

The Morning Email: Eurodollars & Fed Funds

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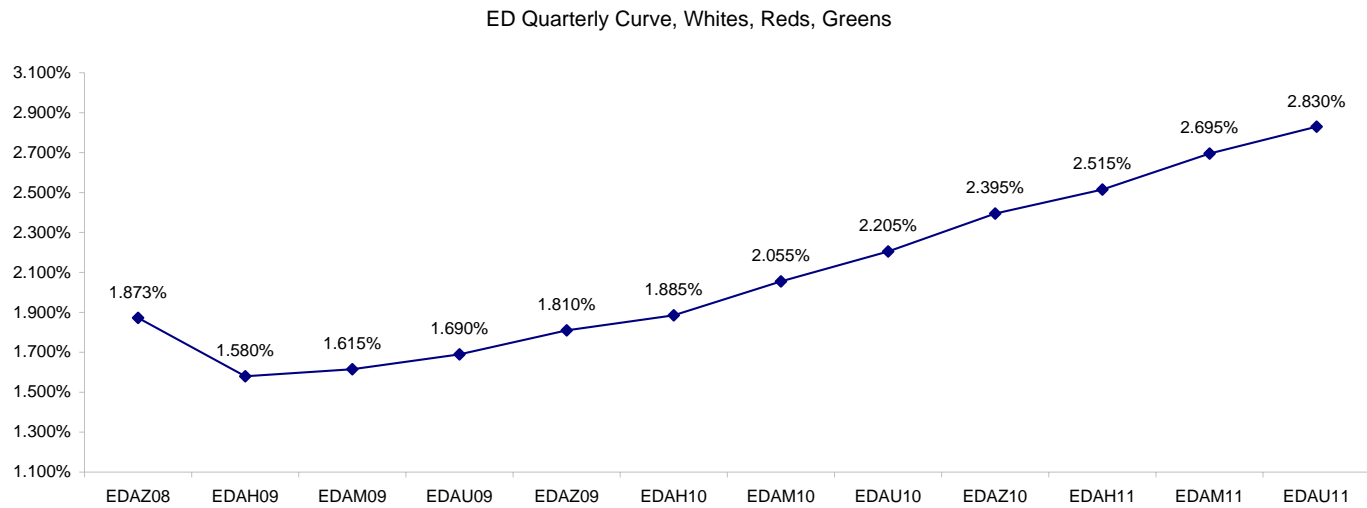
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	98.128	98.140	98.110	98.115	DEC	1.2	12/15/2008	1.873%	Whites	1st Year
EDAH09	98.420	98.515	98.410	98.480	MAR	-3.5	3/16/2009	1.580%		
EDAM09	98.385	98.465	98.385	98.430	JUN	-2.5	6/15/2009	1.615%		
EDAU09	98.310	98.385	98.305	98.325	SEP	-2.0	9/14/2009	1.690%		
EDAZ09	98.190	98.275	98.185	98.220	DEC	-2.5	12/14/2009	1.810%	Reds	1-2 yrs out
EDAH10	98.115	98.205	98.100	98.120	MAR	-2.0	3/15/2010	1.885%		
EDAM10	97.945	98.045	97.930	97.990	JUN	-2.5	6/14/2010	2.055%		
EDAU10	97.795	97.910	97.785	97.860	SEP	-4.0	9/13/2010	2.205%		
EDAZ10	97.605	97.725	97.595	97.670	DEC	-4.0	12/13/2010	2.395%	Greens	2-3 yrs out
EDAH11	97.485	97.585	97.475	97.570	MAR	-4.5	3/14/2011	2.515%		
EDAM11	97.305	97.410	97.295	97.390	JUN	-4.0	6/13/2011	2.695%		
EDAU11	97.170	97.220	97.150	97.220	SEP	-4.5	9/19/2011	2.830%		
EDAZ11	97.040	97.055	97.040	97.055	DEC	-4.5	12/19/2011	2.960%	Blues	3-4 yrs out
EDAH12	97.050	97.050	97.045	97.045	MAR	-6.0	3/19/2012	2.950%		
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-42.0	6/18/2012	#VALUE!		
EDAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-6.5	9/17/2012	#VALUE!		
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-30.5	12/17/2012	#VALUE!	Golds	4-5 yrs out
EDAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-30.0	3/18/2013	#VALUE!		
EDAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-30.0	6/17/2013	#VALUE!		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-29.5	12/16/2013	#VALUE!		
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										

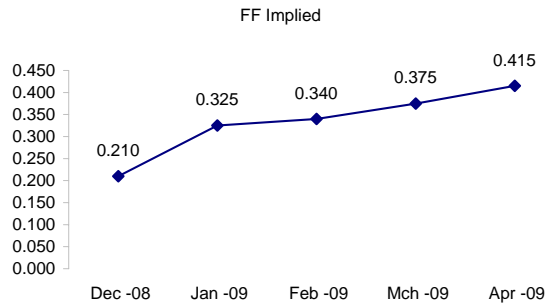
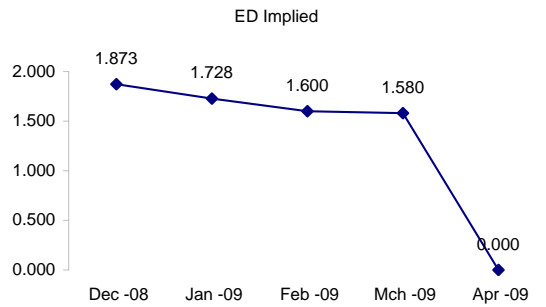
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



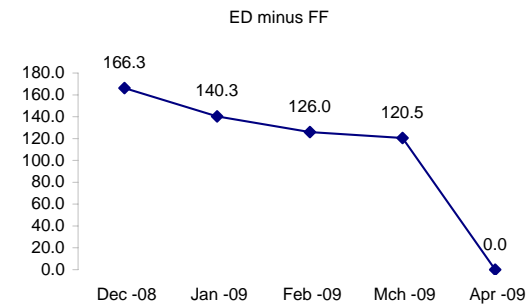
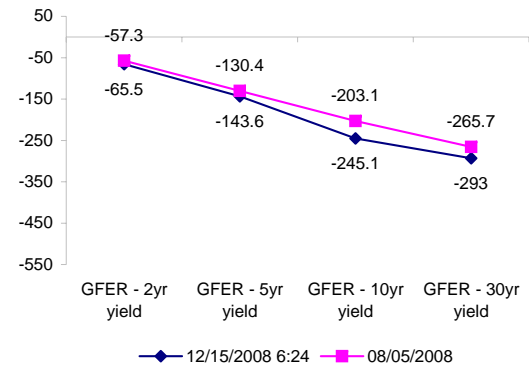
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-08	99.790	-0.050	0.210	1.873	166.3
Jan-09	99.675	-0.050	0.325	1.728	140.3
Feb-09	99.660	-0.200	0.340	1.600	126.0
Mar-09	99.625	-0.300	0.375	1.580	120.5
Apr-09	99.585	-0.350	0.415	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-65.5	-4.7	-57.3
GFER - 5yr yield	-143.6	-6.5	-130.4
GFER - 10yr yield	-245.1	-2.9	-203.1
GFER - 30yr yield	-293	-2.8	-265.7
GFER (Yesterday)	0.11	#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		(125)	175				12/15/2008	0	3,390	White Pack	1yr
EDAP2		750	650				12/14/2009	0	12,671	Red Pack	2yr
EDAP3		1175	550				12/13/2010	0	4,033	Green Pack	
EDAP4		1275					12/19/2011	0	1,913	Blue Pack	5yr
EDAP5		1275					12/17/2012	0	929	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2		300	400				12/15/2008	0	4,940	2yr Bundle	2yr
EDAB3		400					12/15/2008	0	1,647	3yr Bundle	3yr
EDAB4		(325)					12/15/2008	0	100	4yr Bundle	4yr
EDAB5		(300)					12/15/2008	0	40	5yr Bundle	5yr
CAL SPREADS											
EDAS3	150	150	150	130	15	135	6/14/2010	1,308	18,547		
EDAS6	105				(5)		3/18/2013	0	308		
EDAS9	395	405	405	355	15	405	12/14/2009	4	2,661		
EDAS12	120				10		12/15/2014	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	1.720	-0.169	9831.063	
Q.ED.Red	2.027	-0.275	9801.125	Pack Prices
Q.ED.Green	2.662	-0.487	9739.125	
Q.ED.Blue		-0.263	9703.625	
Q.ED.Gold		0.000	9686.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.11938	0.11938	0.11938	0.11875	0.00063	0.11875
USDLIB1M	0.96125	0.96125	1.04000	0.96125	(0.07875)	1.04000
USDLIB3M	1.87125	1.87125	1.92125	1.87125	(0.05000)	1.92125
USDLIB6M	2.21625	2.21625	2.22000	2.21625	(0.00375)	2.22000
USDLIB1Y	2.43000	2.43000	2.43000	2.41875	0.01125	2.41875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	2.00000	2.00000	2.00000	1.99875	0.00125	1.99875
GBPLIB1M	2.45688	2.45688	2.49625	2.45688	(0.03937)	2.49625
GBPLIB3M	3.13250	3.13250	3.18563	3.13250	(0.05313)	3.18563
GBPLIB6M	3.31125	3.31125	3.35000	3.31125	(0.03875)	3.35000
GBPLIB1Y	3.41500	3.41500	3.45250	3.41500	(0.03750)	3.45250

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.2438	2.2438	2.2750	2.2438	(0.0313)	2.2750
EUIBOR1M	2.9540	2.9540	2.9900	2.9540	(0.0360)	2.9900
EUIBOR3M	3.2430	3.2430	3.2820	3.2430	(0.0390)	3.2820
EUIBOR6M	3.3340	3.3340	3.3690	3.3340	(0.0350)	3.3690
EUIBOR1Y	3.4310	3.4310	3.4700	3.4310	(0.0390)	3.4700

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4933	1.4936	1.4936	1.4936	1.5071	1.4918	(0.0017)	1.4954
GBPEUR	1.1092	1.11	1.11	1.11	1.1194	1.108	(0.0081)	1.1184
GBPJPY	1.3548	1.3557	1.3557	1.3557	1.3744	1.3526	(0.0075)	1.3657
EURGBP	0.901	0.9013	0.9013	0.9013	0.9026	0.8933	0.0064	0.8937

