

The Morning Email: Eurodollars & Fed Funds

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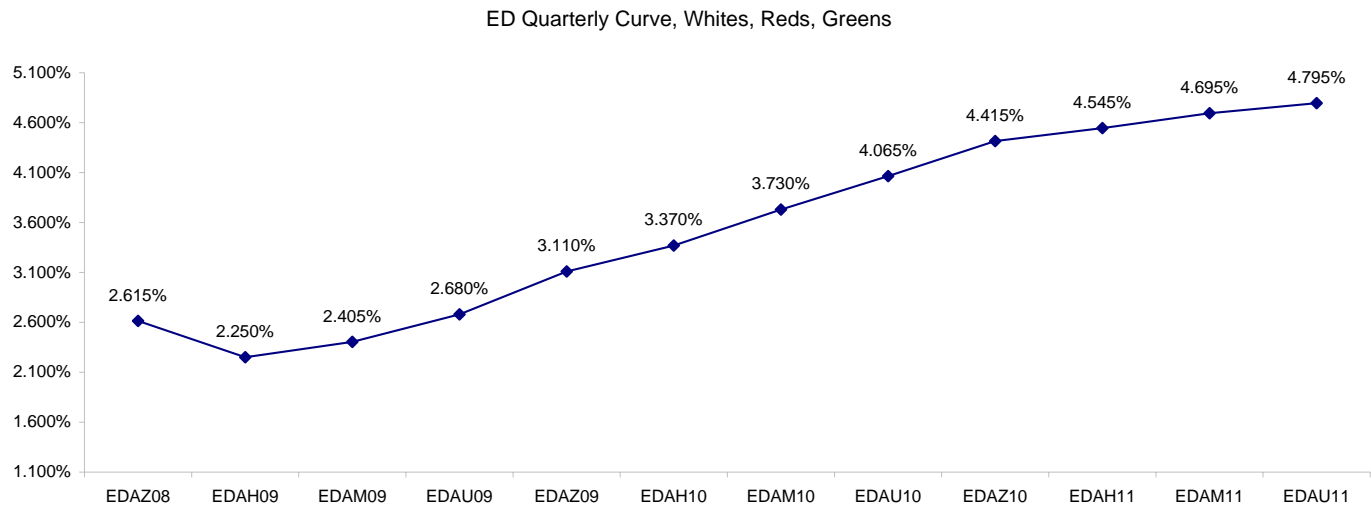
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|---------|---------|---------|---------|-------|-------|------------|---------|---------|--------------|
| EDAZ08 | 97.385 | 97.435 | 97.260 | 97.285 | DEC | 14.5 | 12/15/2008 | 2.615% | Whites | 1st Year |
| EDAH09 | 97.750 | 97.810 | 97.720 | 97.720 | MAR | 6.0 | 3/16/2009 | 2.250% | | |
| EDAM09 | 97.595 | 97.660 | 97.555 | 97.555 | JUN | 8.5 | 6/15/2009 | 2.405% | | |
| EDAU09 | 97.320 | 97.390 | 97.235 | 97.255 | SEP | 10.0 | 9/14/2009 | 2.680% | | |
| EDAZ09 | 96.890 | 96.970 | 96.760 | 96.760 | DEC | 9.5 | 12/14/2009 | 3.110% | Reds | 1-2 yrs out |
| EDAH10 | 96.630 | 96.715 | 96.495 | 96.545 | MAR | 9.5 | 3/15/2010 | 3.370% | | |
| EDAM10 | 96.270 | 96.360 | 96.145 | 96.195 | JUN | 9.5 | 6/14/2010 | 3.730% | | |
| EDAU10 | 95.935 | 96.020 | 95.800 | 95.840 | SEP | 10.0 | 9/13/2010 | 4.065% | | |
| EDAZ10 | 95.585 | 95.650 | 95.450 | 95.450 | DEC | 10.5 | 12/13/2010 | 4.415% | Greens | 2-3 yrs out |
| EDAH11 | 95.455 | 95.520 | 95.330 | 95.330 | MAR | 11.5 | 3/14/2011 | 4.545% | | |
| EDAM11 | 95.305 | 95.380 | 95.305 | 95.350 | JUN | 9.5 | 6/13/2011 | 4.695% | | |
| EDAU11 | 95.205 | 95.280 | 95.205 | 95.235 | SEP | 9.5 | 9/19/2011 | 4.795% | | |
| EDAZ11 | 95.185 | 95.190 | 95.185 | 95.190 | DEC | 9.0 | 12/19/2011 | 4.815% | Blues | 3-4 yrs out |
| EDAH12 | 95.175 | 95.175 | 95.175 | 95.175 | MAR | 9.0 | 3/19/2012 | 4.825% | | |
| EDAM12 | 94.980 | #VALUE! | #VALUE! | #VALUE! | JUN | 8.5 | 6/18/2012 | 5.020% | | |
| EDAU12 | 95.030 | 95.030 | 95.030 | 95.030 | SEP | 13.0 | 9/17/2012 | 4.970% | | |
| EDAZ12 | 94.760 | #VALUE! | #VALUE! | #VALUE! | DEC | 3.5 | 12/17/2012 | 5.240% | Golds | 4-5 yrs out |
| EDAH13 | 94.850 | 94.850 | 94.850 | 94.850 | MAR | 14.0 | 3/18/2013 | 5.150% | | |
| EDAM13 | 94.645 | #VALUE! | #VALUE! | #VALUE! | JUN | 28.0 | 6/17/2013 | 5.355% | | |
| EDZU13 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | DEC | 108.0 | 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.

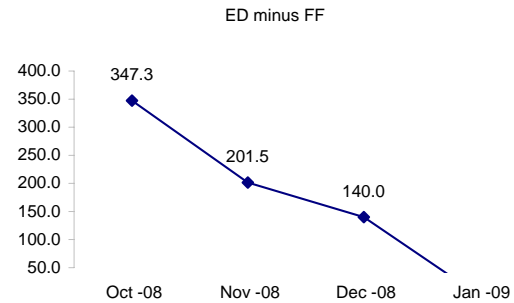
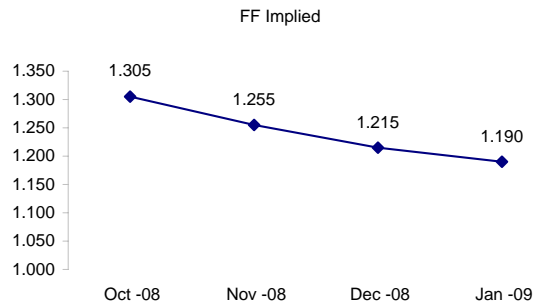
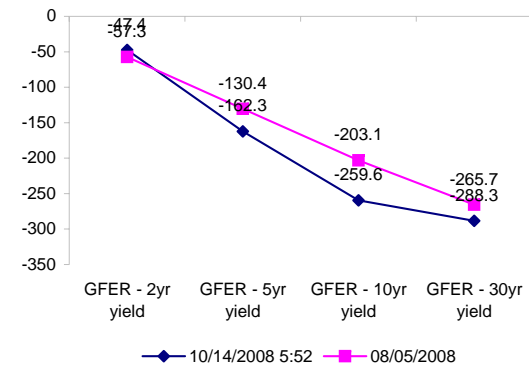
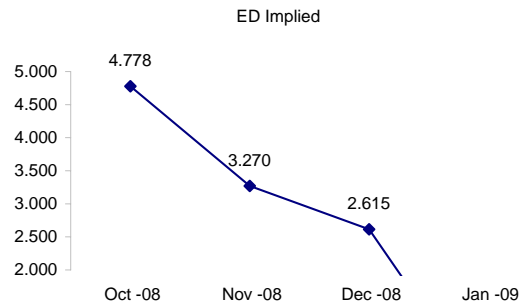
Matrix excludes serial contracts.



| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|--------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Oct-08 | 98.695 | -0.100 | 1.305 | 4.778 | 347.3 |
| Nov-08 | 98.745 | -0.400 | 1.255 | 3.270 | 201.5 |
| Dec-08 | 98.785 | -0.350 | 1.215 | 2.615 | 140.0 |
| Jan-09 | 98.810 | -0.300 | 1.190 | #VALUE! | #VALUE! |

Fed Funds Daily Effective Rate (GFER)

| | minus US Treasury Yields | | 08/05/2008 |
|-------------------|--------------------------|----------|------------|
| | Diff bps | Net Chng | |
| GFER - 2yr yield | -47.4 | -28.8 | -57.3 |
| GFER - 5yr yield | -162.3 | -26.8 | -130.4 |
| GFER - 10yr yield | -259.6 | -12.2 | -203.1 |
| GFER - 30yr yield | -288.3 | -15.6 | -265.7 |
| GFER | 2.24 | 0.0 | |



| SYMBOL PACKS | Last Quote | Last Trade | High | Low | Net | Open | Expiration | Today's Volume | Yesterday's Volume | Name | Proxy |
|--------------------|---------------|---------------|-------|------|-------|------|------------|-------------------|-----------------------|-------------|--------------|
| EDAP1 | 950 | 1025 | 1400 | 825 | 950 | 1275 | 12/15/2008 | 22 | 57 | White Pack | 1yr |
| EDAP2 | 975 | 1025 | 1775 | 925 | 975 | 1150 | 12/14/2009 | 86 | 135 | Red Pack | 2yr |
| EDAP3 | | | 1575 | | | | 12/13/2010 | 0 | 0 | Green Pack | |
| EDAP4 | 2000 | | 0 | | 2000 | | 12/19/2011 | 0 | 0 | Blue Pack | 5yr |
| EDAP5 | | | 0 | | | | 12/17/2012 | 0 | 0 | Gold Pack | 10yr |
| BUNDLES | | | | | | | | | | Name | Proxy |
| EDAB2 | 950 | 975 | 1475 | 925 | 950 | 1350 | 12/15/2008 | 720 | 175 | 2yr Bundle | 2yr |
| EDAB3 | | (1650) | | | | | 12/15/2008 | 0 | 20 | 3yr Bundle | 3yr |
| EDAB4 | | 600 | | | | | 12/15/2008 | 0 | 0 | 4yr Bundle | 4yr |
| EDAB5 | | | 0 | | | | 12/15/2008 | 0 | 0 | 5yr Bundle | 5yr |
| CAL SPREADS | | | | | | | | | | | |
| EDAS3 | 3350 | 3300 | 3500 | 3250 | (50) | 3400 | 6/14/2010 | 1,335 | 3,425 | | |
| EDAS6 | 950 | 1350 | 1350 | 1350 | (400) | 1350 | 3/18/2013 | 12 | 0 | | |
| EDAS9 | 9600 | 9350 | 10000 | 9300 | 0 | 9400 | 12/14/2009 | 10 | 217 | | |
| EDAS12 | 3100 | 2900 | 2900 | 2900 | 350 | 2900 | 12/17/2012 | 2 | 0 | | |

Red /Gold is a 2/10 proxy

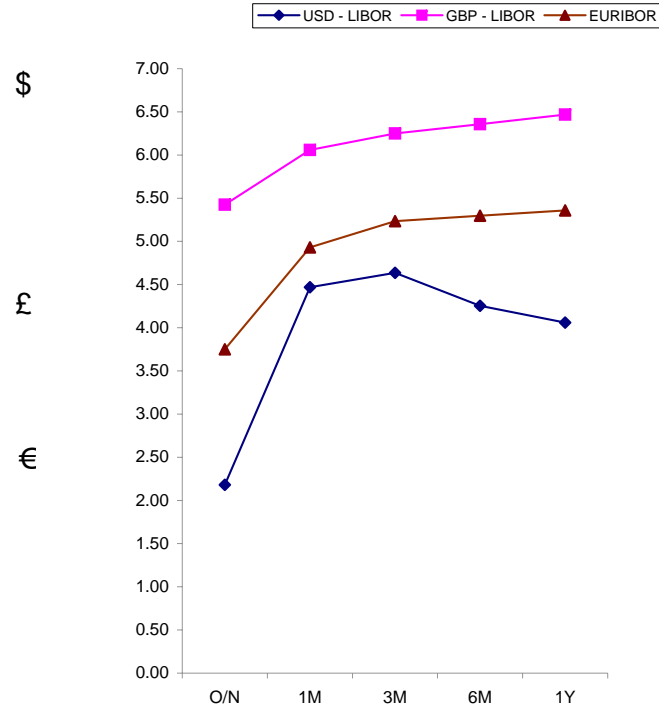
Blue/Gold is a 5/10 proxy

| | Last Yield | Net Yield | Last Price | |
|------------|------------|-----------|------------|-------------|
| Q.ED.White | 2.538 | 0.413 | 9751.250 | |
| Q.ED.Red | 3.651 | -2.313 | 9643.125 | Pack Prices |
| Q.ED.Green | 4.731 | -1.625 | 9538.750 | |
| Q.ED.Blue | 5.178 | -2.450 | 9495.750 | |
| Q.ED.Gold | 5.442 | -2.062 | 9470.375 | |

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON | 2.18125 | 2.18125 | 2.46875 | 2.18125 | (0.28750) | 2.46875 |
| USDLIB1M | 4.46875 | 4.46875 | 4.56000 | 4.46875 | (0.09125) | 4.56000 |
| USDLIB3M | 4.63500 | 4.63500 | 4.75250 | 4.63500 | (0.11750) | 4.75250 |
| USDLIB6M | 4.25500 | 4.25500 | 4.37625 | 4.25500 | (0.12125) | 4.37625 |
| USDLIB1Y | 4.06000 | 4.06000 | 4.13125 | 4.06000 | (0.07125) | 4.13125 |

| GBP LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| GBPLIBON | 5.42500 | 5.42500 | 5.60000 | 5.42500 | (0.17500) | 5.60000 |
| GBPLIB1M | 6.05875 | 6.05875 | 6.07875 | 6.05875 | (0.02000) | 6.07875 |
| GBPLIB3M | 6.24875 | 6.24875 | 6.26875 | 6.24875 | (0.02000) | 6.26875 |
| GBPLIB6M | 6.35625 | 6.35625 | 6.37125 | 6.35625 | (0.01500) | 6.37125 |
| GBPLIB1Y | 6.46750 | 6.46750 | 6.47500 | 6.46750 | (0.00750) | 6.47500 |

| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|--------|--------|----------|--------|
| EURLIBON | 3.7500 | 3.7500 | 3.7750 | 3.7500 | (0.0250) | 3.7750 |
| EUIBOR1M | 4.9300 | 4.9300 | 5.0240 | 4.9300 | (0.0940) | 5.0240 |
| EUIBOR3M | 5.2350 | 5.2350 | 5.3180 | 5.2350 | (0.0830) | 5.3180 |
| EUIBOR6M | 5.2980 | 5.2980 | 5.3670 | 5.2980 | (0.0690) | 5.3670 |
| EUIBOR1Y | 5.3580 | 5.3580 | 5.4250 | 5.3580 | (0.0670) | 5.4250 |



| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | 1.7587 | 1.759 | 1.759 | 1.759 | 1.7603 | 1.733 | 0.0245 | 1.734 |
| GBPEUR | 1.2806 | 1.2814 | 1.2814 | 1.2814 | 1.2862 | 1.2752 | 0.0039 | 1.2765 |
| GBPJPY | 1.8046 | 1.8053 | 1.8053 | 1.8053 | 1.8057 | 1.7675 | 0.0355 | 1.7687 |
| EURGBP | 0.7804 | 0.7807 | 0.7807 | 0.7807 | 0.7843 | 0.7775 | (0.0026) | 0.7832 |

