

## The Morning Email: Eurodollars & Fed Funds

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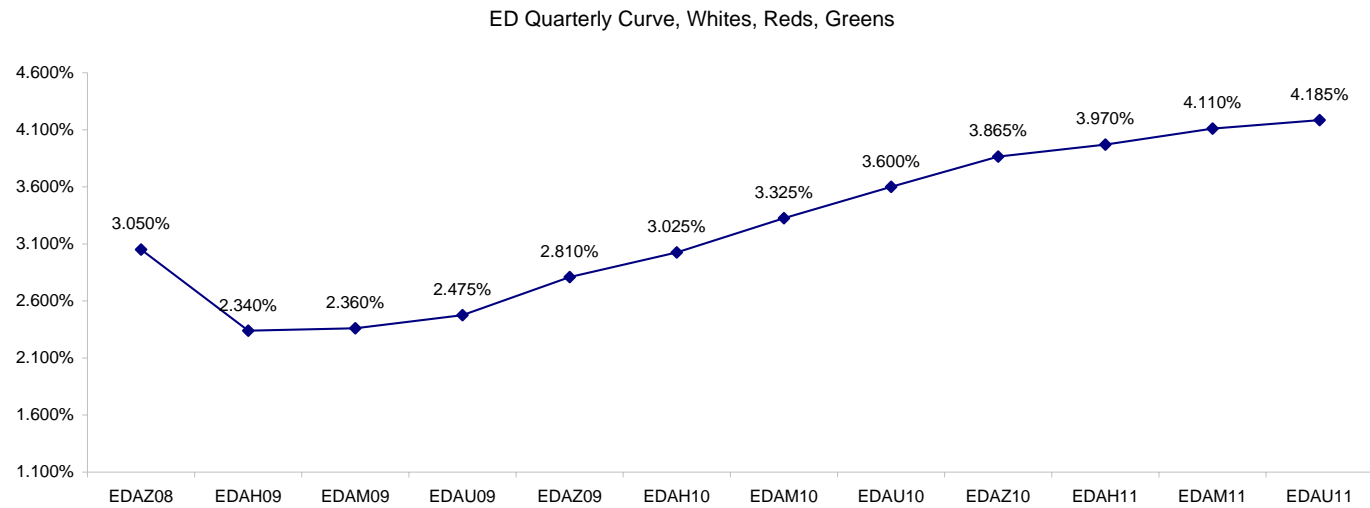
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	96.950	97.000	96.915	96.915	DEC	5.0	12/15/2008	3.050%	Whites	1st Year
EDAH09	97.660	97.770	97.545	97.545	MAR	13.5	3/16/2009	2.340%		
EDAM09	97.640	97.690	97.550	97.575	JUN	18.5	6/15/2009	2.360%		
EDAU09	97.525	97.575	97.400	97.400	SEP	20.5	9/14/2009	2.475%		
EDAZ09	97.190	97.240	97.085	97.100	DEC	20.5	12/14/2009	2.810%	Reds	1-2 yrs out
EDAH10	96.975	97.015	96.840	96.840	MAR	20.0	3/15/2010	3.025%		
EDAM10	96.675	96.705	96.570	96.570	JUN	19.5	6/14/2010	3.325%		
EDAU10	96.400	96.435	96.300	96.300	SEP	18.5	9/13/2010	3.600%		
EDAZ10	96.135	96.160	96.025	96.025	DEC	18.0	12/13/2010	3.865%	Greens	2-3 yrs out
EDAH11	96.030	96.040	95.930	95.930	MAR	16.5	3/14/2011	3.970%		
EDAM11	95.890	95.920	95.855	95.855	JUN	16.5	6/13/2011	4.110%		
EDAU11	95.815	95.825	95.750	95.750	SEP	15.5	9/19/2011	4.185%		
EDAZ11	95.770	95.780	95.695	95.695	DEC	15.5	12/19/2011	4.230%	Blues	3-4 yrs out
EDAH12	95.760	95.760	95.705	95.705	MAR	15.5	3/19/2012	4.240%		
EDAM12	95.655	95.655	95.655	95.655	JUN	17.0	6/18/2012	4.345%		
EDAU12	95.645	95.645	95.645	95.645	SEP	20.5	9/17/2012	4.355%		
EDAZ12	95.450	#VALUE!	#VALUE!	#VALUE!	DEC	-14.0	12/17/2012	4.550%	Golds	4-5 yrs out
EDAH13	95.520	95.520	95.520	95.520	MAR	-15.0	3/18/2013	4.480%		
EDAM13	95.470	95.470	95.470	95.470	JUN	-51.5	6/17/2013	4.530%		
EDZU13	95.210	#VALUE!	#VALUE!	#VALUE!	DEC	42.5	12/16/2013	4.790%		
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.

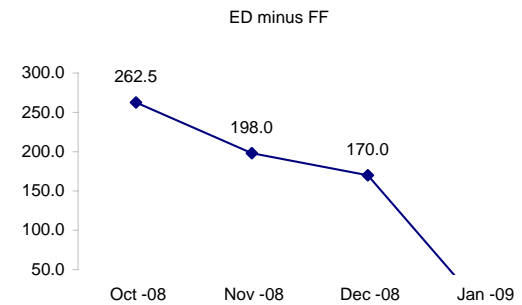
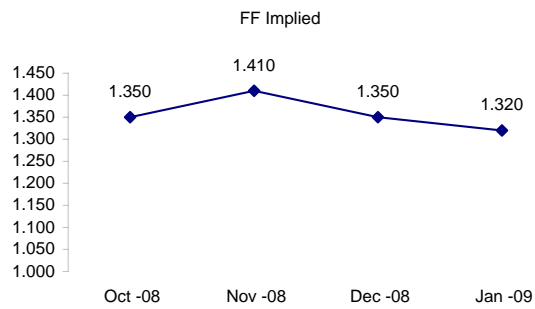
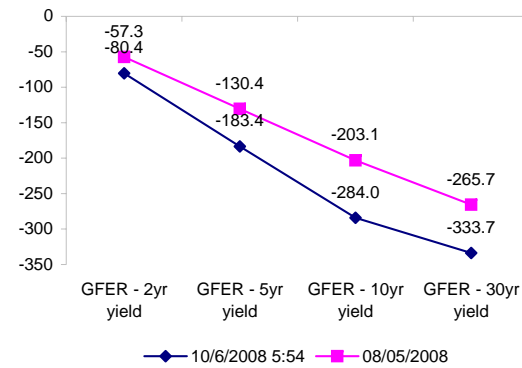
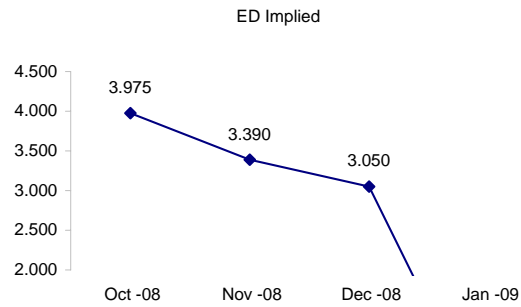
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Oct-08	98.650	0.600	1.350	3.975	262.5
Nov-08	98.590	0.500	1.410	3.390	198.0
Dec-08	98.650	0.700	1.350	3.050	170.0
Jan-09	98.680	0.800	1.320	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-80.4	10.9	-57.3
GFER - 5yr yield	-183.4	11.3	-130.4
GFER - 10yr yield	-284.0	7.6	-203.1
GFER - 30yr yield	-333.7	6.9	-265.7
GFER	0.67	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	1475	1750	1775	925	1475	1250	12/15/2008	476	4,563	White Pack	1yr
EDAP2	1900	1950	2325	1325	1900	1475	12/14/2009	329	9,608	Red Pack	2yr
EDAP3	1700	1525	1800	1350	1700	1400	12/13/2010	340	3,365	Green Pack	
EDAP4		275	0				12/19/2011	0	1,917	Blue Pack	5yr
EDAP5		375	0				12/17/2012	0	945	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	1725	1725	2025	1125	1725	1375	12/15/2008	645	10,363	2yr Bundle	2yr
EDAB3		1375	0				12/15/2008	0	1,775	3yr Bundle	3yr
EDAB4		1350	0				12/15/2008	0	387	4yr Bundle	4yr
EDAB5		1275	0				12/15/2008	0	111	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2750	2750	2850	2600	100	2800	6/14/2010	1,362	18,805		
EDAS6	850	850	850	850	50	850	12/17/2012	28	431		
EDAS9	8000	8000	8100	7700	300	8050	12/14/2009	71	4,476		
EDAS12	5350	2250			3150		9/17/2012	0	153		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.609	1.450	9744.375	
Q.ED.Red	3.261	1.963	9681.000	
Q.ED.Green	4.130	1.500	9596.750	Pack Prices
Q.ED.Blue	4.399	1.375	9570.750	
Q.ED.Gold		0.662	9542.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.36875	2.36875	2.36875	1.99625	0.37250	1.99625
USDLIB1M	4.09250	4.09250	4.11000	4.09250	(0.01750)	4.11000
USDLIB3M	4.28875	4.28875	4.33375	4.28875	(0.04500)	4.33375
USDLIB6M	4.05250	4.05250	4.13125	4.05250	(0.07875)	4.13125
USDLIB1Y	3.95250	3.95250	4.05750	3.95250	(0.10500)	4.05750

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.08125	5.08125	5.08125	5.00000	0.08125	5.00000
GBPLIB1M	6.06875	6.06875	6.07125	6.06875	(0.00250)	6.07125
GBPLIB3M	6.26750	6.26750	6.27000	6.26750	(0.00250)	6.27000
GBPLIB6M	6.35750	6.35750	6.36875	6.35750	(0.01125)	6.36875
GBPLIB1Y	6.46125	6.46125	6.47000	6.46125	(0.00875)	6.47000

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2738	4.2738	4.2738	4.1050	0.1688	4.1050
EUIBOR1M	5.1500	5.1500	5.1500	5.1300	0.0200	5.1300
EUIBOR3M	5.3450	5.3450	5.3450	5.3390	0.0060	5.3390
EUIBOR6M	5.4190	5.4190	5.4190	5.4150	0.0040	5.4150
EUIBOR1Y	5.4820	5.4820	5.4930	5.4820	(0.0110)	5.4930

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7569	1.7573	1.7573	1.7573	1.7723	1.7512	(0.0143)	1.7686
GBPEUR	1.2934	1.2942	1.2942	1.2942	1.2988	1.288	0.0076	1.2934
GBPJPY	1.8121	1.8127	1.8127	1.8127	1.8614	1.8066	(0.0532)	1.8559
EURGBP	0.7728	0.7734	0.7734	0.7734	0.7766	0.7699	(0.0043)	0.7728

