

## The Morning Email: Eurodollars & Fed Funds

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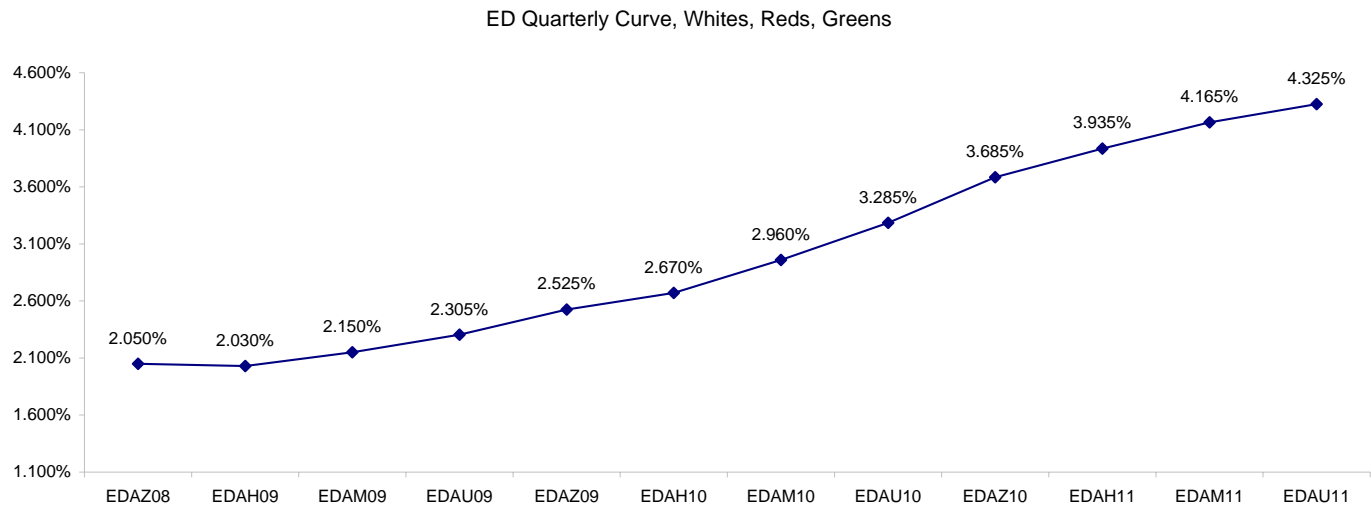
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.950	97.975	97.910	97.950	DEC	0.5	12/15/2008	2.050%	Whites	1st Year
EDAH09	97.970	98.005	97.920	97.980	MAR	-2.0	3/16/2009	2.030%		
EDAM09	97.850	97.880	97.800	97.815	JUN	-2.0	6/15/2009	2.150%		
EDAU09	97.695	97.725	97.640	97.720	SEP	-2.5	9/14/2009	2.305%		
EDAZ09	97.475	97.505	97.405	97.480	DEC	-1.5	12/14/2009	2.525%	Reds	1-2 yrs out
EDAH10	97.330	97.365	97.260	97.350	MAR	-0.5	3/15/2010	2.670%		
EDAM10	97.040	97.085	96.975	97.065	JUN	0.0	6/14/2010	2.960%		
EDAU10	96.715	96.765	96.660	96.740	SEP	0.0	9/13/2010	3.285%		
EDAZ10	96.315	96.370	96.265	96.335	DEC	0.0	12/13/2010	3.685%	Greens	2-3 yrs out
EDAH11	96.065	96.110	96.020	96.100	MAR	0.0	3/14/2011	3.935%		
EDAM11	95.835	95.880	95.790	95.870	JUN	0.0	6/13/2011	4.165%		
EDAU11	95.675	95.720	95.620	95.700	SEP	1.0	9/19/2011	4.325%		
EDAZ11	95.550	95.550	95.465	95.475	DEC	2.5	12/19/2011	4.450%	Blues	3-4 yrs out
EDAH12	95.520	95.520	95.415	95.430	MAR	2.5	3/19/2012	4.480%		
EDAM12	95.375	95.375	95.310	95.310	JUN	4.5	6/18/2012	4.625%		
EDAU12	95.210	95.220	95.210	95.220	SEP	4.0	9/17/2012	4.790%		
EDAZ12	95.160	95.160	95.080	95.095	DEC	-3.0	12/17/2012	4.840%	Golds	4-5 yrs out
EDAH13	95.135	95.135	95.055	95.060	MAR	-3.0	3/18/2013	4.865%		
EDAM13	94.990	94.990	94.990	94.990	JUN	-3.5	6/17/2013	5.010%		
EDZU13	94.675	#VALUE!	#VALUE!	#VALUE!	DEC	-5.5	12/16/2013	5.325%		
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.

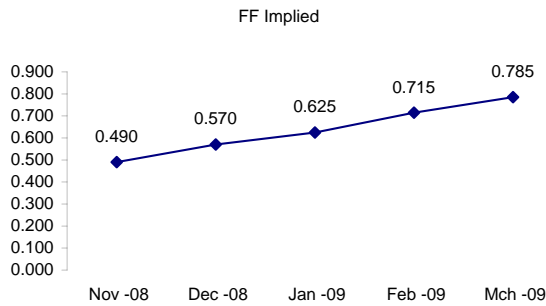
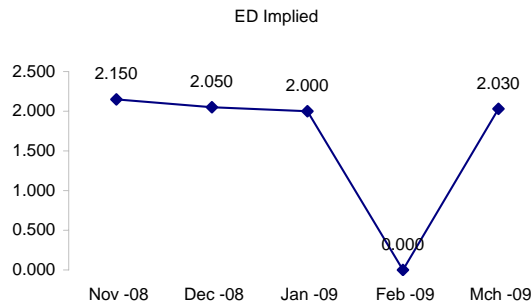


Fed Fund vs Eurodollars and Treasuries

	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.510	0.200	0.490	2.150	166.0
Dec-08	99.430	-0.400	0.570	2.050	148.0
Jan-09	99.375	0.000	0.625	2.000	137.5
Feb-09	99.285	0.050	0.715	#VALUE!	#VALUE!
Mar-09	99.215	0.100	0.785	2.030	124.5

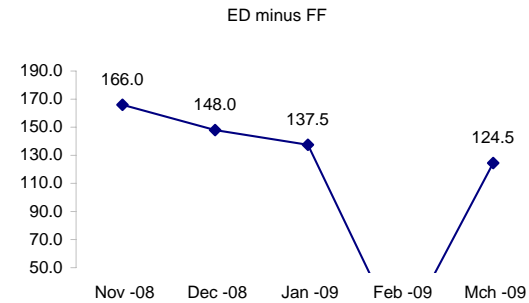
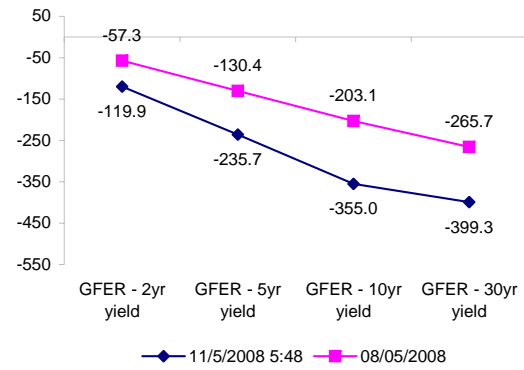
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-119.9	-5.6	-57.3
GFER - 5yr yield	-235.7	-6.3	-130.4
GFER - 10yr yield	-355.0	-6.5	-203.1
GFER - 30yr yield	-399.3	-3.2	-265.7
GFER	0.23	#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	(125)	(75)	50	(550)	(125)	(275)	12/15/2008	63	2,558	White Pack	1yr	
EDAP2	0	125	300	(625)	0	(125)	12/14/2009	7	4,509	Red Pack	2yr	
EDAP3	125	225	400	(25)	125	(25)	12/13/2010	5	2,311	Green Pack		
EDAP4		2425	300				12/19/2011	0	1,210	Blue Pack	5yr	
EDAP5		2600	300				12/17/2012	0	1,013	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(125)	25	175	(625)	(125)	(600)	12/15/2008	77	4,831	2yr Bundle	2yr	
EDAB3		1800	50				12/15/2008	0	715	3yr Bundle	3yr	
EDAB4		1875					12/15/2008	0	239	4yr Bundle	4yr	
EDAB5		1625					12/15/2008	0	91	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	3250	3250	3300	3200	(50)	3250	6/14/2010	924	9,802			
EDAS6	1200	1500			(200)		3/18/2013	0	71			
EDAS9	7650	7550	7600	7400	(100)	7500	12/14/2009	51	1,666			
EDAS12	2550	2700	2700	2700	(50)	2700	12/17/2012	2	6			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	2.175	-0.150	9786.625
Q.ED.Red	2.921	-0.063	9714.000
Q.ED.Green	4.125	0.037	9597.250
Q.ED.Blue	4.704	0.250	9541.375
Q.ED.Gold		0.100	9506.000

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.32250	0.32250	0.37500	0.32250	(0.05250)	0.37500
USDLIB1M	1.95625	1.95625	2.17750	1.95625	(0.22125)	2.17750
USDLIB3M	2.50625	2.50625	2.70625	2.50625	(0.20000)	2.70625
USDLIB6M	2.82375	2.82375	2.96875	2.82375	(0.14500)	2.96875
USDLIB1Y	2.96875	2.96875	3.10500	2.96875	(0.13625)	3.10500

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.50250	4.50250	4.53375	4.50250	(0.03125)	4.53375
GBPLIB1M	5.43875	5.43875	5.51500	5.43875	(0.07625)	5.51500
GBPLIB3M	5.68000	5.68000	5.72750	5.68000	(0.04750)	5.72750
GBPLIB6M	5.78875	5.78875	5.84375	5.78875	(0.05500)	5.84375
GBPLIB1Y	5.84625	5.84625	5.90125	5.84625	(0.05500)	5.90125

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.4938	3.4938	3.5000	3.4938	(0.0063)	3.5000
EUIBOR1M	4.3270	4.3270	4.3680	4.3270	(0.0410)	4.3680
EUIBOR3M	4.6630	4.6630	4.7000	4.6630	(0.0370)	4.7000
EUIBOR6M	4.7160	4.7160	4.7540	4.7160	(0.0380)	4.7540
EUIBOR1Y	4.7640	4.7640	4.8080	4.7640	(0.0440)	4.8080

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5959	1.5963	1.5963	1.5963	1.6019	1.5747	0.0002	1.5956
GBPEUR	1.2354	1.2362	1.2362	1.2362	1.2386	1.2243	0.0067	1.2287
GBPJPY	1.5803	1.5809	1.5809	1.5809	1.5986	1.5517	(0.0107)	1.5908
EURGBP	0.8091	0.8093	0.8091	0.8091	0.817	0.8073	(0.0047)	0.8133

