

The Morning Email: Eurodollars & Fed Funds

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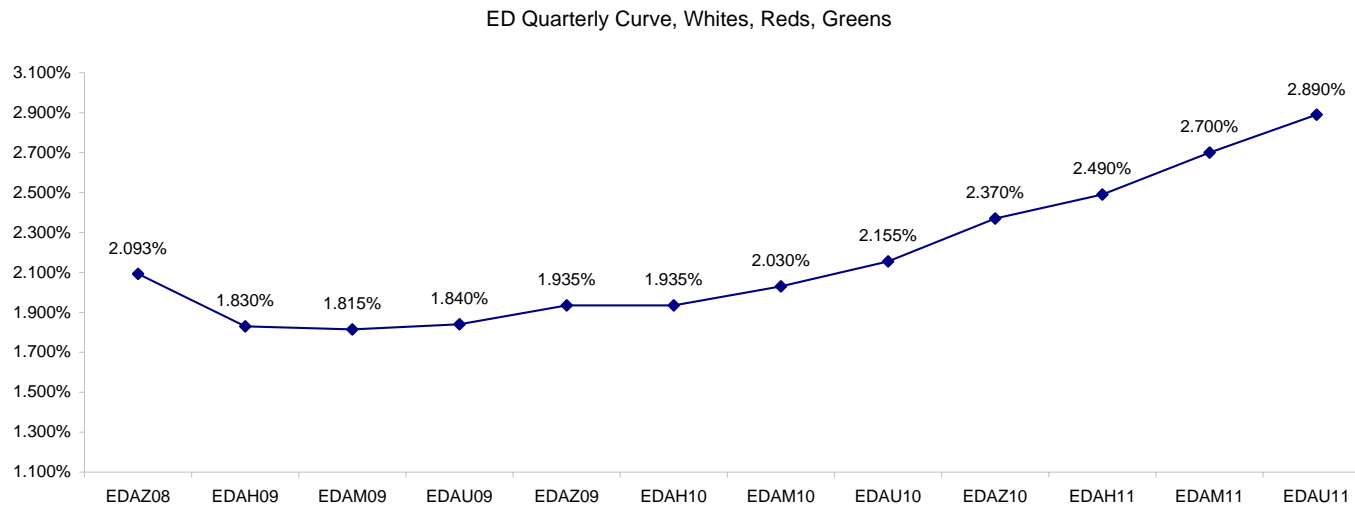
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.908	97.920	97.850	97.850	DEC	5.5	12/15/2008	2.093%	Whites	1st Year
EDAH09	98.170	98.195	98.135	98.150	MAR	2.0	3/16/2009	1.830%		
EDAM09	98.185	98.215	98.140	98.140	JUN	1.0	6/15/2009	1.815%		
EDAU09	98.160	98.190	98.145	98.145	SEP	0.5	9/14/2009	1.840%		
EDAZ09	98.065	98.095	98.055	98.055	DEC	-0.5	12/14/2009	1.935%	Reds	1-2 yrs out
EDAH10	98.065	98.095	98.055	98.055	MAR	-1.0	3/15/2010	1.935%		
EDAM10	97.970	98.005	97.960	97.965	JUN	-1.5	6/14/2010	2.030%		
EDAU10	97.845	97.875	97.825	97.830	SEP	0.0	9/13/2010	2.155%		
EDAZ10	97.630	97.670	97.610	97.610	DEC	1.0	12/13/2010	2.370%	Greens	2-3 yrs out
EDAH11	97.510	97.530	97.475	97.475	MAR	3.0	3/14/2011	2.490%		
EDAM11	97.300	97.325	97.275	97.275	JUN	2.5	6/13/2011	2.700%		
EDAU11	97.110	97.175	97.090	97.175	SEP	3.5	9/19/2011	2.890%		
EDAZ11	96.915	96.980	96.895	96.980	DEC	3.5	12/19/2011	3.085%	Blues	3-4 yrs out
EDAH12	96.885	96.890	96.835	96.835	MAR	3.5	3/19/2012	3.115%		
EDAM12	96.800	96.800	96.790	96.800	JUN	2.0	6/18/2012	3.200%		
EDAU12	96.740	96.740	96.720	96.735	SEP	1.5	9/17/2012	3.260%		
EDAZ12	96.520	#VALUE!	#VALUE!	#VALUE!	DEC	-69.0	12/17/2012	3.480%	Golds	4-5 yrs out
EDAH13	96.635	#VALUE!	#VALUE!	#VALUE!	MAR	-79.0	3/18/2013	3.365%		
EDAM13	96.500	#VALUE!	#VALUE!	#VALUE!	JUN	-81.0	6/17/2013	3.500%		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-80.5	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										

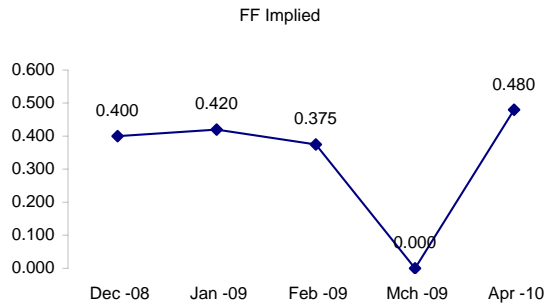
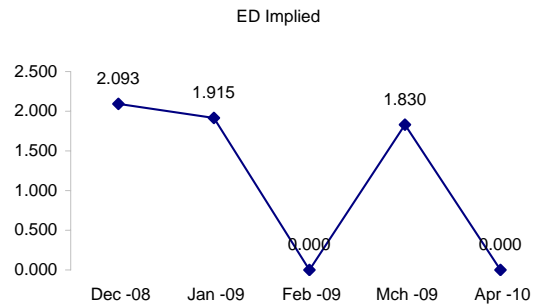
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



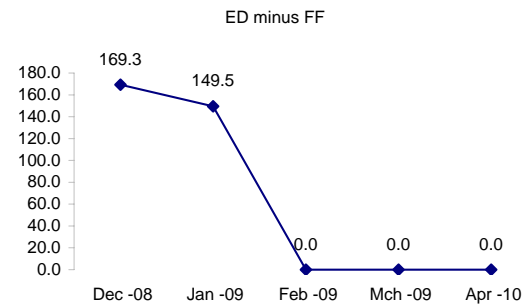
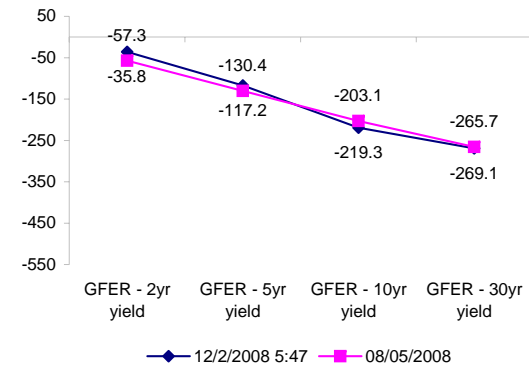
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-08	99.600	0.050	0.400	2.093	169.3
Jan-09	99.580	0.150	0.420	1.915	149.5
Feb-09	99.625	0.250	0.375	#VALUE!	#VALUE!
Mar-09	#VALUE!	#VALUE!	#VALUE!	1.830	#VALUE!
Apr-09	99.520	-0.050	0.480	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-35.8	2.8	-57.3
GFER - 5yr yield	-117.2	1.8	-130.4
GFER - 10yr yield	-219.3	0.4	-203.1
GFER - 30yr yield	-269.1	-1.6	-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	250	275	425	175	250	250	12/15/2008	93	3,630	White Pack	1yr	
EDAP2	(125)	(50)	150	(125)	(125)	125	12/14/2009	96	6,483	Red Pack	2yr	
EDAP3	200	275	475	150	200	275	12/13/2010	27	3,979	Green Pack		
EDAP4	150	2850	325		150		12/19/2011	0	3,942	Blue Pack	5yr	
EDAP5	0	2825	375		0		12/17/2012	0	1,208	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	25	25	275	25	25	75	12/15/2008	163	5,243	2yr Bundle	2yr	
EDAB3	150	175	250	150	150	175	12/15/2008	1	1,429	3yr Bundle	3yr	
EDAB4		2025					12/15/2008	0	60	4yr Bundle	4yr	
EDAB5		2175					12/15/2008	0	112	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	130	130	145	125	(10)	140	6/14/2010	986	12,572			
EDAS6	140	120	120	120	15	120	3/18/2013	20	29			
EDAS9	230	210	240	205	5	230	12/14/2009	104	3,882			
EDAS12	10			50	(50)		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	1.930	0.225	9810.563	
Q.ED.Red	2.052	-0.075	9798.625	Pack Prices
Q.ED.Green	2.666	0.275	9738.750	
Q.ED.Blue	3.235	0.337	9683.500	
Q.ED.Gold		0.000	9653.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	1.00375	1.00375	1.00375	1.00375	(0.08375)	1.00375
USDLIB1M	1.89875	1.89875	1.91125	1.89875	(0.01250)	1.91125
USDLIB3M	2.21000	2.21000	2.22000	2.21000	(0.01000)	2.22000
USDLIB6M	2.56875	2.56875	2.60625	2.56875	(0.03750)	2.60625
USDLIB1Y	2.71250	2.71250	2.77375	2.71250	(0.06125)	2.77375

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	3.00000	3.00000	3.00625	3.00000	(0.00625)	3.00625
GBPLIB1M	3.30625	3.30625	3.35125	3.30625	(0.04500)	3.35125
GBPLIB3M	3.84125	3.84125	3.88125	3.84125	(0.04000)	3.88125
GBPLIB6M	3.98750	3.98750	4.01625	3.98750	(0.02875)	4.01625
GBPLIB1Y	4.05500	4.05500	4.08875	4.05500	(0.03375)	4.08875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.9000	2.9000	2.9000	2.9000	(0.0250)	2.9000
EUIBOR1M	3.4710	3.4710	3.5230	3.4710	(0.0520)	3.5230
EUIBOR3M	3.7860	3.7860	3.8160	3.7860	(0.0300)	3.8160
EUIBOR6M	3.8280	3.8280	3.8590	3.8280	(0.0310)	3.8590
EUIBOR1Y	3.8960	3.8960	3.9210	3.8960	(0.0250)	3.9210

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4823	1.4825	1.4825	1.4825	1.4944	1.4773	(0.0064)	1.4884
GBPEUR	1.172	1.1728	1.1728	1.1728	1.1839	1.1691	(0.0083)	1.1804
GBPJPY	1.382	1.3823	1.3823	1.3823	1.4014	1.3706	(0.0054)	1.3868
EURGBP	0.8529	0.8531	0.8531	0.8531	0.8555	0.8446	0.0060	0.8468

