

## 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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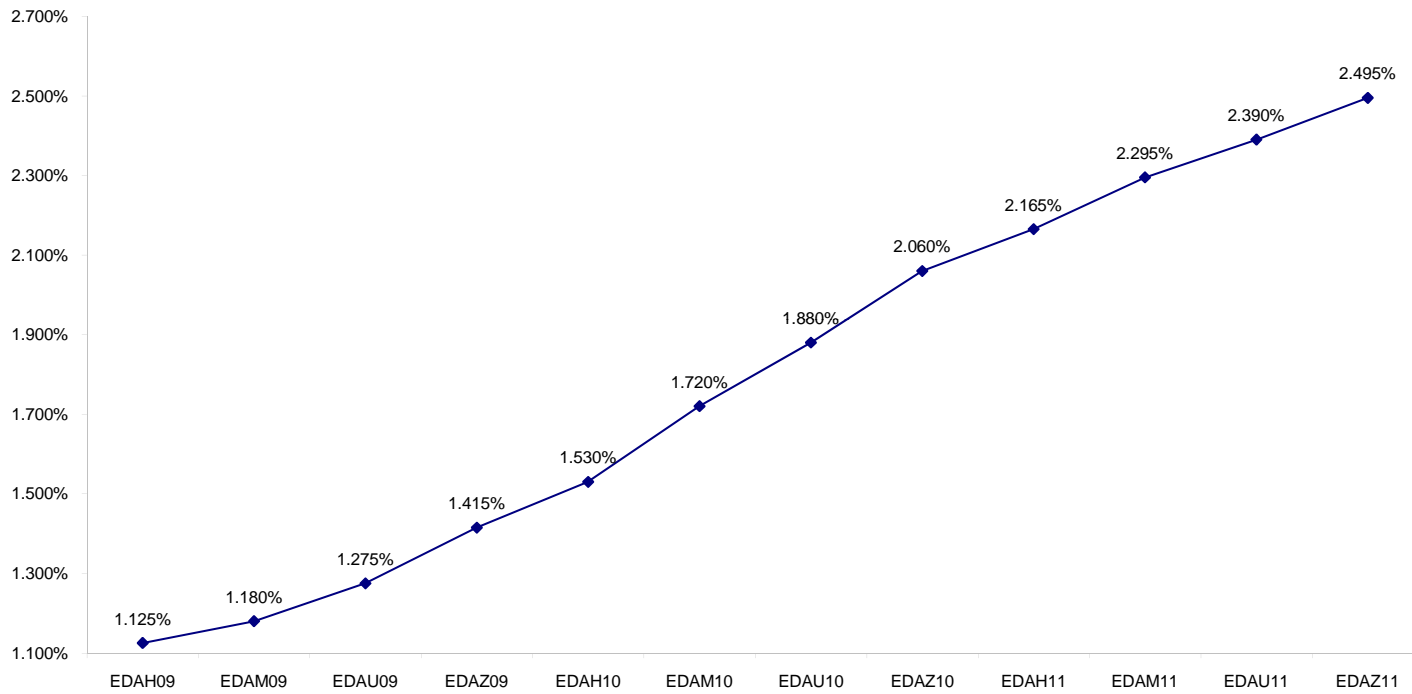
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.875	98.890	98.825	98.850	MAR	4.5	3/16/2009	1.125%	Whites	1st Year
EDAM09	98.820	98.830	98.745	98.760	JUN	7.5	6/15/2009	1.180%		
EDAU09	98.725	98.740	98.615	98.635	SEP	9.0	9/14/2009	1.275%		
EDAZ09	98.585	98.595	98.490	98.490	DEC	10.5	12/14/2009	1.415%		
EDAH10	98.470	98.480	98.370	98.370	MAR	11.0	3/15/2010	1.530%	Reds	1-2 yrs out
EDAM10	98.280	98.280	98.165	98.165	JUN	11.5	6/14/2010	1.720%		
EDAU10	98.120	98.120	98.000	98.000	SEP	11.5	9/13/2010	1.880%		
EDAZ10	97.940	97.945	97.830	97.830	DEC	12.0	12/13/2010	2.060%		
EDAH11	97.835	97.835	97.730	97.730	MAR	10.0	3/14/2011	2.165%	Greens	2-3 yrs out
EDAM11	97.705	97.705	97.670	97.670	JUN	11.0	6/13/2011	2.295%		
EDAU11	97.610	97.610	97.590	97.590	SEP	10.0	9/19/2011	2.390%		
EDAZ11	97.505	97.505	97.475	97.475	DEC	8.5	12/19/2011	2.495%		
EDAH12	97.455	97.455	97.440	97.440	MAR	9.0	3/19/2012	2.545%	Blues	3-4 yrs out
EDAM12	97.425	97.425	97.410	97.410	JUN	7.0	6/18/2012	2.575%		
EDAU12	97.335	#VALUE!	#VALUE!	#VALUE!	SEP	5.5	9/17/2012	2.665%		
EDAZ12	97.270	#VALUE!	#VALUE!	#VALUE!	DEC	4.0	12/17/2012	2.730%		
EDAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	0.0	3/18/2013	#VALUE!	Golds	4-5 yrs out
EDAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-0.5	6/17/2013	#VALUE!		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-1.0	9/16/2013	#VALUE!		
EDZZ13	97.005	#VALUE!	#VALUE!	#VALUE!	DEC	15.0	12/16/2013	2.995%		
EDAZ13									Purples	5-6 yrs out
EDAH14										
EDAM14										
EDAU14									Oranges	6-7 yrs out
EDAZ14										
EDAH15										
EDAM15									Pinks	7-8 yrs out
EDAU15										
EDAZ15										
EDAH16									Grays	8-9 yrs out
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 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.

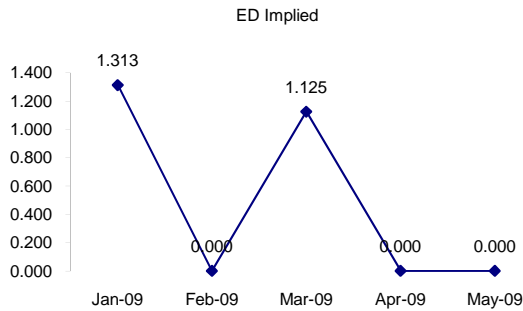
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



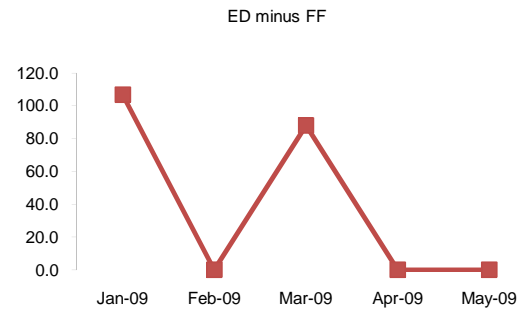
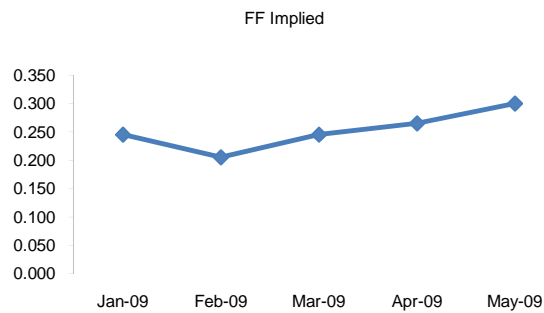
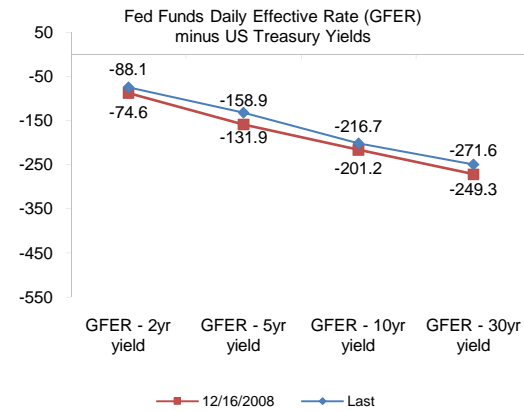
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-09	99.755	#VALUE!	0.245	1.313	106.8
Feb-09	99.795	0.050	0.205	#VALUE!	#VALUE!
Mar-09	99.755	0.050	0.245	1.125	88.0
Apr-09	99.735	0.050	0.265	#VALUE!	#VALUE!
May-09	99.700	0.000	0.300	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-74.6	3.2	-88.1
GFER - 5yr yield	-131.9	8.3	-158.9
GFER - 10yr yield	-201.2	0.7	-216.7
GFER - 30yr yield	-249.3	0.2	-271.6
GFER (Yesterday)	0.11	#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.



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	825	300	825		825		3/16/2009	0	91	White Pack	1yr
EDAP2	1100	525	1150		1100		3/15/2010	0	6	Red Pack	2yr
EDAP3		275					3/14/2011	0	15	Green Pack	
EDAP4		150					3/19/2012	0	172	Blue Pack	5yr
EDAP5		150					3/18/2013	0	29	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	925	225	975		925		3/16/2009	0	28	2yr Bundle	2yr
EDAB3		125					3/16/2009	0	0	3yr Bundle	3yr
EDAB4							3/16/2009	0	0	4yr Bundle	4yr
EDAB5		200					3/16/2009	0	22	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	165	160	170	160	5	160	6/14/2010	529	555		
EDAS6	160	160			(5)		6/17/2013	0	0		
EDAS9	520	530	550	525	(10)	530	3/15/2010	52	0		
EDAS12	240				105		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	1.270	0.787	9875.125
Q.ED.Red	1.831	1.150	9820.250
Q.ED.Green	2.383	0.988	9766.375
Q.ED.Blue		0.263	9737.375
Q.ED.Gold		0.000	9716.500

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.14750	0.14750	0.14750	0.14750	0.00000	0.14750
USDLIB1M	0.47125	0.47125	0.47125	0.47125	0.00000	0.47125
USDLIB3M	1.46750	1.46750	1.46750	1.46750	0.00000	1.46750
USDLIB6M	1.83000	1.83000	1.83000	1.83000	0.00000	1.83000
USDLIB1Y	2.09125	2.09125	2.09125	2.09125	0.00000	2.09125

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	2.23625	2.23625	2.23625	2.23625	0.00000	2.23625
GBPLIB3M	2.87250	2.87250	2.87250	2.87250	0.00000	2.87250
GBPLIB6M	3.04688	3.04688	3.04688	3.04688	0.00000	3.04688
GBPLIB1Y	3.15875	3.15875	3.15875	3.15875	0.00000	3.15875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.1775	2.1775	2.1775	2.1775	0.0000	2.1775
EUIBOR1M	2.6920	2.6920	2.7110	2.6920	(0.0190)	2.7110
EUIBOR3M	2.9730	2.9730	2.9910	2.9730	(0.0180)	2.9910
EUIBOR6M	3.0370	3.0370	3.0610	3.0370	(0.0240)	3.0610
EUIBOR1Y	3.1260	3.1260	3.1500	3.1260	(0.0240)	3.1500

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4664	1.4667	1.4667	1.4667	1.4776	1.4638	0.0072	1.4659
GBPEUR	1.0213	1.022	1.022	1.022	1.0431	1.0204	(0.0215)	1.042
GBPJPY	1.3194	1.3201	1.3201	1.3201	1.336	1.3164	(0.0059)	1.3296
EURGBP	0.9787	0.9791	0.9791	0.9791	0.9802	0.9587	0.0177	0.9591

