

The Morning Email: Eurodollars & Fed Funds

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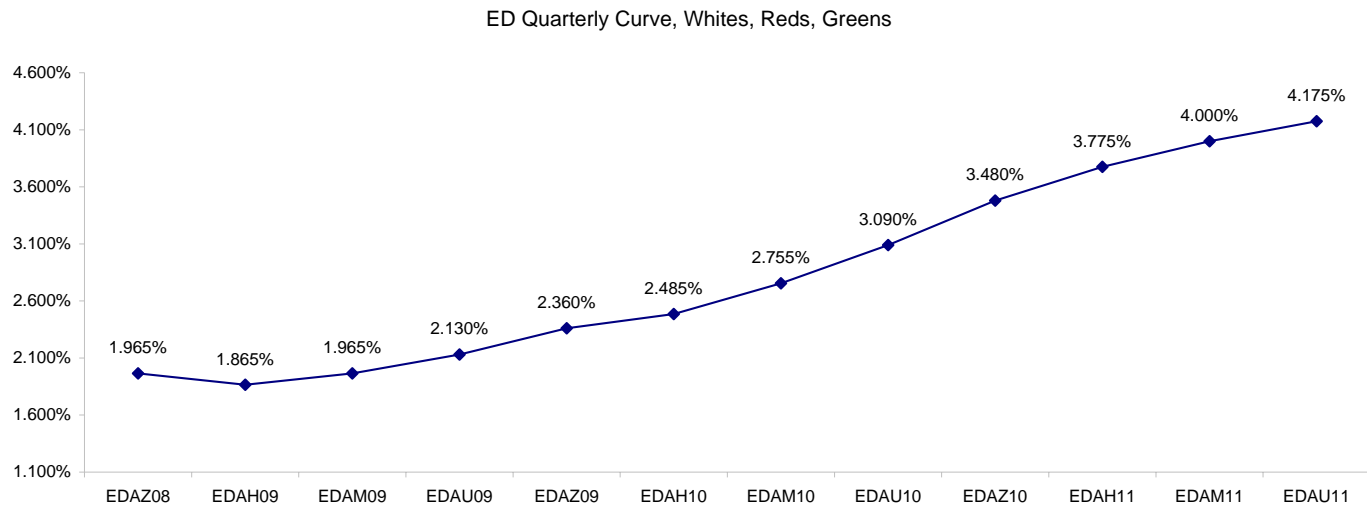
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|---------|---------|---------|-------|------|------------|---------|---------|--------------|
| EDAZ08 | 98.035 | 98.065 | 97.950 | 97.970 | DEC | 7.0 | 12/15/2008 | 1.965% | Whites | 1st Year |
| EDAH09 | 98.135 | 98.150 | 98.045 | 98.050 | MAR | 7.0 | 3/16/2009 | 1.865% | | |
| EDAM09 | 98.035 | 98.045 | 97.925 | 97.950 | JUN | 8.0 | 6/15/2009 | 1.965% | | |
| EDAU09 | 97.870 | 97.890 | 97.785 | 97.790 | SEP | 7.5 | 9/14/2009 | 2.130% | | |
| EDAZ09 | 97.640 | 97.660 | 97.540 | 97.565 | DEC | 7.5 | 12/14/2009 | 2.360% | Reds | 1-2 yrs out |
| EDAH10 | 97.515 | 97.535 | 97.435 | 97.435 | MAR | 7.0 | 3/15/2010 | 2.485% | | |
| EDAM10 | 97.245 | 97.265 | 97.175 | 97.180 | JUN | 5.5 | 6/14/2010 | 2.755% | | |
| EDAU10 | 96.910 | 96.940 | 96.840 | 96.840 | SEP | 5.0 | 9/13/2010 | 3.090% | | |
| EDAZ10 | 96.520 | 96.525 | 96.445 | 96.475 | DEC | 4.5 | 12/13/2010 | 3.480% | Greens | 2-3 yrs out |
| EDAH11 | 96.225 | 96.225 | 96.180 | 96.190 | MAR | 6.5 | 3/14/2011 | 3.775% | | |
| EDAM11 | 96.000 | 96.000 | 95.940 | 95.940 | JUN | 5.5 | 6/13/2011 | 4.000% | | |
| EDAU11 | 95.825 | 95.825 | 95.725 | 95.725 | SEP | 8.0 | 9/19/2011 | 4.175% | | |
| EDAZ11 | 95.620 | 95.620 | 95.600 | 95.600 | DEC | 8.0 | 12/19/2011 | 4.380% | Blues | 3-4 yrs out |
| EDAH12 | 95.620 | 95.620 | 95.555 | 95.555 | MAR | 9.0 | 3/19/2012 | 4.380% | | |
| EDAM12 | 95.500 | 95.500 | 95.475 | 95.475 | JUN | 9.5 | 6/18/2012 | 4.500% | | |
| EDAU12 | 95.425 | 95.425 | 95.425 | 95.425 | SEP | 9.0 | 9/17/2012 | 4.575% | | |
| EDAZ12 | 95.310 | 95.310 | 95.305 | 95.310 | DEC | 9.5 | 12/17/2012 | 4.690% | Golds | 4-5 yrs out |
| EDAH13 | 95.290 | 95.290 | 95.290 | 95.290 | MAR | 10.0 | 3/18/2013 | 4.710% | | |
| EDAM13 | 95.225 | 95.225 | 95.225 | 95.225 | JUN | 10.5 | 6/17/2013 | 4.775% | | |
| EDZU13 | 94.675 | #VALUE! | #VALUE! | #VALUE! | DEC | 10.0 | 12/16/2013 | 5.325% | | |
| 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.

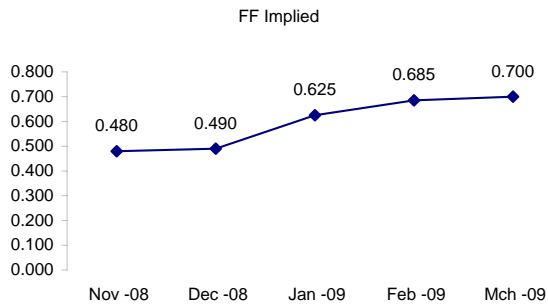
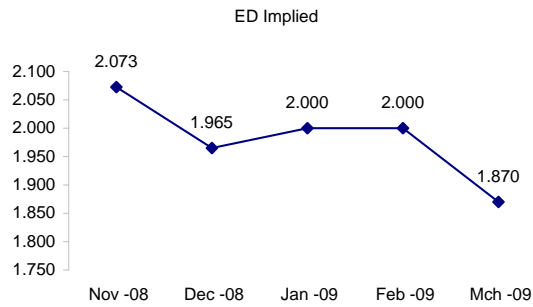
Matrix excludes serial contracts.



| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|-------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Nov-08 | 99.520 | 0.625 | 0.480 | 2.073 | 159.3 |
| Dec-08 | 99.510 | 0.200 | 0.490 | 1.965 | 147.5 |
| Jan-09 | 99.375 | 0.000 | 0.625 | 2.000 | 137.5 |
| Feb-09 | 99.315 | 0.200 | 0.685 | 2.000 | 131.5 |
| Mar-09 | 99.300 | 0.550 | 0.700 | 1.870 | 117.0 |

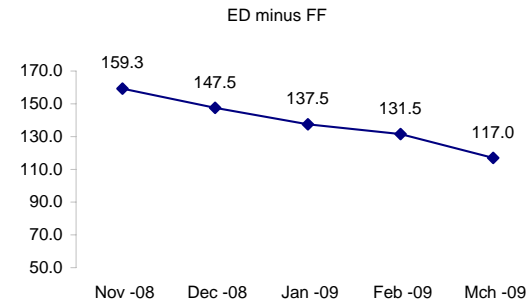
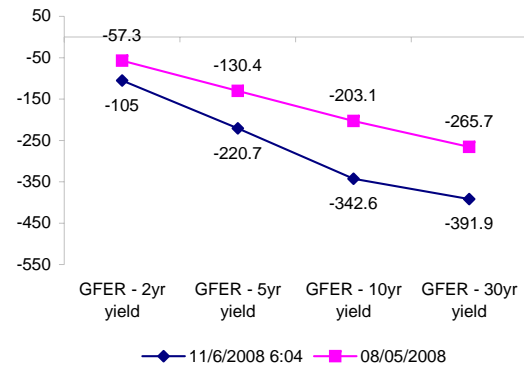
Fed Funds Daily Effective Rate (GFER)

| | minus US Treasury Yields | | 08/05/2008 |
|-------------------|--------------------------|----------|------------|
| | Diff bps | Net Chng | |
| GFER - 2yr yield | -105 | 4.5 | -57.3 |
| GFER - 5yr yield | -220.7 | 5.8 | -130.4 |
| GFER - 10yr yield | -342.6 | 4.2 | -203.1 |
| GFER - 30yr yield | -391.9 | 1.8 | -265.7 |
| GFER | 0.23 | #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 | 800 | 250 | 875 | 0 | 800 | 200 | 12/15/2008 | 104 | 3,063 | White Pack | 1yr |
| EDAP2 | 725 | 50 | 825 | 25 | 725 | 50 | 12/14/2009 | 16 | 6,702 | Red Pack | 2yr |
| EDAP3 | 800 | 950 | 525 | | 800 | | 12/13/2010 | 0 | 3,461 | Green Pack | |
| EDAP4 | 950 | 1050 | 625 | | 950 | | 12/19/2011 | 0 | 2,222 | Blue Pack | 5yr |
| EDAP5 | 1025 | 425 | 650 | 425 | 1025 | 425 | 12/17/2012 | 1 | 1,242 | Gold Pack | 10yr |
| BUNDLES | | | | | | | | | | Name | Proxy |
| EDAB2 | 750 | 200 | 850 | 25 | 750 | 75 | 12/15/2008 | 651 | 8,688 | 2yr Bundle | 2yr |
| EDAB3 | | 925 | 500 | | | | 12/15/2008 | 0 | 2,345 | 3yr Bundle | 3yr |
| EDAB4 | | 825 | 225 | | | | 12/15/2008 | 0 | 105 | 4yr Bundle | 4yr |
| EDAB5 | | 1250 | 250 | | | | 12/15/2008 | 0 | 103 | 5yr Bundle | 5yr |
| CAL SPREADS | | | | | | | | | | | |
| EDAS3 | 3350 | 3350 | 3350 | 3200 | 50 | 3300 | 6/14/2010 | 590 | 11,154 | | |
| EDAS6 | 1450 | 1200 | 1250 | | 200 | | 3/18/2013 | 0 | 19 | | |
| EDAS9 | 7200 | 7050 | 7300 | 6900 | 100 | 6900 | 12/14/2009 | 88 | 4,746 | | |
| EDAS12 | 2600 | 2400 | | | 350 | | 12/17/2012 | 0 | 4 | | |

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

| | Last Yield | Net Yield | Last Price |
|------------|------------|-----------|------------|
| Q.ED.White | 2.019 | 0.763 | 9801.875 |
| Q.ED.Red | 2.728 | 0.650 | 9732.750 |
| Q.ED.Green | 3.949 | 0.775 | 9614.250 |
| Q.ED.Blue | 4.572 | 0.625 | 9554.125 |
| Q.ED.Gold | | 0.463 | 9523.250 |

Pack Prices

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON | 0.32750 | 0.32750 | 0.32750 | 0.32750 | 0.00500 | 0.32750 |
| USDLIB1M | 1.76750 | 1.76750 | 1.76750 | 1.76750 | (0.18875) | 1.76750 |
| USDLIB3M | 2.38750 | 2.38750 | 2.50625 | 2.38750 | (0.11875) | 2.50625 |
| USDLIB6M | 2.69875 | 2.69875 | 2.82375 | 2.69875 | (0.12500) | 2.82375 |
| USDLIB1Y | 2.84125 | 2.84125 | 2.96875 | 2.84125 | (0.12750) | 2.96875 |

| GBP LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| GBPLIBON | 4.00000 | 4.00000 | 4.00000 | 4.00000 | (0.50250) | 4.00000 |
| GBPLIB1M | 5.27875 | 5.27875 | 5.43875 | 5.27875 | (0.16000) | 5.43875 |
| GBPLIB3M | 5.56125 | 5.56125 | 5.68000 | 5.56125 | (0.11875) | 5.68000 |
| GBPLIB6M | 5.67375 | 5.67375 | 5.78875 | 5.67375 | (0.11500) | 5.78875 |
| GBPLIB1Y | 5.70625 | 5.70625 | 5.84625 | 5.70625 | (0.14000) | 5.84625 |

| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|--------|--------|----------|--------|
| EURLIBON | 3.4625 | 3.4625 | 3.4625 | 3.4625 | (0.0313) | 3.4625 |
| EUIBOR1M | 4.2490 | 4.2490 | 4.3270 | 4.2490 | (0.0780) | 4.3270 |
| EUIBOR3M | 4.5920 | 4.5920 | 4.6630 | 4.5920 | (0.0710) | 4.6630 |
| EUIBOR6M | 4.6510 | 4.6510 | 4.7160 | 4.6510 | (0.0650) | 4.7160 |
| EUIBOR1Y | 4.7010 | 4.7010 | 4.7640 | 4.7010 | (0.0630) | 4.7640 |

| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | 1.5727 | 1.5735 | 1.5735 | 1.5735 | 1.5994 | 1.5712 | (0.0172) | 1.5904 |
| GBPEUR | 1.2274 | 1.2282 | 1.2282 | 1.2282 | 1.2386 | 1.2255 | 0.0000 | 1.2271 |
| GBPJPY | 1.5451 | 1.5464 | 1.5464 | 1.5464 | 1.57 | 1.541 | (0.0120) | 1.5573 |
| EURGBP | 0.8148 | 0.815 | 0.815 | 0.815 | 0.8162 | 0.8074 | 0.0003 | 0.8141 |

