

The Morning Email: Eurodollars & Fed Funds

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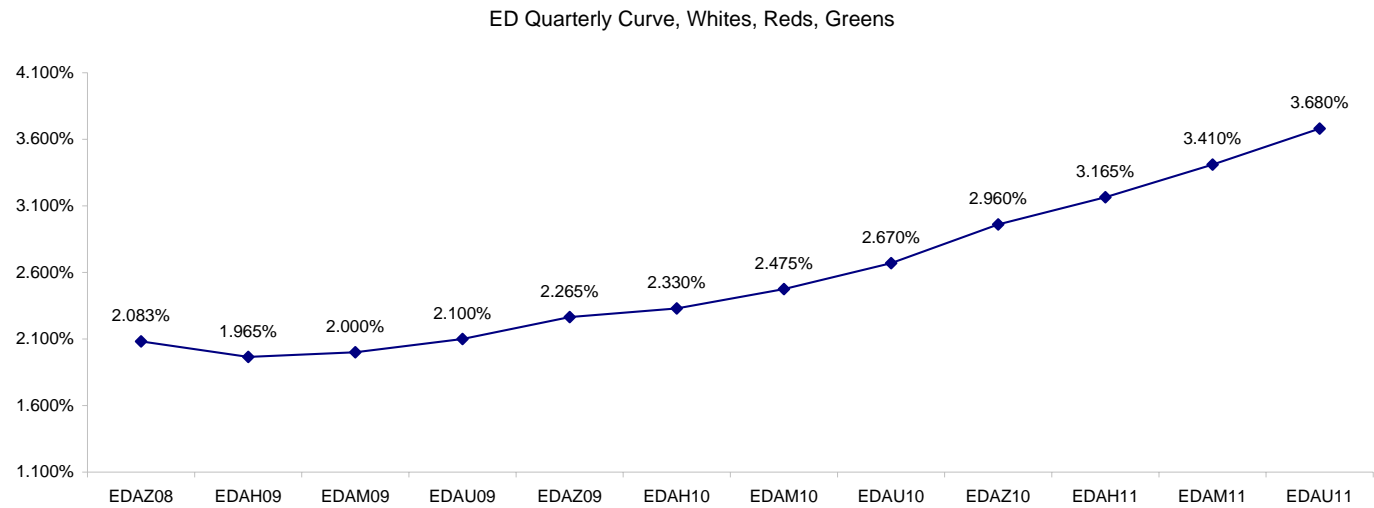
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.918	98.070	97.883	98.033	DEC	-8.0	12/15/2008	2.083%	Whites	1st Year
EDAH09	98.035	98.140	98.000	98.110	MAR	-5.0	3/16/2009	1.965%		
EDAM09	98.000	98.095	97.950	98.080	JUN	-5.5	6/15/2009	2.000%		
EDAU09	97.900	98.010	97.830	97.980	SEP	-8.0	9/14/2009	2.100%		
EDAZ09	97.735	97.875	97.655	97.850	DEC	-10.5	12/14/2009	2.265%	Reds	1-2 yrs out
EDAH10	97.670	97.835	97.585	97.780	MAR	-12.0	3/15/2010	2.330%		
EDAM10	97.525	97.680	97.435	97.680	JUN	-13.0	6/14/2010	2.475%		
EDAU10	97.330	97.475	97.245	97.465	SEP	-13.5	9/13/2010	2.670%		
EDAZ10	97.040	97.175	96.955	97.170	DEC	-12.5	12/13/2010	2.960%	Greens	2-3 yrs out
EDAH11	96.835	96.920	96.765	96.910	MAR	-11.0	3/14/2011	3.165%		
EDAM11	96.590	96.685	96.530	96.685	JUN	-10.0	6/13/2011	3.410%		
EDAU11	96.320	96.445	96.320	96.425	SEP	-8.0	9/19/2011	3.680%		
EDAZ11	96.130	96.250	96.110	96.205	DEC	-10.0	12/19/2011	3.870%	Blues	3-4 yrs out
EDAH12	96.100	96.215	96.100	96.215	MAR	-13.0	3/19/2012	3.900%		
EDAM12	95.980	96.105	95.980	96.105	JUN	-11.0	6/18/2012	4.020%		
EDAU12	95.915	96.030	95.915	96.000	SEP	-11.5	9/17/2012	4.085%		
EDAZ12	95.780	95.910	95.780	95.910	DEC	21.0	12/17/2012	4.220%	Golds	4-5 yrs out
EDAH13	95.855	95.855	95.855	95.855	MAR	-11.5	3/18/2013	4.145%		
EDAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-12.5	6/17/2013	#VALUE!		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-14.0	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										

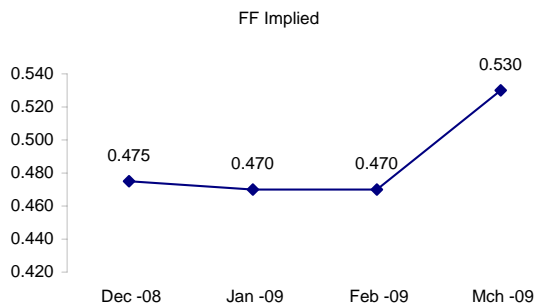
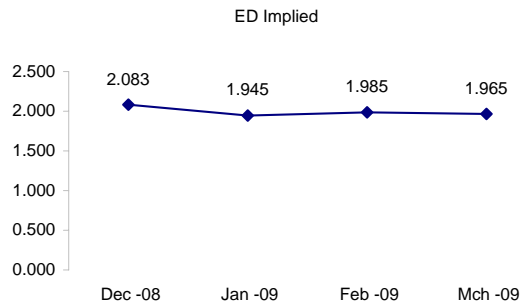
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



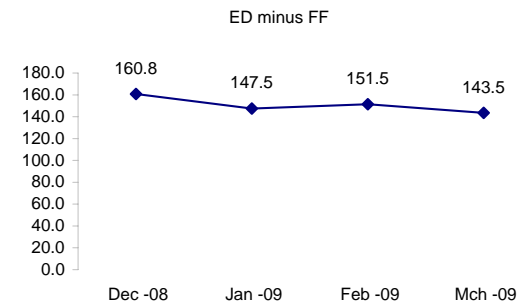
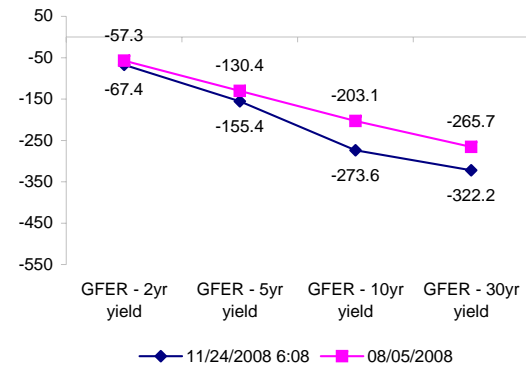
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.560	-0.250	0.440	#VALUE!	#VALUE!
Dec-08	99.525	-0.350	0.475	2.083	160.8
Jan-09	99.530	-0.150	0.470	1.945	147.5
Feb-09	99.530	-0.150	0.470	1.985	151.5
Mar-09	99.470	-0.350	0.530	1.965	143.5

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-67.4	-8.5	-57.3
GFER - 5yr yield	-155.4	0.7	-130.4
GFER - 10yr yield	-273.6	0.7	-203.1
GFER - 30yr yield	-322.2	-2.5	-265.7
GFER (Yesterday)	0.37	#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.



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(700)	(450)	(200)	(1025)	(700)	(250)	12/15/2008	18	4,476	White Pack	1yr
EDAP2	(1200)	(1525)	(300)	(2050)	(1200)	(325)	12/14/2009	160	5,634	Red Pack	2yr
EDAP3	(1175)	(1700)		(1575)	(1175)		12/13/2010	0	4,035	Green Pack	
EDAP4		(2075)					12/19/2011	0	1,300	Blue Pack	5yr
EDAP5		(1700)					12/17/2012	0	499	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(1000)	(975)	(250)	(1525)	(1000)	(325)	12/15/2008	259	7,734	2yr Bundle	2yr
EDAB3	(925)	(975)	(975)	(1575)	(925)	(1475)	12/15/2008	50	1,640	3yr Bundle	3yr
EDAB4		(1475)					12/15/2008	0	58	4yr Bundle	4yr
EDAB5		(1550)					12/15/2008	0	102	5yr Bundle	5yr
CAL SPREADS											
EDAS3	190	190	200	185	(5)	190	6/14/2010	1,181	14,509		
EDAS6	125				(15)		3/18/2013	0	74		
EDAS9	395	415	420	360	15	385	12/14/2009	39	1,030		
EDAS12	110	80			25		9/15/2014	0	2		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.076	-0.663	9796.313	
Q.ED.Red	2.484	-1.225	9756.500	
Q.ED.Green	3.378	-1.175	9669.625	Pack Prices
Q.ED.Blue	4.064	-1.150	9603.125	
Q.ED.Gold		-0.275	9578.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.80625	0.80625	0.80625	0.70000	0.10625	0.70000
USDLIB1M	1.41125	1.41125	1.41125	1.39500	0.01625	1.39500
USDLIB3M	2.16875	2.16875	2.16875	2.15750	0.01125	2.15750
USDLIB6M	2.57500	2.57500	2.57500	2.56875	0.00625	2.56875
USDLIB1Y	2.75875	2.75875	2.75875	2.73625	0.02250	2.73625

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	2.97500	2.97500	3.00000	2.97500	(0.02500)	3.00000
GBPLIB1M	3.36250	3.36250	3.43000	3.36250	(0.06750)	3.43000
GBPLIB3M	3.98750	3.98750	4.03813	3.98750	(0.05063)	4.03813
GBPLIB6M	4.11375	4.11375	4.14875	4.11375	(0.03500)	4.14875
GBPLIB1Y	4.18250	4.18250	4.21375	4.18250	(0.03125)	4.21375

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.9000	2.9000	2.9000	2.8900	0.0100	2.8900
EUIBOR1M	3.4840	3.4840	3.5430	3.4840	(0.0590)	3.5430
EUIBOR3M	3.9700	3.9700	4.0210	3.9700	(0.0510)	4.0210
EUIBOR6M	4.0200	4.0200	4.0650	4.0200	(0.0450)	4.0650
EUIBOR1Y	4.0770	4.0770	4.1230	4.0770	(0.0460)	4.1230

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.501	1.5014	1.5014	1.5014	1.5048	1.4836	0.0084	1.492
GBPEUR	1.1813	1.1821	1.1821	1.1821	1.1869	1.177	(0.0040)	1.1848
GBPJPY	1.434	1.435	1.435	1.435	1.438	1.4101	0.0024	1.43
EURGBP	0.8462	0.8463	0.8463	0.8463	0.8504	0.8421	0.0024	0.8436

