

The Morning Email: Eurodollars & Fed Funds

Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

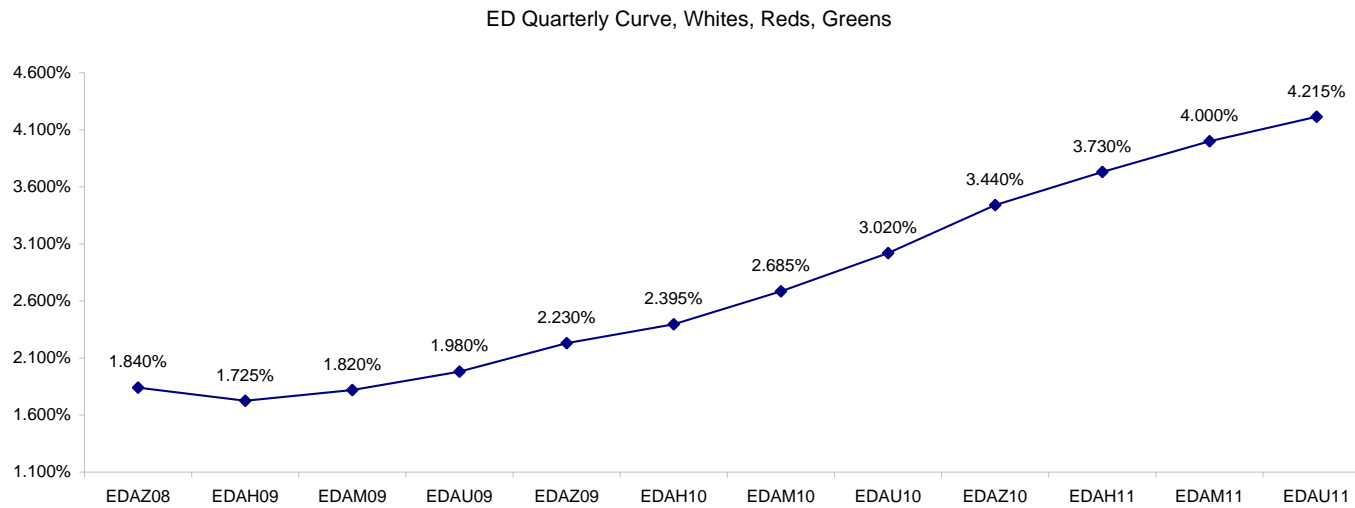
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	98.160	98.170	98.110	98.150	DEC	1.5	12/15/2008	1.840%	Whites	1st Year
EDAH09	98.275	98.285	98.235	98.250	MAR	3.5	3/16/2009	1.725%		
EDAM09	98.180	98.195	98.130	98.165	JUN	5.0	6/15/2009	1.820%		
EDAU09	98.020	98.030	97.945	97.990	SEP	6.5	9/14/2009	1.980%		
EDAZ09	97.770	97.780	97.695	97.725	DEC	7.0	12/14/2009	2.230%	Reds	1-2 yrs out
EDAH10	97.605	97.615	97.530	97.570	MAR	7.5	3/15/2010	2.395%		
EDAM10	97.315	97.320	97.240	97.260	JUN	7.5	6/14/2010	2.685%		
EDAU10	96.980	96.980	96.905	96.920	SEP	8.0	9/13/2010	3.020%		
EDAZ10	96.560	96.565	96.495	96.510	DEC	8.0	12/13/2010	3.440%	Greens	2-3 yrs out
EDAH11	96.270	96.275	96.210	96.220	MAR	8.0	3/14/2011	3.730%		
EDAM11	96.000	96.000	95.935	95.955	JUN	8.5	6/13/2011	4.000%		
EDAU11	95.785	95.785	95.730	95.730	SEP	8.0	9/19/2011	4.215%		
EDAZ11	95.550	95.575	95.550	95.575	DEC	9.0	12/19/2011	4.450%	Blues	3-4 yrs out
EDAH12	95.500	95.520	95.500	95.520	MAR	6.5	3/19/2012	4.500%		
EDAM12	95.390	95.390	95.380	95.380	JUN	7.0	6/18/2012	4.610%		
EDAU12	95.335	95.335	95.305	95.320	SEP	9.0	9/17/2012	4.665%		
EDAZ12	95.200	95.200	95.170	95.170	DEC	9.0	12/17/2012	4.800%	Golds	4-5 yrs out
EDAH13	95.165	95.165	95.135	95.140	MAR	8.5	3/18/2013	4.835%		
EDAM13	95.090	95.090	95.045	95.045	JUN	8.0	6/17/2013	4.910%		
EDZU13	94.885	#VALUE!	#VALUE!	#VALUE!	DEC	7.0	12/16/2013	5.115%		
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.

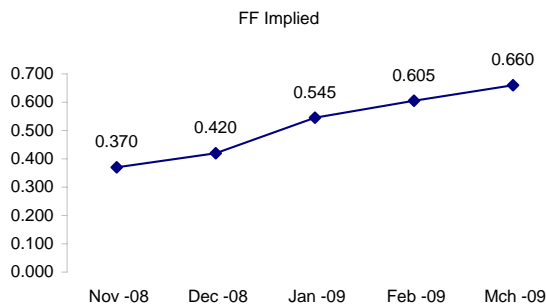
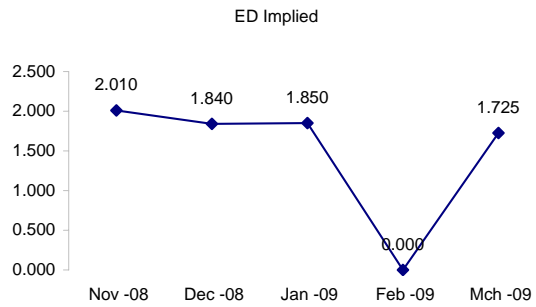
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.630	-0.225	0.370	2.010	164.0
Dec-08	99.580	-0.050	0.420	1.840	142.0
Jan-09	99.455	-0.300	0.545	1.850	130.5
Feb-09	99.395	-0.200	0.605	#VALUE!	#VALUE!
Mar-09	99.340	-0.200	0.660	1.725	106.5

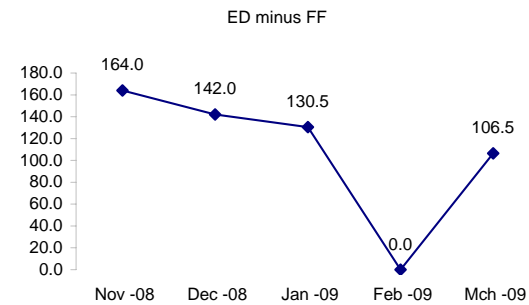
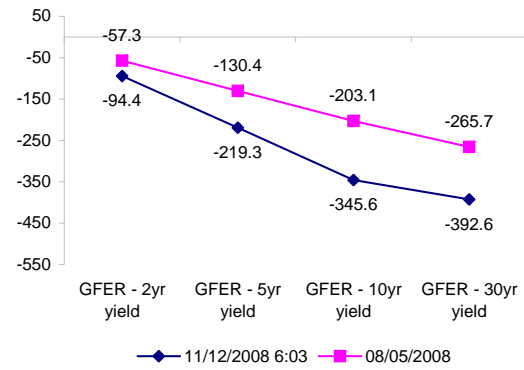
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-94.4	4.1	-57.3
GFER - 5yr yield	-219.3	3.3	-130.4
GFER - 10yr yield	-345.6	2.5	-203.1
GFER - 30yr yield	-392.6	0.4	-265.7
GFER	0.27	#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	425	425	475	0	425	25	12/15/2008	28	63	White Pack	1yr
EDAP2	700	750	775	25	700	275	12/14/2009	25	55	Red Pack	2yr
EDAP3	825	175	750		825		12/13/2010	0	76	Green Pack	
EDAP4	750	25	750		750		12/19/2011	0	74	Blue Pack	5yr
EDAP5	775	(150)	700		775		12/17/2012	0	50	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	575	575	625	25	575	100	12/15/2008	354	1	2yr Bundle	2yr
EDAB3	625		650		625		12/15/2008	0	0	3yr Bundle	3yr
EDAB4	850		525		850		12/15/2008	0	0	4yr Bundle	4yr
EDAB5	550		550		550		12/15/2008	0	0	5yr Bundle	5yr
CAL SPREADS											
EDAS3	335	340	345	335	(5)	345	6/14/2010	948	1,771		
EDAS6	150	145	150	145	0	145	3/18/2013	4	11		
EDAS9	795	800	810	785	(5)	790	12/14/2009	43	82		
EDAS12	320	290	270		60		12/17/2012	0	2		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.875	0.413	9815.875
Q.ED.Red	2.641	0.700	9741.250
Q.ED.Green	3.938	0.800	9615.375
Q.ED.Blue	4.673	0.487	9544.375
Q.ED.Gold		0.487	9510.250

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.38250	0.38250	0.38250	0.35000	0.03250	0.35000
USDLIB1M	1.40875	1.40875	1.47750	1.40875	(0.06875)	1.47750
USDLIB3M	2.13250	2.13250	2.17500	2.13250	(0.04250)	2.17500
USDLIB6M	2.52500	2.52500	2.54500	2.52500	(0.02000)	2.54500
USDLIB1Y	2.68250	2.68250	2.70750	2.68250	(0.02500)	2.70750

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	3.03750	3.03750	3.10625	3.03750	(0.06875)	3.10625
GBPLIB1M	3.82125	3.82125	3.91875	3.82125	(0.09750)	3.91875
GBPLIB3M	4.31000	4.31000	4.37500	4.31000	(0.06500)	4.37500
GBPLIB6M	4.41000	4.41000	4.47563	4.41000	(0.06563)	4.47563
GBPLIB1Y	4.45063	4.45063	4.50125	4.45063	(0.05062)	4.50125

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.1688	3.1688	3.7488	3.1688	(0.5800)	3.7488
EUIBOR1M	3.9140	3.9140	3.9540	3.9140	(0.0400)	3.9540
EUIBOR3M	4.2860	4.2860	4.3430	4.2860	(0.0570)	4.3430
EUIBOR6M	4.3450	4.3450	4.3990	4.3450	(0.0540)	4.3990
EUIBOR1Y	4.4120	4.4120	4.4580	4.4120	(0.0460)	4.4580

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5293	1.5295	1.5295	1.5295	1.5487	1.5198	(0.0094)	1.5383
GBPEUR	1.2157	1.2165	1.2165	1.2165	1.2307	1.2133	(0.0125)	1.2281
GBPJPY	1.4935	1.4944	1.4944	1.4944	1.5184	1.4762	(0.0083)	1.5018
EURGBP	0.8221	0.8224	0.8224	0.8224	0.8243	0.8125	0.0083	0.8137

