

The Morning Email: Eurodollars & Fed Funds

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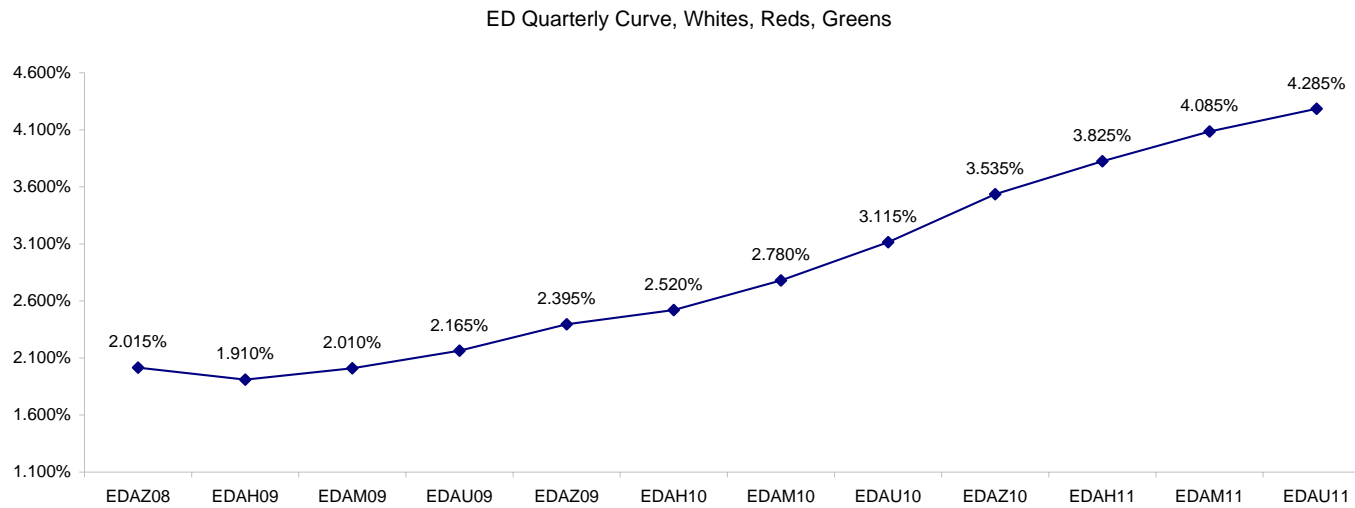
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.985	98.000	97.970	97.980	DEC	0.5	12/15/2008	2.015%	Whites	1st Year
EDAH09	98.090	98.120	98.075	98.080	MAR	-0.5	3/16/2009	1.910%		
EDAM09	97.990	98.035	97.980	97.985	JUN	-1.5	6/15/2009	2.010%		
EDAU09	97.835	97.880	97.820	97.835	SEP	-1.0	9/14/2009	2.165%		
EDAZ09	97.605	97.635	97.585	97.595	DEC	-0.5	12/14/2009	2.395%	Reds	1-2 yrs out
EDAH10	97.480	97.500	97.440	97.455	MAR	1.5	3/15/2010	2.520%		
EDAM10	97.220	97.225	97.170	97.190	JUN	3.0	6/14/2010	2.780%		
EDAU10	96.885	96.885	96.835	96.860	SEP	3.5	9/13/2010	3.115%		
EDAZ10	96.465	96.465	96.405	96.435	DEC	6.0	12/13/2010	3.535%	Greens	2-3 yrs out
EDAH11	96.175	96.175	96.130	96.140	MAR	6.5	3/14/2011	3.825%		
EDAM11	95.915	95.915	95.885	95.885	JUN	6.5	6/13/2011	4.085%		
EDAU11	95.715	95.715	95.695	95.705	SEP	5.5	9/19/2011	4.285%		
EDAZ11	95.550	95.550	95.525	95.530	DEC	5.5	12/19/2011	4.450%	Blues	3-4 yrs out
EDAH12	95.520	95.520	95.500	95.500	MAR	5.5	3/19/2012	4.480%		
EDAM12	95.445	95.445	95.415	95.415	JUN	6.5	6/18/2012	4.555%		
EDAU12	95.345	95.345	95.345	95.345	SEP	5.5	9/17/2012	4.655%		
EDAZ12	95.230	95.230	95.230	95.230	DEC	6.0	12/17/2012	4.770%	Golds	4-5 yrs out
EDAH13	95.225	#VALUE!	#VALUE!	#VALUE!	MAR	6.0	3/18/2013	4.775%		
EDAM13	95.125	#VALUE!	#VALUE!	#VALUE!	JUN	5.0	6/17/2013	4.875%		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	4.0	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.

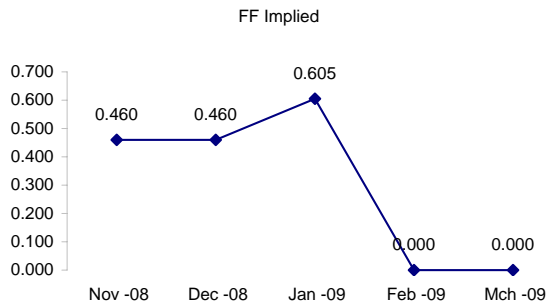
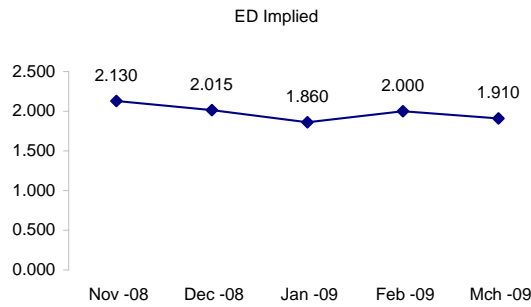


Fed Fund vs Eurodollars and Treasuries

	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.540	0.150	0.460	2.130	167.0
Dec-08	99.540	0.150	0.460	2.015	155.5
Jan-09	99.395	0.000	0.605	1.860	125.5
Feb-09	#VALUE!	#VALUE!	#VALUE!	2.000	#VALUE!
Mar-09	#VALUE!	#VALUE!	#VALUE!	1.910	#VALUE!

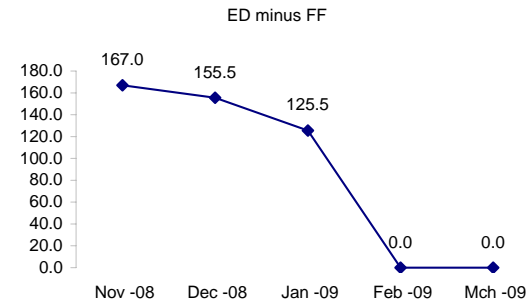
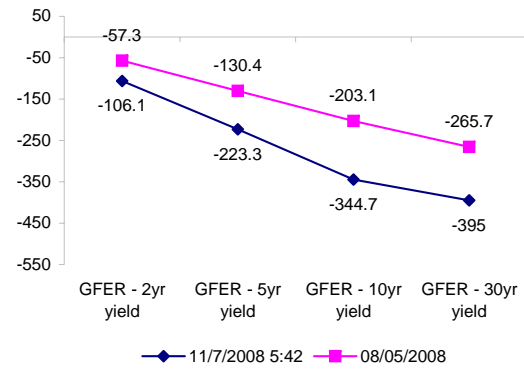
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-106.1	-1.5	-57.3
GFER - 5yr yield	-223.3	-0.8	-130.4
GFER - 10yr yield	-344.7	-0.4	-203.1
GFER - 30yr yield	-395	1.6	-265.7
GFER	0.20	#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)	0	50	(150)	(50)	(150)	12/15/2008	121	6,998	White Pack	1yr	
EDAP2	175	0	250	(175)	175	(175)	12/14/2009	30	7,890	Red Pack	2yr	
EDAP3	450	500	550	500	450	500	12/13/2010	2	3,227	Green Pack		
EDAP4	475	(300)	525		475		12/19/2011	0	854	Blue Pack	5yr	
EDAP5	425	375	450	225	425	250	12/17/2012	2	1,126	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	50	100	150	(150)	50	(125)	12/15/2008	342	7,812	2yr Bundle	2yr	
EDAB3	300	0	275	(50)	300	0	12/15/2008	63	1,398	3yr Bundle	3yr	
EDAB4	225	0	325		225		12/15/2008	0	190	4yr Bundle	4yr	
EDAB5	200	75	250		200		12/15/2008	0	104	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	3350	3350	3450	3350	(150)	3450	6/14/2010	1,016	6,910			
EDAS6	1450	1350	1350		150		3/18/2013	0	51			
EDAS9	7200	7550	7600	7300	(500)	7450	12/14/2009	19	2,117			
EDAS12	2600	2400			300		12/17/2012	0	5			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	2.064	-0.075	9797.500
Q.ED.Red	2.759	0.213	9729.750
Q.ED.Green	4.027	0.487	9606.750
Q.ED.Blue	4.651	0.363	9546.500
Q.ED.Gold		0.075	9514.625

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.33125	0.33125	0.33125	0.32750	0.00375	0.32750
USDLIB1M	1.62250	1.62250	1.76750	1.62250	(0.14500)	1.76750
USDLIB3M	2.29000	2.29000	2.38750	2.29000	(0.09750)	2.38750
USDLIB6M	2.63875	2.63875	2.69875	2.63875	(0.06000)	2.69875
USDLIB1Y	2.80000	2.80000	2.84125	2.80000	(0.04125)	2.84125

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	3.21250	3.21250	4.00000	3.21250	(0.78750)	4.00000
GBPLIB1M	4.08125	4.08125	5.27875	4.08125	(1.19750)	5.27875
GBPLIB3M	4.49625	4.49625	5.56125	4.49625	(1.06500)	5.56125
GBPLIB6M	4.59750	4.59750	5.67375	4.59750	(1.07625)	5.67375
GBPLIB1Y	4.61875	4.61875	5.70625	4.61875	(1.08750)	5.70625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.4250	3.4250	3.4625	3.4250	(0.0375)	3.4625
EUIBOR1M	4.1010	4.1010	4.2490	4.1010	(0.1480)	4.2490
EUIBOR3M	4.4740	4.4740	4.5920	4.4740	(0.1180)	4.5920
EUIBOR6M	4.5440	4.5440	4.6510	4.5440	(0.1070)	4.6510
EUIBOR1Y	4.5960	4.5960	4.7010	4.5960	(0.1050)	4.7010

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5765	1.5769	1.5769	1.5769	1.5831	1.5529	0.0140	1.5625
GBPEUR	1.2336	1.2343	1.2343	1.2343	1.2364	1.22	0.0051	1.2286
GBPJPY	1.5342	1.5351	1.5351	1.5351	1.5432	1.5023	0.0071	1.5267
EURGBP	0.8102	0.8104	0.8104	0.8104	0.8198	0.8089	(0.0035)	0.8137

