

The Morning Email: Eurodollars & Fed Funds

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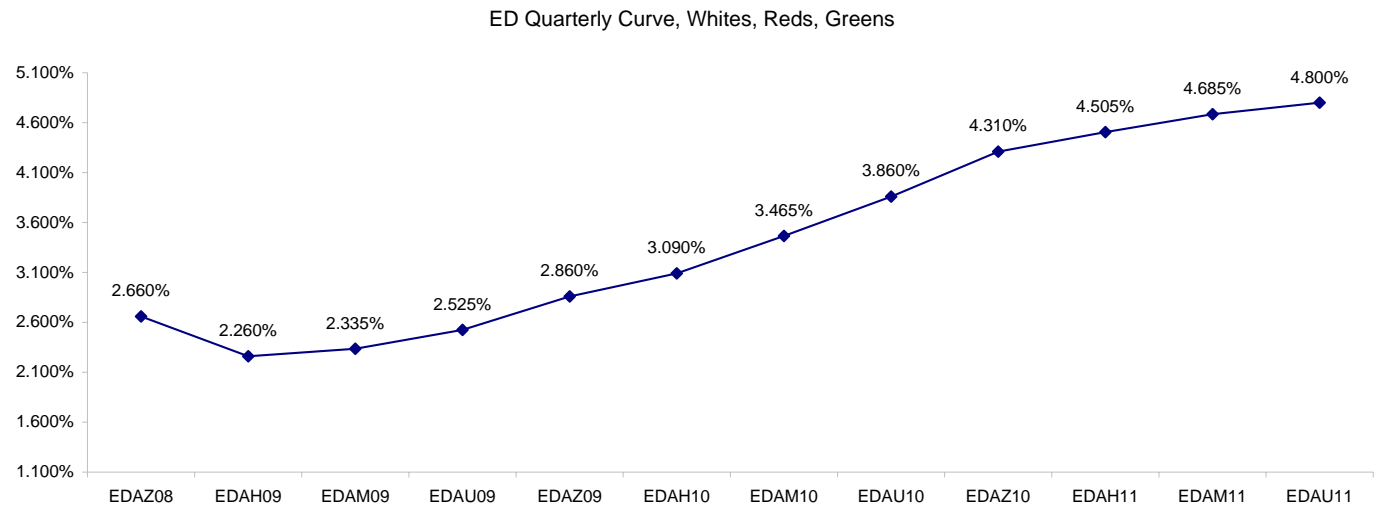
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.340	97.395	97.310	97.335	DEC	-4.0	12/15/2008	2.660%	Whites	1st Year
EDAH09	97.740	97.785	97.715	97.730	MAR	1.0	3/16/2009	2.260%		
EDAM09	97.665	97.705	97.605	97.605	JUN	4.5	6/15/2009	2.335%		
EDAU09	97.475	97.525	97.380	97.410	SEP	7.5	9/14/2009	2.525%		
EDAZ09	97.140	97.195	97.015	97.025	DEC	10.0	12/14/2009	2.860%	Reds	1-2 yrs out
EDAH10	96.910	96.970	96.760	96.760	MAR	11.5	3/15/2010	3.090%		
EDAM10	96.535	96.590	96.365	96.380	JUN	12.5	6/14/2010	3.465%		
EDAU10	96.140	96.185	96.000	96.025	SEP	12.0	9/13/2010	3.860%		
EDAZ10	95.690	95.735	95.575	95.575	DEC	11.5	12/13/2010	4.310%	Greens	2-3 yrs out
EDAH11	95.495	95.520	95.405	95.405	MAR	11.5	3/14/2011	4.505%		
EDAM11	95.315	95.335	95.215	95.215	JUN	9.5	6/13/2011	4.685%		
EDAU11	95.200	95.230	95.160	95.160	SEP	8.5	9/19/2011	4.800%		
EDAZ11	95.150	95.150	95.150	95.150	DEC	8.5	12/19/2011	4.850%	Blues	3-4 yrs out
EDAH12	94.985	#VALUE!	#VALUE!	#VALUE!	MAR	5.5	3/19/2012	5.015%		
EDAM12	94.905	#VALUE!	#VALUE!	#VALUE!	JUN	5.5	6/18/2012	5.095%		
EDAU12	94.955	94.955	94.955	94.955	SEP	5.5	9/17/2012	5.045%		
EDAZ12	94.725	#VALUE!	#VALUE!	#VALUE!	DEC	27.5	12/17/2012	5.275%	Golds	4-5 yrs out
EDAH13	94.680	#VALUE!	#VALUE!	#VALUE!	MAR	109.5	3/18/2013	5.320%		
EDAM13	94.615	#VALUE!	#VALUE!	#VALUE!	JUN	110.5	6/17/2013	5.385%		
EDZU13	94.575	#VALUE!	#VALUE!	#VALUE!	DEC	109.0	12/16/2013	5.425%		
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.

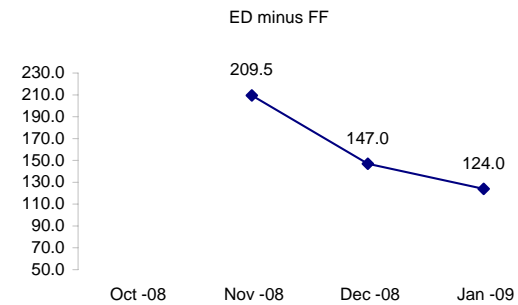
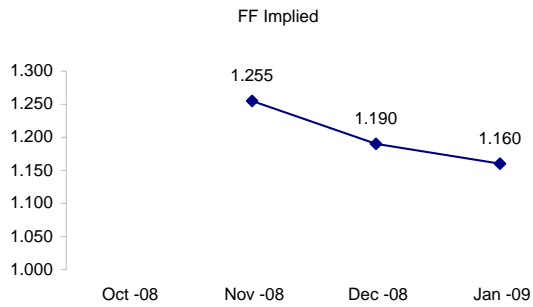
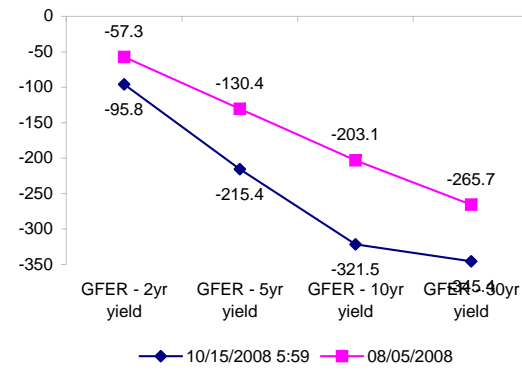
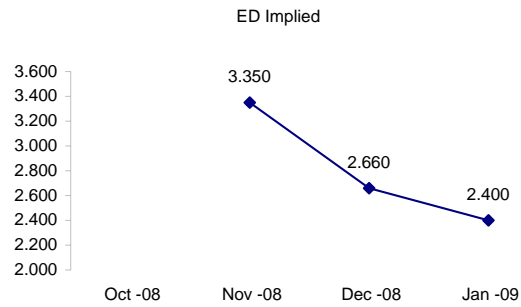
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	98.745	-0.250	1.255	3.350	209.5
Dec-08	98.810	-0.100	1.190	2.660	147.0
Jan-09	98.840	0.000	1.160	2.400	124.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-95.8	6.9	-57.3
GFER - 5yr yield	-215.4	5.8	-130.4
GFER - 10yr yield	-321.5	7.6	-203.1
GFER - 30yr yield	-345.4	2.9	-265.7
GFER	0.79	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	175	575	625	(50)	175	0	12/15/2008	321	3,456	White Pack	1yr
EDAP2	1175	1575	1675	250	1175	250	12/14/2009	168	11,179	Red Pack	2yr
EDAP3		25	1300				12/13/2010	0	3,994	Green Pack	
EDAP4		0	0				12/19/2011	0	2,146	Blue Pack	5yr
EDAP5		(50)	0				12/17/2012	0	1,319	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	725	1025	1150	225	725	225	12/15/2008	373	13,529	2yr Bundle	2yr
EDAB3	775	1050	1250	750	775	1100	12/15/2008	4	1,745	3yr Bundle	3yr
EDAB4		1700	0				12/15/2008	0	169	4yr Bundle	4yr
EDAB5		700	0				12/15/2008	0	226	5yr Bundle	5yr
CAL SPREADS											
EDAS3	3900	3900	4050	3900	(50)	4000	6/14/2010	973	11,019		
EDAS6	1350	1350	1350	1350	(50)	1350	3/18/2013	45	112		
EDAS9	10050	10000	10350	9800	(200)	10100	12/14/2009	39	1,271		
EDAS12	3100	2900	2900	2900	300	2900	12/17/2012	1	5		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

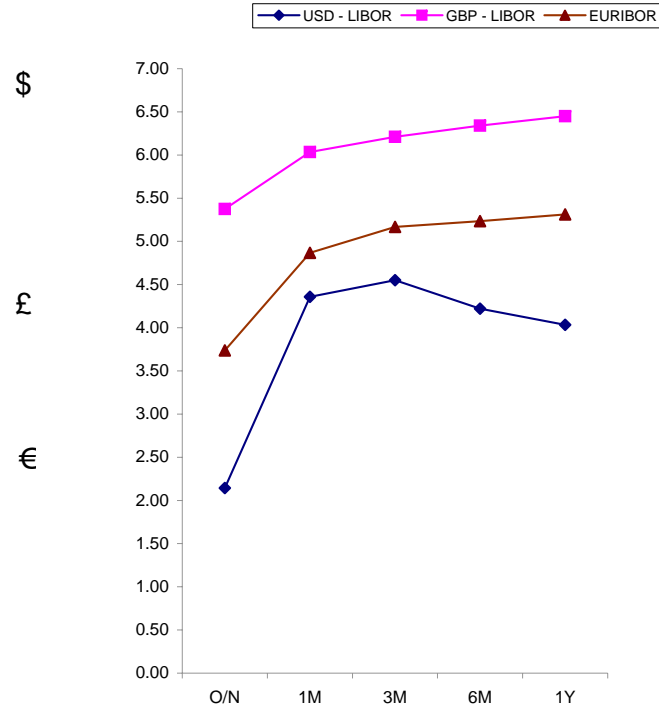
	Last Yield	Net Yield	Last Price
Q.ED.White	2.494	0.213	9755.500
Q.ED.Red	3.393	1.163	9668.125
Q.ED.Green	4.692	1.063	9542.500
Q.ED.Blue		0.525	9501.375
Q.ED.Gold		0.000	9466.125

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.14375	2.14375	2.18125	2.14375	(0.03750)	2.18125
USDLIB1M	4.35875	4.35875	4.46875	4.35875	(0.11000)	4.46875
USDLIB3M	4.55000	4.55000	4.63500	4.55000	(0.08500)	4.63500
USDLIB6M	4.22125	4.22125	4.25500	4.22125	(0.03375)	4.25500
USDLIB1Y	4.03375	4.03375	4.06000	4.03375	(0.02625)	4.06000

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.37500	5.37500	5.42500	5.37500	(0.05000)	5.42500
GBPLIB1M	6.03438	6.03438	6.05875	6.03438	(0.02437)	6.05875
GBPLIB3M	6.21000	6.21000	6.24875	6.21000	(0.03875)	6.24875
GBPLIB6M	6.34063	6.34063	6.35625	6.34063	(0.01562)	6.35625
GBPLIB1Y	6.45000	6.45000	6.46750	6.45000	(0.01750)	6.46750

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.7363	3.7363	3.7500	3.7363	(0.0137)	3.7500
EUIBOR1M	4.8670	4.8670	4.9300	4.8670	(0.0630)	4.9300
EUIBOR3M	5.1680	5.1680	5.2350	5.1680	(0.0670)	5.2350
EUIBOR6M	5.2350	5.2350	5.2980	5.2350	(0.0630)	5.2980
EUIBOR1Y	5.3120	5.3120	5.3580	5.3120	(0.0460)	5.3580



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7567	1.7571	1.7571	1.7571	1.7607	1.7375	0.0171	1.7387
GBPEUR	1.2845	1.2853	1.2853	1.2853	1.2883	1.2765	0.0075	1.2767
GBPJPY	1.7824	1.7833	1.7833	1.7833	1.7879	1.7587	0.0071	1.7751
EURGBP	0.7783	0.7783	0.7783	0.7783	0.7837	0.7763	(0.0049)	0.7825

