

The Morning Email: Eurodollars & Fed Funds

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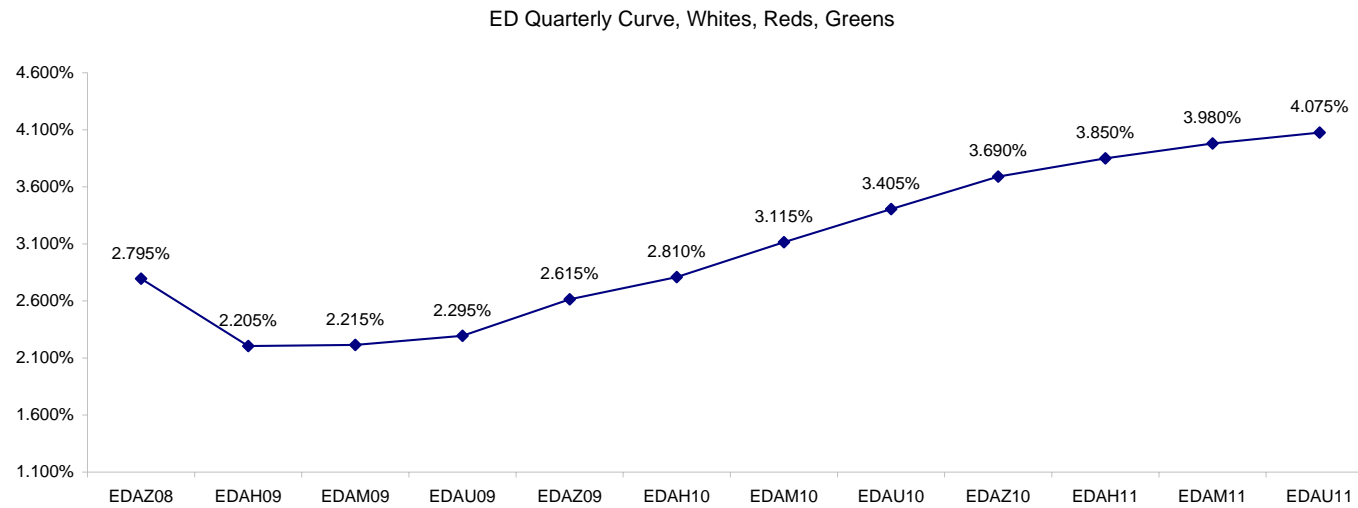
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.205	97.270	97.160	97.190	DEC	-2.5	12/15/2008	2.795%	Whites	1st Year
EDAH09	97.795	97.870	97.705	97.850	MAR	-7.5	3/16/2009	2.205%		
EDAM09	97.785	97.865	97.705	97.830	JUN	-6.5	6/15/2009	2.215%		
EDAU09	97.705	97.785	97.620	97.690	SEP	-5.0	9/14/2009	2.295%		
EDAZ09	97.385	97.475	97.320	97.385	DEC	-5.5	12/14/2009	2.615%	Reds	1-2 yrs out
EDAH10	97.190	97.275	97.145	97.190	MAR	-5.5	3/15/2010	2.810%		
EDAM10	96.885	96.975	96.845	96.860	JUN	-4.5	6/14/2010	3.115%		
EDAU10	96.595	96.675	96.545	96.565	SEP	-5.0	9/13/2010	3.405%		
EDAZ10	96.310	96.345	96.220	96.280	DEC	-4.0	12/13/2010	3.690%	Greens	2-3 yrs out
EDAH11	96.150	96.205	96.105	96.140	MAR	-4.0	3/14/2011	3.850%		
EDAM11	96.020	96.055	95.965	95.975	JUN	-3.5	6/13/2011	3.980%		
EDAU11	95.925	95.950	95.845	95.845	SEP	-4.5	9/19/2011	4.075%		
EDAZ11	95.850	95.850	95.850	95.850	DEC	-3.5	12/19/2011	4.150%	Blues	3-4 yrs out
EDAH12	95.850	95.850	95.850	95.850	MAR	-3.5	3/19/2012	4.150%		
EDAM12	95.780	95.780	95.780	95.780	JUN	-2.5	6/18/2012	4.220%		
EDAU12	95.725	95.725	95.725	95.725	SEP	-7.0	9/17/2012	4.275%		
EDAZ12	95.580	#VALUE!	#VALUE!	#VALUE!	DEC	-10.0	12/17/2012	4.420%	Golds	4-5 yrs out
EDAH13	95.545	#VALUE!	#VALUE!	#VALUE!	MAR	4.0	3/18/2013	4.455%		
EDAM13	95.445	#VALUE!	#VALUE!	#VALUE!	JUN	-26.5	6/17/2013	4.555%		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	21.0	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.

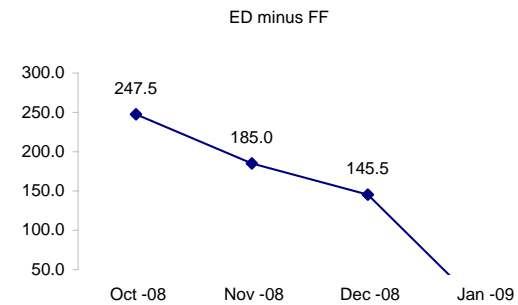
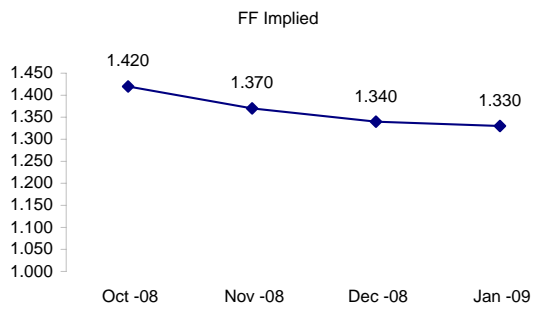
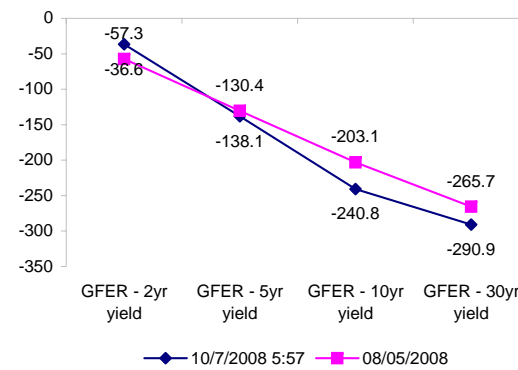
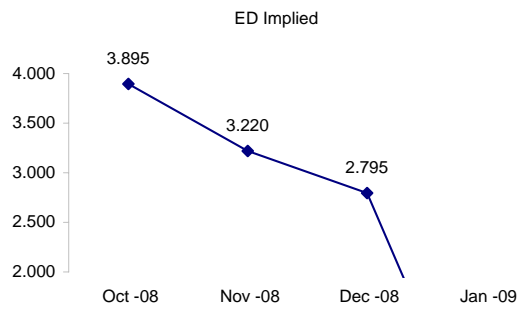
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Oct-08	98.580	-0.425	1.420	3.895	247.5
Nov-08	98.630	-0.150	1.370	3.220	185.0
Dec-08	98.660	-0.200	1.340	2.795	145.5
Jan-09	98.670	-0.350	1.330	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-36.6	-3.1	-57.3
GFER - 5yr yield	-138.1	-2.9	-130.4
GFER - 10yr yield	-240.8	-5.5	-203.1
GFER - 30yr yield	-290.9	-4.0	-265.7
GFER	1.10	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(600)	25	150	(1150)	(600)	(575)	12/15/2008	45	7,812	White Pack	1yr
EDAP2	(450)	(475)	325	(950)	(450)	(700)	12/14/2009	123	8,508	Red Pack	2yr
EDAP3	(475)	(400)	125	(650)	(475)	(400)	12/13/2010	58	3,537	Green Pack	
EDAP4		1725		0			12/19/2011	0	1,385	Blue Pack	5yr
EDAP5		1300					12/17/2012	0	910	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(475)	(525)	225	(1050)	(475)	(500)	12/15/2008	493	16,992	2yr Bundle	2yr
EDAB3	(425)	(325)	(325)	(450)	(425)	(325)	12/15/2008	5	3,209	3yr Bundle	3yr
EDAB4		3200	25				12/15/2008	0	433	4yr Bundle	4yr
EDAB5		2550					12/15/2008	0	144	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2900	2900	3000	2750	0	3000	6/14/2010	2,048	16,267		
EDAS6	1250	1000			300		12/17/2012	0	225		
EDAS9	7950	8100	8100	7400	50	7850	12/14/2009	91	3,393		
EDAS12	8000	2650			5400		9/17/2012	0	64		

Red /Gold is a 2/10 proxy

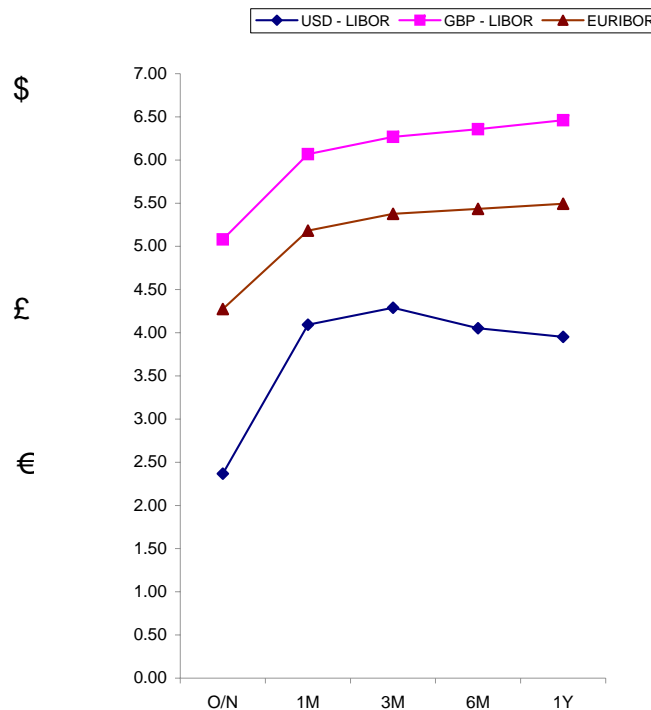
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.425	-0.525	9762.250	
Q.ED.Red	3.051	-0.500	9701.375	
Q.ED.Green	3.992	-0.338	9610.125	Pack Prices
Q.ED.Blue	4.302	-0.162	9580.125	
Q.ED.Gold		0.000	9556.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.36875	2.36875	2.36875	2.36875	0.00000	2.36875
USDLIB1M	4.09250	4.09250	4.09250	4.09250	0.00000	4.09250
USDLIB3M	4.28875	4.28875	4.28875	4.28875	0.00000	4.28875
USDLIB6M	4.05250	4.05250	4.05250	4.05250	0.00000	4.05250
USDLIB1Y	3.95250	3.95250	3.95250	3.95250	0.00000	3.95250

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.08125	5.08125	5.08125	5.08125	0.00000	5.08125
GBPLIB1M	6.06875	6.06875	6.06875	6.06875	0.00000	6.06875
GBPLIB3M	6.26750	6.26750	6.26750	6.26750	0.00000	6.26750
GBPLIB6M	6.35750	6.35750	6.35750	6.35750	0.00000	6.35750
GBPLIB1Y	6.46125	6.46125	6.46125	6.46125	0.00000	6.46125

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2738	4.2738	4.2738	4.2738	0.0000	4.2738
EUIBOR1M	5.1820	5.1820	5.1820	5.1500	0.0320	5.1500
EUIBOR3M	5.3770	5.3770	5.3770	5.3450	0.0320	5.3450
EUIBOR6M	5.4350	5.4350	5.4350	5.4190	0.0160	5.4190
EUIBOR1Y	5.4930	5.4930	5.4930	5.4820	0.0110	5.4820



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7431	1.7436	1.7436	1.7436	1.7648	1.7315	(0.0006)	1.7436
GBPEUR	1.2845	1.2853	1.2853	1.2853	1.2971	1.2795	(0.0070)	1.2913
GBPJPY	1.7755	1.7765	1.7755	1.7755	1.822	1.7589	(0.0004)	1.7751
EURGBP	0.7781	0.7783	0.7783	0.7783	0.7819	0.7708	0.0041	0.774

