

The Morning Email: Eurodollars & Fed Funds

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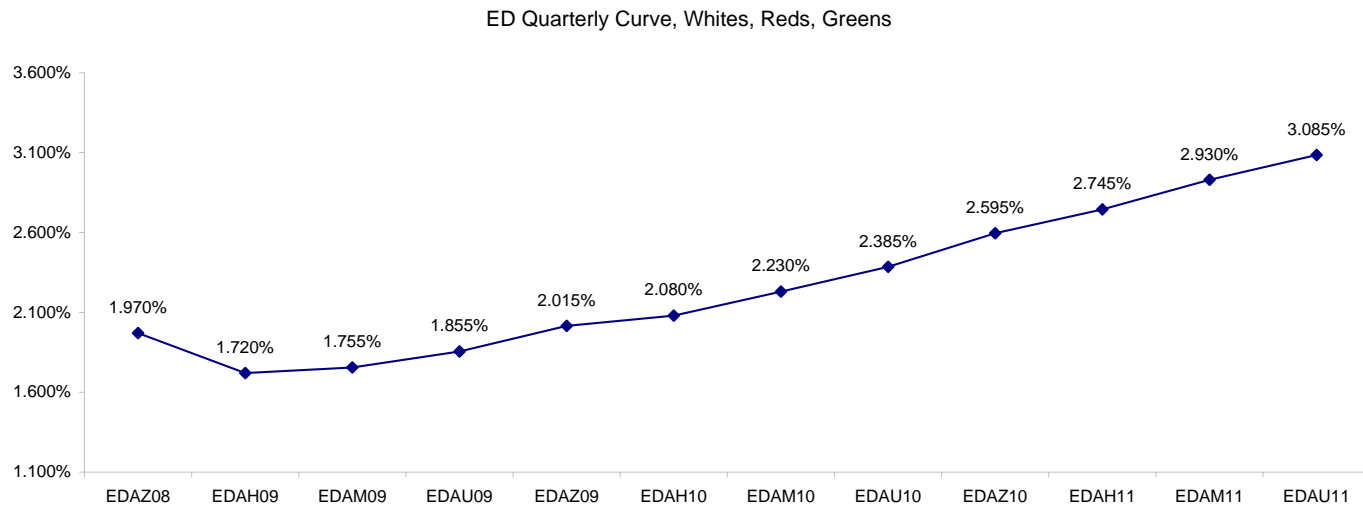
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	98.030	98.043	97.985	98.010	DEC	3.0	12/15/2008	1.970%	Whites	1st Year
EDAH09	98.280	98.290	98.245	98.275	MAR	0.5	3/16/2009	1.720%		
EDAM09	98.245	98.260	98.215	98.250	JUN	-1.5	6/15/2009	1.755%		
EDAU09	98.145	98.175	98.120	98.170	SEP	-2.5	9/14/2009	1.855%		
EDAZ09	97.985	98.025	97.960	98.020	DEC	-2.5	12/14/2009	2.015%	Reds	1-2 yrs out
EDAH10	97.920	97.975	97.910	97.965	MAR	-3.0	3/15/2010	2.080%		
EDAM10	97.770	97.840	97.770	97.840	JUN	-3.0	6/14/2010	2.230%		
EDAU10	97.615	97.700	97.615	97.685	SEP	-4.0	9/13/2010	2.385%		
EDAZ10	97.405	97.495	97.395	97.455	DEC	-5.0	12/13/2010	2.595%	Greens	2-3 yrs out
EDAH11	97.255	97.315	97.255	97.300	MAR	-6.0	3/14/2011	2.745%		
EDAM11	97.070	97.155	97.055	97.110	JUN	-6.0	6/13/2011	2.930%		
EDAU11	96.915	96.970	96.905	96.960	SEP	-6.5	9/19/2011	3.085%		
EDAZ11	96.835	96.885	96.835	96.840	DEC	-6.5	12/19/2011	3.165%	Blues	3-4 yrs out
EDAH12	96.895	96.895	96.870	96.870	MAR	-7.5	3/19/2012	3.105%		
EDAM12	96.855	96.855	96.855	96.855	JUN	0.5	6/18/2012	3.145%		
EDAU12	96.800	96.800	96.800	96.800	SEP	-3.5	9/17/2012	3.200%		
EDAZ12	96.750	#VALUE!	#VALUE!	#VALUE!	DEC	59.0	12/17/2012	3.250%	Golds	4-5 yrs out
EDAH13	96.760	#VALUE!	#VALUE!	#VALUE!	MAR	69.0	3/18/2013	3.240%		
EDAM13	96.720	#VALUE!	#VALUE!	#VALUE!	JUN	61.0	6/17/2013	3.280%		
EDZU13	96.575	#VALUE!	#VALUE!	#VALUE!	DEC	55.0	12/16/2013	3.425%		
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										

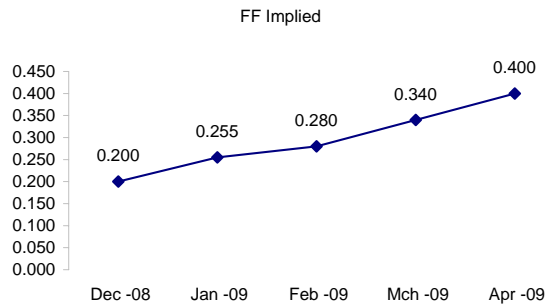
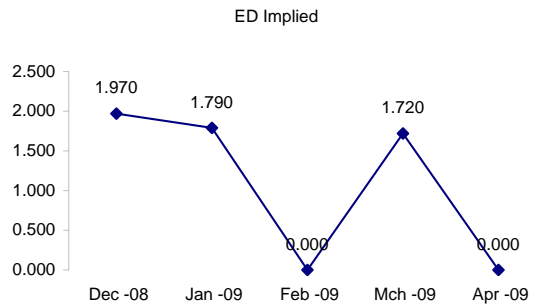
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



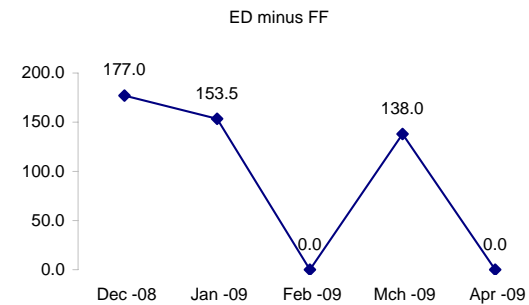
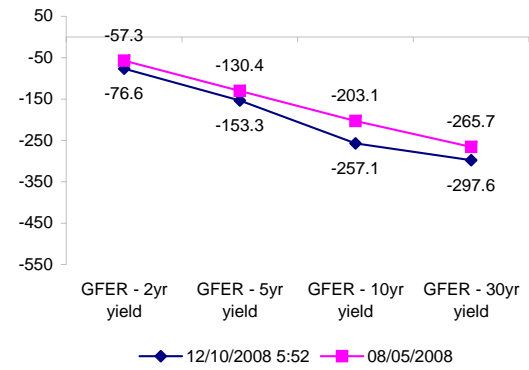
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-08	99.800	0.125	0.200	1.970	177.0
Jan-09	99.745	0.000	0.255	1.790	153.5
Feb-09	99.720	0.000	0.280	#VALUE!	#VALUE!
Mar-09	99.660	-0.150	0.340	1.720	138.0
Apr-09	99.600	-0.150	0.400	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-76.6	-4.0	-57.3
GFER - 5yr yield	-153.3	5.1	-130.4
GFER - 10yr yield	-257.1	-4.3	-203.1
GFER - 30yr yield	-297.6	-5.5	-265.7
GFER (Yesterday)	0.63	#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	(50)	50	100	(250)	(50)	(200)	12/15/2008	38	4,574	White Pack	1yr	
EDAP2	(250)	(325)	275	(350)	(250)	(150)	12/14/2009	27	6,042	Red Pack	2yr	
EDAP3	(375)	1075		(600)	(375)		12/13/2010	0	3,879	Green Pack		
EDAP4		725					12/19/2011	0	1,020	Blue Pack	5yr	
EDAP5		525					12/17/2012	0	694	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(100)	(175)	150	(300)	(100)	(75)	12/15/2008	15	3,291	2yr Bundle	2yr	
EDAB3	(250)	(300)	175	(300)	(250)	(100)	12/15/2008	112	2,026	3yr Bundle	3yr	
EDAB4		1025					12/15/2008	0	56	4yr Bundle	4yr	
EDAB5		850					12/15/2008	0	37	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	155	155	155	140	10	140	6/14/2010	958	8,201			
EDAS6	115	80			30		3/18/2013	0	22			
EDAS9	365	365	365	325	15	340	12/14/2009	71	975			
EDAS12	80				20		12/15/2014	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	1.859	-0.013	9817.500	
Q.ED.Red	2.220	-0.325	9782.250	
Q.ED.Green	2.899	-0.575	9716.125	Pack Prices
Q.ED.Blue	3.223	0.025	9684.625	
Q.ED.Gold		0.000	9669.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.14000	0.14000	0.14000	0.14000	0.00000	0.14000
USDLIB1M	1.63500	1.63500	1.63500	1.63500	0.00000	1.63500
USDLIB3M	2.16375	2.16375	2.16375	2.16375	0.00000	2.16375
USDLIB6M	2.52500	2.52500	2.52500	2.52500	0.00000	2.52500
USDLIB1Y	2.71000	2.71000	2.71000	2.71000	0.00000	2.71000

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	2.00000	2.00000	2.00000	2.00000	0.00000	2.00000
GBPLIB1M	2.58125	2.58125	2.58125	2.58125	0.00000	2.58125
GBPLIB3M	3.28125	3.28125	3.28125	3.28125	0.00000	3.28125
GBPLIB6M	3.44875	3.44875	3.44875	3.44875	0.00000	3.44875
GBPLIB1Y	3.55875	3.55875	3.55875	3.55875	0.00000	3.55875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.9400	2.9400	2.9400	2.9400	0.0000	2.9400
EUIBOR1M	3.0620	3.0620	3.1040	3.0620	(0.0420)	3.1040
EUIBOR3M	3.3760	3.3760	3.4280	3.3760	(0.0520)	3.4280
EUIBOR6M	3.4660	3.4660	3.5140	3.4660	(0.0480)	3.5140
EUIBOR1Y	3.5630	3.5630	3.6100	3.5630	(0.0470)	3.6100

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4818	1.4821	1.4821	1.4821	1.4869	1.4734	0.0068	1.4749
GBPEUR	1.1441	1.1449	1.1449	1.1449	1.1464	1.1386	0.0033	1.1406
GBPJPY	1.3743	1.375	1.375	1.375	1.3787	1.357	0.0157	1.3581
EURGBP	0.8735	0.8742	0.8742	0.8742	0.8785	0.8723	(0.0024)	0.8762

