out
EDAH10	97.190	97.320	97.175	97.290	MAR	-4.0	3/15/2010	2.810%		
EDAM10	96.895	97.020	96.880	96.935	JUN	-4.0	6/14/2010	3.105%		
EDAU10	96.535	96.650	96.515	96.565	SEP	-3.0	9/13/2010	3.465%		
EDAZ10	96.085	96.190	96.060	96.155	DEC	-2.0	12/13/2010	3.915%	Greens	2-3 yrs out
EDAH11	95.800	95.880	95.780	95.860	MAR	-1.0	3/14/2011	4.200%		
EDAM11	95.560	95.620	95.550	95.620	JUN	-1.0	6/13/2011	4.440%		
EDAU11	95.385	95.450	95.360	95.450	SEP	-1.0	9/19/2011	4.615%		
EDAZ11	95.230	95.300	95.225	95.270	DEC	-0.5	12/19/2011	4.770%	Blues	3-4 yrs out
EDAH12	95.215	95.300	95.190	95.245	MAR	-6.5	3/19/2012	4.785%		
EDAM12	95.170	95.190	95.170	95.190	JUN	0.0	6/18/2012	4.830%		
EDAU12	95.100	95.115	95.100	95.100	SEP	0.5	9/17/2012	4.900%		
EDAZ12	94.995	95.000	94.985	94.995	DEC	0.0	12/17/2012	5.005%	Golds	4-5 yrs out
EDAH13	94.990	95.000	94.970	94.970	MAR	0.0	3/18/2013	5.010%		
EDAM13	94.935	94.950	94.935	94.950	JUN	0.0	6/17/2013	5.065%		
EDZU13	94.830	#VALUE!	#VALUE!	#VALUE!	DEC	-24.5	12/16/2013	5.170%		
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.

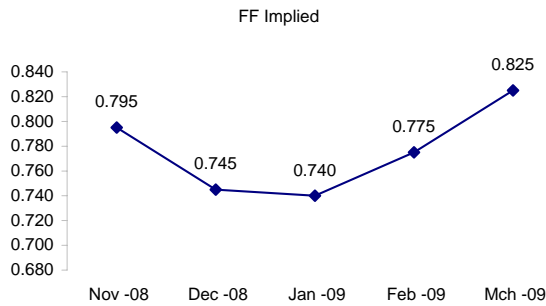
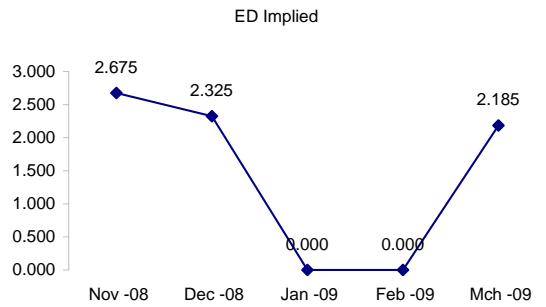
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.205	0.300	0.795	2.675	188.0
Dec-08	99.255	0.000	0.745	2.325	158.0
Jan-09	99.260	-0.200	0.740	#VALUE!	#VALUE!
Feb-09	99.225	-0.300	0.775	#VALUE!	#VALUE!
Mar-09	99.175	-0.300	0.825	2.185	136.0

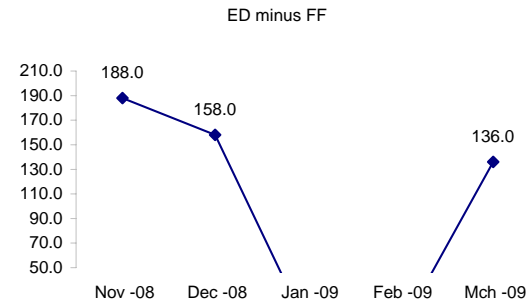
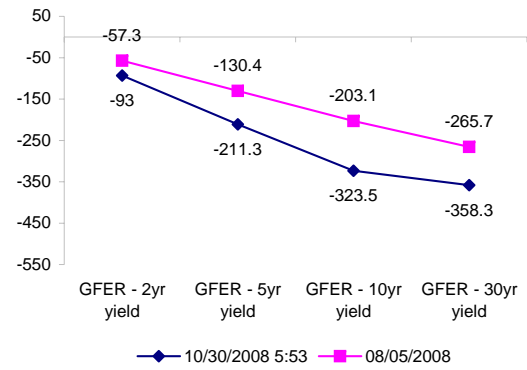
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-93	-6.3	-57.3
GFER - 5yr yield	-211.3	-6.6	-130.4
GFER - 10yr yield	-323.5	-4.8	-203.1
GFER - 30yr yield	-358.3	-2.1	-265.7
GFER	0.67	#VALUE!	



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.



#VALUE! GFER

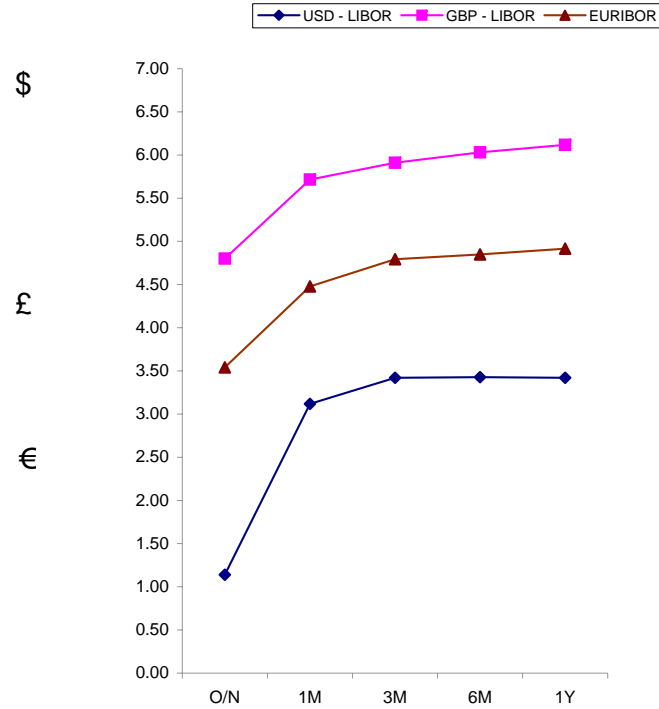
SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(225)	(75)	275	(425)	(225)	(50)	12/15/2008	15	4,350	White Pack	1yr	
EDAP2	(375)	(400)	625	(500)	(375)	250	12/14/2009	28	6,422	Red Pack	2yr	
EDAP3	(125)	750		(350)	(125)		12/13/2010	0	3,151	Green Pack		
EDAP4	(400)	375		(375)	(400)		12/19/2011	0	1,323	Blue Pack	5yr	
EDAP5		(100)		(200)			12/17/2012	0	506	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(300)	0	425	(425)	(300)	75	12/15/2008	7	7,024	2yr Bundle	2yr	
EDAB3		1050		(375)			12/15/2008	0	1,480	3yr Bundle	3yr	
EDAB4		600					12/15/2008	0	14	4yr Bundle	4yr	
EDAB5		200		0			12/15/2008	0	40	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	3650	3600	3750	3600	(50)	3700	6/14/2010	1,202	13,742			
EDAS6	1000	1000	1000	1000	0	1000	3/18/2013	1	391			
EDAS9	8150	8050	8400	8050	(50)	8400	12/14/2009	48	3,140			
EDAS12	2300	2000	1800		500		12/17/2012	0	20			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.357	-0.263	9768.875	
Q.ED.Red	3.074	-0.375	9699.125	
Q.ED.Green	4.400	-0.188	9570.750	Pack Prices
Q.ED.Blue	4.948	-0.150	9517.875	
Q.ED.Gold	5.183	0.000	9495.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	1.14000	1.14000	1.14000	1.14000	0.00000	1.14000
USDLIB1M	3.11750	3.11750	3.11750	3.11750	0.00000	3.11750
USDLIB3M	3.42000	3.42000	3.42000	3.42000	0.00000	3.42000
USDLIB6M	3.42750	3.42750	3.42750	3.42750	0.00000	3.42750
USDLIB1Y	3.42125	3.42125	3.42125	3.42125	0.00000	3.42125
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.80000	4.80000	4.80000	4.80000	0.00000	4.80000
GBPLIB1M	5.71625	5.71625	5.71625	5.71625	0.00000	5.71625
GBPLIB3M	5.91125	5.91125	5.91125	5.91125	0.00000	5.91125
GBPLIB6M	6.03125	6.03125	6.03125	6.03125	0.00000	6.03125
GBPLIB1Y	6.11750	6.11750	6.11750	6.11750	0.00000	6.11750
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.5400	3.5400	3.5400	3.5400	0.0000	3.5400
EUIBOR1M	4.4790	4.4790	4.5040	4.4790	(0.0250)	4.5040
EUIBOR3M	4.7940	4.7940	4.8270	4.7940	(0.0330)	4.8270
EUIBOR6M	4.8480	4.8480	4.8940	4.8480	(0.0460)	4.8940
EUIBOR1Y	4.9160	4.9160	4.9500	4.9160	(0.0340)	4.9500



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6621	1.6628	1.6628	1.6628	1.6679	1.6346	0.0253	1.6373
GBPEUR	1.2652	1.266	1.266	1.266	1.2712	1.2481	0.0027	1.2626
GBPJPY	1.6389	1.6398	1.6398	1.6398	1.6516	1.591	0.0450	1.5941
EURGBP	0.79	0.7907	0.7907	0.7907	0.8018	0.7866	(0.0013)	0.7914

