

## The Morning Email: Eurodollars & Fed Funds

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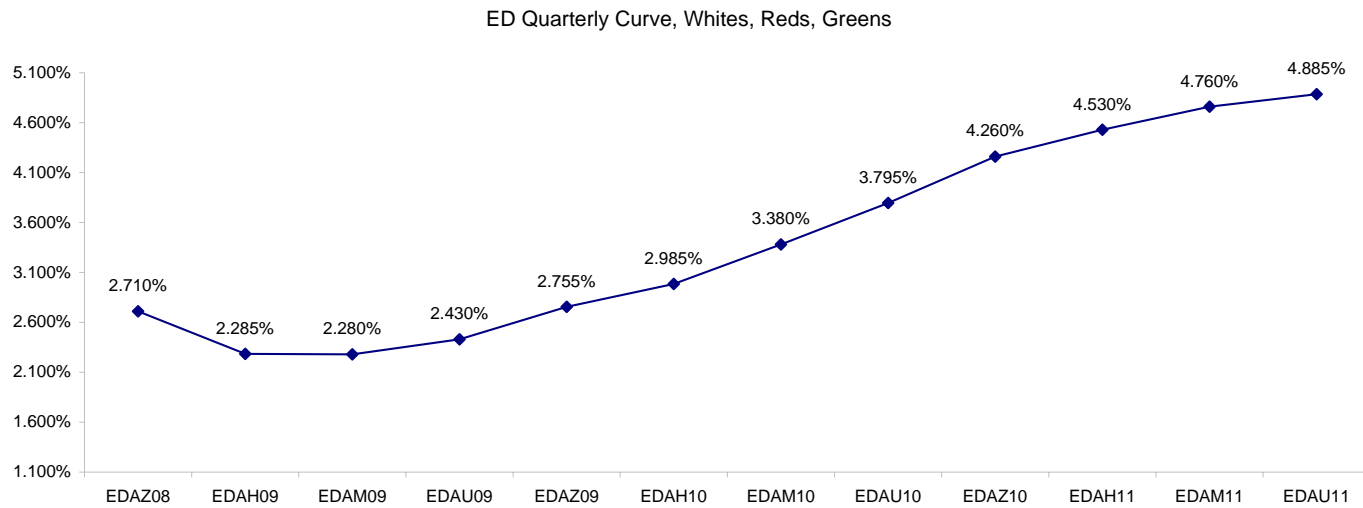
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.290	97.315	97.225	97.275	DEC	2.0	12/15/2008	2.710%	Whites	1st Year
EDAH09	97.715	97.740	97.675	97.720	MAR	4.0	3/16/2009	2.285%		
EDAM09	97.720	97.760	97.680	97.730	JUN	6.0	6/15/2009	2.280%		
EDAU09	97.570	97.625	97.530	97.575	SEP	5.5	9/14/2009	2.430%		
EDAZ09	97.245	97.320	97.215	97.275	DEC	5.5	12/14/2009	2.755%	Reds	1-2 yrs out
EDAH10	97.015	97.110	96.985	97.035	MAR	5.5	3/15/2010	2.985%		
EDAM10	96.620	96.730	96.600	96.655	JUN	5.0	6/14/2010	3.380%		
EDAU10	96.205	96.310	96.180	96.245	SEP	4.5	9/13/2010	3.795%		
EDAZ10	95.740	95.820	95.715	95.755	DEC	4.0	12/13/2010	4.260%	Greens	2-3 yrs out
EDAH11	95.470	95.540	95.465	95.500	MAR	2.0	3/14/2011	4.530%		
EDAM11	95.240	95.340	95.235	95.290	JUN	0.0	6/13/2011	4.760%		
EDAU11	95.115	95.200	95.115	95.200	SEP	-1.5	9/19/2011	4.885%		
EDAZ11	95.060	95.155	95.060	95.155	DEC	-2.5	12/19/2011	4.940%	Blues	3-4 yrs out
EDAH12	95.065	95.150	95.065	95.130	MAR	-2.0	3/19/2012	4.935%		
EDAM12	95.060	#VALUE!	#VALUE!	#VALUE!	JUN	1.0	6/18/2012	4.940%		
EDAU12	94.995	95.060	94.995	95.005	SEP	0.5	9/17/2012	5.005%		
EDAZ12	94.825	94.950	94.825	94.895	DEC	5.0	12/17/2012	5.175%	Golds	4-5 yrs out
EDAH13	94.830	94.900	94.830	94.900	MAR	0.5	3/18/2013	5.170%		
EDAM13	94.775	94.840	94.775	94.840	JUN	6.5	6/17/2013	5.225%		
EDZU13	94.450	#VALUE!	#VALUE!	#VALUE!	DEC	7.0	12/16/2013	5.550%		
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.

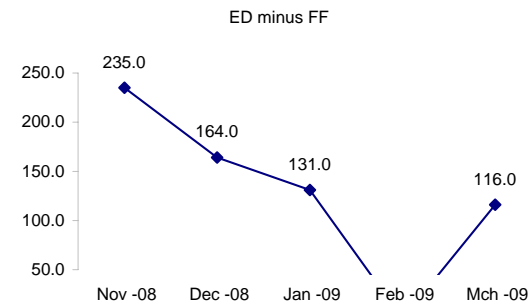
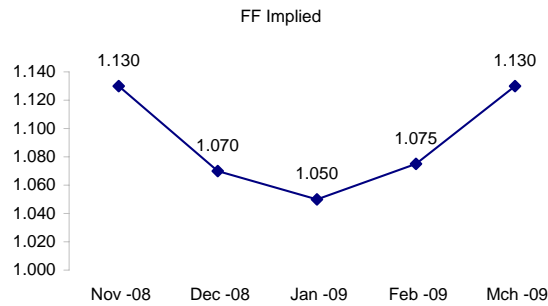
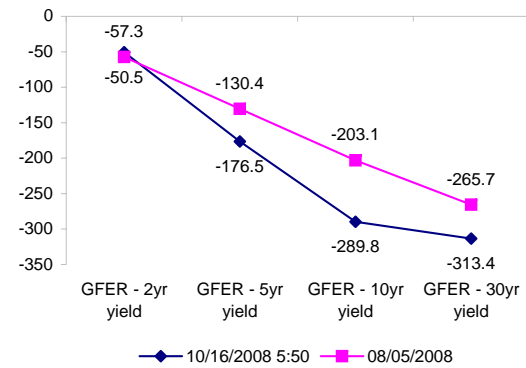
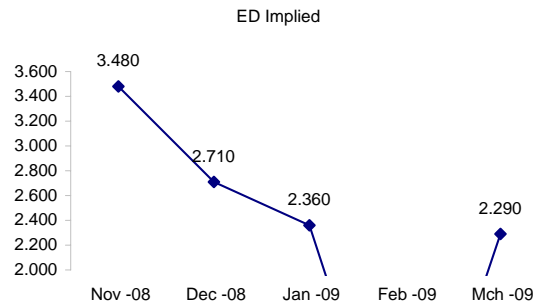
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	98.870	0.200	1.130	3.480	235.0
Dec-08	98.930	0.300	1.070	2.710	164.0
Jan-09	98.950	0.350	1.050	2.360	131.0
Feb-09	98.925	0.450	1.075	#VALUE!	#VALUE!
Mar-09	98.870	0.100	1.130	2.290	116.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-50.5	-6.0	-57.3
GFER - 5yr yield	-176.5	-5.6	-130.4
GFER - 10yr yield	-289.8	-6.4	-203.1
GFER - 30yr yield	-313.4	-4.0	-265.7
GFER	1.10	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	400	425	600	125	400	600	12/15/2008	188	4,785	White Pack	1yr
EDAP2	525	550	1450	325	525	1400	12/14/2009	513	8,757	Red Pack	2yr
EDAP3	225	225	450	175	225	425	12/13/2010	139	5,008	Green Pack	
EDAP4		1100	0				12/19/2011	0	2,729	Blue Pack	5yr
EDAP5		1500	0				12/17/2012	0	1,367	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	450	550	975	275	450	975	12/15/2008	535	10,420	2yr Bundle	2yr
EDAB3	350	450	500	275	350	425	12/15/2008	225	1,935	3yr Bundle	3yr
EDAB4		275	0				12/15/2008	0	264	4yr Bundle	4yr
EDAB5		825	400				12/15/2008	0	137	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	4150	4150	4300	4100	50	4250	6/14/2010	1,782	16,480		
EDAS6	1150	1150	1300	1150	(150)	1300	3/18/2013	7	333		
EDAS9	10350	10450	10550	10000	50	10500	12/14/2009	176	3,876		
EDAS12	2400	2400		2600	(200)		12/17/2012	0	52		

Red /Gold is a 2/10 proxy

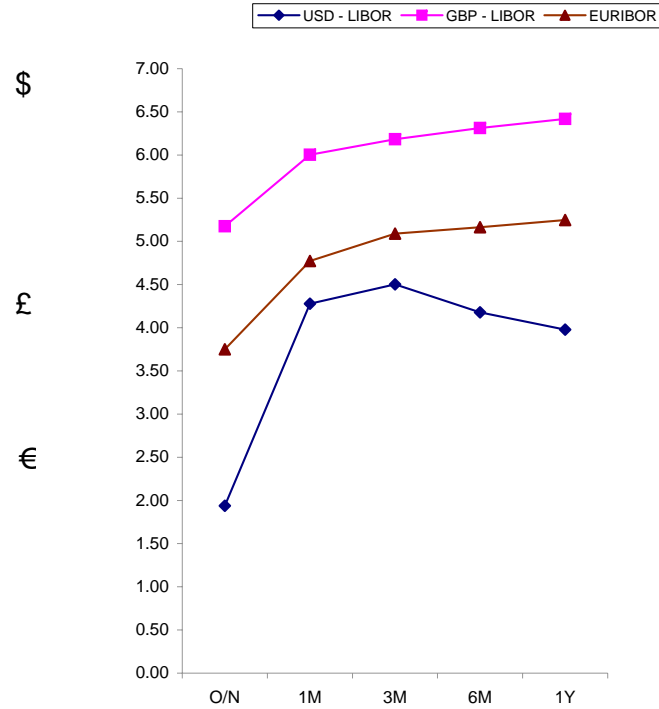
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.475	0.450	9757.375	
Q.ED.Red	3.301	0.525	9677.125	
Q.ED.Green	4.727	0.200	9539.125	Pack Prices
Q.ED.Blue		0.113	9503.125	
Q.ED.Gold	5.360	0.288	9478.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	1.93750	1.93750	1.93750	1.93750	(0.20625)	1.93750
USDLIB1M	4.27750	4.27750	4.27750	4.27750	(0.08125)	4.27750
USDLIB3M	4.50250	4.50250	4.50250	4.50250	(0.04750)	4.50250
USDLIB6M	4.17875	4.17875	4.17875	4.17875	(0.04250)	4.17875
USDLIB1Y	3.97875	3.97875	3.97875	3.97875	(0.05500)	3.97875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.17500	5.17500	5.37500	5.17500	(0.20000)	5.37500
GBPLIB1M	6.00375	6.00375	6.03438	6.00375	(0.03063)	6.03438
GBPLIB3M	6.18250	6.18250	6.18250	6.18250	(0.02750)	6.18250
GBPLIB6M	6.31250	6.31250	6.34063	6.31250	(0.02813)	6.34063
GBPLIB1Y	6.41750	6.41750	6.45000	6.41750	(0.03250)	6.45000

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.7500	3.7500	3.7500	3.7500	0.0137	3.7500
EUIBOR1M	4.7730	4.7730	4.8670	4.7730	(0.0940)	4.8670
EUIBOR3M	5.0900	5.0900	5.1680	5.0900	(0.0780)	5.1680
EUIBOR6M	5.1630	5.1630	5.2350	5.1630	(0.0720)	5.2350
EUIBOR1Y	5.2480	5.2480	5.3120	5.2480	(0.0640)	5.3120



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7229	1.7233	1.7233	1.7233	1.736	1.7128	(0.0038)	1.7264
GBPEUR	1.2798	1.2805	1.2805	1.2805	1.2929	1.2721	0.0008	1.2788
GBPJPY	1.7274	1.7284	1.7284	1.7284	1.7435	1.7033	0.0016	1.7256
EURGBP	0.7811	0.7814	0.7814	0.7814	0.7866	0.7735	(0.0005)	0.7816











