

## The Morning Email: Eurodollars & Fed Funds

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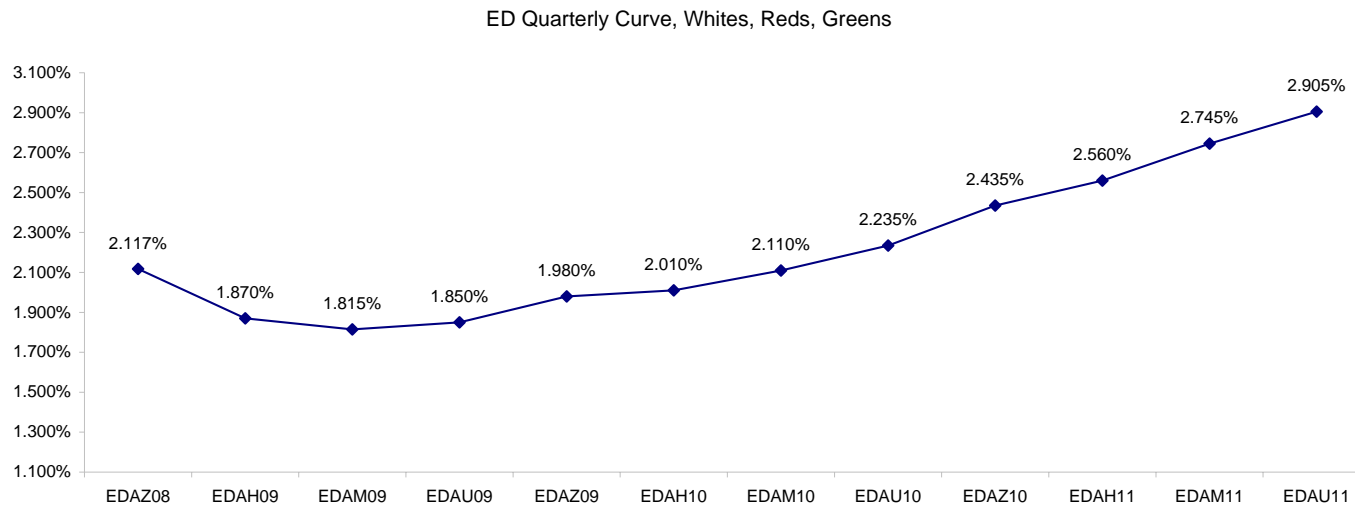
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.883	97.890	97.860	97.890	DEC	-1.7	12/15/2008	2.117%	Whites	1st Year
EDAH09	98.130	98.180	98.115	98.175	MAR	-3.5	3/16/2009	1.870%		
EDAM09	98.185	98.225	98.180	98.220	JUN	-3.0	6/15/2009	1.815%		
EDAU09	98.150	98.185	98.140	98.185	SEP	-2.5	9/14/2009	1.850%		
EDAZ09	98.020	98.055	98.000	98.055	DEC	-2.5	12/14/2009	1.980%	Reds	1-2 yrs out
EDAH10	97.990	98.025	97.970	98.025	MAR	-3.0	3/15/2010	2.010%		
EDAM10	97.890	97.925	97.860	97.915	JUN	-1.5	6/14/2010	2.110%		
EDAU10	97.765	97.800	97.735	97.755	SEP	-0.5	9/13/2010	2.235%		
EDAZ10	97.565	97.590	97.545	97.550	DEC	-2.0	12/13/2010	2.435%	Greens	2-3 yrs out
EDAH11	97.440	97.465	97.435	97.435	MAR	-2.0	3/14/2011	2.560%		
EDAM11	97.255	97.280	97.250	97.250	JUN	-0.5	6/13/2011	2.745%		
EDAU11	97.095	97.100	97.090	97.095	SEP	0.0	9/19/2011	2.905%		
EDAZ11	96.945	96.945	96.945	96.945	DEC	-1.0	12/19/2011	3.055%	Blues	3-4 yrs out
EDAH12	96.950	96.950	96.950	96.950	MAR	-69.5	3/19/2012	3.050%		
EDAM12	96.890	96.890	96.885	96.885	JUN	-2.5	6/18/2012	3.110%		
EDAU12	96.875	#VALUE!	#VALUE!	#VALUE!	SEP	2.0	9/17/2012	3.125%		
EDAZ12	96.760	96.760	96.760	96.760	DEC	-7.0	12/17/2012	3.240%	Golds	4-5 yrs out
EDAH13	96.795	#VALUE!	#VALUE!	#VALUE!	MAR	7.0	3/18/2013	3.205%		
EDAM13	96.715	96.720	96.715	96.720	JUN	24.0	6/17/2013	3.285%		
EDZU13	96.535	#VALUE!	#VALUE!	#VALUE!	DEC	4.5	12/16/2013	3.465%		
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										

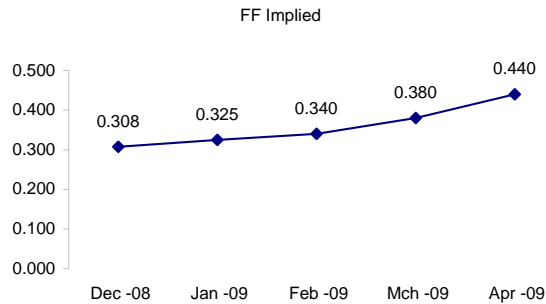
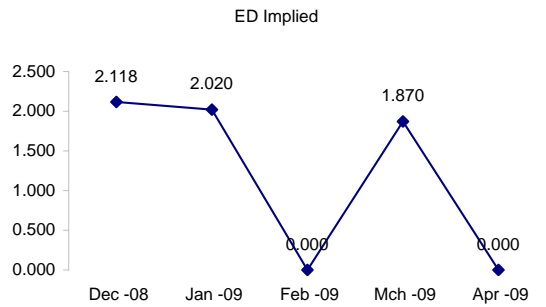
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



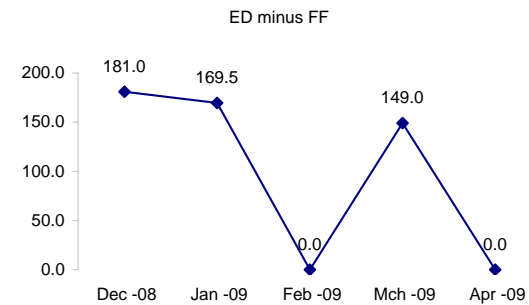
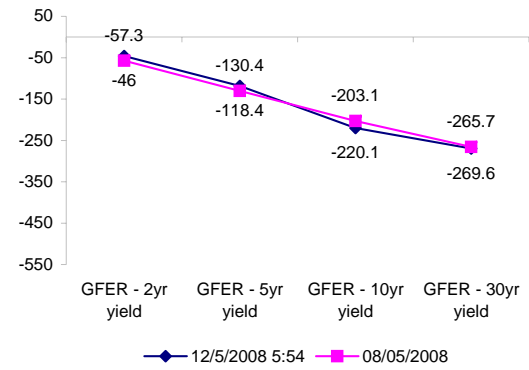
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-08	99.693	0.125	0.308	2.118	181.0
Jan-09	99.675	0.150	0.325	2.020	169.5
Feb-09	99.660	0.050	0.340	#VALUE!	#VALUE!
Mar-09	99.620	0.050	0.380	1.870	149.0
Apr-09	99.560	0.050	0.440	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-46	-1.0	-57.3
GFER - 5yr yield	-118.4	-3.5	-130.4
GFER - 10yr yield	-220.1	-1.1	-203.1
GFER - 30yr yield	-269.6	-2.1	-265.7
GFER (Yesterday)	0.36	#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	(225)	(300)	(200)	(325)	(225)	(200)	12/15/2008	29	3,677	White Pack	1yr
EDAP2	(150)	(150)	50	(250)	(150)	0	12/14/2009	35	6,440	Red Pack	2yr
EDAP3	50	(200)	50	(125)	50		12/13/2010	0	3,656	Green Pack	
EDAP4	350	300		0	350		12/19/2011	0	1,596	Blue Pack	5yr
EDAP5	550	875		0	550		12/17/2012	0	888	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(200)	(275)	(50)	(275)	(200)	(200)	12/15/2008	473	9,835	2yr Bundle	2yr
EDAB3	(150)	(150)	0	(225)	(150)	0	12/15/2008	13	2,104	3yr Bundle	3yr
EDAB4	(100)	(100)	0	(150)	(100)	0	12/15/2008	83	8	4yr Bundle	4yr
EDAB5		250		0			12/15/2008	0	48	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	125	125	130	125	(5)	130	6/14/2010	794	11,473		
EDAS6	115	95		100	15		3/18/2013	0	203		
EDAS9	250	250	275	245	(20)	275	12/14/2009	228	1,286		
EDAS12	150	110			85		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	1.949	-0.269	9808.688	
Q.ED.Red	2.124	-0.188	9791.625	Pack Prices
Q.ED.Green	2.716	-0.100	9733.875	
Q.ED.Blue		0.037	9690.500	
Q.ED.Gold		0.075	9671.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.28375	0.28375	0.51875	0.28375	(0.23500)	0.51875
USDLIB1M	1.86750	1.86750	1.87625	1.86750	(0.00875)	1.87625
USDLIB3M	2.18563	2.18563	2.19250	2.18563	(0.00687)	2.19250
USDLIB6M	2.55125	2.55125	2.55125	2.52000	0.03125	2.52000
USDLIB1Y	2.69250	2.69250	2.69250	2.64875	0.04375	2.64875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	2.00000	2.00000	2.06250	2.00000	(0.06250)	2.06250
GBPLIB1M	2.66500	2.66500	3.10000	2.66500	(0.43500)	3.10000
GBPLIB3M	3.37750	3.37750	3.71875	3.37750	(0.34125)	3.71875
GBPLIB6M	3.54000	3.54000	3.85375	3.54000	(0.31375)	3.85375
GBPLIB1Y	3.64750	3.64750	3.94375	3.64750	(0.29625)	3.94375

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.8725	2.8725	2.8900	2.8725	(0.0175)	2.8900
EUIBOR1M	3.2290	3.2290	3.3350	3.2290	(0.1060)	3.3350
EUIBOR3M	3.5630	3.5630	3.6690	3.5630	(0.1060)	3.6690
EUIBOR6M	3.6240	3.6240	3.7100	3.6240	(0.0860)	3.7100
EUIBOR1Y	3.7000	3.7000	3.7770	3.7000	(0.0770)	3.7770

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4668	1.467	1.467	1.467	1.4757	1.4629	(0.0010)	1.4676
GBPEUR	1.1558	1.1566	1.1566	1.1566	1.1574	1.1463	0.0075	1.1484
GBPJPY	1.3533	1.3538	1.3538	1.3538	1.3608	1.3486	(0.0005)	1.3537
EURGBP	0.8648	0.8651	0.8651	0.8651	0.8727	0.864	(0.0055)	0.8706

