

## The Morning Email: Eurodollars & Fed Funds

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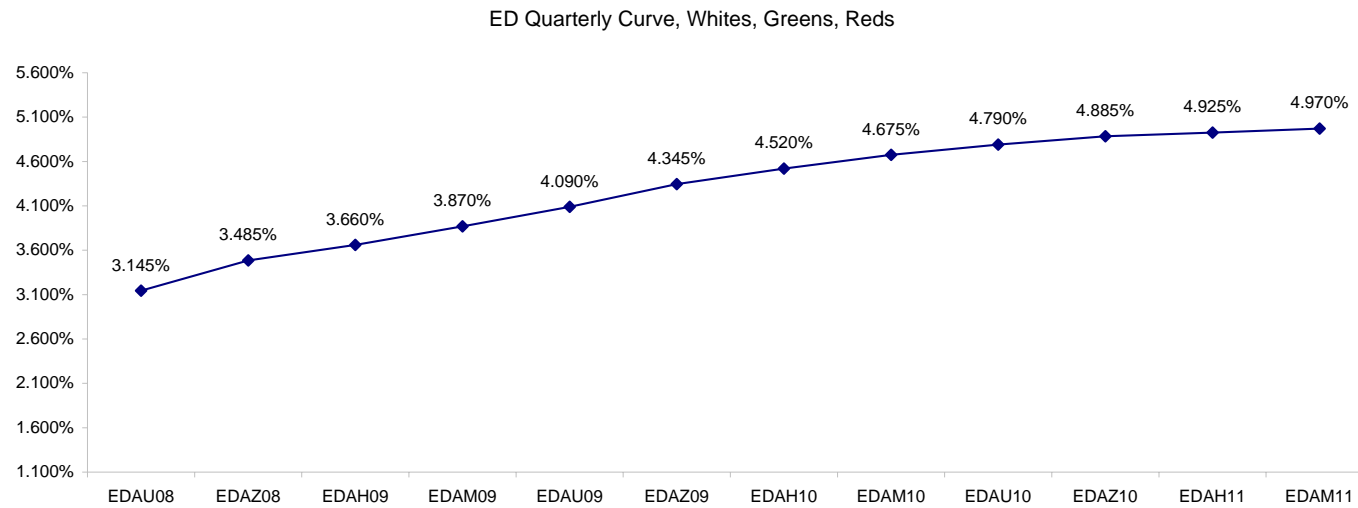
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

|        | Last    | High    | Low     | Open    | Month | Net  | Exp Date   | Implied |         |              |
|--------|---------|---------|---------|---------|-------|------|------------|---------|---------|--------------|
| EDAU08 | 96.855  | 96.875  | 96.850  | 96.850  | SEP   | -3.0 | 9/15/2008  | 3.145%  | Whites  | 1st Year     |
| EDAZ08 | 96.515  | 96.550  | 96.505  | 96.505  | DEC   | -3.5 | 12/15/2008 | 3.485%  |         |              |
| EDAH09 | 96.340  | 96.380  | 96.330  | 96.330  | MAR   | -4.5 | 3/16/2009  | 3.660%  |         |              |
| EDAM09 | 96.130  | 96.180  | 96.125  | 96.130  | JUN   | -6.5 | 6/15/2009  | 3.870%  |         |              |
| EDAU09 | 95.910  | 95.960  | 95.900  | 95.905  | SEP   | -6.5 | 9/14/2009  | 4.090%  | Reds    | 1-2 yrs out  |
| EDAZ09 | 95.655  | 95.705  | 95.655  | 95.660  | DEC   | -6.5 | 12/14/2009 | 4.345%  |         |              |
| EDAH10 | 95.480  | 95.530  | 95.475  | 95.485  | MAR   | -6.0 | 3/15/2010  | 4.520%  |         |              |
| EDAM10 | 95.325  | 95.375  | 95.320  | 95.330  | JUN   | -6.0 | 6/14/2010  | 4.675%  |         |              |
| EDAU10 | 95.210  | 95.260  | 95.210  | 95.225  | SEP   | -5.5 | 9/13/2010  | 4.790%  | Greens  | 2-3 yrs out  |
| EDAZ10 | 95.115  | 95.150  | 95.110  | 95.115  | DEC   | -5.5 | 12/13/2010 | 4.885%  |         |              |
| EDAH11 | 95.075  | 95.110  | 95.075  | 95.080  | MAR   | -5.0 | 3/14/2011  | 4.925%  |         |              |
| EDAM11 | 95.030  | 95.070  | 95.030  | 95.045  | JUN   | -4.5 | 6/13/2011  | 4.970%  |         |              |
| EDAU11 | 94.990  | 94.990  | 94.990  | 94.990  | SEP   | -4.5 | 9/19/2011  | 5.010%  | Blues   | 3-4 yrs out  |
| EDAZ11 | 94.950  | 94.950  | 94.940  | 94.940  | DEC   | -4.0 | 12/19/2011 | 5.050%  |         |              |
| EDAH12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | MAR   | -4.0 | 3/19/2012  | #VALUE! |         |              |
| EDAM12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | JUN   | -3.5 | 6/18/2012  | #VALUE! |         |              |
| EDAU12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | SEP   | -3.0 | 9/17/2012  | #VALUE! | Golds   | 4-5 yrs out  |
| EDAZ12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | DEC   | -2.5 | 12/17/2012 | #VALUE! |         |              |
| EDAH13 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | MAR   | -2.0 | 3/18/2013  | #VALUE! |         |              |
| EDAM13 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | JUN   | -2.5 | 6/17/2013  | #VALUE! |         |              |
| EDZU13 |         |         |         |         |       |      |            |         | Purples | 5-6 yrs out  |
| EDAZ13 |         |         |         |         |       |      |            |         |         |              |
| EDAH14 |         |         |         |         |       |      |            |         |         |              |
| EDAM14 |         |         |         |         |       |      |            |         |         |              |
| EDAU14 |         |         |         |         |       |      |            |         | Oranges | 6-7 yrs out  |
| EDAZ14 |         |         |         |         |       |      |            |         |         |              |
| EDAH15 |         |         |         |         |       |      |            |         |         |              |
| EDAM15 |         |         |         |         |       |      |            |         |         |              |
| EDAU15 |         |         |         |         |       |      |            |         | Pinks   | 7-8 yrs out  |
| EDAZ15 |         |         |         |         |       |      |            |         |         |              |
| EDAH16 |         |         |         |         |       |      |            |         |         |              |
| EDAM16 |         |         |         |         |       |      |            |         |         |              |
| EDAU16 |         |         |         |         |       |      |            |         | Grays   | 8-9 yrs out  |
| EDAZ16 |         |         |         |         |       |      |            |         |         |              |
| EDAH17 |         |         |         |         |       |      |            |         |         |              |
| EDAM17 |         |         |         |         |       |      |            |         |         |              |
| EDAU17 |         |         |         |         |       |      |            |         | Coppers | 8-10 yrs out |
| EDAZ17 |         |         |         |         |       |      |            |         |         |              |
| EDAH18 |         |         |         |         |       |      |            |         |         |              |
| EDAM18 |         |         |         |         |       |      |            |         |         |              |

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

Matrix excludes serial contracts.



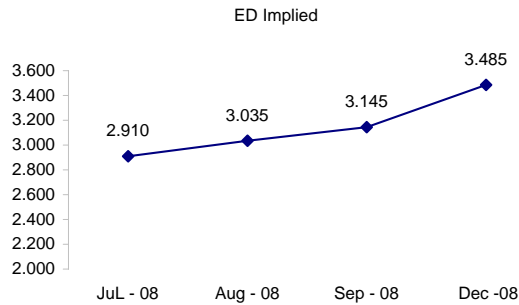
|        | Fed Funds (FF) |         |         | ED      | ED - FF |
|--------|----------------|---------|---------|---------|---------|
|        | Last           | Net     | Implied | Implied | bps     |
| Jun-08 | #VALUE!        | #VALUE! | #VALUE! | Expired | Expired |
| Jul-08 | 97.975         | 0.000   | 2.025   | 2.910   | 88.5    |
| Aug-08 | 97.910         | 0.000   | 2.090   | 3.035   | 94.5    |
| Sep-08 | 97.800         | -0.200  | 2.200   | 3.145   | 94.5    |
| Dec-08 | #VALUE!        | #VALUE! | #VALUE! | 3.485   | #VALUE! |

Fed Funds Daily Effective Rate (GFER)

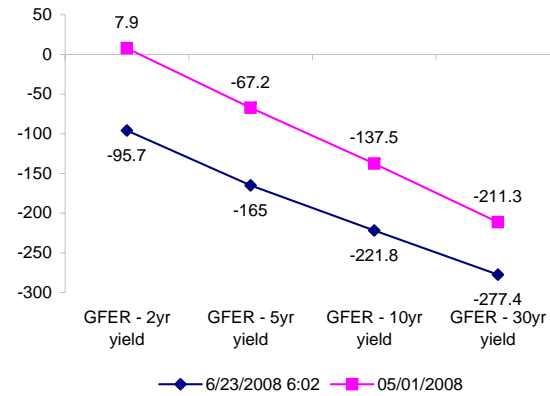
|                   | minus US Treasury Yields |          | 05/01/2008 |
|-------------------|--------------------------|----------|------------|
|                   | Diff bps                 | Net Chng |            |
| GFER - 2yr yield  | -95.7                    | -1.7     | 7.9        |
| GFER - 5yr yield  | -165                     | -0.3     | -67.2      |
| GFER - 10yr yield | -221.8                   | 0.4      | -137.5     |
| GFER - 30yr yield | -277.4                   | 0.6      | -211.3     |
| GFER              | 1.84                     | #VALUE!  |            |

05/01/2008

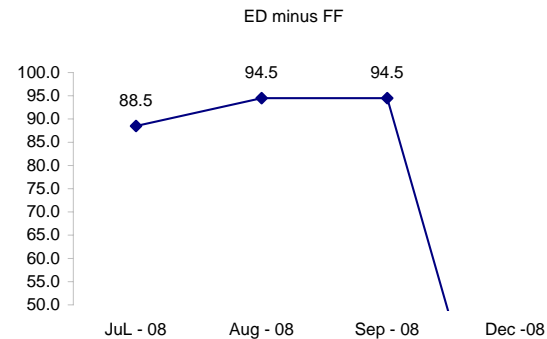
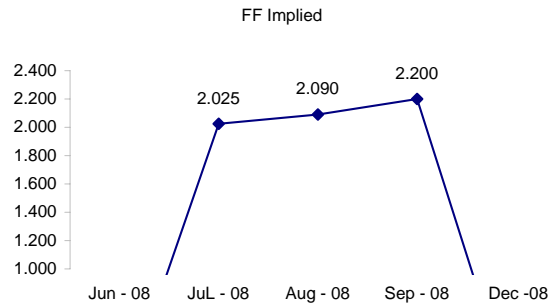
Why this date? Just after the FOMC is a good day to mark.



Note: Jun 08 contract expired in ED. July is lead month.



However, Jun 08 is still lead in the FF contract



#VALUE! GFER

| SYMBOL<br>PACKS    | Last<br>Quote | Last<br>Trade | High  | Low   | Net   | Open  | Expiration | Today's<br>Volume | Yesterday's<br>Volume | Name        | Proxy        |
|--------------------|---------------|---------------|-------|-------|-------|-------|------------|-------------------|-----------------------|-------------|--------------|
| EDAP1              | (475)         | (400)         | (75)  | (450) | (475) | (350) | 9/15/2008  | 33                | 5,682                 | White Pack  | 1yr          |
| EDAP2              | (675)         | (400)         | (150) | (650) | (675) | (400) | 9/14/2009  | 331               | 9,603                 | Red Pack    | 2yr          |
| EDAP3              | (525)         | (500)         | (275) | (575) | (525) | (275) | 9/13/2010  | 4                 | 4,587                 | Green Pack  |              |
| EDAP4              |               | 275           |       | (475) |       |       | 9/19/2011  | 0                 | 1,595                 | Blue Pack   | 5yr          |
| EDAP5              | (525)         | 500           |       | (325) | (525) |       | 9/17/2012  | 0                 | 1,176                 | Gold Pack   | 10yr         |
| <b>BUNDLES</b>     |               |               |       |       |       |       |            |                   |                       | <b>Name</b> | <b>Proxy</b> |
| EDAB2              | (525)         | (300)         | (125) | (550) | (525) | (225) | 9/15/2008  | 43                | 9,572                 | 2yr Bundle  | 2yr          |
| EDAB3              | (500)         | (200)         | (150) | (550) | (500) | (200) | 9/15/2008  | 1                 | 1,662                 | 3yr Bundle  | 3yr          |
| EDAB4              |               | 525           |       |       |       |       | 9/15/2008  | 0                 | 270                   | 4yr Bundle  | 4yr          |
| EDAB5              |               | 525           |       |       |       |       | 9/15/2008  | 0                 | 400                   | 5yr Bundle  | 5yr          |
| <b>CAL SPREADS</b> |               |               |       |       |       |       |            |                   |                       |             |              |
| EDAS3              | 1550          | 1550          | 1550  | 1500  | 0     | 1550  | 3/15/2010  | 2,133             | 9,967                 |             |              |
| EDAS6              | 750           |               |       | 700   | 50    |       | 9/17/2012  | 0                 | 25                    |             |              |
| EDAS9              | 6600          | 6550          | 6600  | 6500  | 50    | 6500  | 6/15/2009  | 64                | 2,128                 |             |              |
| EDAS12             | 950           |               |       | 1200  | (250) |       | 3/19/2012  | 0                 | 281                   |             |              |

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

|            | Last Yield | Net Yield | Last Price |             |
|------------|------------|-----------|------------|-------------|
| Q.ED.White | 3.621      | -0.437    | 9646.000   |             |
| Q.ED.Red   | 4.519      | -0.625    | 9559.250   |             |
| Q.ED.Green | 5.022      | -0.562    | 9510.750   | Pack Prices |
| Q.ED.Blue  |            | -0.225    | 9496.125   |             |
| Q.ED.Gold  |            | 0.000     | 9485.875   |             |

| USD LIBOR | Lst Quote | Lst Trade | Hi      | Low     | Net Chng  | Open    |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON  | 2.08500   | 2.08500   | 2.08500 | 2.06750 | 0.01750   | 2.06750 |
| USDLIB1M  | 2.48250   | 2.48250   | 2.48250 | 2.48125 | 0.00125   | 2.48125 |
| USDLIB3M  | 2.80438   | 2.80438   | 2.80438 | 2.80188 | 0.00250   | 2.80188 |
| USDLIB6M  | 3.18000   | 3.18000   | 3.18000 | 3.18000 | 0.00000   | 3.18000 |
| USDLIB1Y  | 3.53563   | 3.53563   | 3.54500 | 3.53563 | (0.00937) | 3.54500 |

\$

| GBP LIBOR | Lst Quote | Lst Trade | Hi      | Low     | Net Chng  | Open    |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| GBPLIBON  | 5.08500   | 5.08500   | 5.09000 | 5.08500 | (0.00500) | 5.09000 |
| GBPLIB1M  | 5.50625   | 5.50625   | 5.51000 | 5.50625 | (0.00375) | 5.51000 |
| GBPLIB3M  | 5.95188   | 5.95188   | 5.95750 | 5.95188 | (0.00562) | 5.95750 |
| GBPLIB6M  | 6.19938   | 6.19938   | 6.21125 | 6.19938 | (0.01187) | 6.21125 |
| GBPLIB1Y  | 6.48250   | 6.48250   | 6.50250 | 6.48250 | (0.02000) | 6.50250 |

£

| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi     | Low    | Net Chng | Open   |
|------------------|-----------|-----------|--------|--------|----------|--------|
| EURLIBON         | 4.0025    | 4.0025    | 4.0050 | 4.0025 | (0.0025) | 4.0050 |
| EUIBOR1M         | 4.4890    | 4.4890    | 4.4890 | 4.4890 | 0.0000   | 4.4890 |
| EUIBOR3M         | 4.9580    | 4.9580    | 4.9590 | 4.9580 | (0.0010) | 4.9590 |
| EUIBOR6M         | 5.1260    | 5.1260    | 5.1260 | 5.1260 | 0.0000   | 5.1260 |
| EUIBOR1Y         | 5.4190    | 5.4190    | 5.4290 | 5.4190 | (0.0100) | 5.4290 |

€

| GBP DEPOSITS | Bid   | Ask   | Lst Quote | Lst Trade | Hi    | Low   | Net Chng | Open  |
|--------------|-------|-------|-----------|-----------|-------|-------|----------|-------|
| GBPDEP1M     | 5.350 | 5.550 | 5.550     | 5.550     | 5.600 | 5.280 | 0.110    | 5.400 |
| GBPDEP3M     | 5.810 | 6.010 | 6.010     | 6.010     | 6.070 | 5.730 | 0.040    | 5.870 |
| GBPDEP6M     | 6.060 | 6.260 | 6.260     | 6.260     | 6.320 | 5.900 | 0.040    | 6.120 |
| GBPDEP1Y     | 6.340 | 6.540 | 6.540     | 6.540     | 6.610 | 6.100 | 0.030    | 6.410 |

£

| CURRENCIES | Bid    | Ask    | Lst Quote | Lst Trade | Hi     | Low    | Net Chng | Open   |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD     | 1.9616 | 1.962  | 1.962     | 1.962     | 1.9763 | 1.9614 | (0.0143) | 1.9745 |
| GBPEUR     | 1.2635 | 1.2643 | 1.2643    | 1.2643    | 1.2674 | 1.2626 | (0.0020) | 1.2634 |
| GBPJPY     | 2.1124 | 2.1128 | 2.1124    | 2.1124    | 2.1231 | 2.1104 | (0.0091) | 2.1149 |
| EURGBP     | 0.7911 | 0.7911 | 0.7911    | 0.7911    | 0.7922 | 0.7891 | 0.0012   | 0.7911 |









