

## The Morning Email: Eurodollars & Fed Funds

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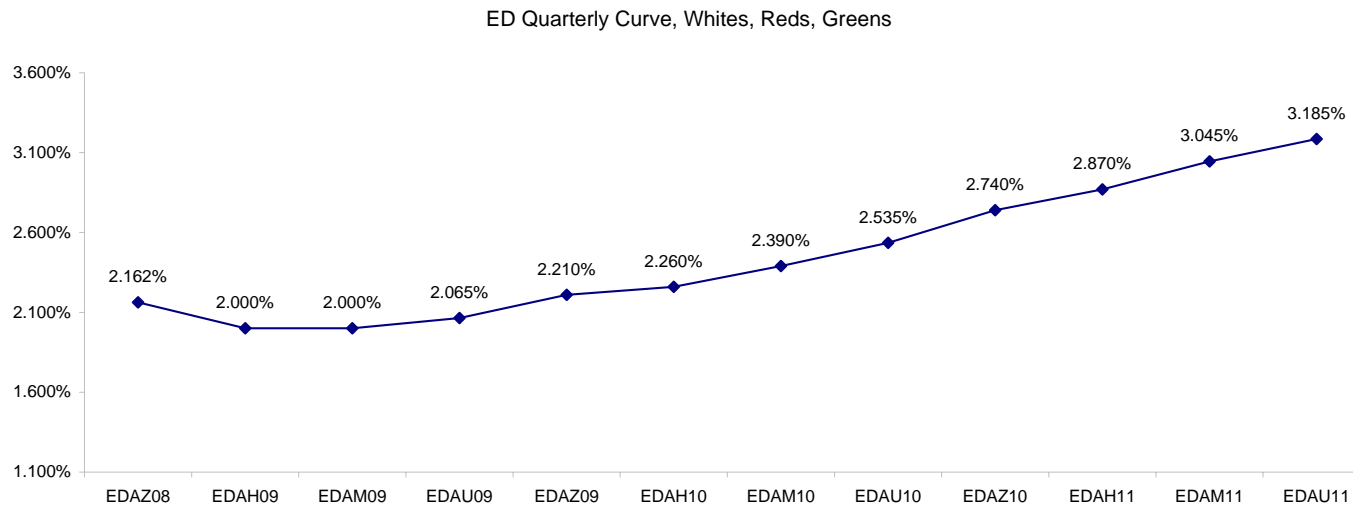
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.838	97.880	97.825	97.863	DEC	-2.0	12/15/2008	2.162%	Whites	1st Year
EDAH09	98.000	98.060	97.965	98.030	MAR	-4.0	3/16/2009	2.000%		
EDAM09	98.000	98.065	97.955	98.035	JUN	-4.5	6/15/2009	2.000%		
EDAU09	97.935	98.020	97.875	97.995	SEP	-6.0	9/14/2009	2.065%		
EDAZ09	97.790	97.890	97.740	97.870	DEC	-8.5	12/14/2009	2.210%	Reds	1-2 yrs out
EDAH10	97.740	97.870	97.710	97.850	MAR	-11.0	3/15/2010	2.260%		
EDAM10	97.610	97.765	97.590	97.730	JUN	-14.0	6/14/2010	2.390%		
EDAU10	97.465	97.640	97.445	97.640	SEP	-17.0	9/13/2010	2.535%		
EDAZ10	97.260	97.440	97.245	97.440	DEC	-18.5	12/13/2010	2.740%	Greens	2-3 yrs out
EDAH11	97.130	97.330	97.130	97.330	MAR	-19.5	3/14/2011	2.870%		
EDAM11	96.955	97.105	96.950	97.105	JUN	-19.5	6/13/2011	3.045%		
EDAU11	96.815	96.850	96.810	96.840	SEP	-20.5	9/19/2011	3.185%		
EDAZ11	96.690	96.725	96.690	96.725	DEC	-20.5	12/19/2011	3.310%	Blues	3-4 yrs out
EDAH12	96.745	96.745	96.715	96.730	MAR	-22.0	3/19/2012	3.255%		
EDAM12	96.675	96.675	96.675	96.675	JUN	-24.0	6/18/2012	3.325%		
EDAU12	96.670	96.670	96.670	96.670	SEP	-25.5	9/17/2012	3.330%		
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-28.0	12/17/2012	#VALUE!	Golds	4-5 yrs out
EDAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-11.5	3/18/2013	#VALUE!		
EDAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	20.5	6/17/2013	#VALUE!		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	20.5	12/16/2013	#VALUE!		
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										

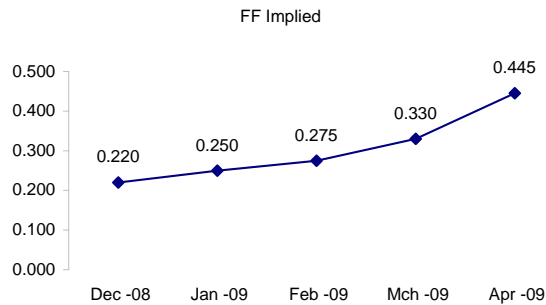
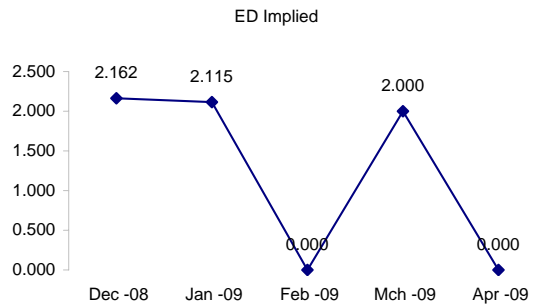
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



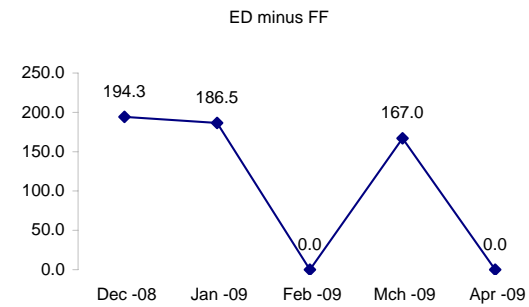
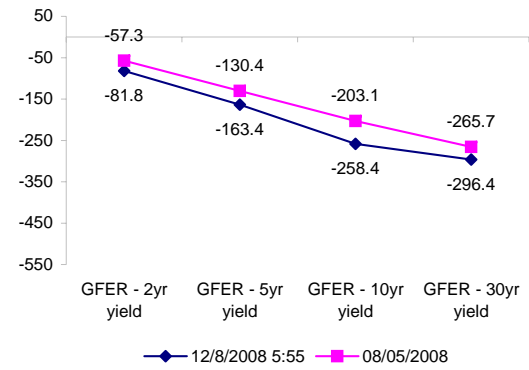
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-08	99.780	0.525	0.220	2.162	194.3
Jan-09	99.750	0.550	0.250	2.115	186.5
Feb-09	99.725	0.550	0.275	#VALUE!	#VALUE!
Mar-09	99.670	0.500	0.330	2.000	167.0
Apr-09	99.555	0.050	0.445	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-81.8	-9.5	-57.3
GFER - 5yr yield	-163.4	-14.1	-130.4
GFER - 10yr yield	-258.4	-7.9	-203.1
GFER - 30yr yield	-296.4	-5.0	-265.7
GFER (Yesterday)	0.36	#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	(475)	(450)	125	(725)	(475)	(625)	12/15/2008	288	5,021	White Pack	1yr
EDAP2	(1325)	(1300)	(1000)	(1450)	(1325)	(1000)	12/14/2009	135	10,998	Red Pack	2yr
EDAP3	(2025)	(1700)	(1700)	(2025)	(2025)	(1700)	12/13/2010	4	4,039	Green Pack	
EDAP4		(1000)		(1750)			12/19/2011	0	1,782	Blue Pack	5yr
EDAP5		(475)		(1550)			12/17/2012	0	1,078	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(825)	(1000)	0	(1075)	(825)	0	12/15/2008	149	8,839	2yr Bundle	2yr
EDAB3	(1050)	(175)	(125)	(1325)	(1050)	(125)	12/15/2008	50	1,887	3yr Bundle	3yr
EDAB4			125				12/15/2008	0	97	4yr Bundle	4yr
EDAB5		(750)					12/15/2008	0	122	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	145	145	150	120	30	120	6/14/2010	1,949	14,674		
EDAS6	75	75	75	75	0	75	3/18/2013	1	47		
EDAS9	325	280	330	265	85	265	12/14/2009	22	1,559		
EDAS12	50	50			15		12/15/2014	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	2.096	-0.412	9794.313	
Q.ED.Red	2.395	-1.275	9765.125	
Q.ED.Green	3.024	-1.988	9704.000	Pack Prices
Q.ED.Blue	3.379	-1.875	9669.500	
Q.ED.Gold		0.000	9675.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.28375	0.28375	0.28375	0.28375	0.00000	0.28375
USDLIB1M	1.82500	1.82500	1.86750	1.82500	(0.04250)	1.86750
USDLIB3M	2.18938	2.18938	2.18938	2.18563	0.00375	2.18563
USDLIB6M	2.60063	2.60063	2.60063	2.55125	0.04938	2.55125
USDLIB1Y	2.79500	2.79500	2.79500	2.69250	0.10250	2.69250

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	2.00000	2.00000	2.00000	2.00000	0.00000	2.00000
GBPLIB1M	2.61125	2.61125	2.66500	2.61125	(0.05375)	2.66500
GBPLIB3M	3.31500	3.31500	3.37750	3.31500	(0.06250)	3.37750
GBPLIB6M	3.48500	3.48500	3.54000	3.48500	(0.05500)	3.54000
GBPLIB1Y	3.59750	3.59750	3.64750	3.59750	(0.05000)	3.64750

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.8725	2.8725	2.8725	2.8725	0.0000	2.8725
EUIBOR1M	3.1570	3.1570	3.1570	3.1570	(0.0720)	3.1570
EUIBOR3M	3.4880	3.4880	3.4880	3.4880	(0.0750)	3.4880
EUIBOR6M	3.5630	3.5630	3.5630	3.5630	(0.0610)	3.5630
EUIBOR1Y	3.6610	3.6610	3.6610	3.6610	(0.0390)	3.6610

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4907	1.4913	1.4913	1.4913	1.5052	1.4683	0.0224	1.4734
GBPEUR	1.1581	1.1589	1.1589	1.1589	1.1662	1.1525	0.0038	1.1572
GBPJPY	1.3927	1.3939	1.3939	1.3939	1.4083	1.3605	0.0300	1.3677
EURGBP	0.8631	0.8634	0.8634	0.8634	0.8678	0.8576	(0.0028)	0.8637

