

The Morning Email: Eurodollars & Fed Funds

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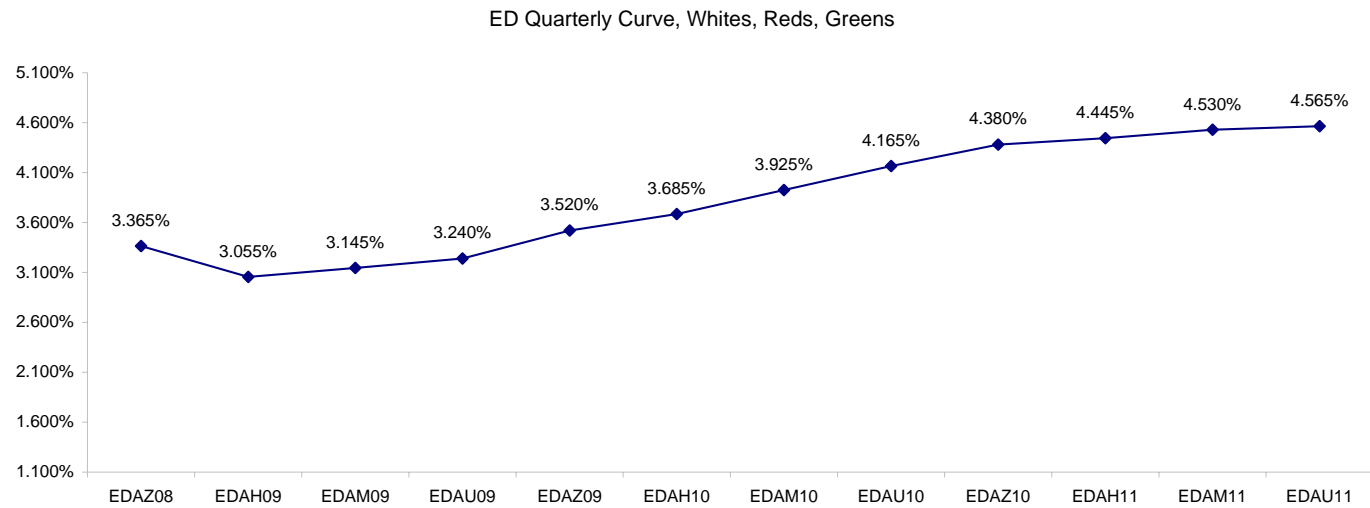
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	96.635	96.640	96.450	96.640	DEC	11.0	12/15/2008	3.365%	Whites	1st Year
EDAH09	96.945	96.950	96.805	96.870	MAR	12.5	3/16/2009	3.055%		
EDAM09	96.855	96.870	96.750	96.770	JUN	13.5	6/15/2009	3.145%		
EDAU09	96.760	96.770	96.650	96.650	SEP	12.5	9/14/2009	3.240%		
EDAZ09	96.480	96.495	96.370	96.370	DEC	11.0	12/14/2009	3.520%	Reds	1-2 yrs out
EDAH10	96.315	96.330	96.220	96.230	MAR	11.5	3/15/2010	3.685%		
EDAM10	96.075	96.085	95.990	95.995	JUN	10.5	6/14/2010	3.925%		
EDAU10	95.835	95.850	95.765	95.790	SEP	9.5	9/13/2010	4.165%		
EDAZ10	95.620	95.625	95.575	95.605	DEC	8.0	12/13/2010	4.380%	Greens	2-3 yrs out
EDAH11	95.555	95.560	95.505	95.530	MAR	6.0	3/14/2011	4.445%		
EDAM11	95.470	95.470	95.425	95.445	JUN	5.5	6/13/2011	4.530%		
EDAU11	95.435	95.435	95.395	95.400	SEP	4.5	9/19/2011	4.565%		
EDAZ11	95.370	95.375	95.370	95.375	DEC	4.5	12/19/2011	4.630%	Blues	3-4 yrs out
EDAH12	95.395	95.395	95.395	95.395	MAR	4.0	3/19/2012	4.605%		
EDAM12	95.300	#VALUE!	#VALUE!	#VALUE!	JUN	3.0	6/18/2012	4.700%		
EDAU12	95.325	95.325	95.325	95.325	SEP	2.5	9/17/2012	4.675%		
EDAZ12	95.230	95.230	95.230	95.230	DEC	7.0	12/17/2012	4.770%	Golds	4-5 yrs out
EDAH13	95.220	95.220	95.220	95.220	MAR	-2.0	3/18/2013	4.780%		
EDAM13	95.140	#VALUE!	#VALUE!	#VALUE!	JUN	-3.0	6/17/2013	4.860%		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-6.0	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.

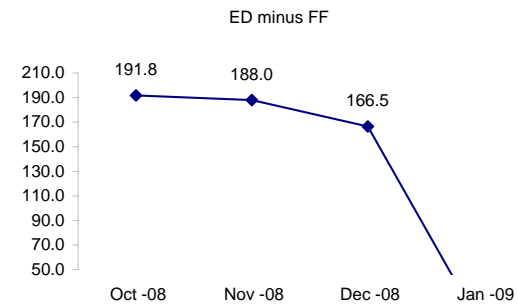
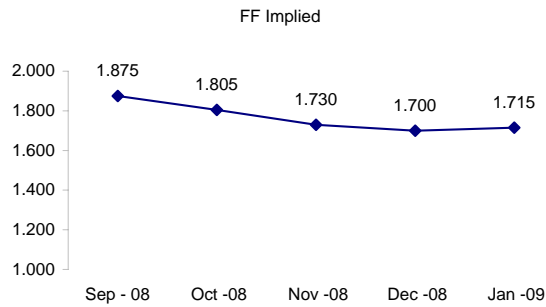
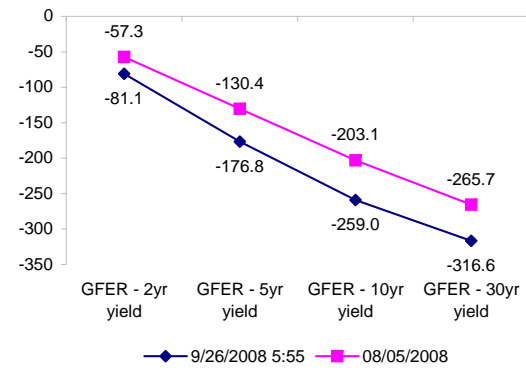
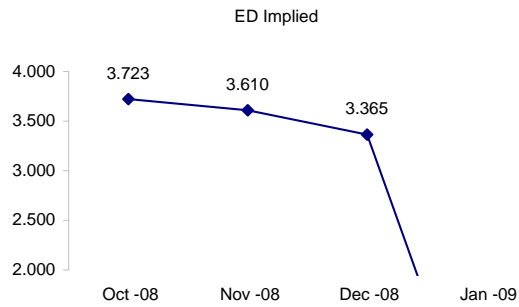
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.125	0.100	1.875	EXP	EXP
Oct-08	98.195	0.450	1.805	3.723	191.8
Nov-08	98.270	0.550	1.730	3.610	188.0
Dec-08	98.300	0.400	1.700	3.365	166.5
Jan-09	98.285	0.350	1.715	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-81.1	17.6	-57.3
GFER - 5yr yield	-176.8	8.8	-130.4
GFER - 10yr yield	-259.0	7.6	-203.1
GFER - 30yr yield	-316.6	4.1	-265.7
GFER	1.19	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	1200	1150	1225	450	1200	450	12/15/2008	305	4,795	White Pack	1yr
EDAP2	1075	1175	1175	400	1075	700	12/14/2009	311	8,049	Red Pack	2yr
EDAP3	800	(600)	800		800		12/13/2010	0	7,414	Green Pack	
EDAP4		(775)					12/19/2011	0	2,366	Blue Pack	5yr
EDAP5		(875)					12/17/2012	0	1,196	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	1125	1175	1175	750	1125	800	12/15/2008	157	11,684	2yr Bundle	2yr
EDAB3		350	1050				12/15/2008	0	2,323	3yr Bundle	3yr
EDAB4		(525)					12/15/2008	0	25	4yr Bundle	4yr
EDAB5		(150)					12/15/2008	0	290	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2350	2350	2350	2200	100	2250	6/14/2010	1,316	9,933		
EDAS6	0	600			(650)		12/17/2012	0	239		
EDAS9	6450	6450	6550	6150	150	6300	12/14/2009	80	2,824		
EDAS12	2050	1750			350		9/17/2012	0	37		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

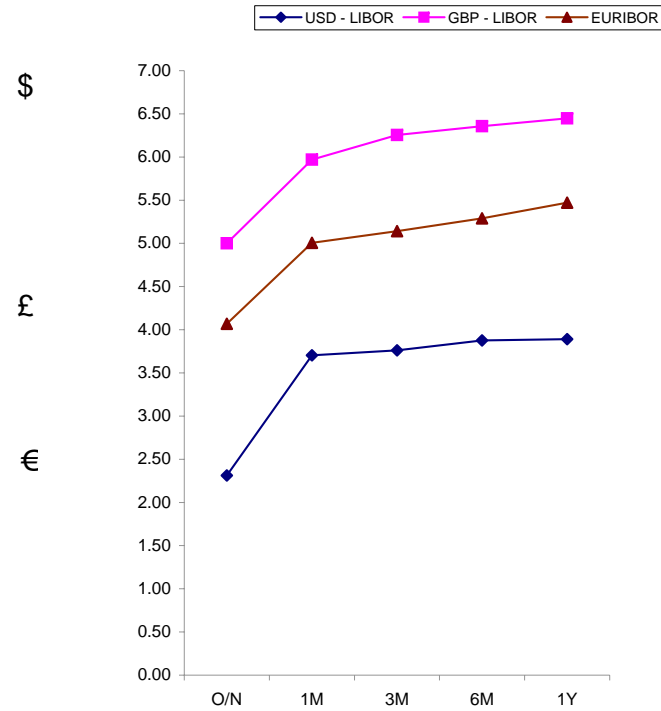
	Last Yield	Net Yield	Last Price
Q.ED.White	3.272	1.225	9679.875
Q.ED.Red	3.914	1.075	9617.625
Q.ED.Green	4.594	0.750	9552.000
Q.ED.Blue		0.450	9534.375
Q.ED.Gold		0.162	9517.125

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.31250	2.31250	2.56250	2.31250	(0.25000)	2.56250
USDLIB1M	3.70375	3.70375	3.70875	3.70375	(0.00500)	3.70875
USDLIB3M	3.76188	3.76188	3.76875	3.76188	(0.00687)	3.76875
USDLIB6M	3.87625	3.87625	3.97500	3.87625	(0.09875)	3.97500
USDLIB1Y	3.89125	3.89125	3.98250	3.89125	(0.09125)	3.98250

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.00000	5.00000	5.08125	5.00000	(0.08125)	5.08125
GBPLIB1M	5.97000	5.97000	5.98750	5.97000	(0.01750)	5.98750
GBPLIB3M	6.25500	6.25500	6.27625	6.25500	(0.02125)	6.27625
GBPLIB6M	6.35750	6.35750	6.37500	6.35750	(0.01750)	6.37500
GBPLIB1Y	6.44875	6.44875	6.46875	6.44875	(0.02000)	6.46875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0688	4.0688	4.3800	4.0688	(0.3113)	4.3800
EUIBOR1M	5.0060	5.0060	5.0060	4.9770	0.0290	4.9770
EUIBOR3M	5.1420	5.1420	5.1420	5.1190	0.0230	5.1190
EUIBOR6M	5.2900	5.2900	5.2960	5.2900	(0.0060)	5.2960
EUIBOR1Y	5.4710	5.4710	5.4840	5.4710	(0.0130)	5.4840



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.839	1.8395	1.8395	1.8395	1.8448	1.8333	0.0018	1.8374
GBPEUR	1.2609	1.2617	1.2617	1.2617	1.2628	1.2546	0.0036	1.2571
GBPJPY	1.9381	1.9388	1.9388	1.9388	1.9596	1.931	(0.0196)	1.9573
EURGBP	0.7926	0.7933	0.7933	0.7933	0.7974	0.7919	(0.0023)	0.7951

