

## The Morning Email: Eurodollars & Fed Funds

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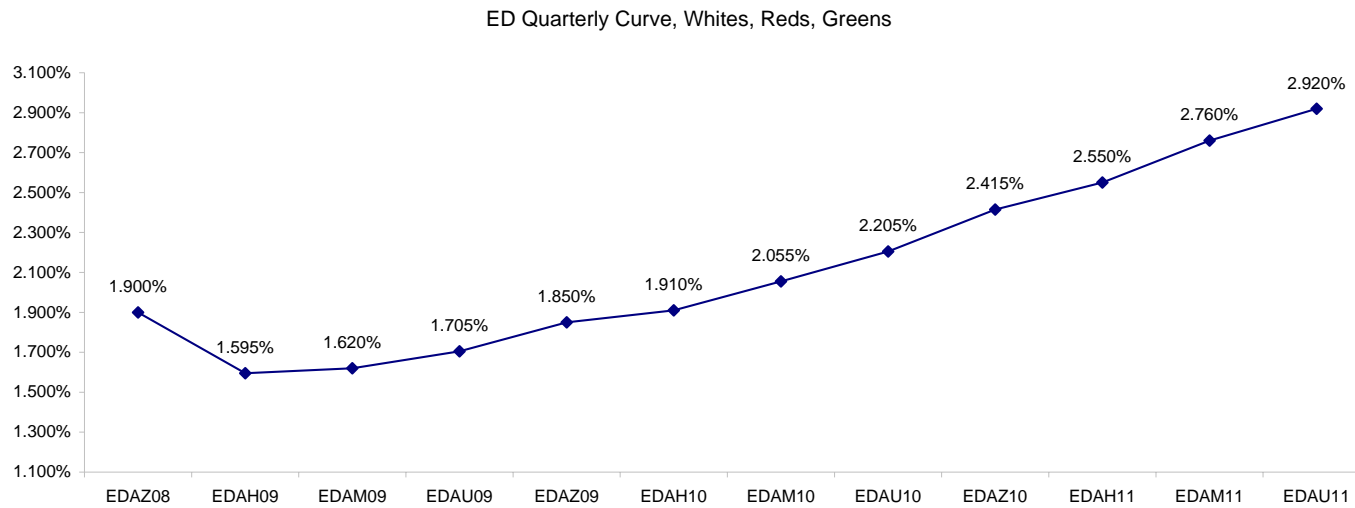
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	98.100	98.120	98.070	98.070	DEC	4.7	12/15/2008	1.900%	Whites	1st Year
EDAH09	98.405	98.420	98.365	98.390	MAR	4.5	3/16/2009	1.595%		
EDAM09	98.380	98.380	98.330	98.355	JUN	4.0	6/15/2009	1.620%		
EDAU09	98.295	98.300	98.245	98.270	SEP	4.5	9/14/2009	1.705%		
EDAZ09	98.150	98.155	98.085	98.125	DEC	5.5	12/14/2009	1.850%	Reds	1-2 yrs out
EDAH10	98.090	98.100	98.015	98.040	MAR	7.0	3/15/2010	1.910%		
EDAM10	97.945	97.950	97.880	97.890	JUN	8.5	6/14/2010	2.055%		
EDAU10	97.795	97.805	97.720	97.735	SEP	8.5	9/13/2010	2.205%		
EDAZ10	97.585	97.590	97.555	97.570	DEC	7.5	12/13/2010	2.415%	Greens	2-3 yrs out
EDAH11	97.450	97.455	97.420	97.430	MAR	6.0	3/14/2011	2.550%		
EDAM11	97.240	97.255	97.210	97.255	JUN	4.5	6/13/2011	2.760%		
EDAU11	97.080	97.080	97.055	97.060	SEP	4.5	9/19/2011	2.920%		
EDAZ11	96.935	96.955	96.920	96.930	DEC	4.5	12/19/2011	3.065%	Blues	3-4 yrs out
EDAH12	96.930	96.935	96.915	96.925	MAR	1.0	3/19/2012	3.070%		
EDAM12	96.900	96.900	96.860	96.885	JUN	0.5	6/18/2012	3.100%		
EDAU12	96.835	96.850	96.830	96.840	SEP	-0.5	9/17/2012	3.165%		
EDAZ12	96.760	96.785	96.760	96.785	DEC	-0.5	12/17/2012	3.240%	Golds	4-5 yrs out
EDAH13	96.790	#VALUE!	#VALUE!	#VALUE!	MAR	3.5	3/18/2013	3.210%		
EDAM13	96.710	96.710	96.710	96.710	JUN	-48.0	6/17/2013	3.290%		
EDZU13	96.575	#VALUE!	#VALUE!	#VALUE!	DEC	3.5	12/16/2013	3.425%		
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										

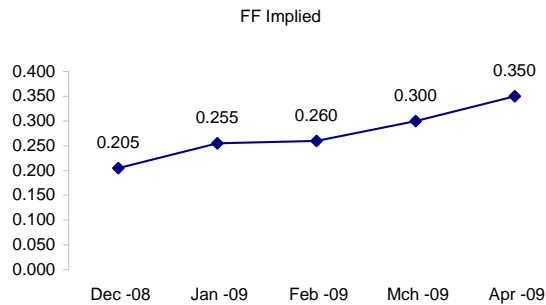
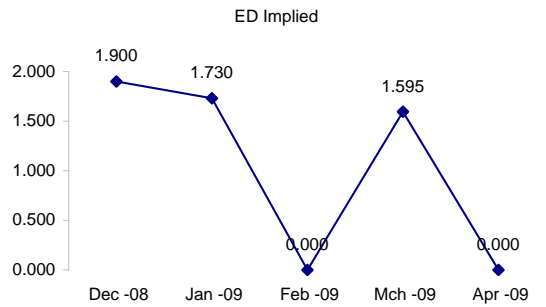
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



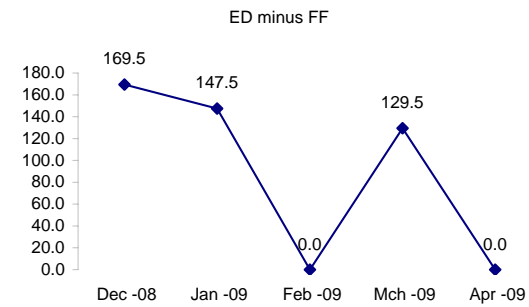
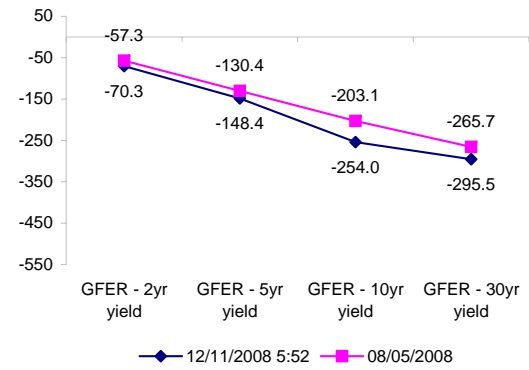
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-08	99.795	0.050	0.205	1.900	169.5
Jan-09	99.745	0.100	0.255	1.730	147.5
Feb-09	99.740	0.200	0.260	#VALUE!	#VALUE!
Mar-09	99.700	0.250	0.300	1.595	129.5
Apr-09	99.650	0.300	0.350	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-70.3	1.3	-57.3
GFER - 5yr yield	-148.4	0.0	-130.4
GFER - 10yr yield	-254.0	1.4	-203.1
GFER - 30yr yield	-295.5	0.3	-265.7
GFER (Yesterday)	<b>0.63</b>	#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	500	400	500	125	500	250	12/15/2008	248	4,237	White Pack	1yr
EDAP2	775	525	775	100	775	100	12/14/2009	117	6,003	Red Pack	2yr
EDAP3	525	500	575	500	525	500	12/13/2010	1	3,695	Green Pack	
EDAP4		1000					12/19/2011	0	645	Blue Pack	5yr
EDAP5		825					12/17/2012	0	264	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	600	600	600	250	600	500	12/15/2008	221	5,576	2yr Bundle	2yr
EDAB3	625	500	575	375	625	375	12/15/2008	6	1,812	3yr Bundle	3yr
EDAB4		(75)	0				12/15/2008	0	45	4yr Bundle	4yr
EDAB5		75	0				12/15/2008	0	11	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	150	150	155	145	0	145	6/14/2010	895	10,761		
EDAS6	85	85	85	85	(5)	85	3/18/2013	2	23		
EDAS9	350	355	365	340	(30)	360	12/14/2009	45	2,059		
EDAS12	80				15		12/15/2014	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	1.736	0.444	9829.500	
Q.ED.Red	2.043	0.712	9799.500	
Q.ED.Green	2.716	0.575	9733.875	Pack Prices
Q.ED.Blue	3.168	0.225	9690.000	
Q.ED.Gold		0.162	9672.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.11500	0.11500	0.11500	0.11500	(0.01000)	0.11500
USDLIB1M	1.19500	1.19500	1.19500	1.19500	(0.24375)	1.19500
USDLIB3M	1.99625	1.99625	2.09875	1.99625	(0.10250)	2.09875
USDLIB6M	2.32250	2.32250	2.43750	2.32250	(0.11500)	2.43750
USDLIB1Y	2.52875	2.52875	2.62250	2.52875	(0.09375)	2.62250

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.99375	1.99375	1.99375	1.99375	0.02500	1.99375
GBPLIB1M	2.51125	2.51125	2.53625	2.51125	(0.02500)	2.53625
GBPLIB3M	3.21875	3.21875	3.24813	3.21875	(0.02938)	3.24813
GBPLIB6M	3.38375	3.38375	3.41625	3.38375	(0.03250)	3.41625
GBPLIB1Y	3.48875	3.48875	3.52375	3.48875	(0.03500)	3.52375

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.2775	2.2775	2.2775	2.2775	(0.0475)	2.2775
EUIBOR1M	3.0200	3.0200	3.0620	3.0200	(0.0420)	3.0620
EUIBOR3M	3.3290	3.3290	3.3760	3.3290	(0.0470)	3.3760
EUIBOR6M	3.4170	3.4170	3.4660	3.4170	(0.0490)	3.4660
EUIBOR1Y	3.5130	3.5130	3.5630	3.5130	(0.0500)	3.5630

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4937	1.4942	1.4942	1.4942	1.5001	1.4769	0.0153	1.4783
GBPEUR	1.1313	1.1321	1.1321	1.1321	1.1419	1.1311	(0.0038)	1.1349
GBPJPY	1.376	1.3761	1.3761	1.3761	1.3875	1.3674	0.0042	1.3712
EURGBP	0.8833	0.8835	0.8835	0.8835	0.8842	0.8757	0.0026	0.8806

