

## The Morning Email: Eurodollars & Fed Funds

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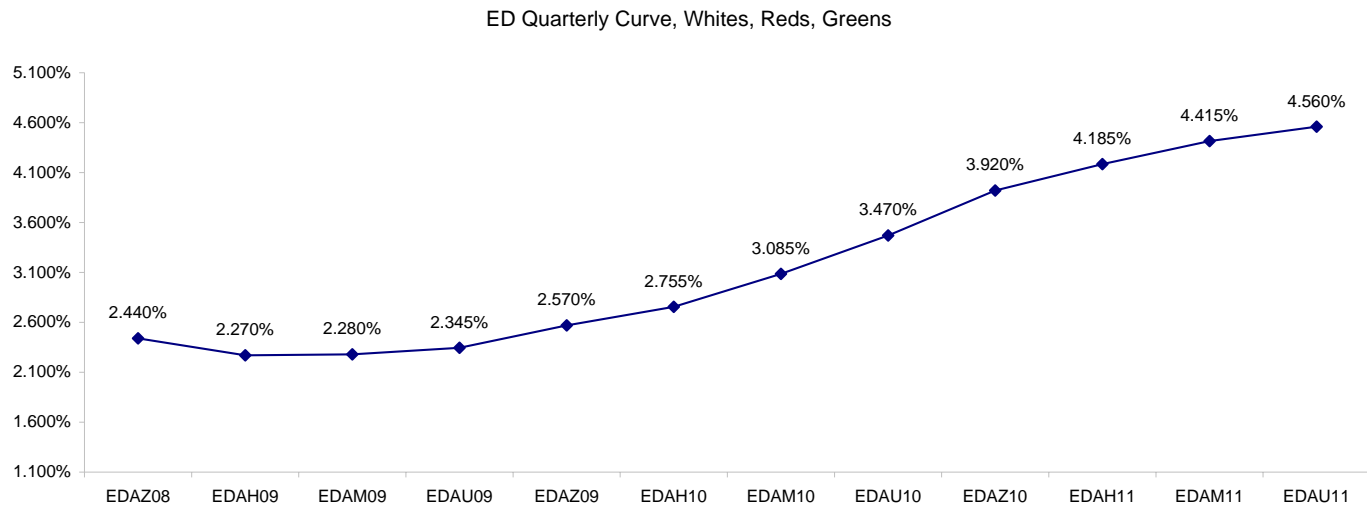
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.560	97.590	97.520	97.520	DEC	8.0	12/15/2008	2.440%	Whites	1st Year
EDAH09	97.730	97.765	97.690	97.690	MAR	7.0	3/16/2009	2.270%		
EDAM09	97.720	97.755	97.675	97.675	JUN	5.5	6/15/2009	2.280%		
EDAU09	97.655	97.705	97.620	97.620	SEP	4.5	9/14/2009	2.345%		
EDAZ09	97.430	97.480	97.410	97.410	DEC	3.0	12/14/2009	2.570%	Reds	1-2 yrs out
EDAH10	97.245	97.300	97.240	97.240	MAR	1.0	3/15/2010	2.755%		
EDAM10	96.915	96.980	96.910	96.965	JUN	0.5	6/14/2010	3.085%		
EDAU10	96.530	96.585	96.520	96.540	SEP	1.0	9/13/2010	3.470%		
EDAZ10	96.080	96.115	96.070	96.075	DEC	2.5	12/13/2010	3.920%	Greens	2-3 yrs out
EDAH11	95.815	95.850	95.805	95.850	MAR	3.0	3/14/2011	4.185%		
EDAM11	95.585	95.615	95.540	95.610	JUN	5.0	6/13/2011	4.415%		
EDAU11	95.440	95.480	95.395	95.480	SEP	6.0	9/19/2011	4.560%		
EDAZ11	95.350	95.355	95.295	95.300	DEC	5.0	12/19/2011	4.650%	Blues	3-4 yrs out
EDAH12	95.350	95.350	95.270	95.305	MAR	7.5	3/19/2012	4.650%		
EDAM12	95.220	95.270	95.200	95.220	JUN	4.0	6/18/2012	4.780%		
EDAU12	95.150	95.205	95.135	95.145	SEP	7.5	9/17/2012	4.850%		
EDAZ12	95.055	95.055	95.040	95.040	DEC	3.5	12/17/2012	4.945%	Golds	4-5 yrs out
EDAH13	95.040	95.060	95.040	95.050	MAR	5.0	3/18/2013	4.960%		
EDAM13	94.975	95.000	94.940	95.000	JUN	3.5	6/17/2013	5.025%		
EDZU13	94.880	#VALUE!	#VALUE!	#VALUE!	DEC	29.0	12/16/2013	5.120%		
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.

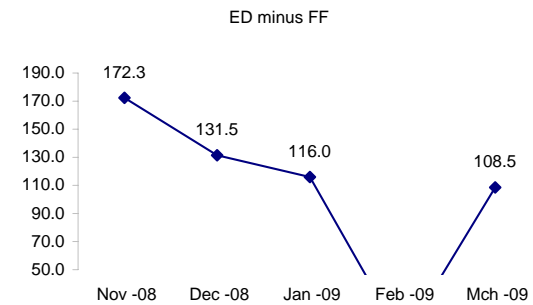
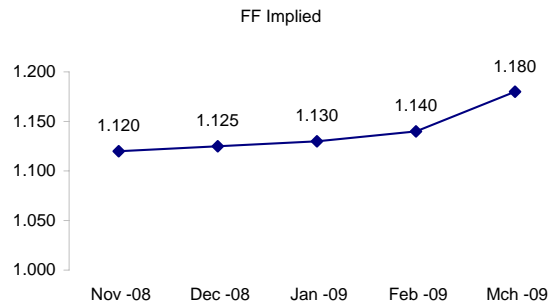
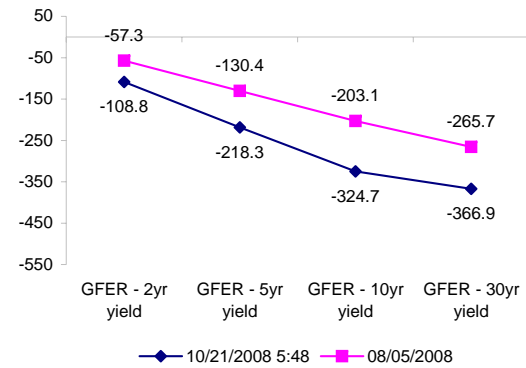
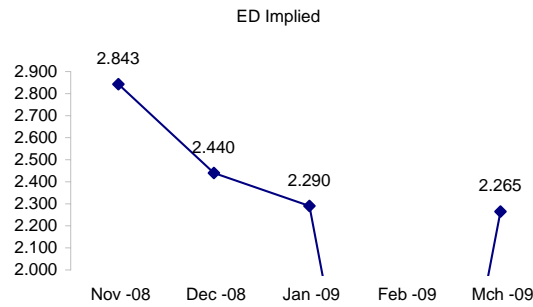
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	98.880	0.250	1.120	2.843	172.3
Dec-08	98.875	0.200	1.125	2.440	131.5
Jan-09	98.870	0.200	1.130	2.290	116.0
Feb-09	98.860	0.400	1.140	#VALUE!	#VALUE!
Mar-09	98.820	0.400	1.180	2.265	108.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-108.8	1.7	-57.3
GFER - 5yr yield	-218.3	1.5	-130.4
GFER - 10yr yield	-324.7	1.0	-203.1
GFER - 30yr yield	-366.9	0.6	-265.7
GFER	0.60	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	625	650	875	450	625	850	12/15/2008	87	3,101	White Pack	1yr
EDAP2	150	175	525	100	150	400	12/14/2009	77	3,782	Red Pack	2yr
EDAP3	325	375	400	225	325	225	12/13/2010	51	2,472	Green Pack	
EDAP4		2300	0				12/19/2011	0	1,130	Blue Pack	5yr
EDAP5		2575	100				12/17/2012	0	752	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	325	425	700	275	325	450	12/15/2008	664	10,562	2yr Bundle	2yr
EDAB3	400	350	575	350	400	350	12/15/2008	1	2,240	3yr Bundle	3yr
EDAB4		1300	0				12/15/2008	0	214	4yr Bundle	4yr
EDAB5		1475	0				12/15/2008	0	247	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	3850	3850	3950	3850	(50)	3900	6/14/2010	982	9,938		
EDAS6	1400	1300			100		3/18/2013	0	239		
EDAS9	9050	9000	9250	8700	250	9000	12/14/2009	56	1,454		
EDAS12	2600	2400			100		12/17/2012	0	9		

Red /Gold is a 2/10 proxy

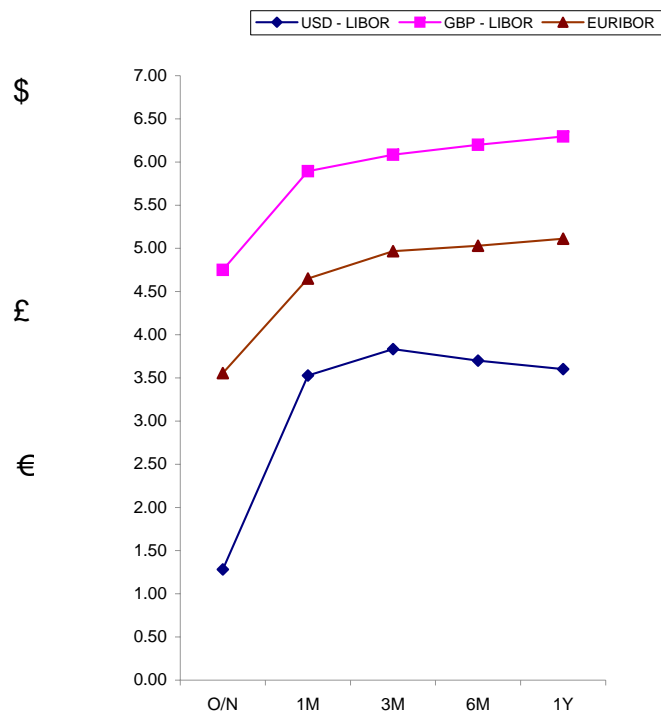
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.380	0.613	9766.625	
Q.ED.Red	3.034	0.138	9703.000	
Q.ED.Green	4.376	0.362	9573.000	Pack Prices
Q.ED.Blue	4.856	0.238	9526.750	
Q.ED.Gold	5.145	0.175	9498.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	1.28125	1.28125	1.51250	1.28125	(0.23125)	1.51250
USDLIB1M	3.52750	3.52750	3.75125	3.52750	(0.22375)	3.75125
USDLIB3M	3.83375	3.83375	4.05875	3.83375	(0.22500)	4.05875
USDLIB6M	3.70000	3.70000	3.82875	3.70000	(0.12875)	3.82875
USDLIB1Y	3.60188	3.60188	3.71250	3.60188	(0.11062)	3.71250

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.75000	4.75000	4.76875	4.75000	(0.01875)	4.76875
GBPLIB1M	5.89375	5.89375	5.94750	5.89375	(0.05375)	5.94750
GBPLIB3M	6.08500	6.08500	6.11625	6.08500	(0.03125)	6.11625
GBPLIB6M	6.19875	6.19875	6.23250	6.19875	(0.03375)	6.23250
GBPLIB1Y	6.29563	6.29563	6.33625	6.29563	(0.04062)	6.33625

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.5550	3.5550	3.5725	3.5550	(0.0175)	3.5725
EUIBOR1M	4.6510	4.6510	4.6850	4.6510	(0.0340)	4.6850
EUIBOR3M	4.9680	4.9680	5.0000	4.9680	(0.0320)	5.0000
EUIBOR6M	5.0300	5.0300	5.0630	5.0300	(0.0330)	5.0630
EUIBOR1Y	5.1120	5.1120	5.1460	5.1120	(0.0340)	5.1460



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7026	1.7031	1.7031	1.7031	1.7203	1.6991	(0.0124)	1.7151
GBPEUR	1.2872	1.288	1.288	1.288	1.2928	1.2846	0.0021	1.2848
GBPJPY	1.7234	1.7239	1.7239	1.7239	1.7566	1.7188	(0.0239)	1.747
EURGBP	0.7765	0.7767	0.7767	0.7767	0.7787	0.7736	(0.0017)	0.778









