

## The Morning Email: Eurodollars & Fed Funds

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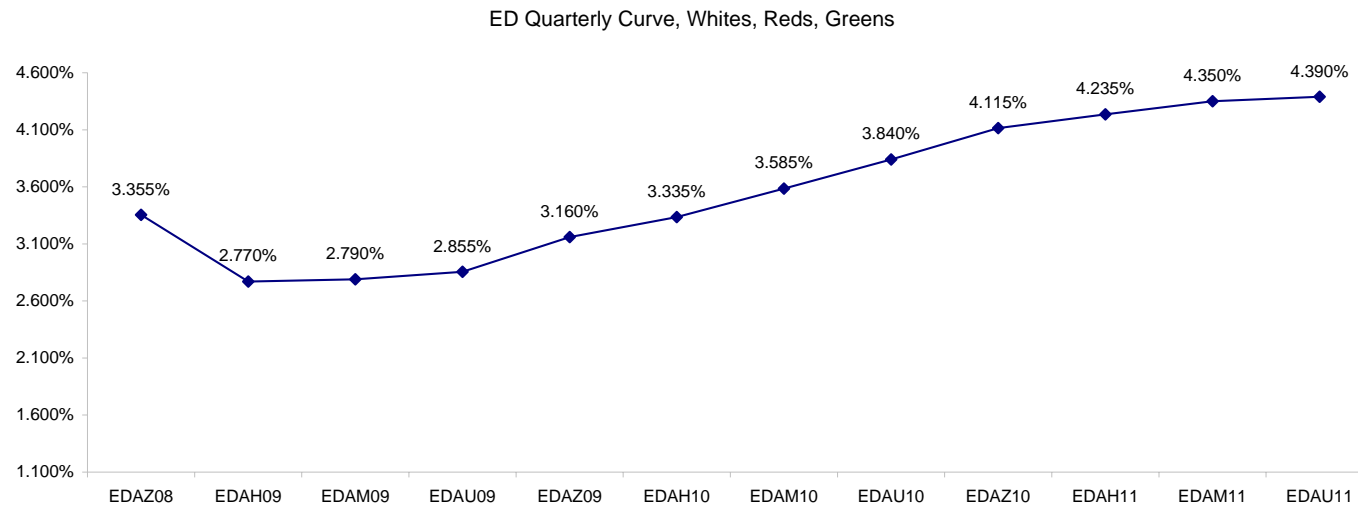
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ08	96.645	96.810	96.625	96.770	DEC	-12.5	12/15/2008	3.355%	Whites	1st Year
EDAH09	97.230	97.385	97.220	97.330	MAR	-14.0	3/16/2009	2.770%		
EDAM09	97.210	97.370	97.200	97.360	JUN	-14.5	6/15/2009	2.790%		
EDAU09	97.145	97.285	97.125	97.265	SEP	-12.5	9/14/2009	2.855%		
EDAZ09	96.840	96.985	96.825	96.970	DEC	-12.0	12/14/2009	3.160%	Reds	1-2 yrs out
EDAH10	96.665	96.835	96.655	96.790	MAR	-12.0	3/15/2010	3.335%		
EDAM10	96.415	96.585	96.395	96.480	JUN	-12.0	6/14/2010	3.585%		
EDAU10	96.160	96.315	96.145	96.225	SEP	-12.0	9/13/2010	3.840%		
EDAZ10	95.885	95.990	95.865	95.915	DEC	-11.0	12/13/2010	4.115%	Greens	2-3 yrs out
EDAH11	95.765	95.880	95.750	95.845	MAR	-10.0	3/14/2011	4.235%		
EDAM11	95.650	95.665	95.645	95.650	JUN	-10.5	6/13/2011	4.350%		
EDAU11	95.610	95.725	95.585	95.725	SEP	-9.5	9/19/2011	4.390%		
EDAZ11	95.540	95.545	95.535	95.545	DEC	-10.5	12/19/2011	4.460%	Blues	3-4 yrs out
EDAH12	95.625	#VALUE!	#VALUE!	#VALUE!	MAR	-13.0	3/19/2012	4.375%		
EDAM12	95.500	95.500	95.500	95.500	JUN	-9.5	6/18/2012	4.500%		
EDAU12	95.570	#VALUE!	#VALUE!	#VALUE!	SEP	-8.5	9/17/2012	4.430%		
EDAZ12	95.360	95.360	95.360	95.360	DEC	-20.0	12/17/2012	4.640%	Golds	4-5 yrs out
EDAH13	95.450	#VALUE!	#VALUE!	#VALUE!	MAR	-20.0	3/18/2013	4.550%		
EDAM13	95.390	#VALUE!	#VALUE!	#VALUE!	JUN	-19.5	6/17/2013	4.610%		
EDZU13	95.405	#VALUE!	#VALUE!	#VALUE!	DEC	-24.0	12/16/2013	4.595%		
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.

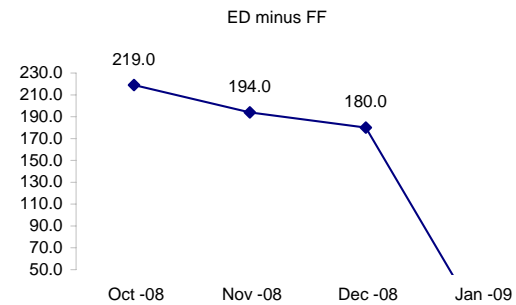
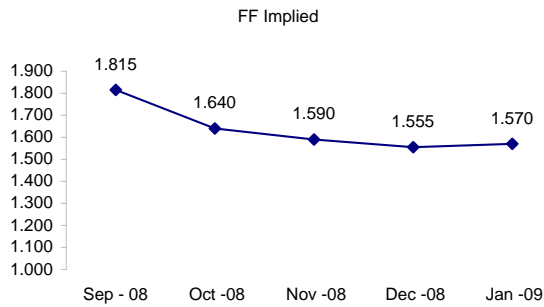
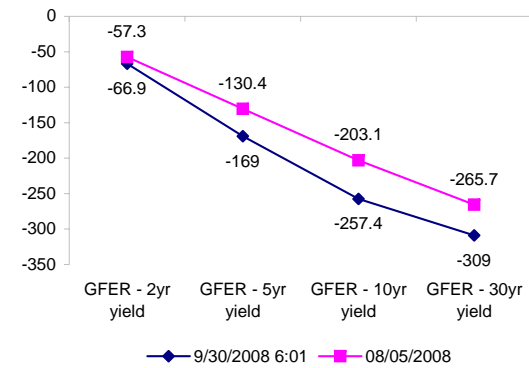
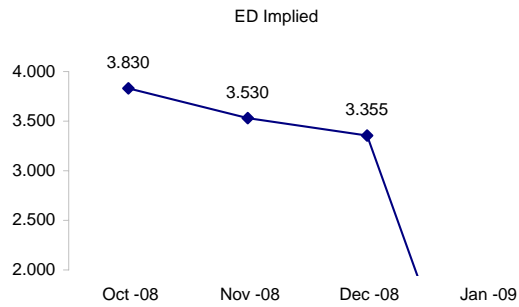
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.185	-0.075	1.815	EXP	EXP
Oct-08	98.360	-0.250	1.640	3.830	219.0
Nov-08	98.410	-0.050	1.590	3.530	194.0
Dec-08	98.445	-0.150	1.555	3.355	180.0
Jan-09	98.430	-0.150	1.570	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-66.9	-8.3	-57.3
GFER - 5yr yield	-169	-11.5	-130.4
GFER - 10yr yield	-257.4	-8.9	-203.1
GFER - 30yr yield	-309	-5.9	-265.7
GFER	1.08	#VALUE!	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(1350)	(1350)	(375)	(1425)	(1350)	(575)	12/15/2008	138	2,873	White Pack	1yr
EDAP2	(1250)	(1225)	350	(1375)	(1250)	(150)	12/14/2009	522	10,061	Red Pack	2yr
EDAP3	(975)	3100		(1050)	(975)		12/13/2010	0	6,657	Green Pack	
EDAP4	(1425)	2600		(900)	(1425)		12/19/2011	0	1,486	Blue Pack	5yr
EDAP5		2125					12/17/2012	0	890	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(1225)	(1300)	(300)	(1325)	(1225)	(300)	12/15/2008	363	12,558	2yr Bundle	2yr
EDAB3	(1125)	3550		(1225)	(1125)		12/15/2008	0	1,788	3yr Bundle	3yr
EDAB4	(1050)	3500		(1075)	(1050)		12/15/2008	0	25	4yr Bundle	4yr
EDAB5	(975)	3350		(1075)	(975)		12/15/2008	0	374	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2550	2550	2800	2550	0	2750	6/14/2010	1,905	14,368		
EDAS6	800	1100	1100	950	(50)	1050	12/17/2012	3	179		
EDAS9	6800	6850	7200	6500	0	7100	12/14/2009	97	2,441		
EDAS12	2000	2050			(150)		9/17/2012	0	122		

Red /Gold is a 2/10 proxy

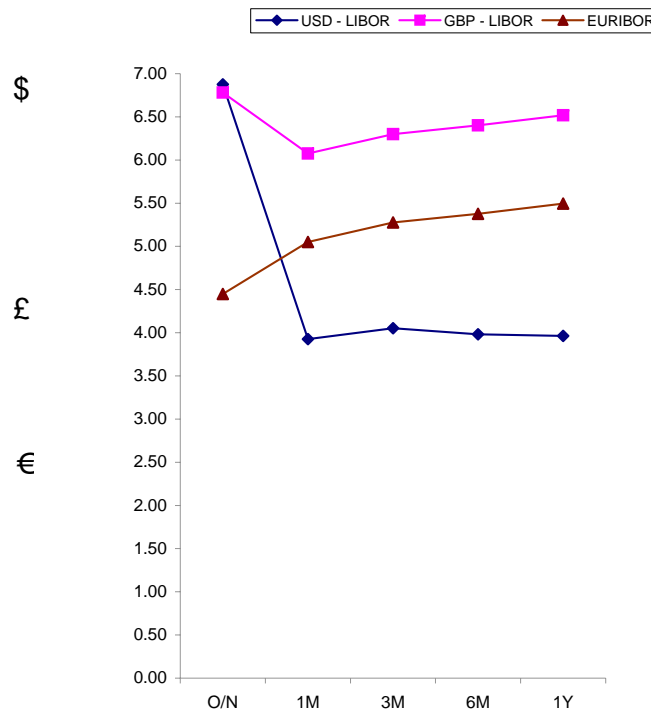
Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.006	-1.337	9705.750	
Q.ED.Red	3.559	-1.200	9652.000	
Q.ED.Green	4.379	-1.025	9572.750	Pack Prices
Q.ED.Blue	-0.513		9556.625	
Q.ED.Gold	-0.300		9539.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	6.87500	6.87500	6.87500	6.87500	4.30625	6.87500
USDLIB1M	3.92625	3.92625	3.92625	3.92625	0.20625	3.92625
USDLIB3M	4.05250	4.05250	4.05250	4.05250	0.17000	4.05250
USDLIB6M	3.98125	3.98125	3.98125	3.98125	0.14750	3.98125
USDLIB1Y	3.96250	3.96250	3.96250	3.96250	0.12750	3.96250

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	6.78125	6.78125	6.78125	6.78125	1.51875	6.78125
GBPLIB1M	6.07500	6.07500	6.07500	6.01000	0.06500	6.01000
GBPLIB3M	6.30000	6.30000	6.30000	6.30000	0.03875	6.30000
GBPLIB6M	6.40125	6.40125	6.40125	6.40125	0.03250	6.40125
GBPLIB1Y	6.51875	6.51875	6.51875	6.51875	0.04125	6.51875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.4488	4.4488	4.4488	3.7125	0.7363	3.7125
EUIBOR1M	5.0500	5.0500	5.0500	5.0060	0.0440	5.0060
EUIBOR3M	5.2770	5.2770	5.2770	5.2370	0.0400	5.2370
EUIBOR6M	5.3770	5.3770	5.3770	5.3150	0.0620	5.3150
EUIBOR1Y	5.4950	5.4950	5.4950	5.4770	0.0180	5.4770



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7992	1.7994	1.7994	1.7994	1.8122	1.798	(0.0094)	1.8084
GBPEUR	1.2557	1.2564	1.2564	1.2564	1.2588	1.2501	0.0032	1.2525
GBPJPY	1.8903	1.8908	1.8908	1.8908	1.9033	1.8637	0.0059	1.8838
EURGBP	0.796	0.7962	0.7962	0.7962	0.8002	0.7944	(0.0023)	0.7979









