

## 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

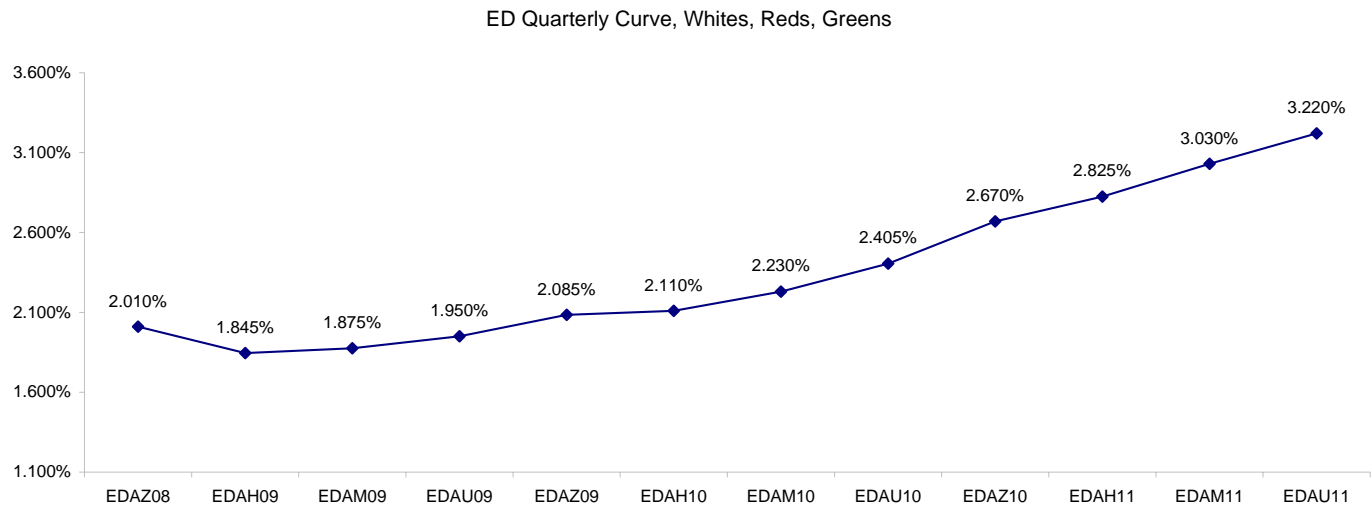
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.990	98.038	97.960	97.960	DEC	1.7	12/15/2008	2.010%	Whites	1st Year
EDAH09	98.155	98.210	98.115	98.115	MAR	1.0	3/16/2009	1.845%		
EDAM09	98.125	98.180	98.075	98.095	JUN	0.5	6/15/2009	1.875%		
EDAU09	98.050	98.100	97.990	97.990	SEP	2.0	9/14/2009	1.950%		
EDAZ09	97.915	97.965	97.840	97.845	DEC	3.5	12/14/2009	2.085%	Reds	1-2 yrs out
EDAH10	97.890	97.930	97.805	97.805	MAR	5.5	3/15/2010	2.110%		
EDAM10	97.770	97.805	97.675	97.675	JUN	7.5	6/14/2010	2.230%		
EDAU10	97.595	97.625	97.490	97.490	SEP	9.5	9/13/2010	2.405%		
EDAZ10	97.330	97.350	97.235	97.235	DEC	11.5	12/13/2010	2.670%	Greens	2-3 yrs out
EDAH11	97.175	97.185	97.075	97.075	MAR	13.0	3/14/2011	2.825%		
EDAM11	96.970	96.970	96.870	96.870	JUN	13.0	6/13/2011	3.030%		
EDAU11	96.780	96.785	96.700	96.710	SEP	13.5	9/19/2011	3.220%		
EDAZ11	96.590	96.590	96.500	96.510	DEC	13.5	12/19/2011	3.410%	Blues	3-4 yrs out
EDAH12	96.530	96.550	96.475	96.475	MAR	12.0	3/19/2012	3.470%		
EDAM12	96.435	96.435	96.420	96.420	JUN	11.5	6/18/2012	3.565%		
EDAU12	96.365	96.375	96.330	96.330	SEP	11.0	9/17/2012	3.635%		
EDAZ12	96.135	#VALUE!	#VALUE!	#VALUE!	DEC	8.5	12/17/2012	3.865%	Golds	4-5 yrs out
EDAH13	96.230	96.230	96.230	96.230	MAR	7.0	3/18/2013	3.770%		
EDAM13	96.150	96.150	96.150	96.150	JUN	-14.5	6/17/2013	3.850%		
EDZU13	95.915	#VALUE!	#VALUE!	#VALUE!	DEC	22.5	12/16/2013	4.085%		
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										

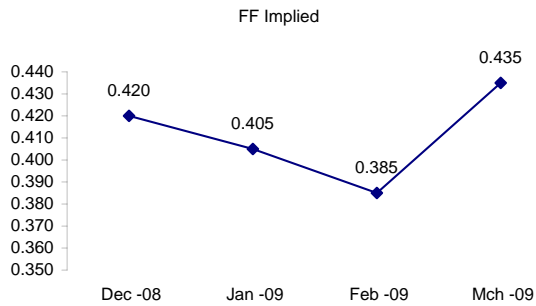
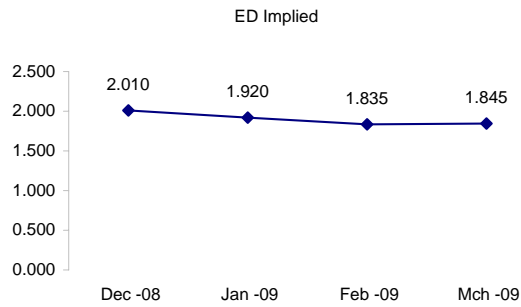
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



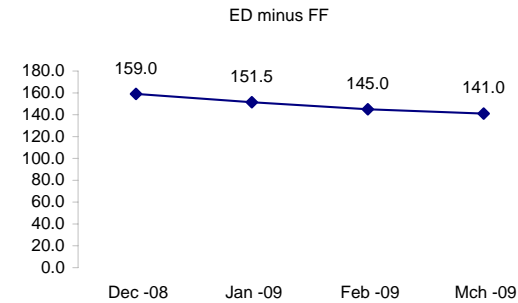
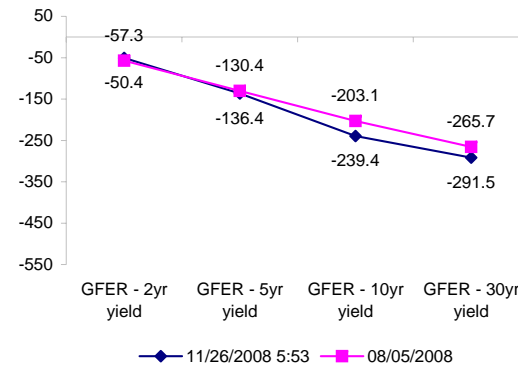
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.560	-0.025	0.440	#VALUE!	#VALUE!
Dec-08	99.580	0.000	0.420	2.010	159.0
Jan-09	99.595	0.000	0.405	1.920	151.5
Feb-09	99.615	0.050	0.385	1.835	145.0
Mar-09	99.565	0.000	0.435	1.845	141.0

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-50.4	6.3	-57.3
GFER - 5yr yield	-136.4	5.9	-130.4
GFER - 10yr yield	-239.4	9.0	-203.1
GFER - 30yr yield	-291.5	8.9	-265.7
GFER (Yesterday)	<b>0.57</b>	0.0	



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	100	125	625	(125)	100	500	12/15/2008	570	5,455	White Pack	1yr
EDAP2	625	650	1000	225	625	275	12/14/2009	49	9,063	Red Pack	2yr
EDAP3	1275	3550	1200		1275		12/13/2010	0	4,564	Green Pack	
EDAP4		3900					12/19/2011	0	1,723	Blue Pack	5yr
EDAP5		3900					12/17/2012	0	594	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	425	500	850	(25)	425	100	12/15/2008	260	8,180	2yr Bundle	2yr
EDAB3	625	700	925	650	625	700	12/15/2008	109	2,638	3yr Bundle	3yr
EDAB4		3350					12/15/2008	0	114	4yr Bundle	4yr
EDAB5		3300					12/15/2008	0	66	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	175	175	190	170	(20)	190	6/14/2010	953	13,719		
EDAS6	130	125			10		3/18/2013	0	34		
EDAS9	320	330	335	320	(60)	335	12/14/2009	12	1,918		
EDAS12	80	50			30		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	1.956	0.138	9808.000	
Q.ED.Red	2.251	0.650	9779.250	Pack Prices
Q.ED.Green	2.999	1.175	9706.375	
Q.ED.Blue	3.601	1.000	9648.000	
Q.ED.Gold		0.337	9614.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.98750	0.98750	0.98750	0.93125	0.05625	0.93125
USDLIB1M	1.43125	1.43125	1.43625	1.43125	(0.00500)	1.43625
USDLIB3M	2.18125	2.18125	2.19625	2.18125	(0.01500)	2.19625
USDLIB6M	2.54375	2.54375	2.62125	2.54375	(0.07750)	2.62125
USDLIB1Y	2.71750	2.71750	2.84000	2.71750	(0.12250)	2.84000

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	2.99375	2.99375	2.99375	2.98125	0.01250	2.98125
GBPLIB1M	3.30125	3.30125	3.33500	3.30125	(0.03375)	3.33500
GBPLIB3M	3.94625	3.94625	3.96375	3.94625	(0.01750)	3.96375
GBPLIB6M	4.07750	4.07750	4.09750	4.07750	(0.02000)	4.09750
GBPLIB1Y	4.14500	4.14500	4.16250	4.14500	(0.01750)	4.16250

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.9000	2.9000	2.9013	2.9000	(0.0012)	2.9013
EUIBOR1M	3.3920	3.3920	3.4360	3.3920	(0.0440)	3.4360
EUIBOR3M	3.9010	3.9010	3.9370	3.9010	(0.0360)	3.9370
EUIBOR6M	3.9560	3.9560	3.9950	3.9560	(0.0390)	3.9950
EUIBOR1Y	4.0040	4.0040	4.0510	4.0040	(0.0470)	4.0510

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5305	1.5308	1.5308	1.5308	1.5489	1.529	(0.0169)	1.5468
GBPEUR	1.1825	1.1833	1.1833	1.1833	1.1884	1.179	(0.0016)	1.184
GBPJPY	1.4574	1.4581	1.4581	1.4581	1.4767	1.4528	(0.0160)	1.4731
EURGBP	0.8453	0.8455	0.8455	0.8455	0.8484	0.8416	0.0006	0.8442

