

## The Morning Email: Eurodollars & Fed Funds

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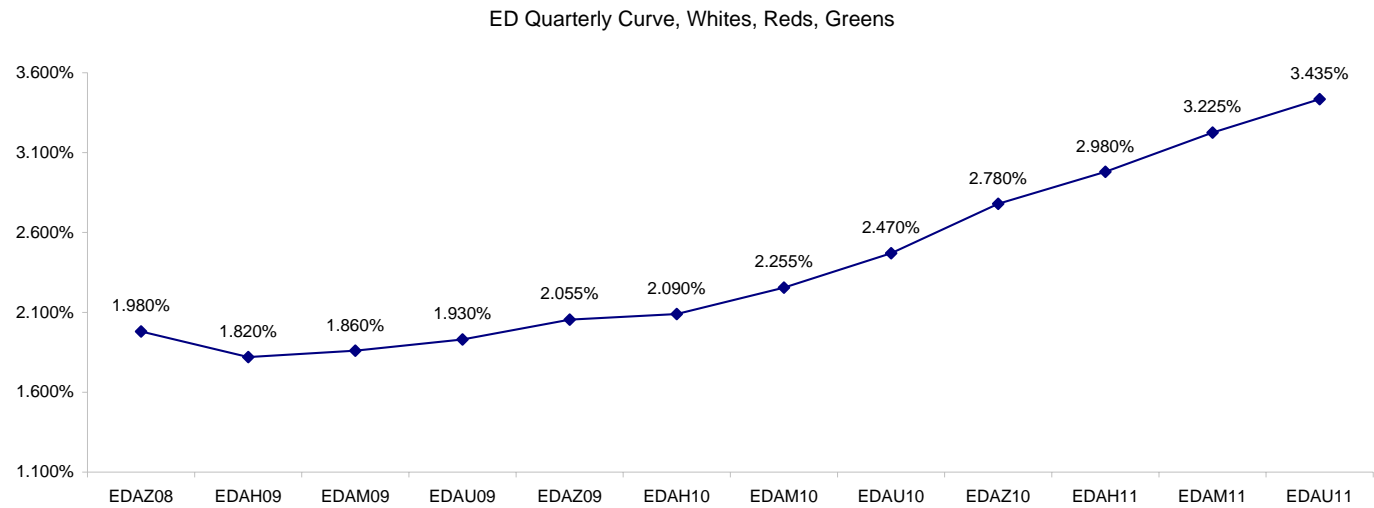
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	98.020	98.030	97.950	97.988	DEC	3.2	12/15/2008	1.980%	Whites	1st Year
EDAH09	98.180	98.185	98.110	98.125	MAR	3.5	3/16/2009	1.820%		
EDAM09	98.140	98.140	98.080	98.105	JUN	5.0	6/15/2009	1.860%		
EDAU09	98.070	98.075	98.015	98.020	SEP	7.0	9/14/2009	1.930%		
EDAZ09	97.945	97.945	97.880	97.880	DEC	8.5	12/14/2009	2.055%	Reds	1-2 yrs out
EDAH10	97.910	97.915	97.840	97.865	MAR	9.0	3/15/2010	2.090%		
EDAM10	97.745	97.745	97.680	97.685	JUN	9.5	6/14/2010	2.255%		
EDAU10	97.530	97.530	97.445	97.460	SEP	11.0	9/13/2010	2.470%		
EDAZ10	97.220	97.245	97.130	97.130	DEC	11.5	12/13/2010	2.780%	Greens	2-3 yrs out
EDAH11	97.020	97.045	96.965	96.965	MAR	11.5	3/14/2011	2.980%		
EDAM11	96.775	96.810	96.710	96.710	JUN	10.5	6/13/2011	3.225%		
EDAU11	96.565	96.590	96.485	96.485	SEP	12.0	9/19/2011	3.435%		
EDAZ11	96.345	96.370	96.290	96.290	DEC	12.5	12/19/2011	3.655%	Blues	3-4 yrs out
EDAH12	96.270	96.285	96.220	96.220	MAR	12.0	3/19/2012	3.730%		
EDAM12	96.135	96.155	96.065	96.065	JUN	10.0	6/18/2012	3.865%		
EDAU12	96.040	96.050	95.985	95.985	SEP	11.5	9/17/2012	3.960%		
EDAZ12	95.870	95.890	95.835	95.835	DEC	9.0	12/17/2012	4.130%	Golds	4-5 yrs out
EDAH13	95.865	95.865	95.785	95.805	MAR	9.0	3/18/2013	4.135%		
EDAM13	95.740	95.740	95.690	95.690	JUN	9.0	6/17/2013	4.260%		
EDZU13	95.500	#VALUE!	#VALUE!	#VALUE!	DEC	12.0	12/16/2013	4.500%		
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										

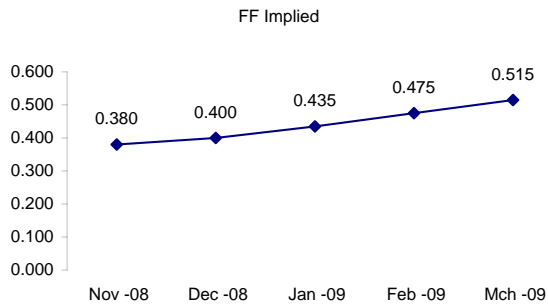
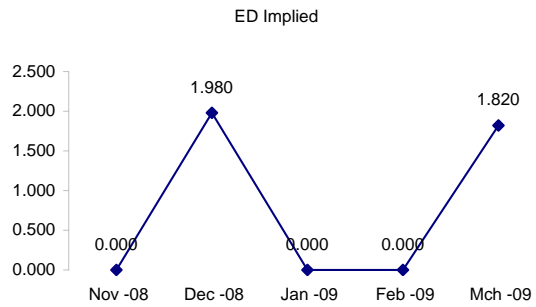
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



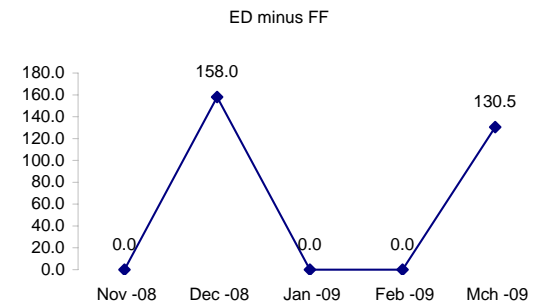
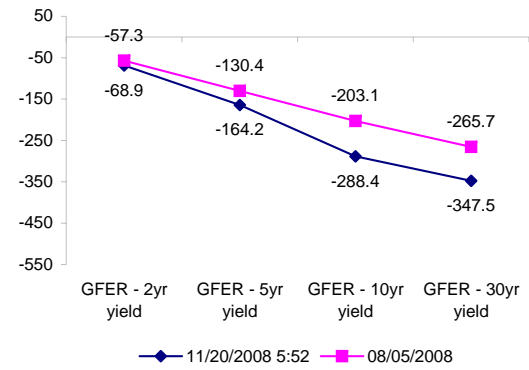
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.620	-0.025	0.380	#VALUE!	#VALUE!
Dec-08	99.600	0.050	0.400	1.980	158.0
Jan-09	99.565	0.200	0.435	#VALUE!	#VALUE!
Feb-09	99.525	0.300	0.475	#VALUE!	#VALUE!
Mar-09	99.485	0.400	0.515	1.820	130.5

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-68.9	0.0	-57.3
GFER - 5yr yield	-164.2	-0.3	-130.4
GFER - 10yr yield	-288.4	6.2	-203.1
GFER - 30yr yield	-347.5	6.0	-265.7
GFER (Yesterday)	0.37	#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	425	375	475	225	425	250	12/15/2008	107	3,996	White Pack	1yr
EDAP2	1000	875	950	425	1000	550	12/14/2009	53	6,550	Red Pack	2yr
EDAP3	1175	1150	1425	925	1175	950	12/13/2010	14	4,024	Green Pack	
EDAP4	1175	2925	1275		1175		12/19/2011	0	1,915	Blue Pack	5yr
EDAP5	950	1300	1325	1000	950	1325	12/17/2012	2	785	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	675	550	700	325	675	425	12/15/2008	579	5,265	2yr Bundle	2yr
EDAB3	800	1600	850		800		12/15/2008	0	1,353	3yr Bundle	3yr
EDAB4	1100	1200	725		1100		12/15/2008	0	29	4yr Bundle	4yr
EDAB5	775	1900	800		775		12/15/2008	0	143	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	220	215	235	205	(10)	225	6/14/2010	2,504	13,008		
EDAS6	175	175	175	160	10	175	3/18/2013	2	25		
EDAS9	425	405	450	395	(15)	430	12/14/2009	46	1,750		
EDAS12	140	110			15		9/15/2014	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	1.933	0.469	9810.250	
Q.ED.Red	2.261	0.950	9778.250	
Q.ED.Green	3.173	1.125	9689.500	Pack Prices
Q.ED.Blue	3.892	1.150	9619.750	
Q.ED.Gold	4.311	1.163	9579.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.44375	0.44375	0.44375	0.43750	0.00625	0.43750
USDLIB1M	1.39875	1.39875	1.41375	1.39875	(0.01500)	1.41375
USDLIB3M	2.15313	2.15313	2.17250	2.15313	(0.01937)	2.17250
USDLIB6M	2.54375	2.54375	2.58375	2.54375	(0.04000)	2.58375
USDLIB1Y	2.70500	2.70500	2.75500	2.70500	(0.05000)	2.75500

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	3.47250	3.47250	3.51375	3.47250	(0.04125)	3.51375
GBPLIB3M	4.06875	4.06875	4.09750	4.06875	(0.02875)	4.09750
GBPLIB6M	4.17000	4.17000	4.19625	4.17000	(0.02625)	4.19625
GBPLIB1Y	4.23000	4.23000	4.25375	4.23000	(0.02375)	4.25375

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.9038	2.9038	2.9338	2.9038	(0.0300)	2.9338
EUIBOR1M	3.6120	3.6120	3.6780	3.6120	(0.0660)	3.6780
EUIBOR3M	4.0760	4.0760	4.1200	4.0760	(0.0440)	4.1200
EUIBOR6M	4.1170	4.1170	4.1700	4.1170	(0.0530)	4.1700
EUIBOR1Y	4.1710	4.1710	4.2190	4.1710	(0.0480)	4.2190

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4833	1.4837	1.4837	1.4837	1.4999	1.4809	(0.0116)	1.495
GBPEUR	1.1836	1.1845	1.1845	1.1845	1.2002	1.1824	(0.0131)	1.1966
GBPJPY	1.4167	1.4177	1.4177	1.4177	1.4397	1.4104	(0.0141)	1.4309
EURGBP	0.8445	0.8448	0.8448	0.8448	0.8459	0.8331	0.0090	0.8352

