

## The Morning Email: Eurodollars & Fed Funds

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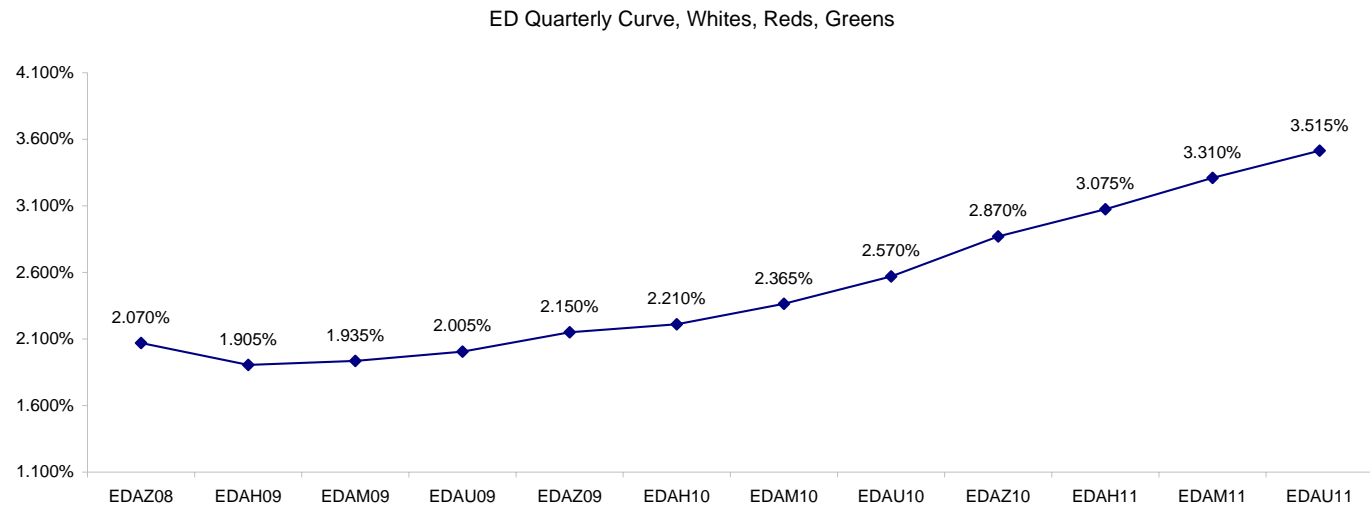
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.930	98.090	97.875	98.083	DEC	-13.7	12/15/2008	2.070%	Whites	1st Year
EDAH09	98.095	98.285	98.025	98.280	MAR	-14.5	3/16/2009	1.905%		
EDAM09	98.065	98.245	97.985	98.235	JUN	-12.5	6/15/2009	1.935%		
EDAU09	97.995	98.175	97.900	98.170	SEP	-12.0	9/14/2009	2.005%		
EDAZ09	97.850	98.050	97.745	98.040	DEC	-13.5	12/14/2009	2.150%	Reds	1-2 yrs out
EDAH10	97.790	98.025	97.685	98.000	MAR	-15.5	3/15/2010	2.210%		
EDAM10	97.635	97.900	97.530	97.870	JUN	-16.5	6/14/2010	2.365%		
EDAU10	97.430	97.710	97.330	97.675	SEP	-17.5	9/13/2010	2.570%		
EDAZ10	97.130	97.435	97.035	97.430	DEC	-17.5	12/13/2010	2.870%	Greens	2-3 yrs out
EDAH11	96.925	97.115	96.840	97.115	MAR	-18.0	3/14/2011	3.075%		
EDAM11	96.690	97.000	96.625	97.000	JUN	-17.5	6/13/2011	3.310%		
EDAU11	96.485	96.720	96.430	96.720	SEP	-16.0	9/19/2011	3.515%		
EDAZ11	96.325	96.440	96.260	96.440	DEC	-14.0	12/19/2011	3.675%	Blues	3-4 yrs out
EDAH12	96.265	96.290	96.265	96.290	MAR	-16.0	3/19/2012	3.735%		
EDAM12	96.100	96.170	96.100	96.165	JUN	-19.0	6/18/2012	3.900%		
EDAU12	96.025	96.175	96.025	96.175	SEP	-9.0	9/17/2012	3.975%		
EDAZ12	95.955	95.985	95.950	95.985	DEC	18.0	12/17/2012	4.045%	Golds	4-5 yrs out
EDAH13	96.010	96.020	96.010	96.020	MAR	-13.0	3/18/2013	3.990%		
EDAM13	95.855	95.880	95.855	95.880	JUN	-12.5	6/17/2013	4.145%		
EDZU13	95.795	95.795	95.795	95.795	DEC	-14.5	12/16/2013	4.205%		
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										

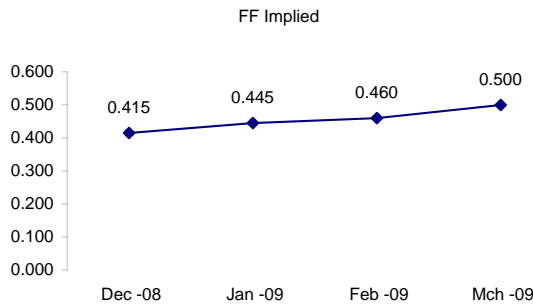
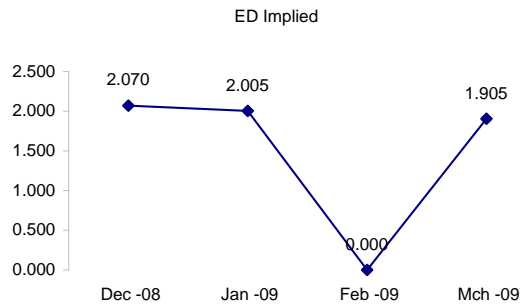
I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



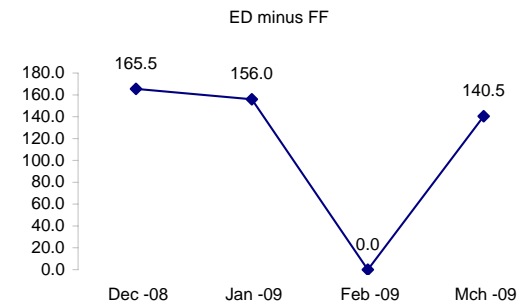
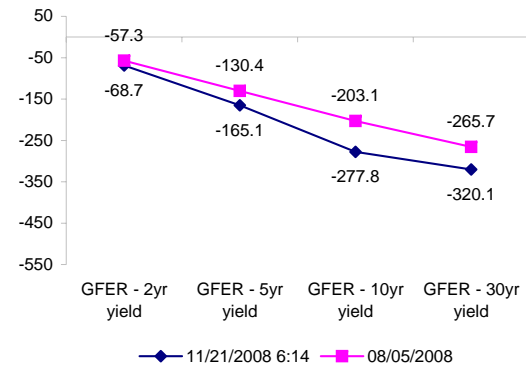
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.610	0.125	0.390	#VALUE!	#VALUE!
Dec-08	99.585	-0.250	0.415	2.070	165.5
Jan-09	99.555	-0.250	0.445	2.005	156.0
Feb-09	99.540	-0.250	0.460	#VALUE!	#VALUE!
Mar-09	99.500	-0.300	0.500	1.905	140.5

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-68.7	-12.8	-57.3
GFER - 5yr yield	-165.1	-16.7	-130.4
GFER - 10yr yield	-277.8	-15.9	-203.1
GFER - 30yr yield	-320.1	-10.4	-265.7
GFER (Yesterday)	0.37	#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	(1275)	(1300)	(925)	(1975)	(1275)	(925)	12/15/2008	418	4,434	White Pack	1yr
EDAP2	(1600)	(2500)	(775)	(2550)	(1600)	(775)	12/14/2009	110	9,782	Red Pack	2yr
EDAP3	(1925)	2675		(2075)	(1925)		12/13/2010	0	7,180	Green Pack	
EDAP4	(2425)	2825		(1075)	(2425)		12/19/2011	0	1,984	Blue Pack	5yr
EDAP5	(2625)	3175		(625)	(2625)		12/17/2012	0	766	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(1475)	(1450)	(1050)	(2250)	(1475)	(1050)	12/15/2008	844	10,877	2yr Bundle	2yr
EDAB3	(1575)	(1725)	(1350)	(2325)	(1575)	(1375)	12/15/2008	27	3,989	3yr Bundle	3yr
EDAB4		1900		0			12/15/2008	0	244	4yr Bundle	4yr
EDAB5		2000					12/15/2008	0	159	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	205	205	210	175	10	180	6/14/2010	2,697	20,449		
EDAS6	100	145	145	145	(45)	145	3/18/2013	5	40		
EDAS9	425	425	430	340	45	400	12/14/2009	65	2,043		
EDAS12	80	50		80	(25)		9/15/2014	0	6		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.016	-1.319	9802.125	
Q.ED.Red	2.370	-1.575	9767.625	
Q.ED.Green	3.263	-1.838	9680.750	Pack Prices
Q.ED.Blue	3.912	-1.675	9617.875	
Q.ED.Gold		-0.500	9592.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.70000	0.70000	0.70000	0.44375	0.25625	0.44375
USDLIB1M	1.39500	1.39500	1.39875	1.39500	(0.00375)	1.39875
USDLIB3M	2.15750	2.15750	2.15750	2.15313	0.00437	2.15313
USDLIB6M	2.56875	2.56875	2.56875	2.54375	0.02500	2.54375
USDLIB1Y	2.73625	2.73625	2.73625	2.70500	0.03125	2.70500

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	3.43000	3.43000	3.47250	3.43000	(0.04250)	3.47250
GBPLIB3M	4.03813	4.03813	4.06875	4.03813	(0.03062)	4.06875
GBPLIB6M	4.14875	4.14875	4.17000	4.14875	(0.02125)	4.17000
GBPLIB1Y	4.21375	4.21375	4.23000	4.21375	(0.01625)	4.23000

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.8900	2.8900	2.9038	2.8900	(0.0137)	2.9038
EUIBOR1M	3.5430	3.5430	3.5430	3.5430	(0.0690)	3.5430
EUIBOR3M	4.0210	4.0210	4.0210	4.0210	(0.0550)	4.0210
EUIBOR6M	4.0650	4.0650	4.0650	4.0650	(0.0520)	4.0650
EUIBOR1Y	4.1230	4.1230	4.1710	4.1230	(0.0480)	4.1710

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.498	1.4983	1.4983	1.4983	1.5065	1.471	0.0253	1.4727
GBPEUR	1.1906	1.1914	1.1914	1.1914	1.1951	1.1798	0.0084	1.1822
GBPJPY	1.4207	1.4217	1.4217	1.4217	1.433	1.3781	0.0413	1.3794
EURGBP	0.8395	0.8397	0.8397	0.8397	0.8476	0.8368	(0.0062)	0.8454

