

The Morning Email: Eurodollars & Fed Funds

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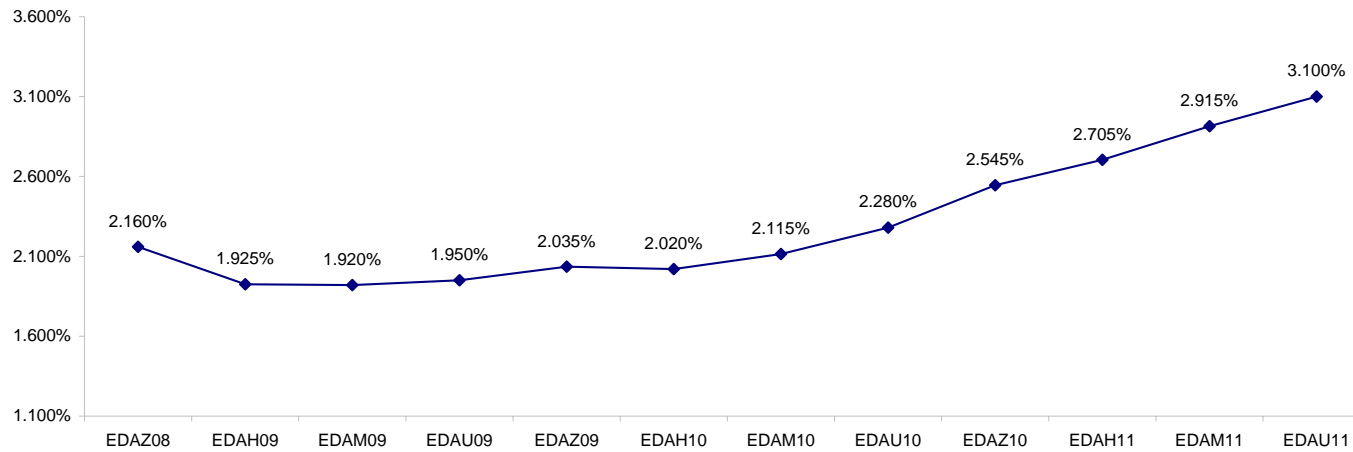
Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.840	97.875	97.810	97.875	DEC	-3.7	12/15/2008	2.160%	Whites	1st Year
EDAH09	98.075	98.105	98.020	98.075	MAR	-0.5	3/16/2009	1.925%		
EDAM09	98.080	98.110	98.005	98.060	JUN	0.5	6/15/2009	1.920%		
EDAU09	98.050	98.080	97.970	98.035	SEP	1.0	9/14/2009	1.950%		
EDAZ09	97.965	97.990	97.875	97.930	DEC	3.5	12/14/2009	2.035%	Reds	1-2 yrs out
EDAH10	97.980	97.995	97.865	97.925	MAR	6.5	3/15/2010	2.020%		
EDAM10	97.885	97.900	97.760	97.805	JUN	8.0	6/14/2010	2.115%		
EDAU10	97.720	97.735	97.590	97.615	SEP	9.0	9/13/2010	2.280%		
EDAZ10	97.455	97.465	97.355	97.355	DEC	10.0	12/13/2010	2.545%	Greens	2-3 yrs out
EDAH11	97.295	97.300	97.180	97.180	MAR	10.5	3/14/2011	2.705%		
EDAM11	97.085	97.090	97.020	97.020	JUN	10.0	6/13/2011	2.915%		
EDAU11	96.900	96.900	96.795	96.795	SEP	9.5	9/19/2011	3.100%		
EDAZ11	96.705	96.705	96.650	96.650	DEC	9.5	12/19/2011	3.295%	Blues	3-4 yrs out
EDAH12	96.660	96.660	96.590	96.590	MAR	10.0	3/19/2012	3.340%		
EDAM12	96.570	96.570	96.570	96.570	JUN	10.0	6/18/2012	3.430%		
EDAU12	96.500	96.500	96.500	96.500	SEP	13.0	9/17/2012	3.500%		
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	14.0	12/17/2012	#VALUE!	Golds	4-5 yrs out
EDAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	8.5	3/18/2013	#VALUE!		
EDAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	17.5	6/17/2013	#VALUE!		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-49.5	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.

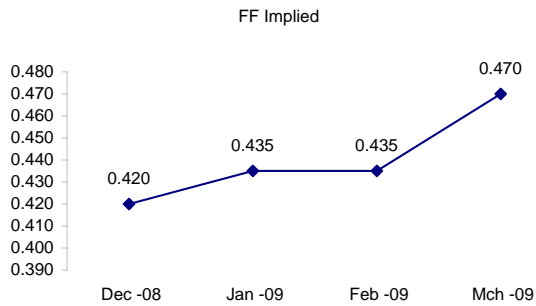
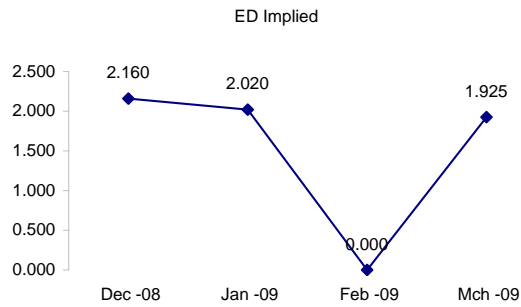
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



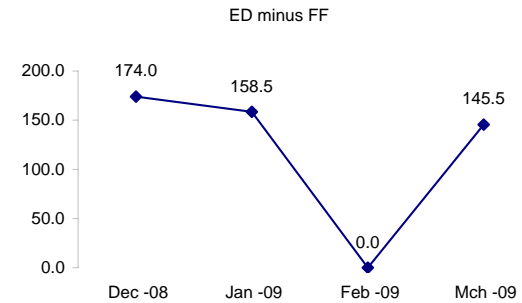
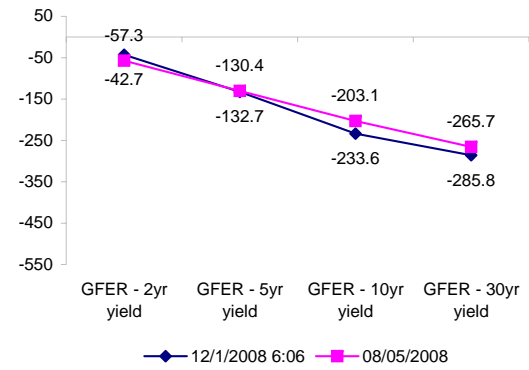
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Dec-08	99.580	-0.200	0.420	2.160	174.0
Jan-09	99.565	-0.150	0.435	2.020	158.5
Feb-09	99.565	-0.200	0.435	#VALUE!	#VALUE!
Mar-09	99.530	-0.100	0.470	1.925	145.5

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-42.7	3.6	-57.3
GFER - 5yr yield	-132.7	5.3	-130.4
GFER - 10yr yield	-233.6	5.0	-203.1
GFER - 30yr yield	-285.8	4.7	-265.7
GFER (Yesterday)	0.57	#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	(25)	50	175	(325)	(25)	0	12/15/2008	142	2,979	White Pack	1yr
EDAP2	725	625	825	(400)	725	(400)	12/14/2009	93	440	Red Pack	2yr
EDAP3	1000	1000	1000	225	1000	500	12/13/2010	138	867	Green Pack	
EDAP4	500		975	(50)	500		12/19/2011	0	233	Blue Pack	5yr
EDAP5	1625	725	1175		1625		12/17/2012	0	137	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	300	400	425	(150)	300	75	12/15/2008	423	555	2yr Bundle	2yr
EDAB3	600	425	575	425	600	425	12/15/2008	25	147	3yr Bundle	3yr
EDAB4		400	0				12/15/2008	0	52	4yr Bundle	4yr
EDAB5		625	0				12/15/2008	0	71	5yr Bundle	5yr
CAL SPREADS											
EDAS3	165	165	175	160	(10)	170	6/14/2010	773	1,607		
EDAS6	75				(45)		3/18/2013	0	1		
EDAS9	235	245	285	245	(65)	285	12/14/2009	87	113		
EDAS12	10			50	(40)		9/15/2014	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	2.026	-0.050	9801.125
Q.ED.Red	2.153	0.675	9788.750
Q.ED.Green	2.876	0.987	9718.375
Q.ED.Blue	3.468	0.950	9660.875
Q.ED.Gold		0.000	9623.875

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	1.08750	1.08750	1.16250	1.08750	(0.07500)	1.16250
USDLIB1M	1.91125	1.91125	1.91125	1.90125	0.01000	1.90125
USDLIB3M	2.22000	2.22000	2.22000	2.21688	0.00312	2.21688
USDLIB6M	2.60625	2.60625	2.60625	2.59125	0.01500	2.59125
USDLIB1Y	2.77375	2.77375	2.77375	2.76625	0.00750	2.76625

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	3.00625	3.00625	3.01250	3.00625	(0.00625)	3.01250
GBPLIB1M	3.35125	3.35125	3.35125	3.26250	0.08875	3.26250
GBPLIB3M	3.88125	3.88125	3.91000	3.88125	(0.02875)	3.91000
GBPLIB6M	4.01625	4.01625	4.04750	4.01625	(0.03125)	4.04750
GBPLIB1Y	4.08875	4.08875	4.11625	4.08875	(0.02750)	4.11625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.9250	2.9250	2.9438	2.9250	(0.0187)	2.9438
EUIBOR1M	3.5230	3.5230	3.5740	3.5230	(0.0510)	3.5740
EUIBOR3M	3.8160	3.8160	3.8530	3.8160	(0.0370)	3.8530
EUIBOR6M	3.8590	3.8590	3.8970	3.8590	(0.0380)	3.8970
EUIBOR1Y	3.9210	3.9210	3.9510	3.9210	(0.0300)	3.9510

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5024	1.5027	1.5027	1.5027	1.5403	1.5008	(0.0349)	1.5363
GBPEUR	1.1851	1.186	1.186	1.186	1.2136	1.1839	(0.0255)	1.2082
GBPJPY	1.4106	1.4111	1.4111	1.4111	1.472	1.404	(0.0575)	1.4665
EURGBP	0.8433	0.8436	0.8436	0.8436	0.8448	0.824	0.0172	0.8273

