

## 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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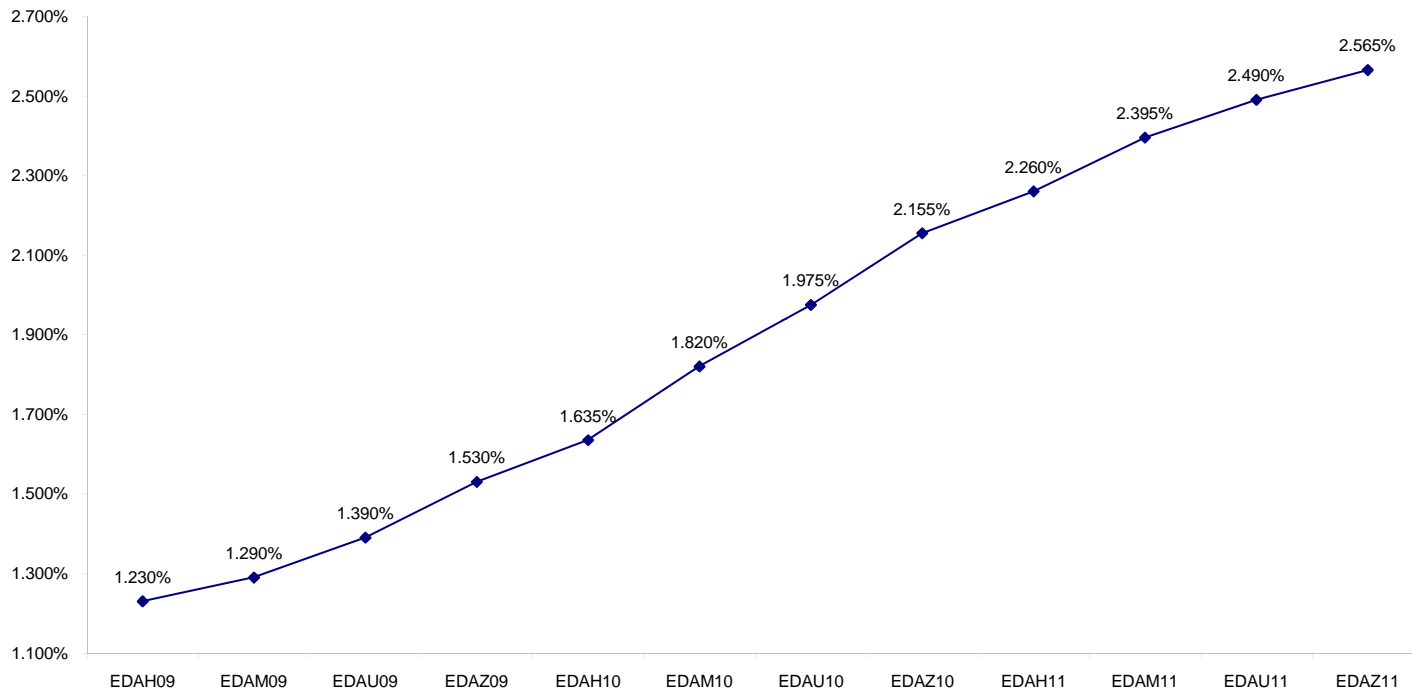
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.770	98.800	98.745	98.745	MAR	-1.5	3/16/2009	1.230%	Whites	1st Year
EDAM09	98.710	98.725	98.685	98.695	JUN	-0.5	6/15/2009	1.290%		
EDAU09	98.610	98.620	98.575	98.585	SEP	1.5	9/14/2009	1.390%		
EDAZ09	98.470	98.480	98.420	98.430	DEC	3.0	12/14/2009	1.530%		
EDAH10	98.365	98.375	98.310	98.325	MAR	3.5	3/15/2010	1.635%	Reds	1-2 yrs out
EDAM10	98.180	98.190	98.125	98.125	JUN	2.0	6/14/2010	1.820%		
EDAU10	98.025	98.035	97.975	97.975	SEP	2.5	9/13/2010	1.975%		
EDAZ10	97.845	97.860	97.820	97.820	DEC	1.5	12/13/2010	2.155%		
EDAH11	97.740	97.755	97.730	97.730	MAR	1.5	3/14/2011	2.260%	Greens	2-3 yrs out
EDAM11	97.605	97.620	97.600	97.620	JUN	-0.5	6/13/2011	2.395%		
EDAU11	97.510	97.520	97.505	97.520	SEP	-0.5	9/19/2011	2.490%		
EDAZ11	97.435	97.435	97.415	97.435	DEC	-1.0	12/19/2011	2.565%		
EDAH12	97.430	97.430	97.430	97.430	MAR	-1.0	3/19/2012	2.570%	Blues	3-4 yrs out
EDAM12	97.380	97.390	97.380	97.390	JUN	-1.0	6/18/2012	2.620%		
EDAU12	97.370	97.370	97.370	97.370	SEP	-0.5	9/17/2012	2.630%		
EDAZ12	97.310	97.310	97.300	97.300	DEC	-0.5	12/17/2012	2.690%		
EDAH13	97.300	#VALUE!	#VALUE!	#VALUE!	MAR	0.0	3/18/2013	2.700%	Golds	4-5 yrs out
EDAM13	97.250	#VALUE!	#VALUE!	#VALUE!	JUN	-3.0	6/17/2013	2.750%		
EDZU13	97.185	#VALUE!	#VALUE!	#VALUE!	SEP	-3.5	9/16/2013	2.815%		
EDZZ13	97.095	#VALUE!	#VALUE!	#VALUE!	DEC	-2.5	12/16/2013	2.905%		
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.

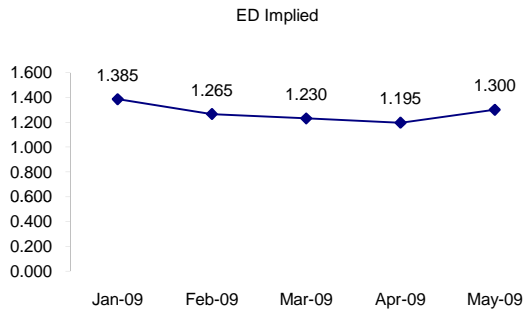
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



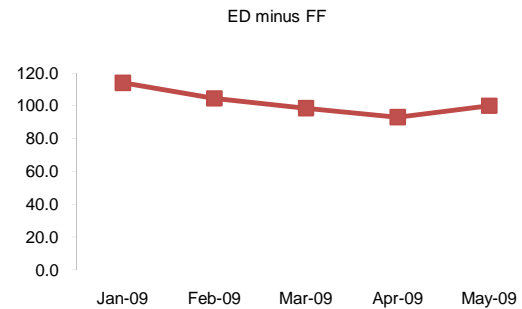
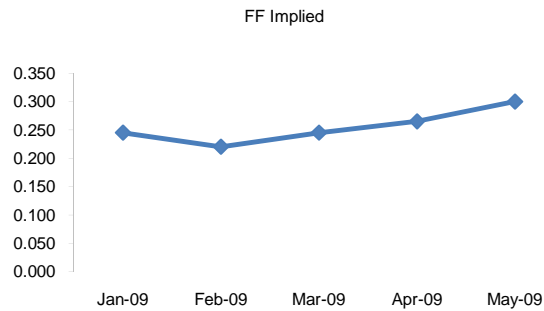
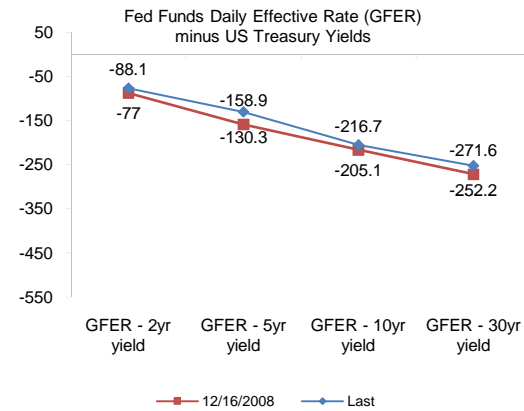
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-09	99.755	-0.050	0.245	1.385	114.0
Feb-09	99.780	-0.100	0.220	1.265	104.5
Mar-09	99.755	-0.050	0.245	1.230	98.5
Apr-09	99.735	0.000	0.265	1.195	93.0
May-09	99.700	0.000	0.300	1.300	100.0

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-77	-6.1	-88.1
GFER - 5yr yield	-130.3	-0.3	-158.9
GFER - 10yr yield	-205.1	1.1	-216.7
GFER - 30yr yield	-252.2	0.0	-271.6
GFER (Yesterday)	0.11	#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	75	50	175	(175)	75	50	3/16/2009	45	2,300	White Pack	1yr	
EDAP2	200	275	325	(25)	200	275	3/15/2010	2	2,675	Red Pack	2yr	
EDAP3	(75)	0	150	(75)	(75)	0	3/14/2011	32	1,447	Green Pack		
EDAP4	(25)	(1600)		(150)	(25)		3/19/2012	0	184	Blue Pack	5yr	
EDAP5	(325)	(700)			(325)		3/18/2013	0	121	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	100	150	250	(50)	100	75	3/16/2009	426	3,981	2yr Bundle	2yr	
EDAB3	25	175	225	75	25	225	3/16/2009	60	684	3yr Bundle	3yr	
EDAB4	100	(875)	50		100		3/16/2009	0	4	4yr Bundle	4yr	
EDAB5	75	(1225)	0		75		3/16/2009	0	10	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	155	155	155	145	5	150	6/14/2010	568	7,967			
EDAS6	150	160			(5)		6/17/2013	0	55			
EDAS9	530	525	525	495	25	495	3/15/2010	187	740			
EDAS12	140				15		12/15/2014	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	1.384	0.063	9864.000
Q.ED.Red	1.932	0.250	9810.375
Q.ED.Green	2.476	0.025	9757.250
Q.ED.Blue	2.682	-0.075	9737.250
Q.ED.Gold		0.000	9721.750

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.11750	0.11750	0.11750	0.11375	0.00375	0.11375
USDLIB1M	0.47125	0.47125	0.47125	0.46125	0.01000	0.46125
USDLIB3M	1.46625	1.46625	1.46625	1.46625	0.00000	1.46625
USDLIB6M	1.85000	1.85000	1.85000	1.82625	0.02375	1.82625
USDLIB1Y	2.10625	2.10625	2.10625	2.07625	0.03000	2.07625

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	2.26750	2.26750	2.29500	2.26750	(0.02750)	2.29500
GBPLIB3M	2.90250	2.90250	2.93500	2.90250	(0.03250)	2.93500
GBPLIB6M	3.08750	3.08750	3.11875	3.08750	(0.03125)	3.11875
GBPLIB1Y	3.19500	3.19500	3.22125	3.19500	(0.02625)	3.22125

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.1150	2.1150	2.1425	2.1150	(0.0275)	2.1425
EUIBOR1M	2.7430	2.7430	2.7720	2.7430	(0.0290)	2.7720
EUIBOR3M	3.0190	3.0190	3.0530	3.0190	(0.0340)	3.0530
EUIBOR6M	3.0920	3.0920	3.1320	3.0920	(0.0400)	3.1320
EUIBOR1Y	3.1850	3.1850	3.2270	3.1850	(0.0420)	3.2270

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4816	1.482	1.482	1.482	1.4902	1.475	(0.0012)	1.4821
GBPEUR	1.0587	1.0595	1.0595	1.0595	1.0657	1.0545	(0.0045)	1.0631
GBPJPY	1.3341	1.335	1.335	1.335	1.3439	1.329	(0.0034)	1.3376
EURGBP	0.944	0.9443	0.9443	0.9443	0.9485	0.9383	0.0039	0.94

