

## The Morning Email: Eurodollars & Fed Funds

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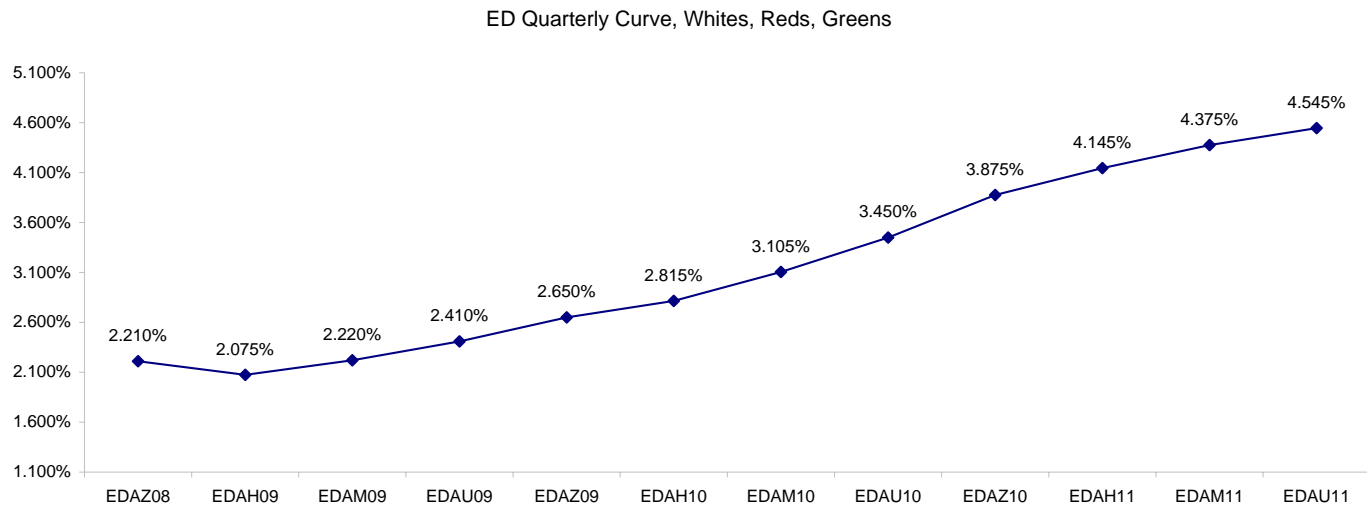
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	97.790	97.800	97.675	97.675	DEC	10.0	12/15/2008	2.210%	Whites	1st Year
EDAH09	97.925	97.940	97.815	97.815	MAR	8.5	3/16/2009	2.075%		
EDAM09	97.780	97.795	97.675	97.690	JUN	7.5	6/15/2009	2.220%		
EDAU09	97.590	97.600	97.485	97.500	SEP	7.0	9/14/2009	2.410%		
EDAZ09	97.350	97.355	97.230	97.255	DEC	7.0	12/14/2009	2.650%	Reds	1-2 yrs out
EDAH10	97.185	97.210	97.085	97.105	MAR	5.0	3/15/2010	2.815%		
EDAM10	96.895	96.935	96.800	96.825	JUN	5.0	6/14/2010	3.105%		
EDAU10	96.550	96.595	96.470	96.470	SEP	4.5	9/13/2010	3.450%		
EDAZ10	96.125	96.165	96.045	96.045	DEC	5.5	12/13/2010	3.875%	Greens	2-3 yrs out
EDAH11	95.855	95.895	95.815	95.815	MAR	6.0	3/14/2011	4.145%		
EDAM11	95.625	95.660	95.580	95.580	JUN	7.0	6/13/2011	4.375%		
EDAU11	95.455	95.490	95.400	95.410	SEP	5.5	9/19/2011	4.545%		
EDAZ11	95.300	95.300	95.235	95.235	DEC	3.5	12/19/2011	4.700%	Blues	3-4 yrs out
EDAH12	95.285	95.285	95.280	95.280	MAR	4.0	3/19/2012	4.715%		
EDAM12	95.205	95.215	95.185	95.215	JUN	0.5	6/18/2012	4.795%		
EDAU12	95.130	95.145	95.085	95.110	SEP	9.0	9/17/2012	4.870%		
EDAZ12	95.020	95.020	95.015	95.015	DEC	8.5	12/17/2012	4.980%	Golds	4-5 yrs out
EDAH13	94.985	94.985	94.985	94.985	MAR	9.5	3/18/2013	5.015%		
EDAM13	94.935	94.935	94.935	94.935	JUN	10.0	6/17/2013	5.065%		
EDZU13	94.700	#VALUE!	#VALUE!	#VALUE!	DEC	-3.0	12/16/2013	5.300%		
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.

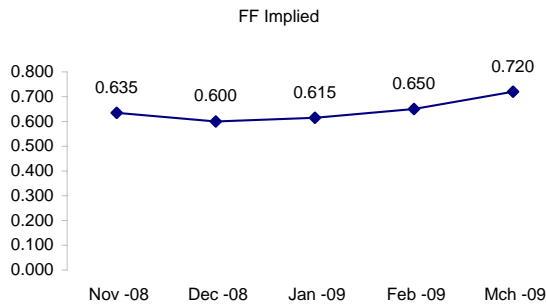
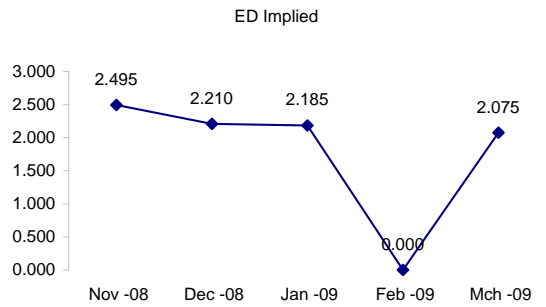


Fed Fund vs Eurodollars and Treasuries

	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-08	99.365	0.350	0.635	2.495	186.0
Dec-08	99.400	0.400	0.600	2.210	161.0
Jan-09	99.385	0.450	0.615	2.185	157.0
Feb-09	99.350	0.450	0.650	#VALUE!	#VALUE!
Mar-09	99.280	0.350	0.720	2.075	135.5

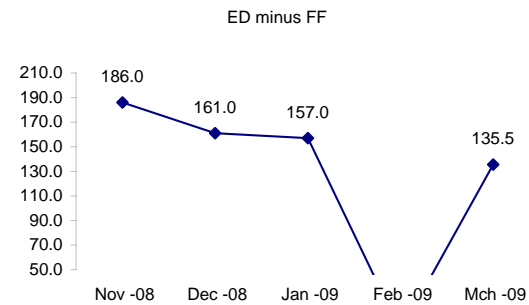
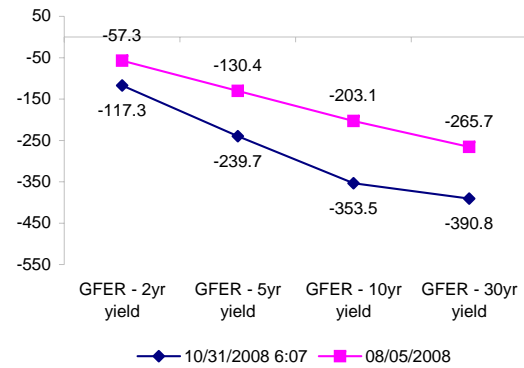
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-117.3	2.3	-57.3
GFER - 5yr yield	-239.7	2.9	-130.4
GFER - 10yr yield	-353.5	6.6	-203.1
GFER - 30yr yield	-390.8	6.0	-265.7
GFER	0.67	#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.



#VALUE! GFER

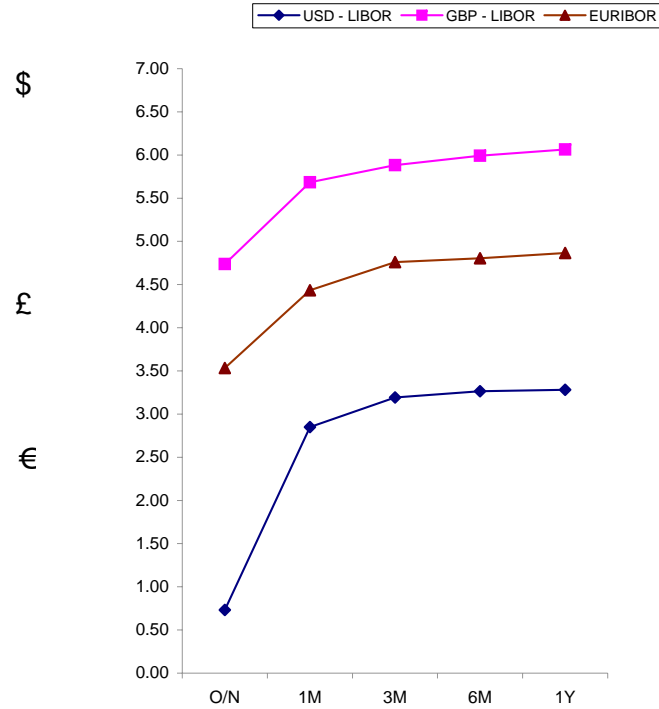
SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	775	825	875	250	775	250	12/15/2008	81	4,273	White Pack	1yr
EDAP2	550	425	800	375	550	650	12/14/2009	77	7,500	Red Pack	2yr
EDAP3	650	600	850	500	650	850	12/13/2010	5	4,563	Green Pack	5yr
EDAP4	600	600	700	600	600	700	12/19/2011	51	1,722	Blue Pack	5yr
EDAP5		(725)					12/17/2012	0	869	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	625	725	725	525	625	525	12/15/2008	188	5,758	2yr Bundle	2yr
EDAB3	675	(550)	675		675		12/15/2008	0	1,036	3yr Bundle	3yr
EDAB4		(325)					12/15/2008	0	133	4yr Bundle	4yr
EDAB5		(350)					12/15/2008	0	202	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	3450	3450	3500	3400	(50)	3400	6/14/2010	964	9,931		
EDAS6	1150	1150			150		3/18/2013	0	100		
EDAS9	8050	7950	7950	7500	300	7750	12/14/2009	123	2,405		
EDAS12	2100	2300	2100		100		12/17/2012	0	92		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.272	0.825	9777.125	
Q.ED.Red	3.070	0.512	9699.500	
Q.ED.Green	4.340	0.550	9576.500	Pack Prices
Q.ED.Blue	4.895	0.562	9523.000	
Q.ED.Gold	5.177	0.550	9495.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.73125	0.73125	0.73125	0.73125	0.00000	0.73125
USDLIB1M	2.85000	2.85000	2.85000	2.85000	0.00000	2.85000
USDLIB3M	3.19250	3.19250	3.19250	3.19250	0.00000	3.19250
USDLIB6M	3.26500	3.26500	3.26500	3.26500	0.00000	3.26500
USDLIB1Y	3.28188	3.28188	3.28188	3.28188	0.00000	3.28188
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	4.73750	4.73750	4.73750	4.73750	0.00000	4.73750
GBPLIB1M	5.68500	5.68500	5.68500	5.68500	0.00000	5.68500
GBPLIB3M	5.88250	5.88250	5.88250	5.88250	0.00000	5.88250
GBPLIB6M	5.99250	5.99250	5.99250	5.99250	0.00000	5.99250
GBPLIB1Y	6.06500	6.06500	6.06500	6.06500	0.00000	6.06500
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.5338	3.5338	3.5338	3.5338	0.0000	3.5338
EUIBOR1M	4.4340	4.4340	4.4790	4.4340	(0.0450)	4.4790
EUIBOR3M	4.7600	4.7600	4.7940	4.7600	(0.0340)	4.7940
EUIBOR6M	4.8040	4.8040	4.8480	4.8040	(0.0440)	4.8480
EUIBOR1Y	4.8650	4.8650	4.9160	4.8650	(0.0510)	4.9160



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.6274	1.628	1.628	1.628	1.6495	1.6106	(0.0175)	1.6445
GBPEUR	1.2726	1.2734	1.2734	1.2734	1.2812	1.2639	(0.0007)	1.2734
GBPJPY	1.5913	1.5923	1.5923	1.5923	1.6255	1.5545	(0.0306)	1.6212
EURGBP	0.7855	0.7858	0.7858	0.7858	0.7915	0.7807	0.0005	0.7849









