

The Morning Email: Eurodollars & Fed Funds

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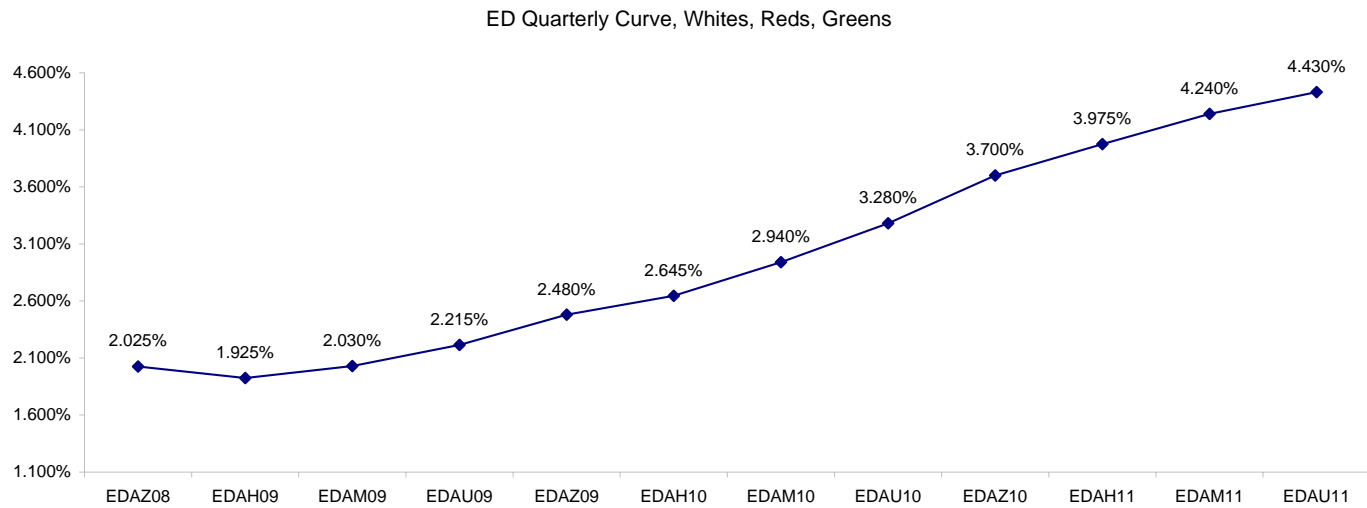
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.975	98.000	97.965	97.975	DEC	1.0	12/15/2008	2.025%	Whites	1st Year
EDAH09	98.075	98.095	98.050	98.070	MAR	1.0	3/16/2009	1.925%		
EDAM09	97.970	97.990	97.920	97.990	JUN	-0.5	6/15/2009	2.030%		
EDAU09	97.785	97.805	97.745	97.795	SEP	-2.5	9/14/2009	2.215%		
EDAZ09	97.520	97.540	97.475	97.535	DEC	-3.0	12/14/2009	2.480%	Reds	1-2 yrs out
EDAH10	97.355	97.380	97.320	97.380	MAR	-4.0	3/15/2010	2.645%		
EDAM10	97.060	97.085	97.030	97.030	JUN	-5.0	6/14/2010	2.940%		
EDAU10	96.720	96.750	96.685	96.750	SEP	-5.0	9/13/2010	3.280%		
EDAZ10	96.300	96.335	96.295	96.315	DEC	-5.5	12/13/2010	3.700%	Greens	2-3 yrs out
EDAH11	96.025	96.055	96.015	96.015	MAR	-6.5	3/14/2011	3.975%		
EDAM11	95.760	95.785	95.745	95.775	JUN	-7.0	6/13/2011	4.240%		
EDAU11	95.570	95.570	95.545	95.550	SEP	-6.5	9/19/2011	4.430%		
EDAZ11	95.420	95.420	95.420	95.420	DEC	-8.5	12/19/2011	4.580%	Blues	3-4 yrs out
EDAH12	95.365	95.365	95.365	95.365	MAR	-9.5	3/19/2012	4.635%		
EDAM12	95.270	95.270	95.270	95.270	JUN	-9.5	6/18/2012	4.730%		
EDAU12	95.195	95.195	95.195	95.195	SEP	-10.5	9/17/2012	4.805%		
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-7.5	12/17/2012	#VALUE!	Golds	4-5 yrs out
EDAH13	95.045	95.060	95.045	95.060	MAR	-10.5	3/18/2013	4.955%		
EDAM13	94.965	94.980	94.965	94.980	JUN	-12.0	6/17/2013	5.035%		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-8.5	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.

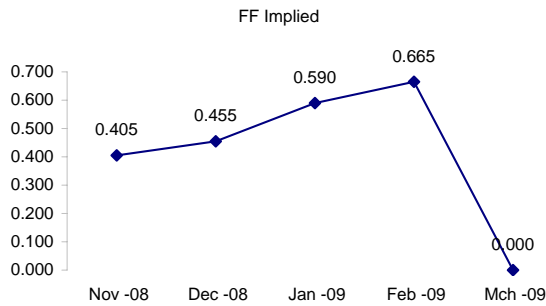
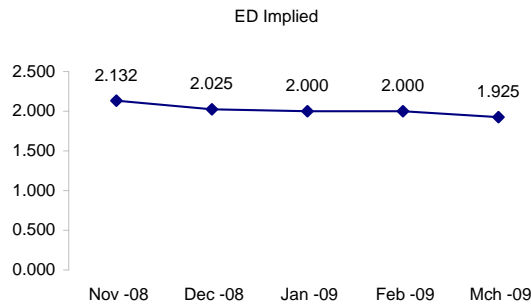
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.595	0.700	0.405	2.132	172.7
Dec-08	99.545	0.200	0.455	2.025	157.0
Jan-09	99.410	0.150	0.590	2.000	141.0
Feb-09	99.335	0.150	0.665	2.000	133.5
Mar-09	#VALUE!	#VALUE!	#VALUE!	1.925	#VALUE!

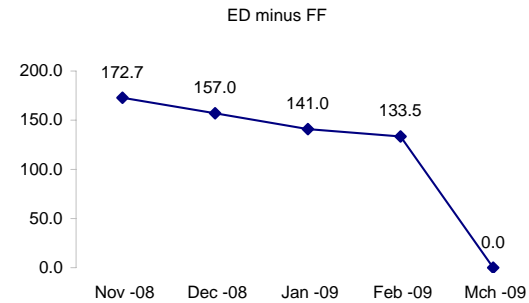
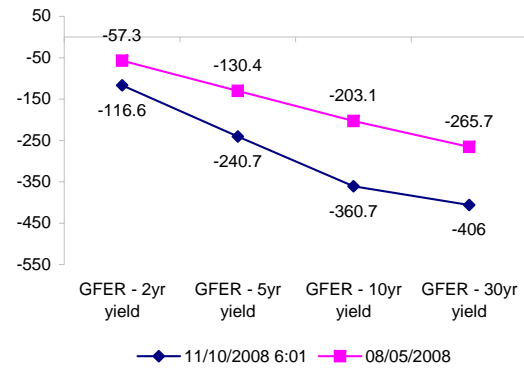
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-116.6	-6.8	-57.3
GFER - 5yr yield	-240.7	-8.2	-130.4
GFER - 10yr yield	-360.7	-4.8	-203.1
GFER - 30yr yield	-406	-2.6	-265.7
GFER	0.23	#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	0	(25)	150	(75)	0	(25)	12/15/2008	12	2,138	White Pack	1yr
EDAP2	(425)	(425)	(400)	(525)	(425)	(400)	12/14/2009	101	2,982	Red Pack	2yr
EDAP3	(650)	(575)	(575)	(650)	(650)	(575)	12/13/2010	3	1,427	Green Pack	
EDAP4	(750)	(775)		(750)	(750)		12/19/2011	0	922	Blue Pack	5yr
EDAP5	(900)	(750)		(775)	(900)		12/17/2012	0	701	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(225)	(225)	(175)	(275)	(225)	(200)	12/15/2008	140	5,081	2yr Bundle	2yr
EDAB3	(350)	(425)		(350)	(350)		12/15/2008	0	923	3yr Bundle	3yr
EDAB4	(525)	(600)		(450)	(525)		12/15/2008	0	103	4yr Bundle	4yr
EDAB5	(375)	(125)		(400)	(375)		12/15/2008	0	20	5yr Bundle	5yr
CAL SPREADS											
EDAS3	340	340	345	335	0	340	6/14/2010	272	7,294		
EDAS6	145	135	135	135	15	135	3/18/2013	1	65		
EDAS9	795	800	800	775	15	775	12/14/2009	35	1,457		
EDAS12	260				30		12/17/2012	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	2.088	-0.025	9795.125	
Q.ED.Red	2.896	-0.425	9716.375	
Q.ED.Green	4.186	-0.613	9591.375	Pack Prices
Q.ED.Blue	4.809	-0.613	9531.250	
Q.ED.Gold		-0.650	9501.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.35000	0.35000	0.35000	0.33125	0.01875	0.33125
USDLIB1M	1.53875	1.53875	1.62250	1.53875	(0.08375)	1.62250
USDLIB3M	2.23500	2.23500	2.29000	2.23500	(0.05500)	2.29000
USDLIB6M	2.62125	2.62125	2.63875	2.62125	(0.01750)	2.63875
USDLIB1Y	2.79250	2.79250	2.80000	2.79250	(0.00750)	2.80000

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	3.20625	3.20625	3.21250	3.20625	(0.00625)	3.21250
GBPLIB1M	3.98125	3.98125	4.08125	3.98125	(0.10000)	4.08125
GBPLIB3M	4.42125	4.42125	4.49625	4.42125	(0.07500)	4.49625
GBPLIB6M	4.52438	4.52438	4.59750	4.52438	(0.07312)	4.59750
GBPLIB1Y	4.54250	4.54250	4.61875	4.54250	(0.07625)	4.61875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.4350	3.4350	3.4350	3.4250	0.0100	3.4250
EUIBOR1M	4.0150	4.0150	4.1010	4.0150	(0.0860)	4.1010
EUIBOR3M	4.4060	4.4060	4.4740	4.4060	(0.0680)	4.4740
EUIBOR6M	4.4750	4.4750	4.5440	4.4750	(0.0690)	4.5440
EUIBOR1Y	4.5320	4.5320	4.5960	4.5320	(0.0640)	4.5960

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5788	1.5791	1.5788	1.5788	1.5889	1.5647	0.0139	1.5647
GBPEUR	1.2225	1.2233	1.2233	1.2233	1.234	1.2198	(0.0071)	1.2301
GBPJPY	1.5668	1.5675	1.5675	1.5675	1.5764	1.5371	0.0299	1.5371
EURGBP	0.8176	0.8178	0.8178	0.8178	0.8198	0.8105	0.0047	0.8125

