

The Morning Email: Eurodollars & Fed Funds

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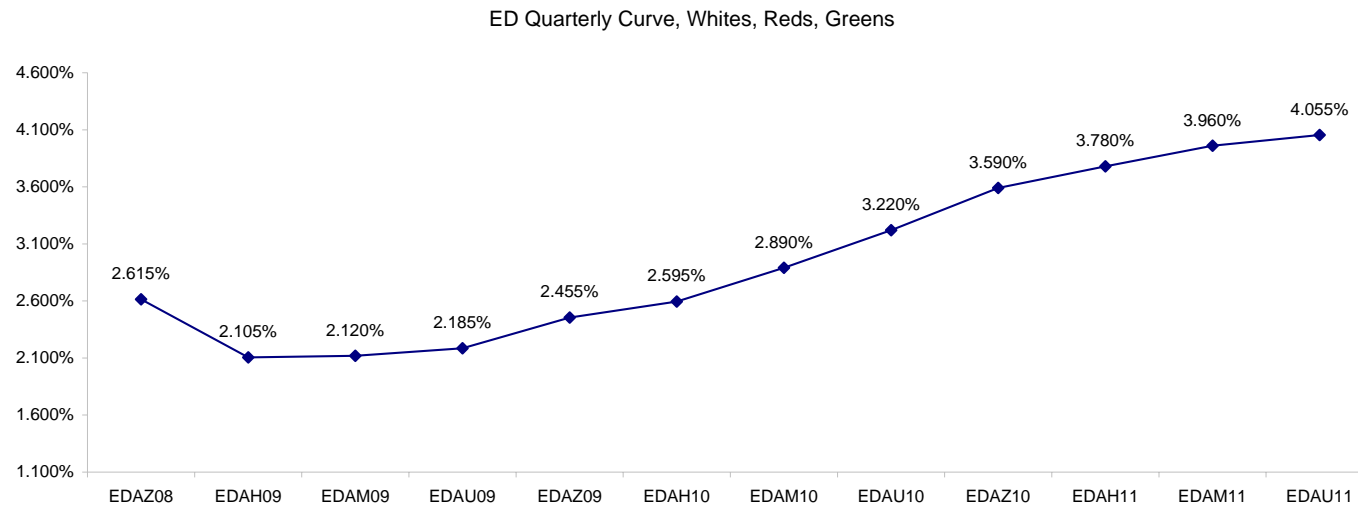
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.385	97.400	97.260	97.270	DEC	12.5	12/15/2008	2.615%	Whites	1st Year
EDAH09	97.895	97.940	97.780	97.780	MAR	11.5	3/16/2009	2.105%		
EDAM09	97.880	97.915	97.770	97.770	JUN	12.5	6/15/2009	2.120%		
EDAU09	97.815	97.845	97.665	97.665	SEP	15.0	9/14/2009	2.185%		
EDAZ09	97.545	97.575	97.395	97.395	DEC	14.0	12/14/2009	2.455%	Reds	1-2 yrs out
EDAH10	97.405	97.435	97.270	97.270	MAR	14.0	3/15/2010	2.595%		
EDAM10	97.110	97.150	96.990	96.990	JUN	13.5	6/14/2010	2.890%		
EDAU10	96.780	96.820	96.690	96.710	SEP	12.0	9/13/2010	3.220%		
EDAZ10	96.410	96.450	96.285	96.285	DEC	10.5	12/13/2010	3.590%	Greens	2-3 yrs out
EDAH11	96.220	96.260	96.160	96.160	MAR	9.0	3/14/2011	3.780%		
EDAM11	96.040	96.090	96.015	96.065	JUN	5.5	6/13/2011	3.960%		
EDAU11	95.945	95.980	95.910	95.930	SEP	5.5	9/19/2011	4.055%		
EDAZ11	95.830	95.890	95.830	95.890	DEC	2.0	12/19/2011	4.170%	Blues	3-4 yrs out
EDAH12	95.775	#VALUE!	#VALUE!	#VALUE!	MAR	2.0	3/19/2012	4.225%		
EDAM12	95.705	#VALUE!	#VALUE!	#VALUE!	JUN	1.5	6/18/2012	4.295%		
EDAU12	95.645	#VALUE!	#VALUE!	#VALUE!	SEP	0.5	9/17/2012	4.355%		
EDAZ12	95.550	#VALUE!	#VALUE!	#VALUE!	DEC	-5.0	12/17/2012	4.450%	Golds	4-5 yrs out
EDAH13	95.520	#VALUE!	#VALUE!	#VALUE!	MAR	8.5	3/18/2013	4.480%		
EDAM13	95.435	#VALUE!	#VALUE!	#VALUE!	JUN	30.0	6/17/2013	4.565%		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	30.0	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.

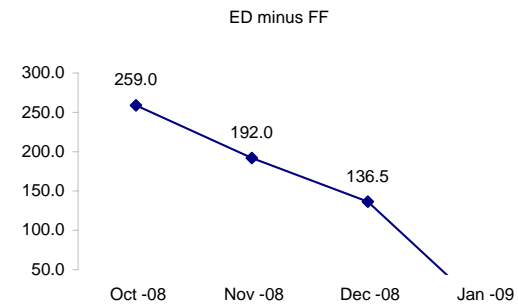
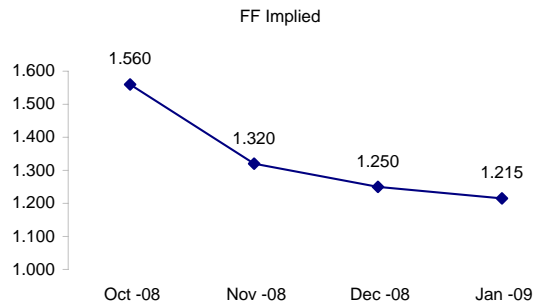
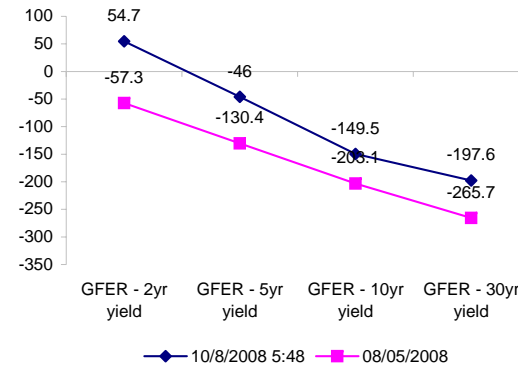
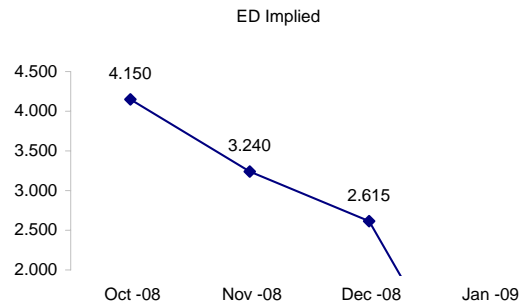
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Oct-08	98.440	0.450	1.560	4.150	259.0
Nov-08	98.680	1.000	1.320	3.240	192.0
Dec-08	98.750	1.150	1.250	2.615	136.5
Jan-09	98.785	1.150	1.215	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	54.7	5.3	-57.3
GFER - 5yr yield	-46	3.6	-130.4
GFER - 10yr yield	-149.5	5.0	-203.1
GFER - 30yr yield	-197.6	9.6	-265.7
GFER	1.96	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	1300	1300	1450	450	1300	975	12/15/2008	511	4,707	White Pack	1yr
EDAP2	1375	1500	1675	925	1375	1150	12/14/2009	180	5,504	Red Pack	2yr
EDAP3	825	750	1175	600	825	675	12/13/2010	68	6,170	Green Pack	
EDAP4		(900)					12/19/2011	0	2,911	Blue Pack	5yr
EDAP5		(1125)	0				12/17/2012	0	1,631	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	1275	1375	1500	725	1275	1125	12/15/2008	712	12,082	2yr Bundle	2yr
EDAB3	1175	1150	1375	1025	1175	1375	12/15/2008	228	3,046	3yr Bundle	3yr
EDAB4		(300)					12/15/2008	0	169	4yr Bundle	4yr
EDAB5		(575)					12/15/2008	0	200	5yr Bundle	5yr
CAL SPREADS											
EDAS3	3300	3300	3350	3150	150	3200	6/14/2010	1,954	21,807		
EDAS6	1250	1200	1200	1100	200	1100	12/17/2012	16	181		
EDAS9	7750	7700	7850	7400	300	7650	12/14/2009	150	1,955		
EDAS12	3250	2700			450		9/17/2012	0	113		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.301	1.287	9774.375	
Q.ED.Red	2.849	1.337	9721.000	
Q.ED.Green	3.938	0.812	9615.375	Pack Prices
Q.ED.Blue		0.088	9574.375	
Q.ED.Gold		0.000	9546.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	3.93750	3.93750	3.93750	3.93750	0.00000	3.93750
USDLIB1M	4.14000	4.14000	4.14000	4.14000	0.00000	4.14000
USDLIB3M	4.32000	4.32000	4.32000	4.32000	0.00000	4.32000
USDLIB6M	4.01625	4.01625	4.01625	4.01625	0.00000	4.01625
USDLIB1Y	3.90000	3.90000	3.90000	3.90000	0.00000	3.90000

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.84375	5.84375	5.84375	5.84375	0.00000	5.84375
GBPLIB1M	6.08125	6.08125	6.08125	6.08125	0.00000	6.08125
GBPLIB3M	6.27875	6.27875	6.27875	6.27875	0.00000	6.27875
GBPLIB6M	6.37500	6.37500	6.37500	6.37500	0.00000	6.37500
GBPLIB1Y	6.47750	6.47750	6.47750	6.47750	0.00000	6.47750

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.4875	4.4875	4.4875	4.4875	0.0000	4.4875
EUIBOR1M	5.1970	5.1970	5.1970	5.1820	0.0150	5.1820
EUIBOR3M	5.3930	5.3930	5.3930	5.3770	0.0160	5.3770
EUIBOR6M	5.4380	5.4380	5.4380	5.4350	0.0030	5.4350
EUIBOR1Y	5.4860	5.4860	5.4930	5.4860	(0.0070)	5.4930

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7455	1.7459	1.7459	1.7459	1.7662	1.7406	0.0001	1.7454
GBPEUR	1.2813	1.2821	1.2821	1.2821	1.2961	1.2765	(0.0028)	1.2842
GBPJPY	1.7421	1.7433	1.7433	1.7433	1.7904	1.7181	(0.0285)	1.7709
EURGBP	0.7801	0.7808	0.7808	0.7808	0.7836	0.7715	0.0021	0.7784

