

## 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

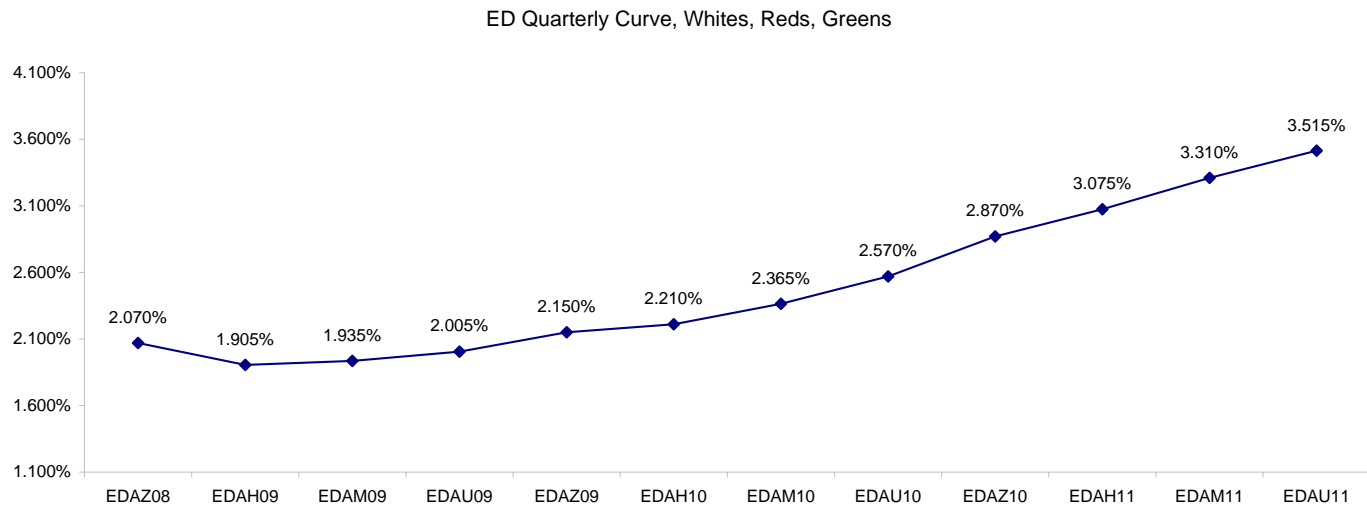
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

|        | Last   | High   | Low    | Open   | Month | Net   | Exp Date   | Implied |         |              |
|--------|--------|--------|--------|--------|-------|-------|------------|---------|---------|--------------|
| EDAZ08 | 97.930 | 98.090 | 97.875 | 98.083 | DEC   | -13.7 | 12/15/2008 | 2.070%  | Whites  | 1st Year     |
| EDAH09 | 98.095 | 98.285 | 98.025 | 98.280 | MAR   | -14.5 | 3/16/2009  | 1.905%  |         |              |
| EDAM09 | 98.065 | 98.245 | 97.985 | 98.235 | JUN   | -12.5 | 6/15/2009  | 1.935%  |         |              |
| EDAU09 | 97.995 | 98.175 | 97.900 | 98.170 | SEP   | -12.0 | 9/14/2009  | 2.005%  |         |              |
| EDAZ09 | 97.850 | 98.050 | 97.745 | 98.040 | DEC   | -13.5 | 12/14/2009 | 2.150%  | Reds    | 1-2 yrs out  |
| EDAH10 | 97.790 | 98.025 | 97.685 | 98.000 | MAR   | -15.5 | 3/15/2010  | 2.210%  |         |              |
| EDAM10 | 97.635 | 97.900 | 97.530 | 97.870 | JUN   | -16.5 | 6/14/2010  | 2.365%  |         |              |
| EDAU10 | 97.430 | 97.710 | 97.330 | 97.675 | SEP   | -17.5 | 9/13/2010  | 2.570%  |         |              |
| EDAZ10 | 97.130 | 97.435 | 97.035 | 97.430 | DEC   | -17.5 | 12/13/2010 | 2.870%  | Greens  | 2-3 yrs out  |
| EDAH11 | 96.925 | 97.115 | 96.840 | 97.115 | MAR   | -18.0 | 3/14/2011  | 3.075%  |         |              |
| EDAM11 | 96.690 | 97.000 | 96.625 | 97.000 | JUN   | -17.5 | 6/13/2011  | 3.310%  |         |              |
| EDAU11 | 96.485 | 96.720 | 96.430 | 96.720 | SEP   | -16.0 | 9/19/2011  | 3.515%  |         |              |
| EDAZ11 | 96.325 | 96.440 | 96.260 | 96.440 | DEC   | -14.0 | 12/19/2011 | 3.675%  | Blues   | 3-4 yrs out  |
| EDAH12 | 96.265 | 96.290 | 96.265 | 96.290 | MAR   | -16.0 | 3/19/2012  | 3.735%  |         |              |
| EDAM12 | 96.100 | 96.170 | 96.100 | 96.165 | JUN   | -19.0 | 6/18/2012  | 3.900%  |         |              |
| EDAU12 | 96.025 | 96.175 | 96.025 | 96.175 | SEP   | -9.0  | 9/17/2012  | 3.975%  |         |              |
| EDAZ12 | 95.955 | 95.985 | 95.950 | 95.985 | DEC   | 18.0  | 12/17/2012 | 4.045%  | Golds   | 4-5 yrs out  |
| EDAH13 | 96.010 | 96.020 | 96.010 | 96.020 | MAR   | -13.0 | 3/18/2013  | 3.990%  |         |              |
| EDAM13 | 95.855 | 95.880 | 95.855 | 95.880 | JUN   | -12.5 | 6/17/2013  | 4.145%  |         |              |
| EDZU13 | 95.795 | 95.795 | 95.795 | 95.795 | DEC   | -14.5 | 12/16/2013 | 4.205%  |         |              |
| 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 |        |        |        |        |       |       |            |         |         |              |

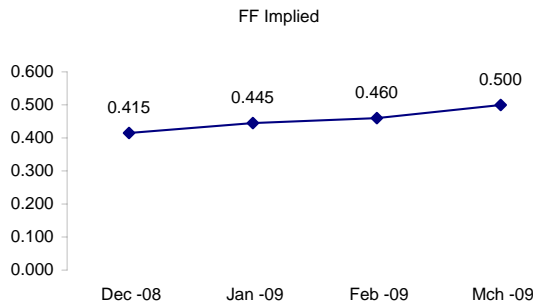
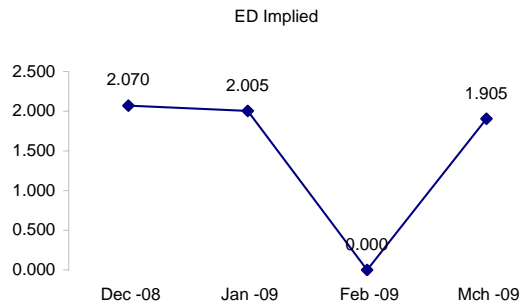
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



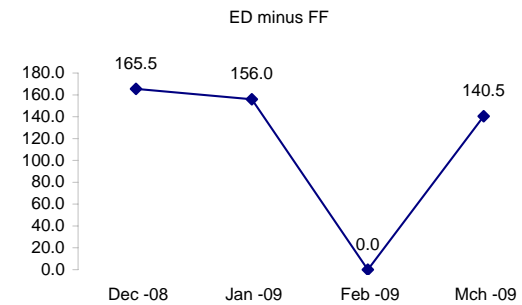
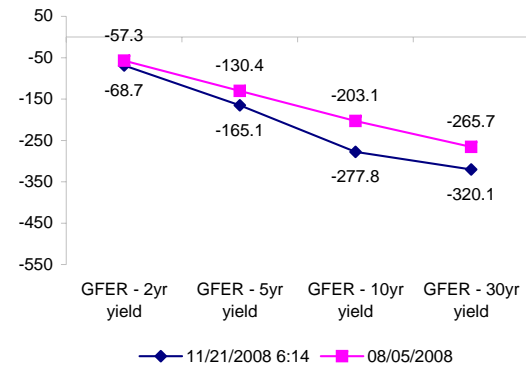
|        | Fed Funds (FF) |        |         | ED      | ED - FF |
|--------|----------------|--------|---------|---------|---------|
|        | Last           | Net    | Implied | Implied | bps     |
| Nov-08 | 99.610         | 0.125  | 0.390   | #VALUE! | #VALUE! |
| Dec-08 | 99.585         | -0.250 | 0.415   | 2.070   | 165.5   |
| Jan-09 | 99.555         | -0.250 | 0.445   | 2.005   | 156.0   |
| Feb-09 | 99.540         | -0.250 | 0.460   | #VALUE! | #VALUE! |
| Mar-09 | 99.500         | -0.300 | 0.500   | 1.905   | 140.5   |

|                   | Fed Funds Daily Effective Rate (GFER)<br>minus US Treasury Yields |          |            |
|-------------------|---|----------|------------|
|                   | Diff bps  | Net Chng | 08/05/2008 |
| GFER - 2yr yield  | -68.7   | -12.8    | -57.3      |
| GFER - 5yr yield  | -165.1  | -16.7    | -130.4     |
| GFER - 10yr yield | -277.8  | -15.9    | -203.1     |
| GFER - 30yr yield | -320.1  | -10.4    | -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<br>PACKS    | Last<br>Quote | Last<br>Trade | High   | Low    | Net    | Open   | Expiration | Today's<br>Volume | Yesterday's<br>Volume | Name        | Proxy        |
|--------------------|---------------|---------------|--------|--------|--------|--------|------------|-------------------|-----------------------|-------------|--------------|
| EDAP1              | (1275)        | (1300)        | (925)  | (1975) | (1275) | (925)  | 12/15/2008 | 418               | 4,434                 | White Pack  | 1yr          |
| EDAP2              | (1600)        | (2500)        | (775)  | (2550) | (1600) | (775)  | 12/14/2009 | 110               | 9,782                 | Red Pack    | 2yr          |
| EDAP3              | (1925)        | 2675          |        | (2075) | (1925) |        | 12/13/2010 | 0                 | 7,180                 | Green Pack  |              |
| EDAP4              | (2425)        | 2825          |        | (1075) | (2425) |        | 12/19/2011 | 0                 | 1,984                 | Blue Pack   | 5yr          |
| EDAP5              | (2625)        | 3175          |        | (625)  | (2625) |        | 12/17/2012 | 0                 | 766                   | Gold Pack   | 10yr         |
| <b>BUNDLES</b>     |               |               |        |        |        |        |            |                   |                       | <b>Name</b> | <b>Proxy</b> |
| EDAB2              | (1475)        | (1450)        | (1050) | (2250) | (1475) | (1050) | 12/15/2008 | 844               | 10,877                | 2yr Bundle  | 2yr          |
| EDAB3              | (1575)        | (1725)        | (1350) | (2325) | (1575) | (1375) | 12/15/2008 | 27                | 3,989                 | 3yr Bundle  | 3yr          |
| EDAB4              |               | 1900          |        | 0      |        |        | 12/15/2008 | 0                 | 244                   | 4yr Bundle  | 4yr          |
| EDAB5              |               | 2000          |        |        |        |        | 12/15/2008 | 0                 | 159                   | 5yr Bundle  | 5yr          |
| <b>CAL SPREADS</b> |               |               |        |        |        |        |            |                   |                       |             |              |
| EDAS3              | 205           | 205           | 210    | 175    | 10     | 180    | 6/14/2010  | 2,697             | 20,449                |             |              |
| EDAS6              | 100           | 145           | 145    | 145    | (45)   | 145    | 3/18/2013  | 5                 | 40                    |             |              |
| EDAS9              | 425           | 425           | 430    | 340    | 45     | 400    | 12/14/2009 | 65                | 2,043                 |             |              |
| EDAS12             | 80            | 50            |        | 80     | (25)   |        | 9/15/2014  | 0                 | 6                     |             |              |

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

|            | Last Yield | Net Yield | Last Price |             |
|------------|------------|-----------|------------|-------------|
| Q.ED.White | 2.016      | -1.319    | 9802.125   |             |
| Q.ED.Red   | 2.370      | -1.575    | 9767.625   |             |
| Q.ED.Green | 3.263      | -1.838    | 9680.750   | Pack Prices |
| Q.ED.Blue  | 3.912      | -1.675    | 9617.875   |             |
| Q.ED.Gold  |            | -0.500    | 9592.375   |             |

| USD LIBOR | Lst Quote | Lst Trade | Hi      | Low     | Net Chng  | Open    |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON  | 0.70000   | 0.70000   | 0.70000 | 0.44375 | 0.25625   | 0.44375 |
| USDLIB1M  | 1.39500   | 1.39500   | 1.39875 | 1.39500 | (0.00375) | 1.39875 |
| USDLIB3M  | 2.15750   | 2.15750   | 2.15750 | 2.15313 | 0.00437   | 2.15313 |
| USDLIB6M  | 2.56875   | 2.56875   | 2.56875 | 2.54375 | 0.02500   | 2.54375 |
| USDLIB1Y  | 2.73625   | 2.73625   | 2.73625 | 2.70500 | 0.03125   | 2.70500 |

| 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  | 3.43000   | 3.43000   | 3.47250 | 3.43000 | (0.04250) | 3.47250 |
| GBPLIB3M  | 4.03813   | 4.03813   | 4.06875 | 4.03813 | (0.03062) | 4.06875 |
| GBPLIB6M  | 4.14875   | 4.14875   | 4.17000 | 4.14875 | (0.02125) | 4.17000 |
| GBPLIB1Y  | 4.21375   | 4.21375   | 4.23000 | 4.21375 | (0.01625) | 4.23000 |

| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi     | Low    | Net Chng | Open   |
|------------------|-----------|-----------|--------|--------|----------|--------|
| EURLIBON         | 2.8900    | 2.8900    | 2.9038 | 2.8900 | (0.0137) | 2.9038 |
| EUIBOR1M         | 3.5430    | 3.5430    | 3.5430 | 3.5430 | (0.0690) | 3.5430 |
| EUIBOR3M         | 4.0210    | 4.0210    | 4.0210 | 4.0210 | (0.0550) | 4.0210 |
| EUIBOR6M         | 4.0650    | 4.0650    | 4.0650 | 4.0650 | (0.0520) | 4.0650 |
| EUIBOR1Y         | 4.1230    | 4.1230    | 4.1710 | 4.1230 | (0.0480) | 4.1710 |

| CURRENCIES | Bid    | Ask    | Lst Quote | Lst Trade | Hi     | Low    | Net Chng | Open   |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD     | 1.498  | 1.4983 | 1.4983    | 1.4983    | 1.5065 | 1.471  | 0.0253   | 1.4727 |
| GBPEUR     | 1.1906 | 1.1914 | 1.1914    | 1.1914    | 1.1951 | 1.1798 | 0.0084   | 1.1822 |
| GBPJPY     | 1.4207 | 1.4217 | 1.4217    | 1.4217    | 1.433  | 1.3781 | 0.0413   | 1.3794 |
| EURGBP     | 0.8395 | 0.8397 | 0.8397    | 0.8397    | 0.8476 | 0.8368 | (0.0062) | 0.8454 |

