

## 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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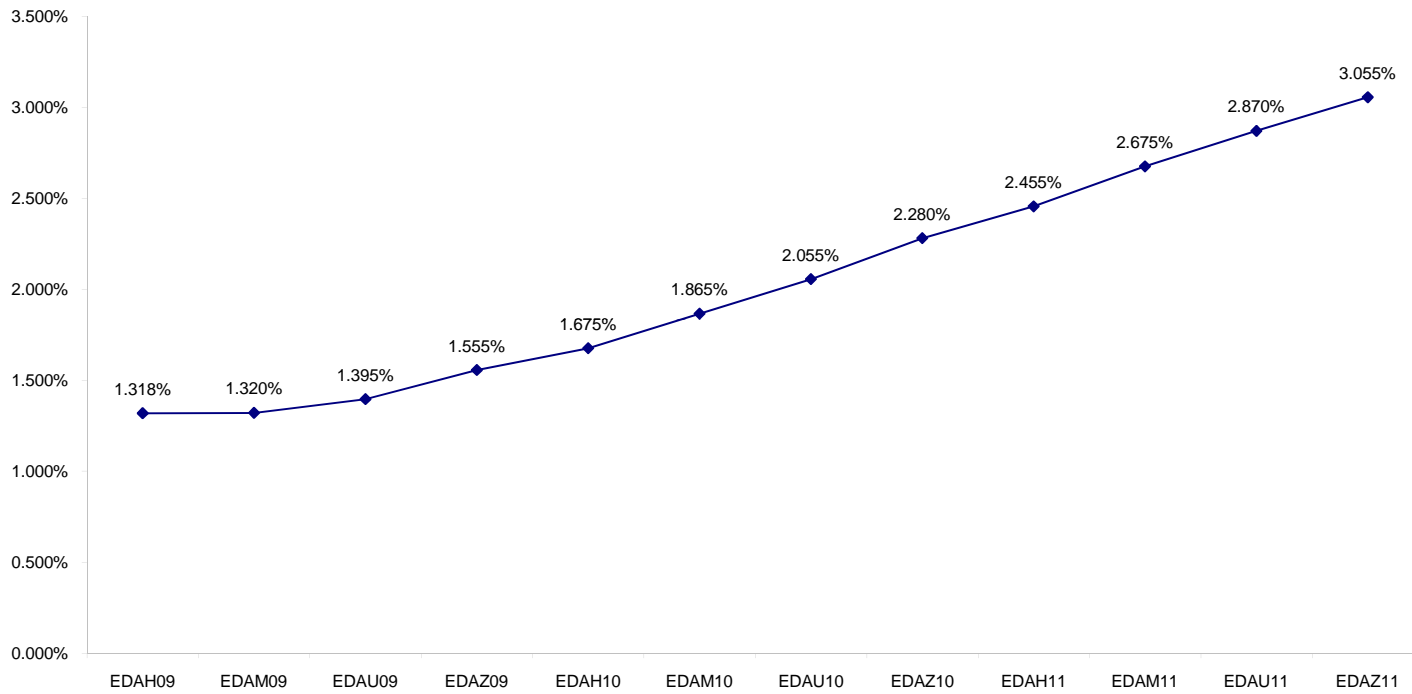
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.683	98.750	98.643	98.748	MAR	-6.7	3/16/2009	1.318%	Whites	1st Year
EDAM09	98.680	98.745	98.640	98.725	JUN	-4.0	6/15/2009	1.320%		
EDAU09	98.605	98.665	98.575	98.635	SEP	-2.5	9/14/2009	1.395%		
EDAZ09	98.445	98.510	98.415	98.480	DEC	-1.5	12/14/2009	1.555%		
EDAH10	98.325	98.395	98.295	98.360	MAR	-1.5	3/15/2010	1.675%	Reds	1-2 yrs out
EDAM10	98.135	98.210	98.115	98.170	JUN	0.0	6/14/2010	1.865%		
EDAU10	97.945	98.020	97.920	97.975	SEP	1.0	9/13/2010	2.055%		
EDAZ10	97.720	97.795	97.695	97.730	DEC	3.0	12/13/2010	2.280%		
EDAH11	97.545	97.615	97.520	97.570	MAR	3.0	3/14/2011	2.455%	Greens	2-3 yrs out
EDAM11	97.325	97.395	97.300	97.320	JUN	3.5	6/13/2011	2.675%		
EDAU11	97.130	97.195	97.105	97.175	SEP	4.5	9/19/2011	2.870%		
EDAZ11	96.945	97.010	96.925	96.985	DEC	4.0	12/19/2011	3.055%		
EDAH12	96.865	96.865	96.825	96.825	MAR	4.0	3/19/2012	3.135%	Blues	3-4 yrs out
EDAM12	96.720	96.775	96.720	96.775	JUN	3.5	6/18/2012	3.280%		
EDAU12	96.630	96.665	96.630	96.645	SEP	3.0	9/17/2012	3.370%		
EDAZ12	96.540	96.570	96.540	96.540	DEC	2.5	12/17/2012	3.460%		
EDAH13	96.505	96.505	96.505	96.505	MAR	68.0	3/18/2013	3.495%	Golds	4-5 yrs out
EDAM13	96.330	#VALUE!	#VALUE!	#VALUE!	JUN	-4.5	6/17/2013	3.670%		
EDZU13	96.340	96.345	96.340	96.345	SEP	79.0	9/16/2013	3.660%		
EDZZ13	96.245	96.255	96.245	96.255	DEC	77.0	12/16/2013	3.755%		
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.

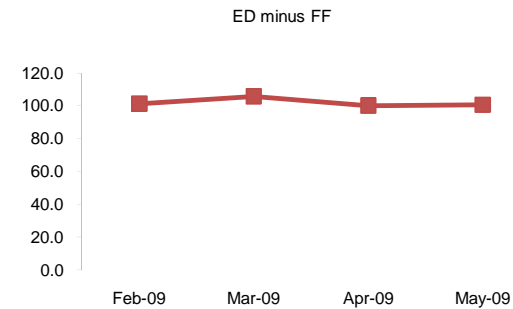
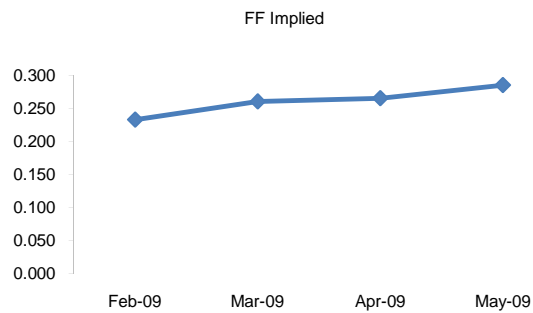
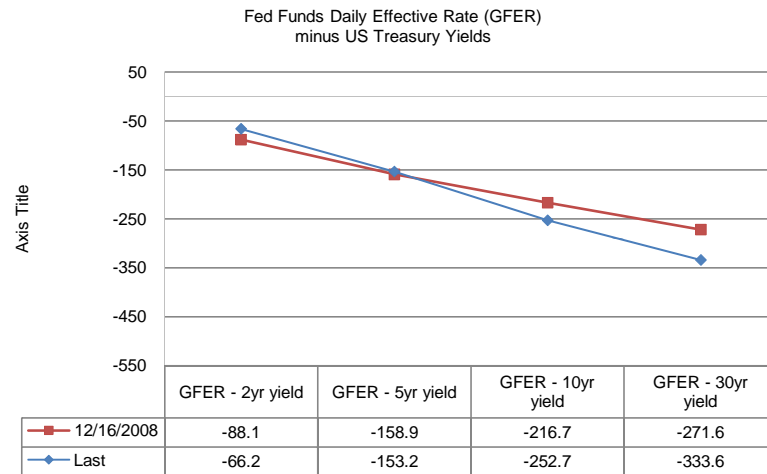
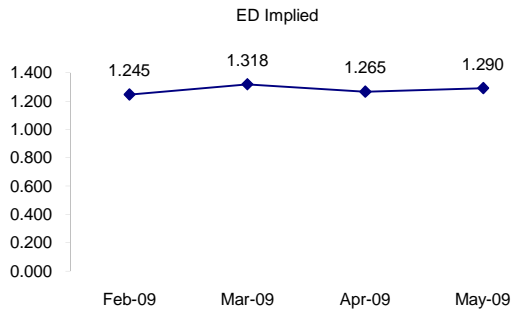
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.768	0.025	0.233	1.245	101.3
Mar-09	99.740	0.000	0.260	1.318	105.8
Apr-09	99.735	0.000	0.265	1.265	100.0
May-09	99.715	-0.050	0.285	1.290	100.5
Jun-09	99.700	-0.100	0.300	1.320	102.0

**Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields**

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-66.2	6.9	-88.1
GFER - 5yr yield	-153.2	11.3	-158.9
GFER - 10yr yield	-252.7	13.4	-216.7
GFER - 30yr yield	-333.6	11	-271.6
GFER (Yesterday)	0.22	#VALUE!	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(400)	(325)	175	(675)		(275)	3/16/2009	87	0	White Pack	1yr
EDAP2	25	0	675	(175)	75	450	3/15/2010	163	6	Red Pack	2yr
EDAP3		(2075)	775	700			3/14/2011	0	0	Green Pack	
EDAP4		(2000)	850	975			3/19/2012	0	0	Blue Pack	5yr
EDAP5		(2225)					3/18/2013	0	0	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(200)	(200)	425	(425)		375	3/16/2009	835	0	2yr Bundle	2yr
EDAB3	0	(200)	600	(225)		125	3/16/2009	15	0	3yr Bundle	3yr
EDAB4		(1700)					3/16/2009	0	0	4yr Bundle	4yr
EDAB5		(1800)					3/16/2009	0	0	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	190	190	200	190	(15)	195	6/14/2010	3,916	3,116		
EDAS6	205	185	175	185	10		6/17/2013	0	0		
EDAS9	600	605	630	600	(45)	630	3/15/2010	163	165		
EDAS12							12/15/2014	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.421	-0.381	9860.313
Q.ED.Red	2.006	0.037	9803.125
Q.ED.Green	2.822	0.375	9723.625
Q.ED.Blue	3.385	0.512	9668.875
Q.ED.Gold		0.637	9635.875

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.31250	0.31250	0.31250	0.30000	0.01250	0.30000
USDLIB1M	0.46625	0.46625	0.46625	0.46500	0.00125	0.46500
USDLIB3M	1.24563	1.24563	1.24563	1.24563	0.00000	1.24563
USDLIB6M	1.76563	1.76563	1.76563	1.76438	0.00125	1.76438
USDLIB1Y	2.08500	2.08500	2.08938	2.08500	(0.00438)	2.08938

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.12500	1.12500	1.12500	1.09375	0.03125	1.09375
GBPLIB1M	1.42625	1.42625	1.42688	1.42625	(0.00063)	1.42688
GBPLIB3M	2.06250	2.06250	2.06250	2.06063	0.00187	2.06063
GBPLIB6M	2.22438	2.22438	2.22500	2.22438	(0.00062)	2.22500
GBPLIB1Y	2.37438	2.37438	2.37750	2.37438	(0.00312)	2.37750

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1438	1.1438	1.1438	1.1313	0.0125	1.1313
EUIBOR1M	1.6030	1.6030	1.6130	1.6030	(0.0100)	1.6130
EUIBOR3M	1.9120	1.9120	1.9270	1.9120	(0.0150)	1.9270
EUIBOR6M	1.9970	1.9970	2.0130	1.9970	(0.0160)	2.0130
EUIBOR1Y	2.0960	2.0960	2.1180	2.0960	(0.0220)	2.1180

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4243	1.4244	1.4244	1.4244	1.4315	1.4122	-0.0056	1.4295
GBPEUR	1.1279	1.1287	1.1287	1.1287	1.132	1.1153	0.0116	1.1164
GBPJPY	1.3079	1.3086	1.3086	1.3086	1.3186	1.2964	-0.0035	1.3113
EURGBP	0.8862	0.8864	0.8864	0.8864	0.8967	0.8835	-0.0093	0.8953

