

## The Morning Email: Eurodollars & Fed Funds

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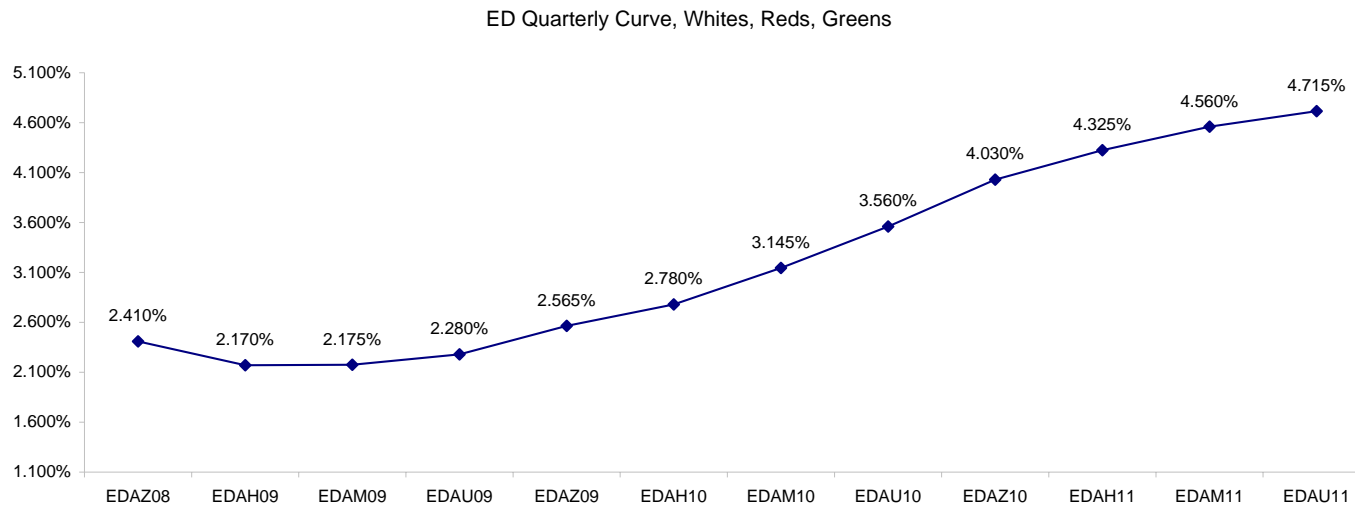
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.590	97.600	97.505	97.520	DEC	13.0	12/15/2008	2.410%	Whites	1st Year
EDAH09	97.830	97.850	97.775	97.780	MAR	5.5	3/16/2009	2.170%		
EDAM09	97.825	97.850	97.765	97.795	JUN	5.0	6/15/2009	2.175%		
EDAU09	97.720	97.745	97.665	97.710	SEP	5.0	9/14/2009	2.280%		
EDAZ09	97.435	97.465	97.390	97.425	DEC	4.5	12/14/2009	2.565%	Reds	1-2 yrs out
EDAH10	97.220	97.250	97.165	97.225	MAR	4.5	3/15/2010	2.780%		
EDAM10	96.855	96.880	96.810	96.850	JUN	4.5	6/14/2010	3.145%		
EDAU10	96.440	96.470	96.405	96.440	SEP	4.0	9/13/2010	3.560%		
EDAZ10	95.970	95.990	95.935	95.955	DEC	4.5	12/13/2010	4.030%	Greens	2-3 yrs out
EDAH11	95.675	95.695	95.640	95.660	MAR	4.5	3/14/2011	4.325%		
EDAM11	95.440	95.450	95.400	95.400	JUN	5.5	6/13/2011	4.560%		
EDAU11	95.285	95.290	95.250	95.250	SEP	5.5	9/19/2011	4.715%		
EDAZ11	95.190	95.190	95.155	95.155	DEC	5.0	12/19/2011	4.810%	Blues	3-4 yrs out
EDAH12	95.135	95.160	95.135	95.145	MAR	5.0	3/19/2012	4.865%		
EDAM12	95.070	95.070	95.055	95.070	JUN	5.0	6/18/2012	4.930%		
EDAU12	94.995	95.010	94.980	95.010	SEP	6.0	9/17/2012	5.005%		
EDAZ12	94.880	94.880	94.880	94.880	DEC	5.5	12/17/2012	5.120%	Golds	4-5 yrs out
EDAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	5.0	3/18/2013	#VALUE!		
EDAM13	94.790	#VALUE!	#VALUE!	#VALUE!	JUN	5.0	6/17/2013	5.210%		
EDZU13	94.640	#VALUE!	#VALUE!	#VALUE!	DEC	5.0	12/16/2013	5.360%		
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.

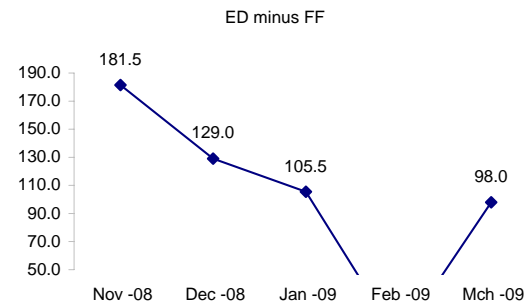
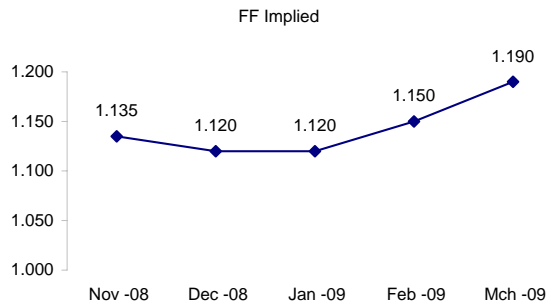
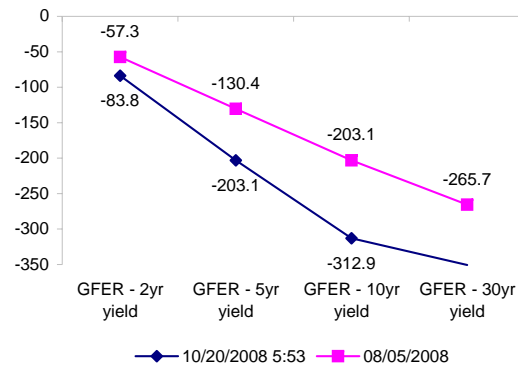
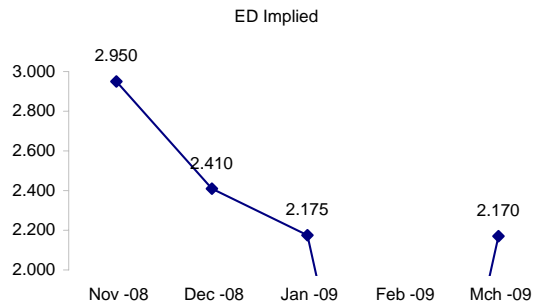
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	98.865	0.200	1.135	2.950	181.5
Dec-08	98.880	0.150	1.120	2.410	129.0
Jan-09	98.880	0.150	1.120	2.175	105.5
Feb-09	98.850	0.150	1.150	#VALUE!	#VALUE!
Mar-09	98.810	0.150	1.190	2.170	98.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-83.8	-6.9	-57.3
GFER - 5yr yield	-203.1	-3.2	-130.4
GFER - 10yr yield	-312.9	-2.5	-203.1
GFER - 30yr yield	-350.7	-0.9	-265.7
GFER	<b>0.83</b>	#VALUE!	



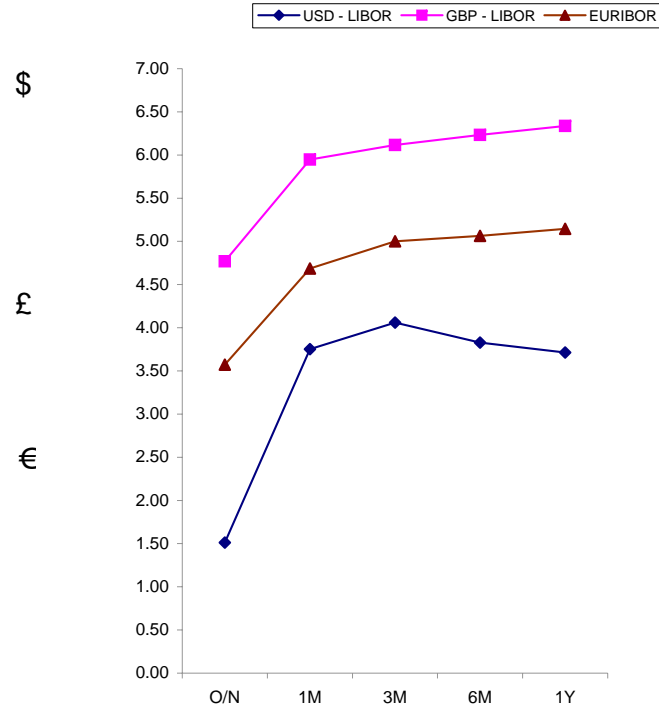
SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	725	725	775	375	725	375	12/15/2008	151	4,845	White Pack	1yr	
EDAP2	400	500	675	250	400	250	12/14/2009	69	7,940	Red Pack	2yr	
EDAP3	375	25	450	25	375	25	12/13/2010	5	2,707	Green Pack		
EDAP4		400	0				12/19/2011	0	1,339	Blue Pack	5yr	
EDAP5		150					12/17/2012	0	1,039	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	575	500	675	275	575	550	12/15/2008	392	9,002	2yr Bundle	2yr	
EDAB3	550	1225	525		550		12/15/2008	0	933	3yr Bundle	3yr	
EDAB4		575	0				12/15/2008	0	187	4yr Bundle	4yr	
EDAB5		775	175				12/15/2008	0	195	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	4100	4100	4150	4000	50	4100	6/14/2010	933	8,248			
EDAS6	1500	1350	1300		200		3/18/2013	0	176			
EDAS9	9850	9950	10150	9800	0	9850	12/14/2009	137	1,497			
EDAS12	2400	2700			(200)		12/17/2012	0	16			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.303	0.700	9774.125	
Q.ED.Red	3.078	0.425	9698.750	Pack Prices
Q.ED.Green	4.519	0.425	9559.250	
Q.ED.Blue	5.032	0.050	9509.750	
Q.ED.Gold		0.000	9480.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	1.51250	1.51250	1.66875	1.51250	(0.15625)	1.66875
USDLIB1M	3.75125	3.75125	4.18125	3.75125	(0.43000)	4.18125
USDLIB3M	4.05875	4.05875	4.41875	4.05875	(0.36000)	4.41875
USDLIB6M	3.82875	3.82875	4.13000	3.82875	(0.30125)	4.13000
USDLIB1Y	3.71250	3.71250	3.97250	3.71250	(0.26000)	3.97250
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.76875	4.76875	4.76875	4.68750	0.08125	4.68750
GBPLIB1M	5.94750	5.94750	5.98375	5.94750	(0.03625)	5.98375
GBPLIB3M	6.11625	6.11625	6.16000	6.11625	(0.04375)	6.16000
GBPLIB6M	6.23250	6.23250	6.28000	6.23250	(0.04750)	6.28000
GBPLIB1Y	6.33625	6.33625	6.38875	6.33625	(0.05250)	6.38875
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.5725	3.5725	3.6613	3.5725	(0.0888)	3.6613
EUIBOR1M	4.6850	4.6850	4.7310	4.6850	(0.0460)	4.7310
EUIBOR3M	5.0000	5.0000	5.0450	5.0000	(0.0450)	5.0450
EUIBOR6M	5.0630	5.0630	5.1170	5.0630	(0.0540)	5.1170
EUIBOR1Y	5.1460	5.1460	5.2020	5.1460	(0.0560)	5.2020



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7416	1.7422	1.7422	1.7422	1.7522	1.7278	0.0134	1.7325
GBPEUR	1.2949	1.2957	1.2957	1.2957	1.3002	1.2853	0.0065	1.2901
GBPJPY	1.7769	1.7774	1.7774	1.7774	1.7929	1.7525	0.0197	1.7598
EURGBP	0.7719	0.7721	0.7721	0.7721	0.7783	0.7692	(0.0042)	0.7747









