

## 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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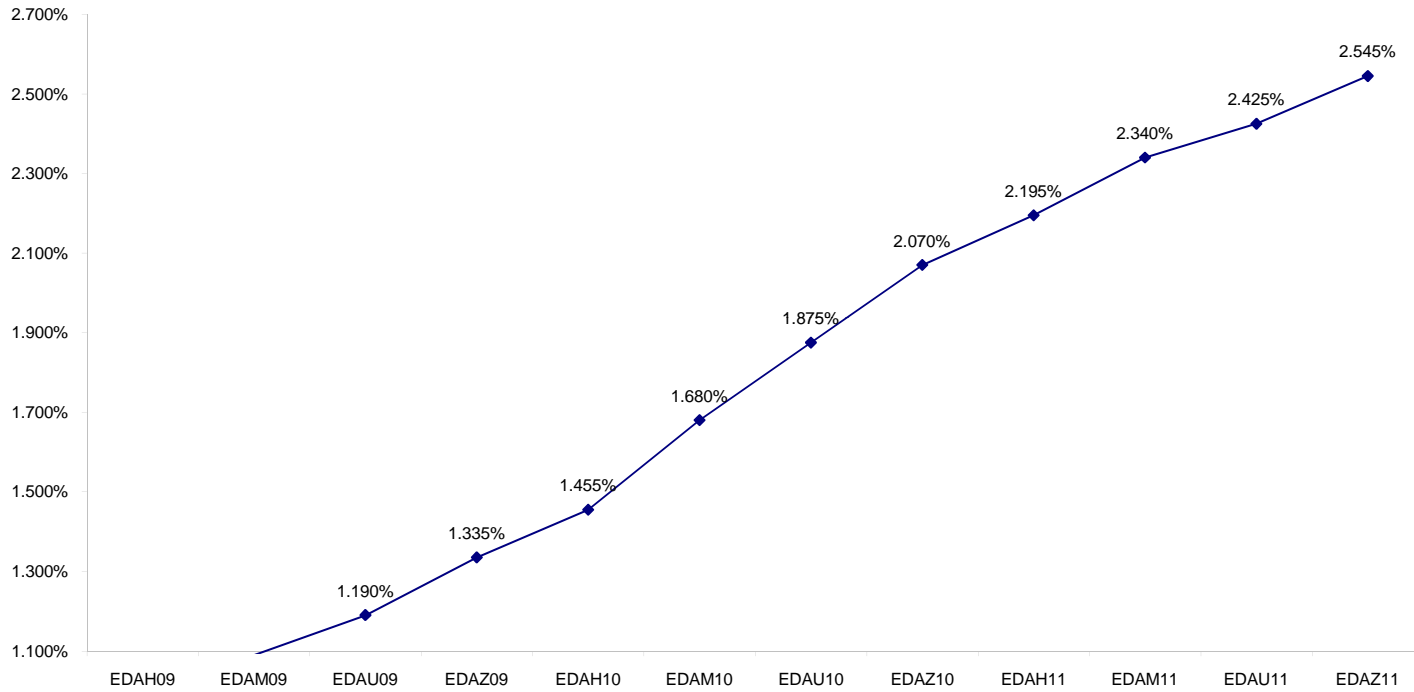
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.955	98.960	98.915	98.920	MAR	5.0	3/16/2009	1.045%	Whites	1st Year
EDAM09	98.910	98.930	98.880	98.900	JUN	4.5	6/15/2009	1.090%		
EDAU09	98.810	98.835	98.785	98.790	SEP	3.5	9/14/2009	1.190%		
EDAZ09	98.665	98.700	98.630	98.630	DEC	4.0	12/14/2009	1.335%		
EDAH10	98.545	98.580	98.500	98.510	MAR	4.5	3/15/2010	1.455%	Reds	1-2 yrs out
EDAM10	98.320	98.355	98.275	98.275	JUN	4.0	6/14/2010	1.680%		
EDAU10	98.125	98.160	98.100	98.135	SEP	3.0	9/13/2010	1.875%		
EDAZ10	97.930	97.960	97.910	97.945	DEC	3.5	12/13/2010	2.070%		
EDAH11	97.805	97.845	97.790	97.825	MAR	0.5	3/14/2011	2.195%	Greens	2-3 yrs out
EDAM11	97.660	97.710	97.660	97.705	JUN	-1.0	6/13/2011	2.340%		
EDAU11	97.575	97.590	97.560	97.590	SEP	-4.5	9/19/2011	2.425%		
EDAZ11	97.455	#VALUE!	#VALUE!	#VALUE!	DEC	2.5	12/19/2011	2.545%		
EDAH12	97.450	#VALUE!	#VALUE!	#VALUE!	MAR	42.5	3/19/2012	2.550%	Blues	3-4 yrs out
EDAM12	97.410	#VALUE!	#VALUE!	#VALUE!	JUN	10.0	6/18/2012	2.590%		
EDAU12	97.375	#VALUE!	#VALUE!	#VALUE!	SEP	9.5	9/17/2012	2.625%		
EDAZ12	97.310	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/17/2012	2.690%		
EDAH13	97.280	#VALUE!	#VALUE!	#VALUE!	MAR	9.5	3/18/2013	2.720%	Golds	4-5 yrs out
EDAM13	97.240	#VALUE!	#VALUE!	#VALUE!	JUN	9.5	6/17/2013	2.760%		
EDZU13	97.165	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/16/2013	2.835%		
EDZZ13	97.060	#VALUE!	#VALUE!	#VALUE!	DEC	12.0	12/16/2013	2.940%		
EDAZ13									Purples	5-6 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Oranges	6-7 yrs out
EDAH15										
EDAM15										
EDAU15									Pinks	7-8 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Grays	8-9 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17									Coppers	8-10 yrs out
EDAZ17										
EDAH18										
EDAM18										
EDAU18										

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

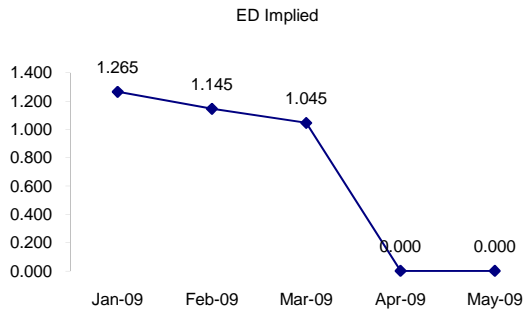
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



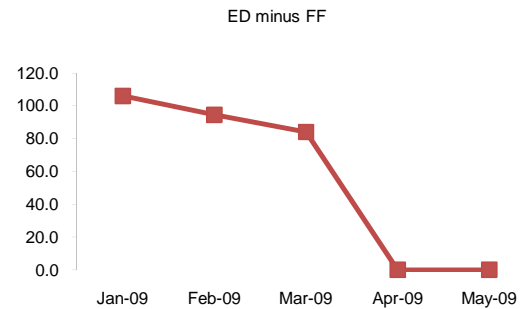
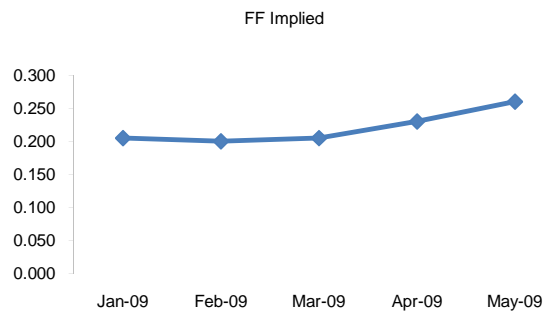
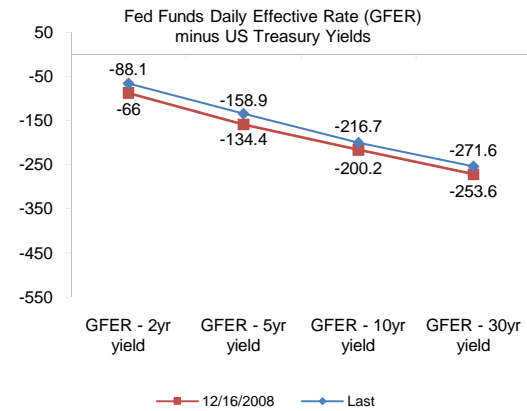
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-09	99.795	0.000	0.205	1.265	106.0
Feb-09	99.800	-0.150	0.200	1.145	94.5
Mar-09	99.795	0.150	0.205	1.045	84.0
Apr-09	99.770	0.100	0.230	#VALUE!	#VALUE!
May-09	99.740	0.100	0.260	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-66	1.1	-88.1
GFER - 5yr yield	-134.4	2.2	-158.9
GFER - 10yr yield	-200.2	0.4	-216.7
GFER - 30yr yield	-253.6	0.8	-271.6
GFER (Yesterday)	0.09	#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.



#VALUE! GFER

SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1		1175					3/16/2009	0	783	White Pack	1yr
EDAP2		1050					3/15/2010	0	1,858	Red Pack	2yr
EDAP3		675					3/14/2011	0	1,196	Green Pack	
EDAP4		600					3/19/2012	0	570	Blue Pack	5yr
EDAP5		450					3/18/2013	0	459	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2		1150					3/16/2009	0	1,414	2yr Bundle	2yr
EDAB3		950					3/16/2009	0	898	3yr Bundle	3yr
EDAB4		1175					3/16/2009	0	29	4yr Bundle	4yr
EDAB5		1300					3/16/2009	0	71	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	195	195	200	185	10	185	6/14/2010	835	5,918		
EDAS6	195	175			25		6/17/2013	0	8		
EDAS9	605	590	630		10		3/15/2010	0	421		
EDAS12	270	160			130		12/15/2014	0	4		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.185	0.450	9883.500
Q.ED.Red	1.803	0.375	9823.000
Q.ED.Green		0.012	9763.000
Q.ED.Blue		0.000	9740.250
Q.ED.Gold		0.000	9720.875

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.13875	0.13875	0.13875	0.13750	0.00125	0.13750
USDLIB1M	0.44750	0.44750	0.46125	0.44750	(0.01375)	0.46125
USDLIB3M	1.43500	1.43500	1.45875	1.43500	(0.02375)	1.45875
USDLIB6M	1.77500	1.77500	1.81125	1.77500	(0.03625)	1.81125
USDLIB1Y	2.02500	2.02500	2.07750	2.02500	(0.05250)	2.07750

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	2.00000	2.00000	2.00000	2.00000	0.00000	2.00000
GBPLIB1M	2.18000	2.18000	2.19750	2.18000	(0.01750)	2.19750
GBPLIB3M	2.79250	2.79250	2.81500	2.79250	(0.02250)	2.81500
GBPLIB6M	2.97875	2.97875	2.99813	2.97875	(0.01938)	2.99813
GBPLIB1Y	3.09375	3.09375	3.11375	3.09375	(0.02000)	3.11375

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.1250	2.1250	2.1438	2.1250	(0.0188)	2.1438
EUIBOR1M	2.6340	2.6340	2.6920	2.6340	(0.0580)	2.6920
EUIBOR3M	2.9280	2.9280	2.9730	2.9280	(0.0450)	2.9730
EUIBOR6M	3.0000	3.0000	3.0370	3.0000	(0.0370)	3.0370
EUIBOR1Y	3.0850	3.0850	3.1260	3.0850	(0.0410)	3.1260

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4505	1.451	1.451	1.451	1.4556	1.4385	0.0113	1.4392
GBPEUR	1.0225	1.0233	1.0233	1.0233	1.0361	1.021	(0.0107)	1.0331
GBPJPY	1.3071	1.3079	1.3079	1.3079	1.3197	1.303	0.0023	1.3046
EURGBP	0.9776	0.9778	0.9778	0.9778	0.9796	0.9651	0.0097	0.9675

