

## The Morning Email: Eurodollars & Fed Funds

### Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

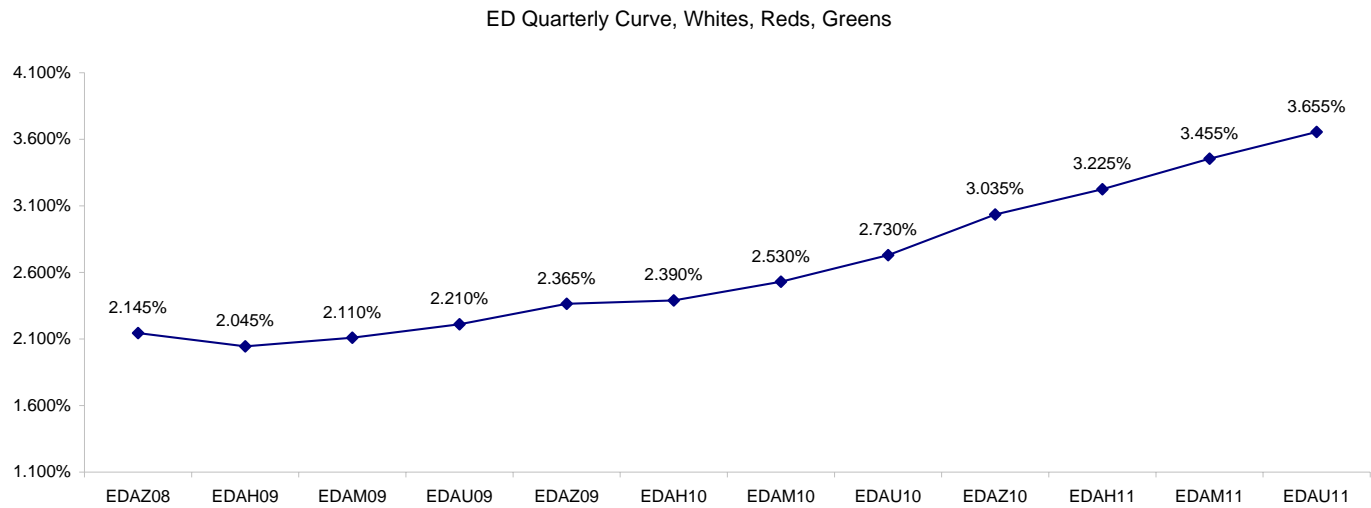
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.855	97.923	97.848	97.900	DEC	-7.8	12/15/2008	2.145%	Whites	1st Year
EDAH09	97.955	98.010	97.925	97.925	MAR	-2.5	3/16/2009	2.045%		
EDAM09	97.890	97.930	97.800	97.850	JUN	0.5	6/15/2009	2.110%		
EDAU09	97.790	97.825	97.675	97.675	SEP	2.5	9/14/2009	2.210%		
EDAZ09	97.635	97.680	97.570	97.590	DEC	4.0	12/14/2009	2.365%	Reds	1-2 yrs out
EDAH10	97.610	97.655	97.525	97.545	MAR	6.5	3/15/2010	2.390%		
EDAM10	97.470	97.520	97.390	97.405	JUN	6.5	6/14/2010	2.530%		
EDAU10	97.270	97.310	97.210	97.210	SEP	6.5	9/13/2010	2.730%		
EDAZ10	96.965	97.000	96.930	96.930	DEC	6.5	12/13/2010	3.035%	Greens	2-3 yrs out
EDAH11	96.775	96.795	96.735	96.760	MAR	7.0	3/14/2011	3.225%		
EDAM11	96.545	96.570	96.495	96.495	JUN	6.5	6/13/2011	3.455%		
EDAU11	96.345	96.365	96.315	96.315	SEP	8.5	9/19/2011	3.655%		
EDAZ11	96.160	96.165	96.130	96.130	DEC	10.0	12/19/2011	3.840%	Blues	3-4 yrs out
EDAH12	96.130	96.130	96.105	96.105	MAR	11.5	3/19/2012	3.870%		
EDAM12	96.040	96.040	96.040	96.040	JUN	12.5	6/18/2012	3.960%		
EDAU12	95.950	95.950	95.935	95.935	SEP	8.5	9/17/2012	4.050%		
EDAZ12	95.835	95.835	95.820	95.820	DEC	8.0	12/17/2012	4.165%	Golds	4-5 yrs out
EDAH13	95.680	#VALUE!	#VALUE!	#VALUE!	MAR	8.5	3/18/2013	4.320%		
EDAM13	95.655	#VALUE!	#VALUE!	#VALUE!	JUN	-6.5	6/17/2013	4.345%		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-8.5	12/16/2013	#VALUE!		
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										

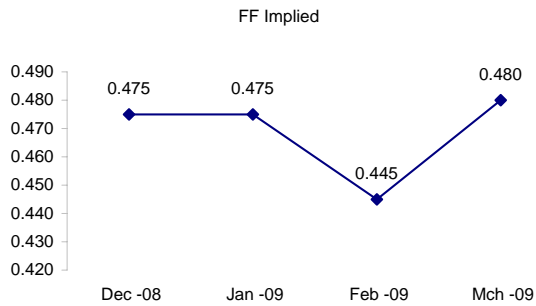
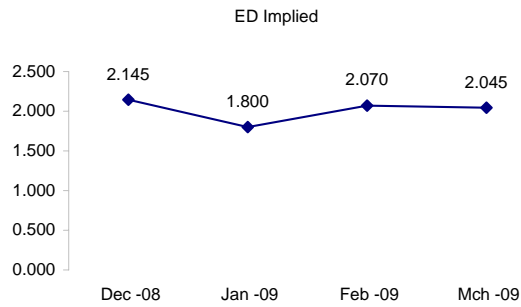
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



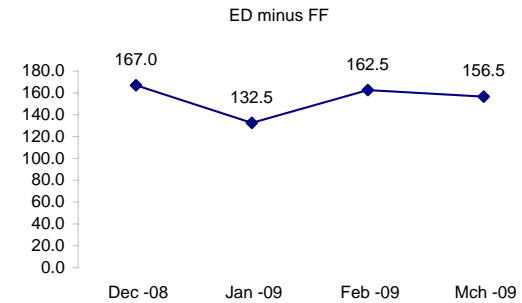
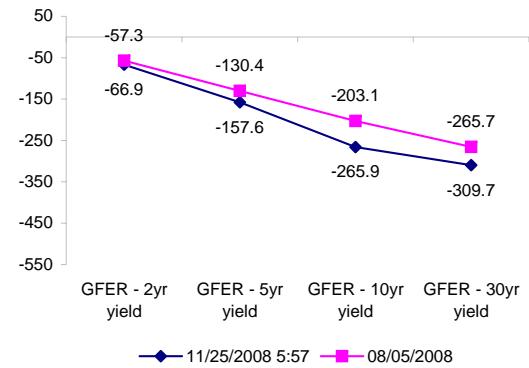
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.560	0.150	0.440	#VALUE!	#VALUE!
Dec-08	99.525	-0.050	0.475	2.145	167.0
Jan-09	99.525	-0.050	0.475	1.800	132.5
Feb-09	99.555	0.000	0.445	2.070	162.5
Mar-09	99.520	0.100	0.480	2.045	156.5

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-66.9	-3.8	-57.3
GFER - 5yr yield	-157.6	5.3	-130.4
GFER - 10yr yield	-265.9	9.6	-203.1
GFER - 30yr yield	-309.7	10.9	-265.7
GFER (Yesterday)	0.57	#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 PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(175)	(225)	175	(225)	(175)	25	12/15/2008	93	3,509	White Pack	1yr
EDAP2	625	625	975	275	625	275	12/14/2009	116	7,925	Red Pack	2yr
EDAP3	750	(2025)	725		750		12/13/2010	0	3,061	Green Pack	
EDAP4		(1600)	0				12/19/2011	0	639	Blue Pack	5yr
EDAP5		(1625)	875				12/17/2012	0	344	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	225	225	525	200	225	325	12/15/2008	734	2,935	2yr Bundle	2yr
EDAB3	400	(2100)	675		400		12/15/2008	0	1,015	3yr Bundle	3yr
EDAB4	625	625	625	625	625	625	12/15/2008	105	25	4yr Bundle	4yr
EDAB5		(1975)	0				12/15/2008	0	103	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	200	200	205	200	0	200	6/14/2010	776	9,049		
EDAS6	85	125			(35)		3/18/2013	0	36		
EDAS9	370	365	390	365	(20)	385	12/14/2009	87	1,147		
EDAS12	80	50			40		9/15/2014	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	2.169	-0.181	9787.250	
Q.ED.Red	2.555	0.588	9749.625	Pack Prices
Q.ED.Green	3.418	0.687	9665.750	
Q.ED.Blue	4.024	0.975	9607.000	
Q.ED.Gold		0.225	9571.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.93125	0.93125	0.93125	0.80625	0.12500	0.80625
USDLIB1M	1.43625	1.43625	1.43625	1.41125	0.02500	1.41125
USDLIB3M	2.19625	2.19625	2.19625	2.16875	0.02750	2.16875
USDLIB6M	2.62125	2.62125	2.62125	2.57500	0.04625	2.57500
USDLIB1Y	2.84000	2.84000	2.84000	2.75875	0.08125	2.75875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	2.98125	2.98125	2.98125	2.97500	0.00625	2.97500
GBPLIB1M	3.33500	3.33500	3.36250	3.33500	(0.02750)	3.36250
GBPLIB3M	3.96375	3.96375	3.98750	3.96375	(0.02375)	3.98750
GBPLIB6M	4.09750	4.09750	4.11375	4.09750	(0.01625)	4.11375
GBPLIB1Y	4.16250	4.16250	4.18250	4.16250	(0.02000)	4.18250

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.9013	2.9013	2.9013	2.9000	0.0012	2.9000
EUIBOR1M	3.4360	3.4360	3.4840	3.4360	(0.0480)	3.4840
EUIBOR3M	3.9370	3.9370	3.9700	3.9370	(0.0330)	3.9700
EUIBOR6M	3.9950	3.9950	4.0200	3.9950	(0.0250)	4.0200
EUIBOR1Y	4.0510	4.0510	4.0770	4.0510	(0.0260)	4.0770

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.511	1.5113	1.5113	1.5113	1.5193	1.5053	(0.0073)	1.5182
GBPPEUR	1.1733	1.1742	1.1742	1.1742	1.1785	1.1694	0.0018	1.1717
GBPJPY	1.4554	1.4561	1.4561	1.4561	1.4806	1.4406	(0.0226)	1.4776
EURGBP	0.8518	0.8521	0.8521	0.8521	0.8542	0.8485	(0.0017)	0.8528

