

The Morning Email: Eurodollars & Fed Funds

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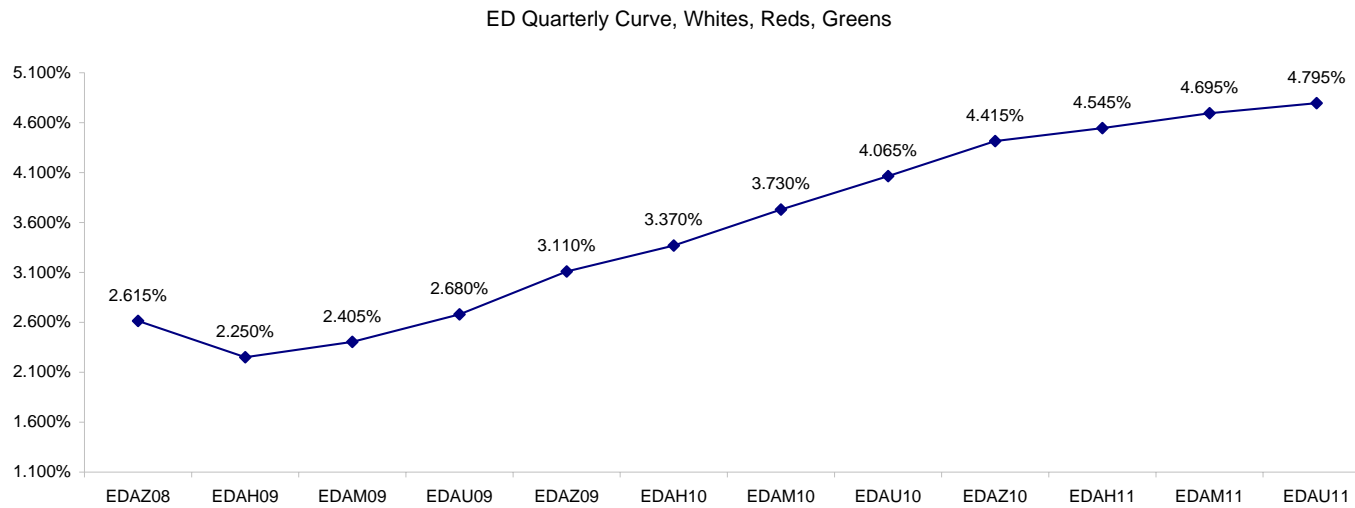
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.385	97.435	97.260	97.285	DEC	14.5	12/15/2008	2.615%	Whites	1st Year
EDAH09	97.750	97.810	97.720	97.720	MAR	6.0	3/16/2009	2.250%		
EDAM09	97.595	97.660	97.555	97.555	JUN	8.5	6/15/2009	2.405%		
EDAU09	97.320	97.390	97.235	97.255	SEP	10.0	9/14/2009	2.680%		
EDAZ09	96.890	96.970	96.760	96.760	DEC	9.5	12/14/2009	3.110%	Reds	1-2 yrs out
EDAH10	96.630	96.715	96.495	96.545	MAR	9.5	3/15/2010	3.370%		
EDAM10	96.270	96.360	96.145	96.195	JUN	9.5	6/14/2010	3.730%		
EDAU10	95.935	96.020	95.800	95.840	SEP	10.0	9/13/2010	4.065%		
EDAZ10	95.585	95.650	95.450	95.450	DEC	10.5	12/13/2010	4.415%	Greens	2-3 yrs out
EDAH11	95.455	95.520	95.330	95.330	MAR	11.5	3/14/2011	4.545%		
EDAM11	95.305	95.380	95.305	95.350	JUN	9.5	6/13/2011	4.695%		
EDAU11	95.205	95.280	95.205	95.235	SEP	9.5	9/19/2011	4.795%		
EDAZ11	95.185	95.190	95.185	95.190	DEC	9.0	12/19/2011	4.815%	Blues	3-4 yrs out
EDAH12	95.175	95.175	95.175	95.175	MAR	9.0	3/19/2012	4.825%		
EDAM12	94.980	#VALUE!	#VALUE!	#VALUE!	JUN	8.5	6/18/2012	5.020%		
EDAU12	95.030	95.030	95.030	95.030	SEP	13.0	9/17/2012	4.970%		
EDAZ12	94.760	#VALUE!	#VALUE!	#VALUE!	DEC	3.5	12/17/2012	5.240%	Golds	4-5 yrs out
EDAH13	94.850	94.850	94.850	94.850	MAR	14.0	3/18/2013	5.150%		
EDAM13	94.645	#VALUE!	#VALUE!	#VALUE!	JUN	28.0	6/17/2013	5.355%		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	108.0	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.

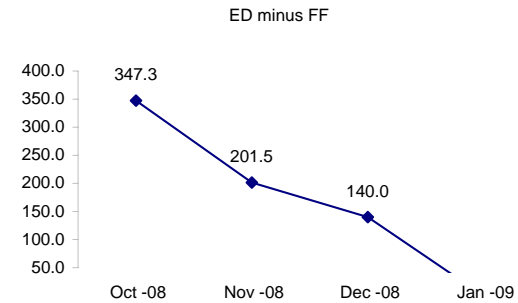
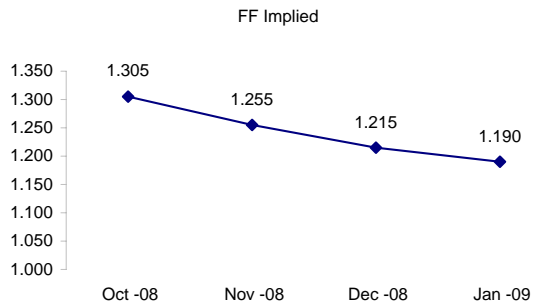
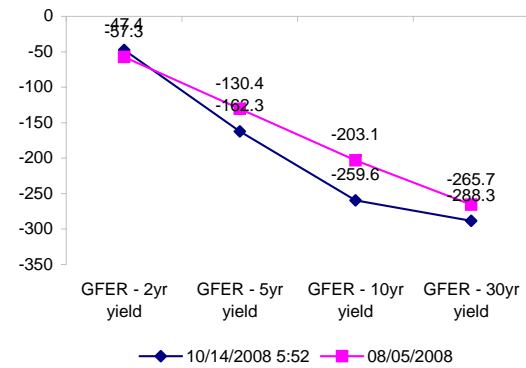
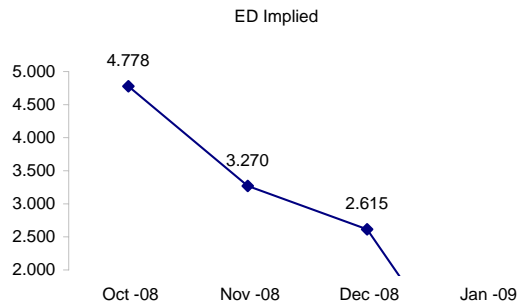
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Oct-08	98.695	-0.100	1.305	4.778	347.3
Nov-08	98.745	-0.400	1.255	3.270	201.5
Dec-08	98.785	-0.350	1.215	2.615	140.0
Jan-09	98.810	-0.300	1.190	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-47.4	-28.8	-57.3
GFER - 5yr yield	-162.3	-26.8	-130.4
GFER - 10yr yield	-259.6	-12.2	-203.1
GFER - 30yr yield	-288.3	-15.6	-265.7
GFER	2.24	0.0	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	950	1025	1400	825	950	1275	12/15/2008	22	57	White Pack	1yr
EDAP2	975	1025	1775	925	975	1150	12/14/2009	86	135	Red Pack	2yr
EDAP3			1575				12/13/2010	0	0	Green Pack	
EDAP4	2000		0		2000		12/19/2011	0	0	Blue Pack	5yr
EDAP5			0				12/17/2012	0	0	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	950	975	1475	925	950	1350	12/15/2008	720	175	2yr Bundle	2yr
EDAB3		(1650)					12/15/2008	0	20	3yr Bundle	3yr
EDAB4		600					12/15/2008	0	0	4yr Bundle	4yr
EDAB5			0				12/15/2008	0	0	5yr Bundle	5yr
CAL SPREADS											
EDAS3	3350	3300	3500	3250	(50)	3400	6/14/2010	1,335	3,425		
EDAS6	950	1350	1350	1350	(400)	1350	3/18/2013	12	0		
EDAS9	9600	9350	10000	9300	0	9400	12/14/2009	10	217		
EDAS12	3100	2900	2900	2900	350	2900	12/17/2012	2	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.538	0.413	9751.250	
Q.ED.Red	3.651	-2.313	9643.125	Pack Prices
Q.ED.Green	4.731	-1.625	9538.750	
Q.ED.Blue	5.178	-2.450	9495.750	
Q.ED.Gold	5.442	-2.062	9470.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.18125	2.18125	2.46875	2.18125	(0.28750)	2.46875
USDLIB1M	4.46875	4.46875	4.56000	4.46875	(0.09125)	4.56000
USDLIB3M	4.63500	4.63500	4.75250	4.63500	(0.11750)	4.75250
USDLIB6M	4.25500	4.25500	4.37625	4.25500	(0.12125)	4.37625
USDLIB1Y	4.06000	4.06000	4.13125	4.06000	(0.07125)	4.13125

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.42500	5.42500	5.60000	5.42500	(0.17500)	5.60000
GBPLIB1M	6.05875	6.05875	6.07875	6.05875	(0.02000)	6.07875
GBPLIB3M	6.24875	6.24875	6.26875	6.24875	(0.02000)	6.26875
GBPLIB6M	6.35625	6.35625	6.37125	6.35625	(0.01500)	6.37125
GBPLIB1Y	6.46750	6.46750	6.47500	6.46750	(0.00750)	6.47500

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.7500	3.7500	3.7750	3.7500	(0.0250)	3.7750
EUIBOR1M	4.9300	4.9300	5.0240	4.9300	(0.0940)	5.0240
EUIBOR3M	5.2350	5.2350	5.3180	5.2350	(0.0830)	5.3180
EUIBOR6M	5.2980	5.2980	5.3670	5.2980	(0.0690)	5.3670
EUIBOR1Y	5.3580	5.3580	5.4250	5.3580	(0.0670)	5.4250

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7587	1.759	1.759	1.759	1.7603	1.733	0.0245	1.734
GBPEUR	1.2806	1.2814	1.2814	1.2814	1.2862	1.2752	0.0039	1.2765
GBPJPY	1.8046	1.8053	1.8053	1.8053	1.8057	1.7675	0.0355	1.7687
EURGBP	0.7804	0.7807	0.7807	0.7807	0.7843	0.7775	(0.0026)	0.7832

