

## 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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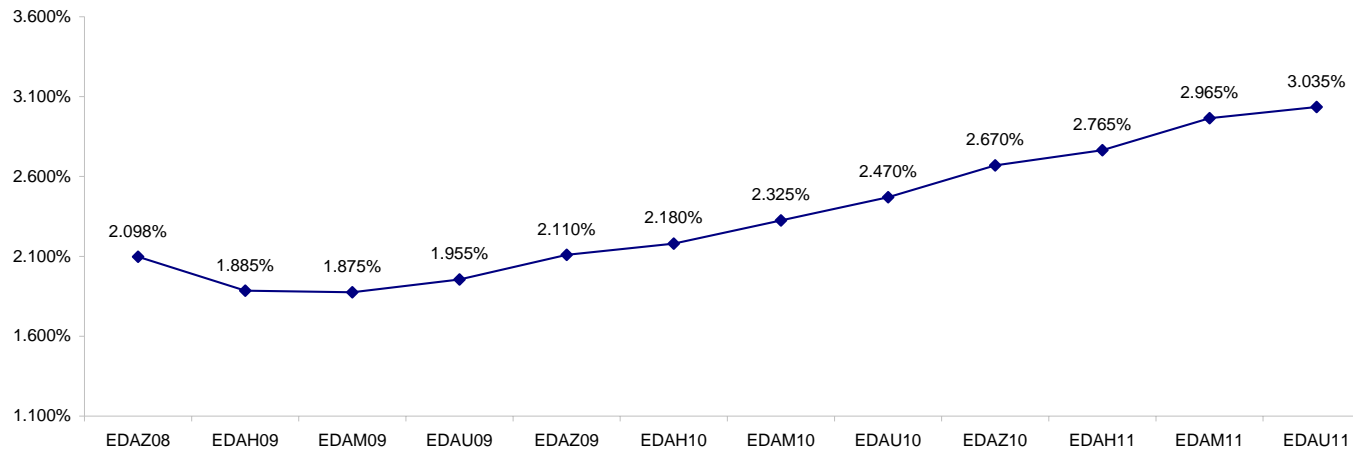
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.903	97.913	97.875	97.883	DEC	2.2	12/15/2008	2.098%	Whites	1st Year
EDAH09	98.115	98.150	98.095	98.115	MAR	0.5	3/16/2009	1.885%		
EDAM09	98.125	98.175	98.100	98.120	JUN	0.0	6/15/2009	1.875%		
EDAU09	98.045	98.120	98.020	98.070	SEP	0.0	9/14/2009	1.955%		
EDAZ09	97.890	97.970	97.855	97.905	DEC	1.0	12/14/2009	2.110%	Reds	1-2 yrs out
EDAH10	97.820	97.910	97.780	97.855	MAR	0.5	3/15/2010	2.180%		
EDAM10	97.675	97.775	97.635	97.720	JUN	0.0	6/14/2010	2.325%		
EDAU10	97.530	97.630	97.495	97.550	SEP	-0.5	9/13/2010	2.470%		
EDAZ10	97.330	97.435	97.305	97.350	DEC	-1.5	12/13/2010	2.670%	Greens	2-3 yrs out
EDAH11	97.235	97.315	97.235	97.235	MAR	-2.5	3/14/2011	2.765%		
EDAM11	97.035	97.140	97.035	97.110	JUN	-2.5	6/13/2011	2.965%		
EDAU11	96.965	96.975	96.955	96.955	SEP	-4.5	9/19/2011	3.035%		
EDAZ11	96.850	96.855	96.850	96.855	DEC	-2.5	12/19/2011	3.150%	Blues	3-4 yrs out
EDAH12	96.835	96.835	96.835	96.835	MAR	-1.0	3/19/2012	3.165%		
EDAM12	96.805	96.860	96.805	96.855	JUN	-9.5	6/18/2012	3.195%		
EDAU12	96.755	#VALUE!	#VALUE!	#VALUE!	SEP	-1.5	9/17/2012	3.245%		
EDAZ12	96.730	96.730	96.730	96.730	DEC	0.0	12/17/2012	3.270%	Golds	4-5 yrs out
EDAH13	96.700	#VALUE!	#VALUE!	#VALUE!	MAR	10.0	3/18/2013	3.300%		
EDAM13	96.655	#VALUE!	#VALUE!	#VALUE!	JUN	28.0	6/17/2013	3.345%		
EDZU13	96.555	#VALUE!	#VALUE!	#VALUE!	DEC	28.0	12/16/2013	3.445%		
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.

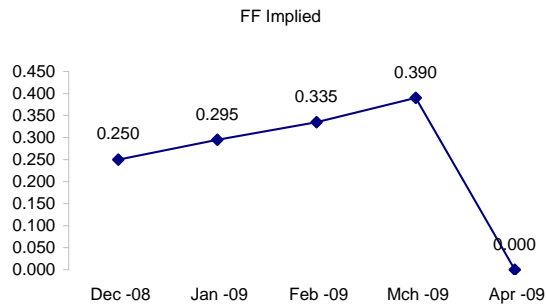
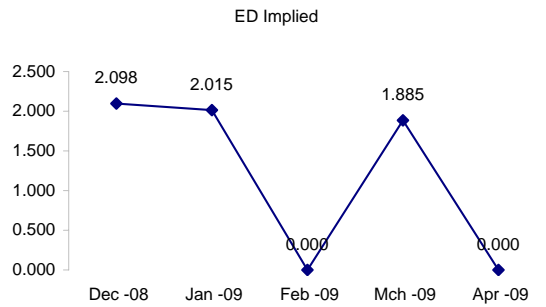
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



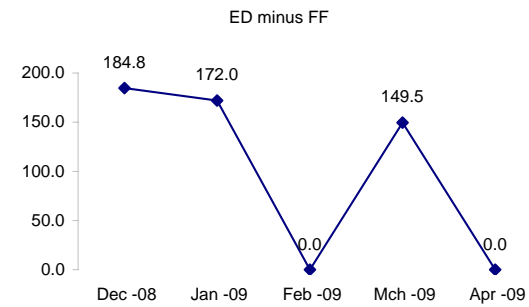
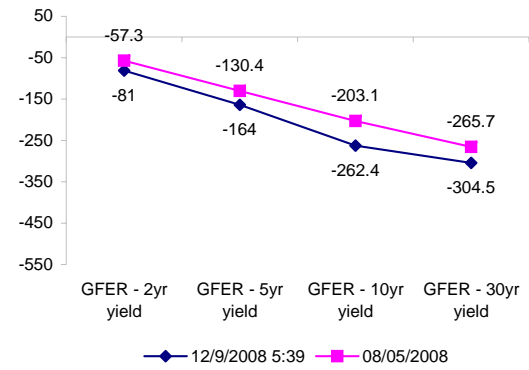
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-08	99.750	-0.075	0.250	2.098	184.8
Jan-09	99.705	0.100	0.295	2.015	172.0
Feb-09	99.665	0.050	0.335	#VALUE!	#VALUE!
Mar-09	99.610	0.050	0.390	1.885	149.5
Apr-09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-81	0.1	-57.3
GFER - 5yr yield	-164	-4.3	-130.4
GFER - 10yr yield	-262.4	-1.5	-203.1
GFER - 30yr yield	-304.5	-0.8	-265.7
GFER (Yesterday)	0.12	#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	100	100	450	(75)	100	25	12/15/2008	133	4,423	White Pack	1yr
EDAP2	50	(200)	925	(350)	50	475	12/14/2009	126	5,444	Red Pack	2yr
EDAP3	(150)	400	825	(450)	(150)	500	12/13/2010	14	3,299	Green Pack	
EDAP4		(825)	375				12/19/2011	0	846	Blue Pack	5yr
EDAP5		(1250)	225				12/17/2012	0	623	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	75	(75)	675	(200)	75	550	12/15/2008	519	4,789	2yr Bundle	2yr
EDAB3	0	350	725	(300)	0	350	12/15/2008	10	1,734	3yr Bundle	3yr
EDAB4		(350)					12/15/2008	0	5	4yr Bundle	4yr
EDAB5		(425)					12/15/2008	0	63	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	145	145	145	135	5	140	6/14/2010	592	11,992		
EDAS6	120	95	80		45		3/18/2013	0	17		
EDAS9	365	365	365	330	20	340	12/14/2009	11	1,077		
EDAS12	80				30		12/15/2014	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	1.990	0.062	9804.688	
Q.ED.Red	2.316	0.025	9772.875	
Q.ED.Green	2.919	0.000	9714.125	Pack Prices
Q.ED.Blue		0.112	9681.375	
Q.ED.Gold		0.087	9668.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.18625	0.18625	0.18625	0.18625	0.00000	0.18625
USDLIB1M	1.82500	1.82500	1.82500	1.82500	0.00000	1.82500
USDLIB3M	2.18938	2.18938	2.18938	2.18938	0.00000	2.18938
USDLIB6M	2.60063	2.60063	2.60063	2.60063	0.00000	2.60063
USDLIB1Y	2.79500	2.79500	2.79500	2.79500	0.00000	2.79500

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	2.61125	2.61125	0.00000	2.61125
GBPLIB3M	3.31500	3.31500	3.31500	3.31500	0.00000	3.31500
GBPLIB6M	3.48500	3.48500	3.48500	3.48500	0.00000	3.48500
GBPLIB1Y	3.59750	3.59750	3.59750	3.59750	0.00000	3.59750

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.8650	2.8650	2.8650	2.8650	0.0000	2.8650
EUIBOR1M	3.1040	3.1040	3.1570	3.1040	(0.0530)	3.1570
EUIBOR3M	3.4280	3.4280	3.4880	3.4280	(0.0600)	3.4880
EUIBOR6M	3.5140	3.5140	3.5630	3.5140	(0.0490)	3.5630
EUIBOR1Y	3.6100	3.6100	3.6610	3.6100	(0.0510)	3.6610

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4773	1.4775	1.4775	1.4775	1.4922	1.4738	(0.0141)	1.491
GBPEUR	1.1512	1.1522	1.1522	1.1522	1.1543	1.1456	0.0011	1.1502
GBPJPY	1.3713	1.3723	1.3723	1.3723	1.386	1.3619	(0.0121)	1.384
EURGBP	0.8682	0.8684	0.8684	0.8684	0.8731	0.8661	(0.0009)	0.8689

