

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

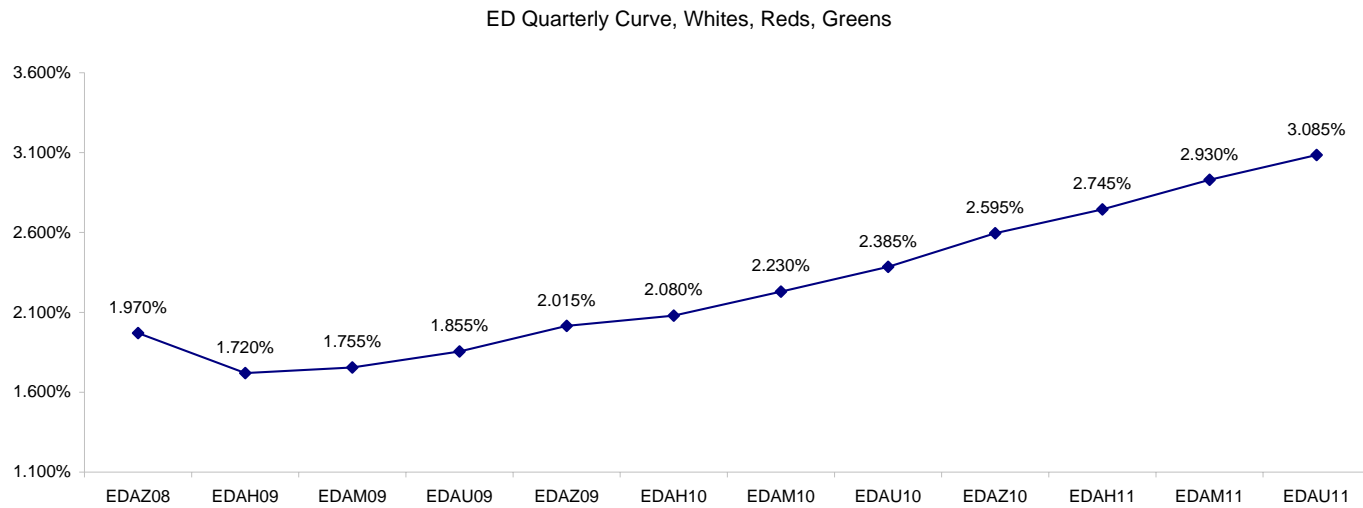
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|---------|---------|---------|-------|------|------------|---------|---------|--------------|
| EDAZ08 | 98.030 | 98.043 | 97.985 | 98.010 | DEC | 3.0 | 12/15/2008 | 1.970% | Whites | 1st Year |
| EDAH09 | 98.280 | 98.290 | 98.245 | 98.275 | MAR | 0.5 | 3/16/2009 | 1.720% | | |
| EDAM09 | 98.245 | 98.260 | 98.215 | 98.250 | JUN | -1.5 | 6/15/2009 | 1.755% | | |
| EDAU09 | 98.145 | 98.175 | 98.120 | 98.170 | SEP | -2.5 | 9/14/2009 | 1.855% | | |
| EDAZ09 | 97.985 | 98.025 | 97.960 | 98.020 | DEC | -2.5 | 12/14/2009 | 2.015% | Reds | 1-2 yrs out |
| EDAH10 | 97.920 | 97.975 | 97.910 | 97.965 | MAR | -3.0 | 3/15/2010 | 2.080% | | |
| EDAM10 | 97.770 | 97.840 | 97.770 | 97.840 | JUN | -3.0 | 6/14/2010 | 2.230% | | |
| EDAU10 | 97.615 | 97.700 | 97.615 | 97.685 | SEP | -4.0 | 9/13/2010 | 2.385% | | |
| EDAZ10 | 97.405 | 97.495 | 97.395 | 97.455 | DEC | -5.0 | 12/13/2010 | 2.595% | Greens | 2-3 yrs out |
| EDAH11 | 97.255 | 97.315 | 97.255 | 97.300 | MAR | -6.0 | 3/14/2011 | 2.745% | | |
| EDAM11 | 97.070 | 97.155 | 97.055 | 97.110 | JUN | -6.0 | 6/13/2011 | 2.930% | | |
| EDAU11 | 96.915 | 96.970 | 96.905 | 96.960 | SEP | -6.5 | 9/19/2011 | 3.085% | | |
| EDAZ11 | 96.835 | 96.885 | 96.835 | 96.840 | DEC | -6.5 | 12/19/2011 | 3.165% | Blues | 3-4 yrs out |
| EDAH12 | 96.895 | 96.895 | 96.870 | 96.870 | MAR | -7.5 | 3/19/2012 | 3.105% | | |
| EDAM12 | 96.855 | 96.855 | 96.855 | 96.855 | JUN | 0.5 | 6/18/2012 | 3.145% | | |
| EDAU12 | 96.800 | 96.800 | 96.800 | 96.800 | SEP | -3.5 | 9/17/2012 | 3.200% | | |
| EDAZ12 | 96.750 | #VALUE! | #VALUE! | #VALUE! | DEC | 59.0 | 12/17/2012 | 3.250% | Golds | 4-5 yrs out |
| EDAH13 | 96.760 | #VALUE! | #VALUE! | #VALUE! | MAR | 69.0 | 3/18/2013 | 3.240% | | |
| EDAM13 | 96.720 | #VALUE! | #VALUE! | #VALUE! | JUN | 61.0 | 6/17/2013 | 3.280% | | |
| EDZU13 | 96.575 | #VALUE! | #VALUE! | #VALUE! | DEC | 55.0 | 12/16/2013 | 3.425% | | |
| 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 | | | | | | | | | | |

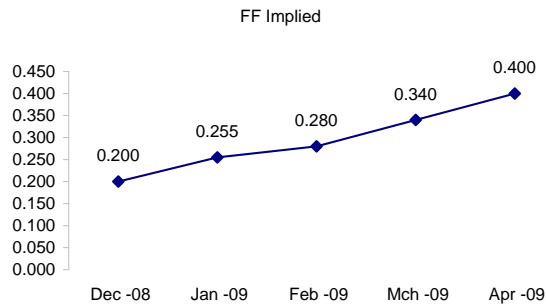
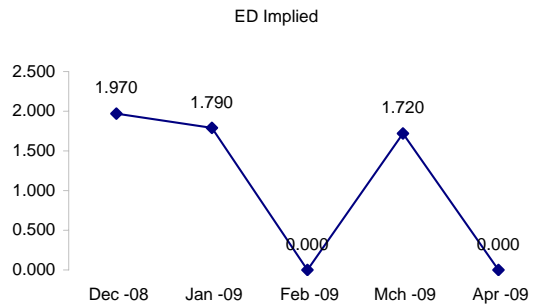
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



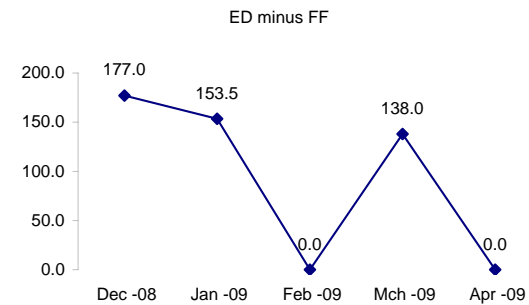
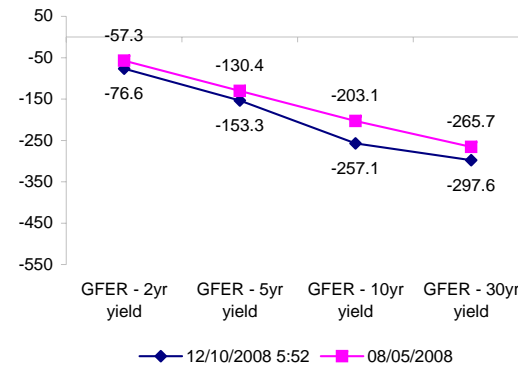
| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|--------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Dec-08 | 99.800 | 0.125 | 0.200 | 1.970 | 177.0 |
| Jan-09 | 99.745 | 0.000 | 0.255 | 1.790 | 153.5 |
| Feb-09 | 99.720 | 0.000 | 0.280 | #VALUE! | #VALUE! |
| Mar-09 | 99.660 | -0.150 | 0.340 | 1.720 | 138.0 |
| Apr-09 | 99.600 | -0.150 | 0.400 | #VALUE! | #VALUE! |

| | Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields | | |
|-------------------|---|----------|------------|
| | Diff bps | Net Chng | 08/05/2008 |
| GFER - 2yr yield | -76.6 | -4.0 | -57.3 |
| GFER - 5yr yield | -153.3 | 5.1 | -130.4 |
| GFER - 10yr yield | -257.1 | -4.3 | -203.1 |
| GFER - 30yr yield | -297.6 | -5.5 | -265.7 |
| GFER (Yesterday) | 0.63 | #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 | (50) | 50 | 100 | (250) | (50) | (200) | 12/15/2008 | 38 | 4,574 | White Pack | 1yr |
| EDAP2 | (250) | (325) | 275 | (350) | (250) | (150) | 12/14/2009 | 27 | 6,042 | Red Pack | 2yr |
| EDAP3 | (375) | 1075 | | (600) | (375) | | 12/13/2010 | 0 | 3,879 | Green Pack | |
| EDAP4 | | 725 | | | | | 12/19/2011 | 0 | 1,020 | Blue Pack | 5yr |
| EDAP5 | | 525 | | | | | 12/17/2012 | 0 | 694 | Gold Pack | 10yr |
| BUNDLES | | | | | | | | | | Name | Proxy |
| EDAB2 | (100) | (175) | 150 | (300) | (100) | (75) | 12/15/2008 | 15 | 3,291 | 2yr Bundle | 2yr |
| EDAB3 | (250) | (300) | 175 | (300) | (250) | (100) | 12/15/2008 | 112 | 2,026 | 3yr Bundle | 3yr |
| EDAB4 | | 1025 | | | | | 12/15/2008 | 0 | 56 | 4yr Bundle | 4yr |
| EDAB5 | | 850 | | | | | 12/15/2008 | 0 | 37 | 5yr Bundle | 5yr |
| CAL SPREADS | | | | | | | | | | | |
| EDAS3 | 155 | 155 | 155 | 140 | 10 | 140 | 6/14/2010 | 958 | 8,201 | | |
| EDAS6 | 115 | 80 | | | 30 | | 3/18/2013 | 0 | 22 | | |
| EDAS9 | 365 | 365 | 365 | 325 | 15 | 340 | 12/14/2009 | 71 | 975 | | |
| EDAS12 | 80 | | | | 20 | | 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 | 1.859 | -0.013 | 9817.500 | |
| Q.ED.Red | 2.220 | -0.325 | 9782.250 | |
| Q.ED.Green | 2.899 | -0.575 | 9716.125 | Pack Prices |
| Q.ED.Blue | 3.223 | 0.025 | 9684.625 | |
| Q.ED.Gold | | 0.000 | 9669.750 | |

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|----------|---------|
| USDLIBON | 0.14000 | 0.14000 | 0.14000 | 0.14000 | 0.00000 | 0.14000 |
| USDLIB1M | 1.63500 | 1.63500 | 1.63500 | 1.63500 | 0.00000 | 1.63500 |
| USDLIB3M | 2.16375 | 2.16375 | 2.16375 | 2.16375 | 0.00000 | 2.16375 |
| USDLIB6M | 2.52500 | 2.52500 | 2.52500 | 2.52500 | 0.00000 | 2.52500 |
| USDLIB1Y | 2.71000 | 2.71000 | 2.71000 | 2.71000 | 0.00000 | 2.71000 |

| 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 | 2.58125 | 2.58125 | 2.58125 | 2.58125 | 0.00000 | 2.58125 |
| GBPLIB3M | 3.28125 | 3.28125 | 3.28125 | 3.28125 | 0.00000 | 3.28125 |
| GBPLIB6M | 3.44875 | 3.44875 | 3.44875 | 3.44875 | 0.00000 | 3.44875 |
| GBPLIB1Y | 3.55875 | 3.55875 | 3.55875 | 3.55875 | 0.00000 | 3.55875 |

| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|--------|--------|----------|--------|
| EURLIBON | 2.9400 | 2.9400 | 2.9400 | 2.9400 | 0.0000 | 2.9400 |
| EUIBOR1M | 3.0620 | 3.0620 | 3.1040 | 3.0620 | (0.0420) | 3.1040 |
| EUIBOR3M | 3.3760 | 3.3760 | 3.4280 | 3.3760 | (0.0520) | 3.4280 |
| EUIBOR6M | 3.4660 | 3.4660 | 3.5140 | 3.4660 | (0.0480) | 3.5140 |
| EUIBOR1Y | 3.5630 | 3.5630 | 3.6100 | 3.5630 | (0.0470) | 3.6100 |

| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | 1.4818 | 1.4821 | 1.4821 | 1.4821 | 1.4869 | 1.4734 | 0.0068 | 1.4749 |
| GBPEUR | 1.1441 | 1.1449 | 1.1449 | 1.1449 | 1.1464 | 1.1386 | 0.0033 | 1.1406 |
| GBPJPY | 1.3743 | 1.375 | 1.375 | 1.375 | 1.3787 | 1.357 | 0.0157 | 1.3581 |
| EURGBP | 0.8735 | 0.8742 | 0.8742 | 0.8742 | 0.8785 | 0.8723 | (0.0024) | 0.8762 |

