

## The Morning Email: Eurodollars & Fed Funds

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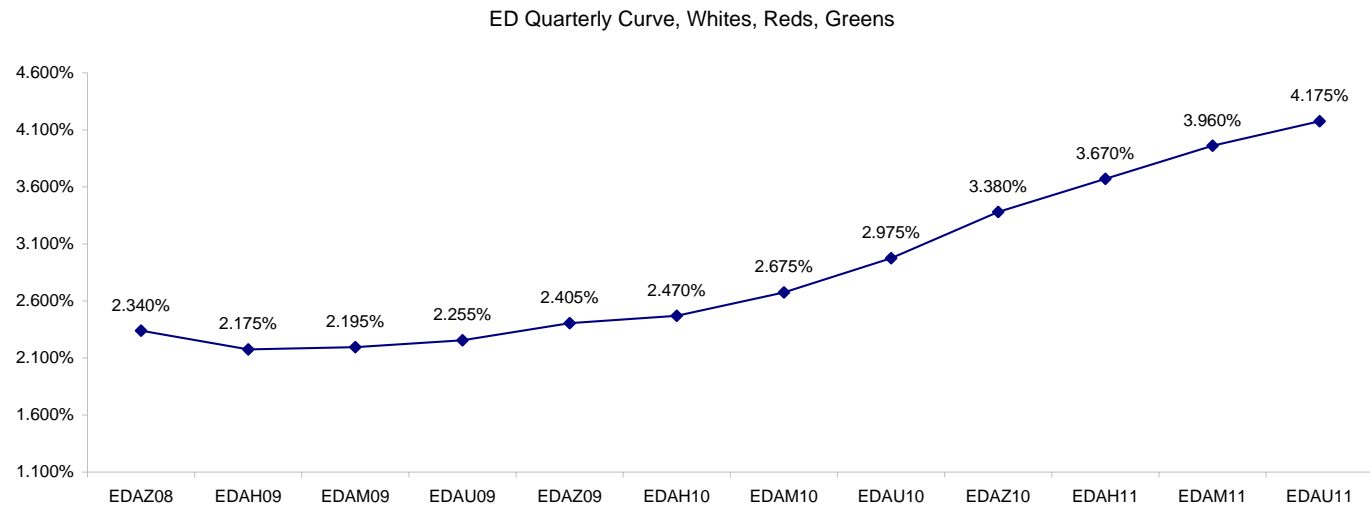
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.660	97.770	97.580	97.770	DEC	-14.5	12/15/2008	2.340%	Whites	1st Year
EDAH09	97.825	97.910	97.770	97.910	MAR	-12.5	3/16/2009	2.175%		
EDAM09	97.805	97.875	97.765	97.860	JUN	-12.0	6/15/2009	2.195%		
EDAU09	97.745	97.800	97.720	97.775	SEP	-10.5	9/14/2009	2.255%		
EDAZ09	97.595	97.640	97.560	97.620	DEC	-9.0	12/14/2009	2.405%	Reds	1-2 yrs out
EDAH10	97.530	97.575	97.505	97.540	MAR	-7.5	3/15/2010	2.470%		
EDAM10	97.325	97.380	97.300	97.310	JUN	-5.5	6/14/2010	2.675%		
EDAU10	97.025	97.050	97.000	97.005	SEP	-4.5	9/13/2010	2.975%		
EDAZ10	96.620	96.645	96.590	96.610	DEC	-3.5	12/13/2010	3.380%	Greens	2-3 yrs out
EDAH11	96.330	96.345	96.305	96.325	MAR	-2.5	3/14/2011	3.670%		
EDAM11	96.040	96.045	96.020	96.045	JUN	-2.5	6/13/2011	3.960%		
EDAU11	95.825	95.830	95.795	95.810	SEP	-2.5	9/19/2011	4.175%		
EDAZ11	95.635	95.645	95.635	95.645	DEC	-1.0	12/19/2011	4.365%	Blues	3-4 yrs out
EDAH12	95.600	95.600	95.600	95.600	MAR	-3.0	3/19/2012	4.400%		
EDAM12	95.400	#VALUE!	#VALUE!	#VALUE!	JUN	-3.5	6/18/2012	4.600%		
EDAU12	95.390	95.390	95.390	95.390	SEP	-5.0	9/17/2012	4.610%		
EDAZ12	95.250	95.250	95.240	95.240	DEC	-5.0	12/17/2012	4.750%	Golds	4-5 yrs out
EDAH13	95.225	95.225	95.130	95.130	MAR	2.5	3/18/2013	4.775%		
EDAM13	95.135	95.135	95.130	95.130	JUN	-4.5	6/17/2013	4.865%		
EDZU13	95.015	#VALUE!	#VALUE!	#VALUE!	DEC	-7.5	12/16/2013	4.985%		
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.

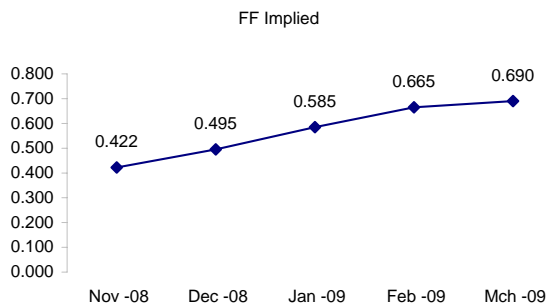
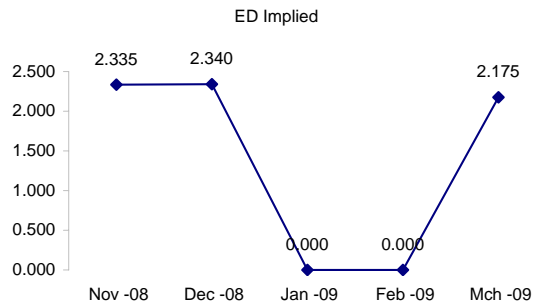
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.578	0.000	0.422	2.335	191.2
Dec-08	99.505	-0.300	0.495	2.340	184.5
Jan-09	99.415	-0.400	0.585	#VALUE!	#VALUE!
Feb-09	99.335	-0.500	0.665	#VALUE!	#VALUE!
Mar-09	99.310	-0.100	0.690	2.175	148.5

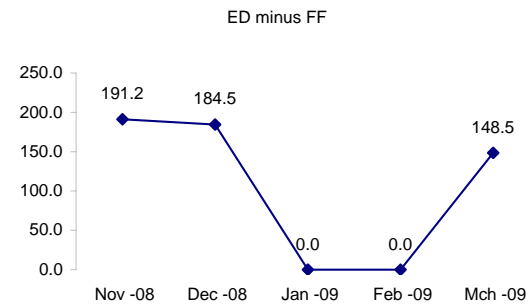
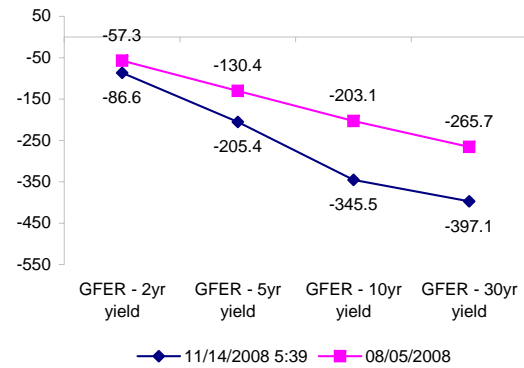
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-86.6	1.0	-57.3
GFER - 5yr yield	-205.4	0.5	-130.4
GFER - 10yr yield	-345.5	4.0	-203.1
GFER - 30yr yield	-397.1	3.3	-265.7
GFER	0.35	#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	(1275)	(1475)	(1100)	(1675)	(1275)	(1275)	12/15/2008	33	5,818	White Pack	1yr
EDAP2	(700)	(750)	(625)	(875)	(700)	(875)	12/14/2009	23	7,364	Red Pack	2yr
EDAP3	(200)	(1100)		(450)	(200)		12/13/2010	0	7,243	Green Pack	
EDAP4	100	(1325)		(225)	100		12/19/2011	0	2,015	Blue Pack	5yr
EDAP5	(300)	(1300)		(150)	(300)		12/17/2012	0	1,029	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(925)	(925)	(725)	(1275)	(925)	(750)	12/15/2008	214	7,540	2yr Bundle	2yr
EDAB3	(775)	(1525)		(925)	(775)		12/15/2008	0	2,452	3yr Bundle	3yr
EDAB4		(250)					12/15/2008	0	6	4yr Bundle	4yr
EDAB5		(1175)					12/15/2008	0	247	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	300	300	310	295	(10)	305	6/14/2010	1,460	10,472		
EDAS6	150	165	165	165	(5)	165	3/18/2013	1	113		
EDAS9	570	575	600	560	(45)	595	12/14/2009	96	2,268		
EDAS12	185	290			(90)		12/17/2012	0	6		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.285	-1.237	9775.875	
Q.ED.Red	2.686	-0.662	9736.875	
Q.ED.Green	3.886	-0.300	9620.375	Pack Prices
Q.ED.Blue		-0.025	9552.625	
Q.ED.Gold	4.960	0.000	9516.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.40000	0.40000	0.40000	0.40000	0.00000	0.40000
USDLIB1M	1.42250	1.42250	1.42250	1.42250	0.00000	1.42250
USDLIB3M	2.14875	2.14875	2.14875	2.14875	0.00000	2.14875
USDLIB6M	2.59500	2.59500	2.59500	2.59500	0.00000	2.59500
USDLIB1Y	2.75125	2.75125	2.75125	2.75125	0.00000	2.75125

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	3.00000	3.00000	3.00000	3.00000	0.00000	3.00000
GBPLIB1M	3.72375	3.72375	3.72375	3.72375	0.00000	3.72375
GBPLIB3M	4.20250	4.20250	4.20250	4.20250	0.00000	4.20250
GBPLIB6M	4.31125	4.31125	4.31125	4.31125	0.00000	4.31125
GBPLIB1Y	4.35500	4.35500	4.35500	4.35500	0.00000	4.35500

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.0788	3.0788	3.0788	3.0788	0.0000	3.0788
EUIBOR1M	3.8280	3.8280	3.8690	3.8280	(0.0410)	3.8690
EUIBOR3M	4.2230	4.2230	4.2450	4.2230	(0.0220)	4.2450
EUIBOR6M	4.2920	4.2920	4.3090	4.2920	(0.0170)	4.3090
EUIBOR1Y	4.3550	4.3550	4.3700	4.3550	(0.0150)	4.3700

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.481	1.4813	1.4813	1.4813	1.4935	1.476	(0.0032)	1.4838
GBPEUR	1.1673	1.168	1.168	1.168	1.1738	1.1588	0.0053	1.1619
GBPJPY	1.436	1.4369	1.4369	1.4369	1.4641	1.4313	(0.0133)	1.4493
EURGBP	0.8564	0.8567	0.8567	0.8567	0.8633	0.8521	(0.0041)	0.8601

