

## The Morning Email: Eurodollars & Fed Funds

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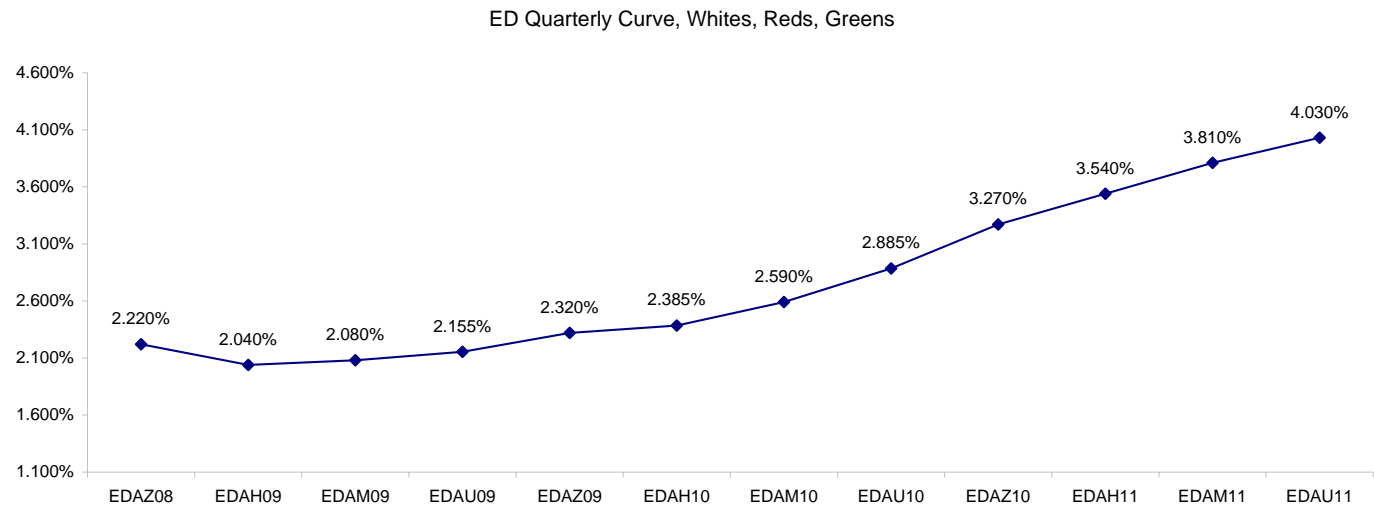
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.780	97.790	97.660	97.680	DEC	7.8	12/15/2008	2.220%	Whites	1st Year
EDAH09	97.960	97.965	97.825	97.870	MAR	11.0	3/16/2009	2.040%		
EDAM09	97.920	97.925	97.830	97.850	JUN	8.5	6/15/2009	2.080%		
EDAU09	97.845	97.855	97.780	97.790	SEP	7.0	9/14/2009	2.155%		
EDAZ09	97.680	97.735	97.635	97.650	DEC	5.0	12/14/2009	2.320%	Reds	1-2 yrs out
EDAH10	97.615	97.680	97.570	97.600	MAR	3.5	3/15/2010	2.385%		
EDAM10	97.410	97.470	97.370	97.420	JUN	3.5	6/14/2010	2.590%		
EDAU10	97.115	97.185	97.080	97.120	SEP	3.5	9/13/2010	2.885%		
EDAZ10	96.730	96.755	96.700	96.720	DEC	3.0	12/13/2010	3.270%	Greens	2-3 yrs out
EDAH11	96.460	96.465	96.410	96.450	MAR	3.5	3/14/2011	3.540%		
EDAM11	96.190	96.190	96.130	96.180	JUN	4.5	6/13/2011	3.810%		
EDAU11	95.970	95.970	95.935	95.960	SEP	4.5	9/19/2011	4.030%		
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	6.0	12/19/2011	#VALUE!	Blues	3-4 yrs out
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	3.5	3/19/2012	#VALUE!		
EDAM12	95.575	95.575	95.575	95.575	JUN	2.5	6/18/2012	4.425%		
EDAU12	95.440	95.455	95.440	95.455	SEP	5.0	9/17/2012	4.560%		
EDAZ12	95.295	95.295	95.295	95.295	DEC	5.5	12/17/2012	4.705%	Golds	4-5 yrs out
EDAH13	95.270	95.270	95.270	95.270	MAR	6.0	3/18/2013	4.730%		
EDAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	6.5	6/17/2013	#VALUE!		
EDZU13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	7.0	12/16/2013	#VALUE!		
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.

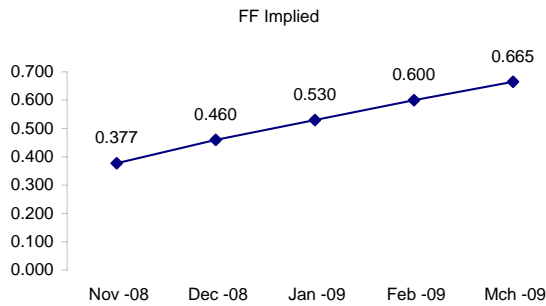
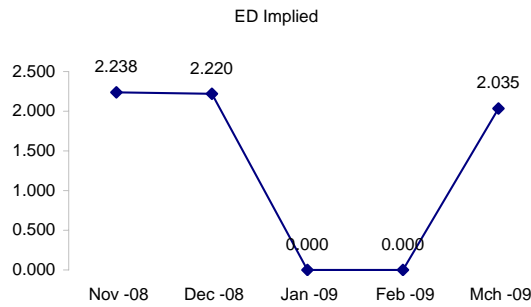


Fed Fund vs Eurodollars and Treasuries

	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.623	0.025	0.377	2.238	186.0
Dec-08	99.540	0.000	0.460	2.220	176.0
Jan-09	99.470	0.100	0.530	#VALUE!	#VALUE!
Feb-09	99.400	0.100	0.600	#VALUE!	#VALUE!
Mar-09	99.335	0.100	0.665	2.035	137.0

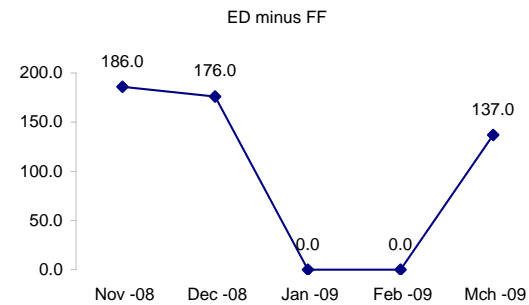
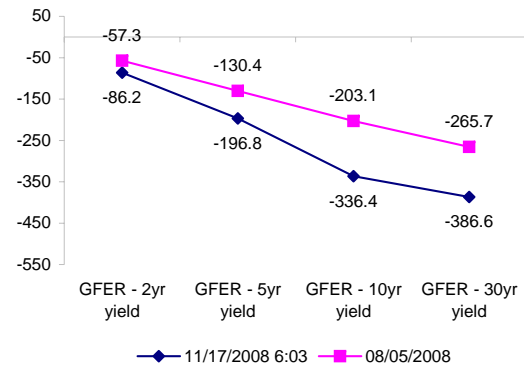
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-86.2	-1.6	-57.3
GFER - 5yr yield	-196.8	-0.3	-130.4
GFER - 10yr yield	-336.4	1.0	-203.1
GFER - 30yr yield	-386.6	1.4	-265.7
GFER	0.30	#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	825	800	850	125	825	125	12/15/2008	136	3,911	White Pack	1yr
EDAP2	425	375	550	0	425	400	12/14/2009	7	6,193	Red Pack	2yr
EDAP3	350	450	450	25	350	50	12/13/2010	252	4,421	Green Pack	
EDAP4	275	0	375	0	275	0	12/19/2011	250	1,013	Blue Pack	5yr
EDAP5	25	475	125		25		12/17/2012	0	852	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	575	600	600	50	575	400	12/15/2008	199	4,543	2yr Bundle	2yr
EDAB3	500	(125)	550		500		12/15/2008	0	932	3yr Bundle	3yr
EDAB4		300					12/15/2008	0	36	4yr Bundle	4yr
EDAB5		175					12/15/2008	0	87	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	295	295	295	290	5	295	6/14/2010	516	8,050		
EDAS6	190	185	185	185	25	185	3/18/2013	1	30		
EDAS9	570	570	570	530	30	535	12/14/2009	77	1,496		
EDAS12	285	320			(10)		12/17/2012	0	2		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.165	0.837	9787.625	
Q.ED.Red	2.597	0.350	9745.500	
Q.ED.Green	3.748	0.425	9633.750	Pack Prices
Q.ED.Blue		0.087	9560.000	
Q.ED.Gold		0.000	9521.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.40000	0.40000	0.41250	0.40000	(0.01250)	0.41250
USDLIB1M	1.47375	1.47375	1.47750	1.47375	(0.00375)	1.47750
USDLIB3M	2.23875	2.23875	2.23875	2.23625	0.00250	2.23625
USDLIB6M	2.71375	2.71375	2.71375	2.71375	0.00000	2.71375
USDLIB1Y	2.88000	2.88000	2.90500	2.88000	(0.02500)	2.90500

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	3.00000	3.00000	3.00000	3.00000	0.00000	3.00000
GBPLIB1M	3.61750	3.61750	3.67125	3.61750	(0.05375)	3.67125
GBPLIB3M	4.14875	4.14875	4.17625	4.14875	(0.02750)	4.17625
GBPLIB6M	4.26000	4.26000	4.29125	4.26000	(0.03125)	4.29125
GBPLIB1Y	4.31750	4.31750	4.34063	4.31750	(0.02313)	4.34063

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.0063	3.0063	3.0513	3.0063	(0.0450)	3.0513
EUIBOR1M	3.7770	3.7770	3.8280	3.7770	(0.0510)	3.8280
EUIBOR3M	4.1910	4.1910	4.2230	4.1910	(0.0320)	4.2230
EUIBOR6M	4.2620	4.2620	4.2920	4.2620	(0.0300)	4.2920
EUIBOR1Y	4.3220	4.3220	4.3550	4.3220	(0.0330)	4.3550

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4913	1.4918	1.4918	1.4918	1.4968	1.4639	0.0170	1.4651
GBPEUR	1.1796	1.1804	1.1804	1.1804	1.1804	1.1665	0.0107	1.1686
GBPJPY	1.4398	1.4403	1.4403	1.4403	1.4516	1.4041	0.0091	1.4052
EURGBP	0.8475	0.8477	0.8477	0.8477	0.8575	0.8471	(0.0076)	0.8553

