

## The Morning Email: Eurodollars & Fed Funds

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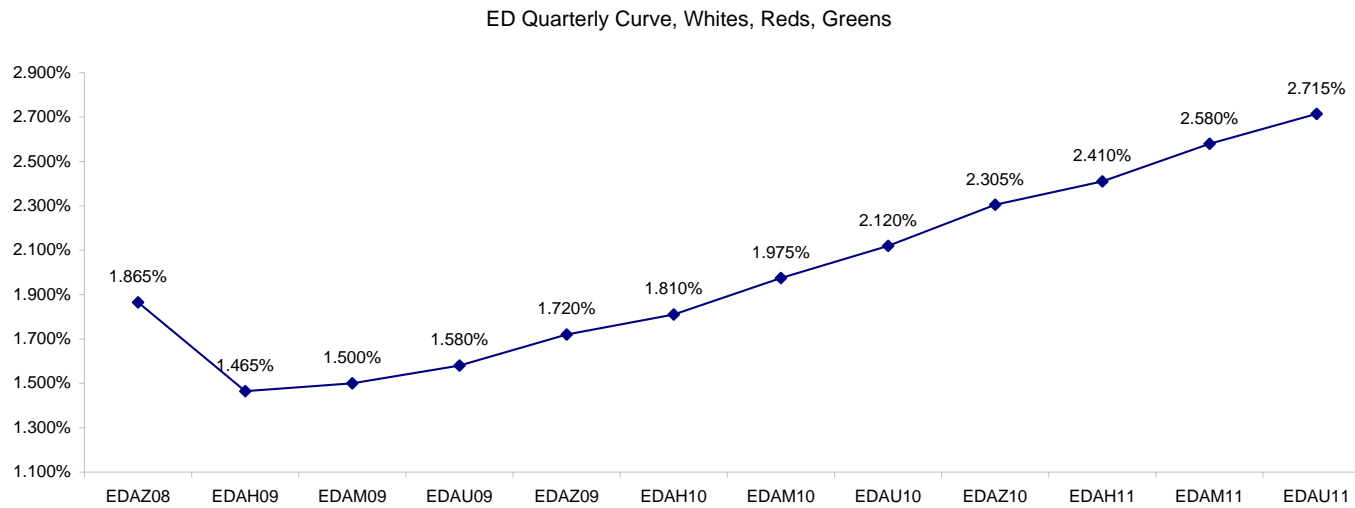
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	98.135	98.150	98.090	98.095	DEC	4.5	12/15/2008	1.865%	Whites	1st Year
EDAH09	98.535	98.555	98.505	98.520	MAR	5.0	3/16/2009	1.465%		
EDAM09	98.500	98.545	98.485	98.495	JUN	4.5	6/15/2009	1.500%		
EDAU09	98.420	98.470	98.390	98.400	SEP	6.0	9/14/2009	1.580%		
EDAZ09	98.280	98.325	98.230	98.240	DEC	8.5	12/14/2009	1.720%	Reds	1-2 yrs out
EDAH10	98.190	98.245	98.145	98.150	MAR	9.0	3/15/2010	1.810%		
EDAM10	98.025	98.085	97.975	97.985	JUN	10.5	6/14/2010	1.975%		
EDAU10	97.880	97.945	97.825	97.835	SEP	11.0	9/13/2010	2.120%		
EDAZ10	97.695	97.750	97.650	97.650	DEC	11.5	12/13/2010	2.305%	Greens	2-3 yrs out
EDAH11	97.590	97.650	97.555	97.610	MAR	13.5	3/14/2011	2.410%		
EDAM11	97.420	97.435	97.375	97.375	JUN	14.0	6/13/2011	2.580%		
EDAU11	97.285	97.295	97.230	97.295	SEP	14.5	9/19/2011	2.715%		
EDAZ11	97.130	97.155	97.120	97.155	DEC	14.5	12/19/2011	2.870%	Blues	3-4 yrs out
EDAH12	97.120	97.125	97.120	97.125	MAR	14.0	3/19/2012	2.880%		
EDAM12	97.085	97.085	97.080	97.080	JUN	-0.5	6/18/2012	2.915%		
EDAU12	97.100	97.100	96.975	96.975	SEP	-1.0	9/17/2012	2.900%		
EDAZ12	96.890	96.890	96.890	96.890	DEC	115.0	12/17/2012	3.110%	Golds	4-5 yrs out
EDAH13	96.780	#VALUE!	#VALUE!	#VALUE!	MAR	11.5	3/18/2013	3.220%		
EDAM13	96.730	#VALUE!	#VALUE!	#VALUE!	JUN	53.5	6/17/2013	3.270%		
EDZU13	96.590	#VALUE!	#VALUE!	#VALUE!	DEC	46.5	12/16/2013	3.410%		
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										

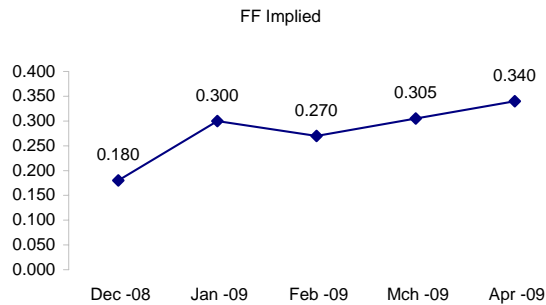
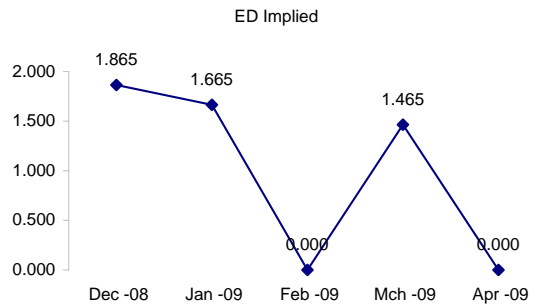
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



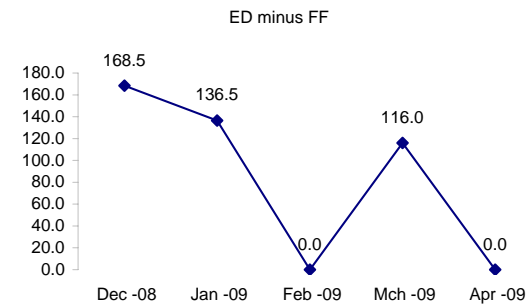
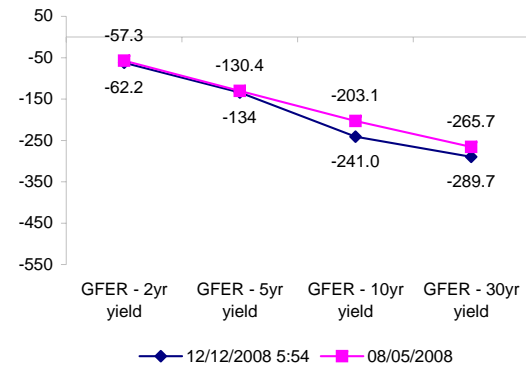
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-08	99.820	0.200	0.180	1.865	168.5
Jan-09	99.700	-0.050	0.300	1.665	136.5
Feb-09	99.730	0.100	0.270	#VALUE!	#VALUE!
Mar-09	99.695	0.150	0.305	1.465	116.0
Apr-09	99.660	0.250	0.340	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-62.2	4.9	-57.3
GFER - 5yr yield	-134	9.4	-130.4
GFER - 10yr yield	-241.0	8.2	-203.1
GFER - 30yr yield	-289.7	6.3	-265.7
GFER (Yesterday)	0.11	#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	525	525	625	350	525	625	12/15/2008	428	2,811	White Pack	1yr
EDAP2	950	1000	1500	825	950	1450	12/14/2009	126	5,817	Red Pack	2yr
EDAP3	1200	1350	1350	1350	1200	1350	12/13/2010	25	3,107	Green Pack	
EDAP4		1850					12/19/2011	0	1,209	Blue Pack	5yr
EDAP5		1725					12/17/2012	0	957	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	750	775	1050	625	750	1025	12/15/2008	258	5,081	2yr Bundle	2yr
EDAB3	975	925	975	850	975	850	12/15/2008	12	4,132	3yr Bundle	3yr
EDAB4		(75)					12/15/2008	0	0	4yr Bundle	4yr
EDAB5		850					12/15/2008	0	39	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	145	145	150	140	(5)	150	6/14/2010	2,172	11,753		
EDAS6	120	95	95	95	20	95	3/18/2013	158	67		
EDAS9	405	405	415	375	(20)	415	12/14/2009	177	1,587		
EDAS12	50	80			(45)		12/15/2014	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	1.631	0.481	9839.750	
Q.ED.Red	1.942	0.987	9809.375	Pack Prices
Q.ED.Green	2.553	1.350	9749.750	
Q.ED.Blue	2.953	1.212	9710.875	
Q.ED.Gold		0.100	9681.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.11875	0.11875	0.11875	0.11500	0.00375	0.11500
USDLIB1M	1.04000	1.04000	1.19500	1.04000	(0.15500)	1.19500
USDLIB3M	1.92125	1.92125	1.99625	1.92125	(0.07500)	1.99625
USDLIB6M	2.22000	2.22000	2.32250	2.22000	(0.10250)	2.32250
USDLIB1Y	2.41875	2.41875	2.52875	2.41875	(0.11000)	2.52875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.99875	1.99875	1.99875	1.99375	0.00500	1.99375
GBPLIB1M	2.49625	2.49625	2.51125	2.49625	(0.01500)	2.51125
GBPLIB3M	3.18563	3.18563	3.21875	3.18563	(0.03312)	3.21875
GBPLIB6M	3.35000	3.35000	3.38375	3.35000	(0.03375)	3.38375
GBPLIB1Y	3.45250	3.45250	3.48875	3.45250	(0.03625)	3.48875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.2750	2.2750	2.2775	2.2750	(0.0025)	2.2775
EUIBOR1M	2.9900	2.9900	3.0200	2.9900	(0.0300)	3.0200
EUIBOR3M	3.2820	3.2820	3.3290	3.2820	(0.0470)	3.3290
EUIBOR6M	3.3690	3.3690	3.4170	3.3690	(0.0480)	3.4170
EUIBOR1Y	3.4700	3.4700	3.5130	3.4700	(0.0430)	3.5130

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4934	1.4939	1.4939	1.4939	1.5122	1.485	(0.0099)	1.5029
GBPEUR	1.1202	1.121	1.121	1.121	1.1304	1.1177	(0.0051)	1.1256
GBPJPY	1.3499	1.3506	1.3506	1.3506	1.3828	1.3226	(0.0243)	1.3745
EURGBP	0.8923	0.8926	0.8926	0.8926	0.8947	0.885	0.0043	0.8883

