

## The Morning Email: Eurodollars & Fed Funds

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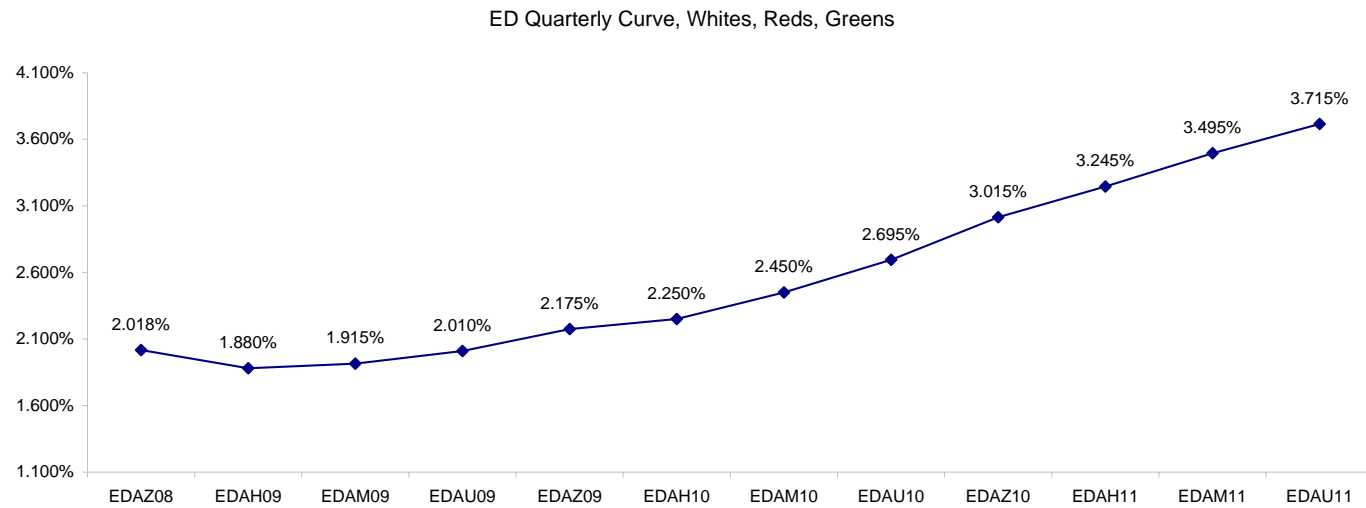
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.983	98.005	97.940	97.960	DEC	3.7	12/15/2008	2.018%	Whites	1st Year
EDAH09	98.120	98.135	98.070	98.075	MAR	3.5	3/16/2009	1.880%		
EDAM09	98.085	98.085	98.030	98.040	JUN	4.5	6/15/2009	1.915%		
EDAU09	97.990	97.990	97.940	97.950	SEP	4.5	9/14/2009	2.010%		
EDAZ09	97.825	97.825	97.780	97.780	DEC	4.5	12/14/2009	2.175%	Reds	1-2 yrs out
EDAH10	97.750	97.755	97.705	97.715	MAR	4.5	3/15/2010	2.250%		
EDAM10	97.550	97.560	97.505	97.505	JUN	5.5	6/14/2010	2.450%		
EDAU10	97.305	97.320	97.260	97.270	SEP	6.5	9/13/2010	2.695%		
EDAZ10	96.985	97.005	96.930	96.940	DEC	7.0	12/13/2010	3.015%	Greens	2-3 yrs out
EDAH11	96.755	96.775	96.670	96.670	MAR	9.0	3/14/2011	3.245%		
EDAM11	96.505	96.535	96.430	96.430	JUN	10.5	6/13/2011	3.495%		
EDAU11	96.285	96.315	96.205	96.205	SEP	10.5	9/19/2011	3.715%		
EDAZ11	96.040	96.095	95.990	95.990	DEC	11.0	12/19/2011	3.960%	Blues	3-4 yrs out
EDAH12	95.955	96.005	95.930	95.940	MAR	11.0	3/19/2012	4.045%		
EDAM12	95.825	95.860	95.790	95.790	JUN	14.0	6/18/2012	4.175%		
EDAU12	95.710	95.740	95.680	95.705	SEP	13.0	9/17/2012	4.290%		
EDAZ12	95.555	95.615	95.500	95.500	DEC	13.5	12/17/2012	4.445%	Golds	4-5 yrs out
EDAH13	95.535	95.535	95.535	95.535	MAR	14.0	3/18/2013	4.465%		
EDAM13	95.460	95.460	95.380	95.380	JUN	13.5	6/17/2013	4.540%		
EDZU13	95.050	#VALUE!	#VALUE!	#VALUE!	DEC	14.5	12/16/2013	4.950%		
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										

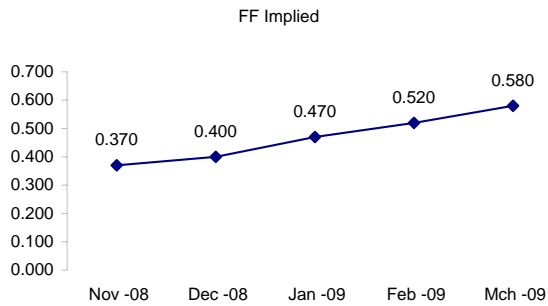
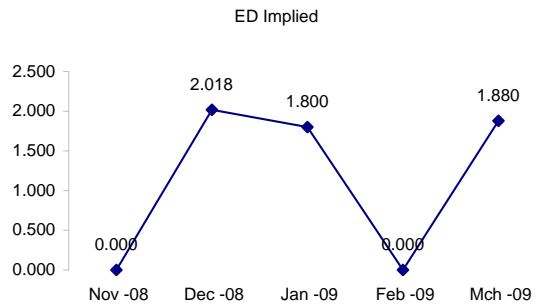
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



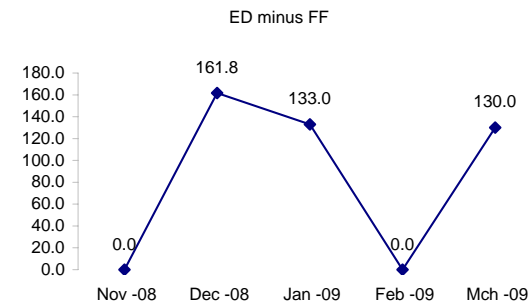
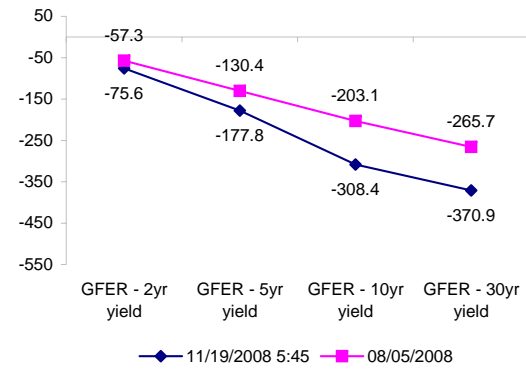
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.630	-0.025	0.370	#VALUE!	#VALUE!
Dec-08	99.600	0.050	0.400	2.018	161.8
Jan-09	99.530	0.000	0.470	1.800	133.0
Feb-09	99.480	0.100	0.520	#VALUE!	#VALUE!
Mar-09	99.420	0.200	0.580	1.880	130.0

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-75.6	0.0	-57.3
GFER - 5yr yield	-177.8	3.3	-130.4
GFER - 10yr yield	-308.4	6.4	-203.1
GFER - 30yr yield	-370.9	3.5	-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	325	375	125	425	250	12/15/2008	258	3,544	White Pack	1yr
EDAP2	550	375	500	150	550	275	12/14/2009	238	4,966	Red Pack	2yr
EDAP3	925	1000	1175	400	925	525	12/13/2010	841	2,653	Green Pack	
EDAP4	525	900	1075	400	525	525	12/19/2011	800	1,771	Blue Pack	5yr
EDAP5	950	1600	950		950		12/17/2012	0	790	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	425	350	425	150	425	175	12/15/2008	636	3,728	2yr Bundle	2yr
EDAB3	675	600	650	550	675	600	12/15/2008	30	1,073	3yr Bundle	3yr
EDAB4		1225					12/15/2008	0	49	4yr Bundle	4yr
EDAB5		1250					12/15/2008	0	43	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	245	245	260	235	(5)	260	6/14/2010	2,211	8,472		
EDAS6	170	175	180	175	(5)	180	3/18/2013	2	54		
EDAS9	510	520	540	505	(20)	530	12/14/2009	135	1,501		
EDAS12	80	110			(45)		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	1.993	0.400	9804.438	
Q.ED.Red	2.440	0.487	9760.750	
Q.ED.Green	3.443	0.987	9663.250	Pack Prices
Q.ED.Blue	4.218	0.750	9588.250	
Q.ED.Gold	4.642	0.812	9547.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.43750	0.43750	0.43750	0.40000	0.03750	0.40000
USDLIB1M	1.41375	1.41375	1.45250	1.41375	(0.03875)	1.45250
USDLIB3M	2.17250	2.17250	2.21750	2.17250	(0.04500)	2.21750
USDLIB6M	2.58375	2.58375	2.63125	2.58375	(0.04750)	2.63125
USDLIB1Y	2.75500	2.75500	2.79500	2.75500	(0.04000)	2.79500

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	3.51375	3.51375	3.56625	3.51375	(0.05250)	3.56625
GBPLIB3M	4.09750	4.09750	4.11875	4.09750	(0.02125)	4.11875
GBPLIB6M	4.19625	4.19625	4.23375	4.19625	(0.03750)	4.23375
GBPLIB1Y	4.25375	4.25375	4.28625	4.25375	(0.03250)	4.28625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.9338	2.9338	2.9763	2.9338	(0.0425)	2.9763
EUIBOR1M	3.6780	3.6780	3.7220	3.6780	(0.0440)	3.7220
EUIBOR3M	4.1200	4.1200	4.1530	4.1200	(0.0330)	4.1530
EUIBOR6M	4.1700	4.1700	4.2140	4.1700	(0.0440)	4.2140
EUIBOR1Y	4.2190	4.2190	4.2710	4.2190	(0.0520)	4.2710

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5045	1.5048	1.5048	1.5048	1.5097	1.49	0.0087	1.4958
GBPEUR	1.1917	1.1925	1.1925	1.1925	1.1958	1.1811	0.0067	1.1849
GBPJPY	1.4559	1.4565	1.4565	1.4565	1.4637	1.4379	0.0046	1.4509
EURGBP	0.8387	0.8394	0.8387	0.8387	0.8469	0.8365	(0.0051)	0.8435

