

The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com
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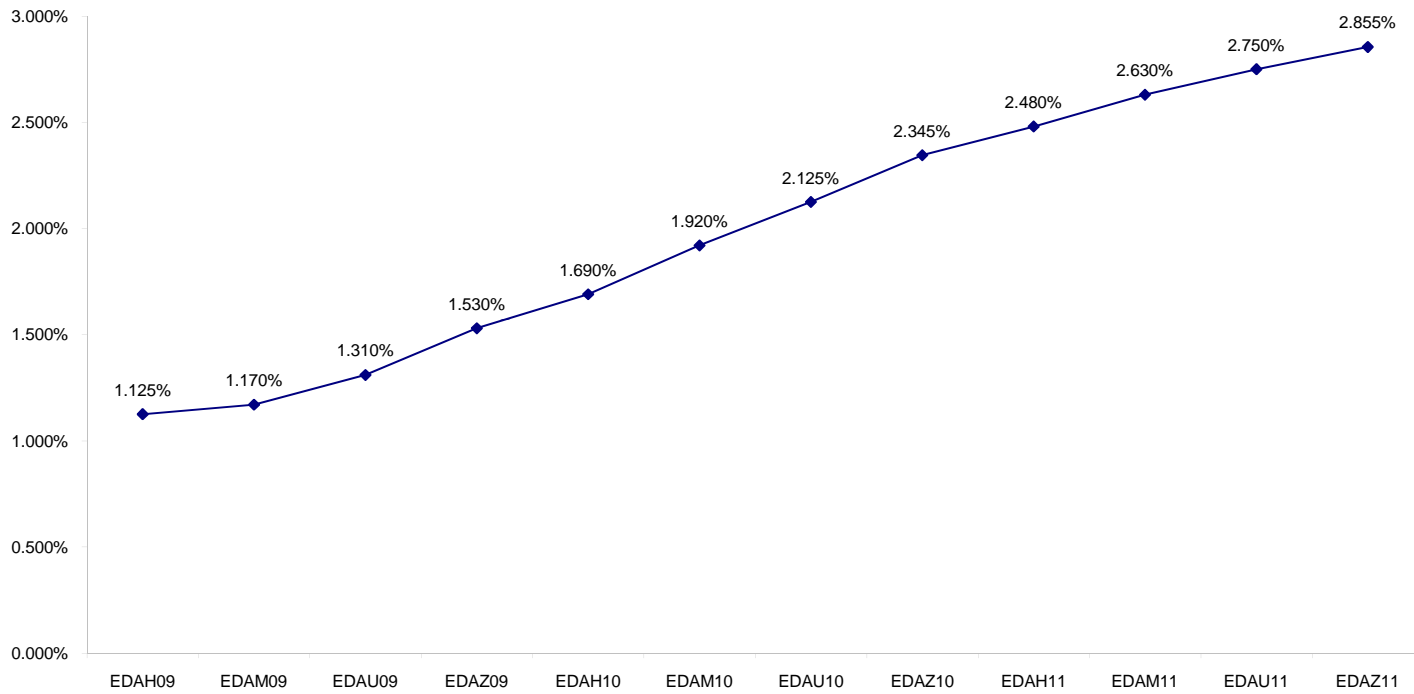
Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|---------|---------|---------|-------|------|------------|---------|---------|--------------|
| EDAH09 | 98.875 | 98.925 | 98.860 | 98.920 | MAR | -3.5 | 3/16/2009 | 1.125% | Whites | 1st Year |
| EDAM09 | 98.830 | 98.875 | 98.815 | 98.875 | JUN | -2.5 | 6/15/2009 | 1.170% | | |
| EDAU09 | 98.690 | 98.730 | 98.675 | 98.730 | SEP | -2.0 | 9/14/2009 | 1.310% | | |
| EDAZ09 | 98.470 | 98.515 | 98.460 | 98.510 | DEC | -1.0 | 12/14/2009 | 1.530% | | |
| EDAH10 | 98.310 | 98.370 | 98.305 | 98.370 | MAR | -0.5 | 3/15/2010 | 1.690% | Reds | 1-2 yrs out |
| EDAM10 | 98.080 | 98.140 | 98.075 | 98.130 | JUN | -1.0 | 6/14/2010 | 1.920% | | |
| EDAU10 | 97.875 | 97.950 | 97.865 | 97.950 | SEP | -1.0 | 9/13/2010 | 2.125% | | |
| EDAZ10 | 97.655 | 97.730 | 97.650 | 97.725 | DEC | -1.5 | 12/13/2010 | 2.345% | | |
| EDAH11 | 97.520 | 97.595 | 97.520 | 97.575 | MAR | -1.0 | 3/14/2011 | 2.480% | Greens | 2-3 yrs out |
| EDAM11 | 97.370 | 97.430 | 97.360 | 97.425 | JUN | -1.0 | 6/13/2011 | 2.630% | | |
| EDAU11 | 97.250 | 97.320 | 97.245 | 97.320 | SEP | -1.5 | 9/19/2011 | 2.750% | | |
| EDAZ11 | 97.145 | 97.185 | 97.145 | 97.185 | DEC | -0.5 | 12/19/2011 | 2.855% | | |
| EDAH12 | 97.120 | 97.120 | 97.120 | 97.120 | MAR | -2.0 | 3/19/2012 | 2.880% | Blues | 3-4 yrs out |
| EDAM12 | 97.055 | 97.070 | 97.055 | 97.070 | JUN | -3.5 | 6/18/2012 | 2.945% | | |
| EDAU12 | 97.010 | 97.010 | 97.010 | 97.010 | SEP | 1.5 | 9/17/2012 | 2.990% | | |
| EDAZ12 | 96.935 | 96.935 | 96.935 | 96.935 | DEC | -3.5 | 12/17/2012 | 3.065% | | |
| EDAH13 | 96.905 | 96.905 | 96.905 | 96.905 | MAR | 71.0 | 3/18/2013 | 3.095% | Golds | 4-5 yrs out |
| EDAM13 | 96.880 | #VALUE! | #VALUE! | #VALUE! | JUN | 73.0 | 6/17/2013 | 3.120% | | |
| EDZU13 | 96.775 | #VALUE! | #VALUE! | #VALUE! | SEP | 69.0 | 9/16/2013 | 3.225% | | |
| EDZZ13 | 96.675 | #VALUE! | #VALUE! | #VALUE! | DEC | 68.5 | 12/16/2013 | 3.325% | | |
| EDAZ13 | | | | | | | | | Purples | 5-6 yrs out |
| EDAH14 | | | | | | | | | | |
| EDAM14 | | | | | | | | | | |
| EDAU14 | | | | | | | | | Oranges | 6-7 yrs out |
| EDAZ14 | | | | | | | | | | |
| EDAH15 | | | | | | | | | | |
| EDAM15 | | | | | | | | | Pinks | 7-8 yrs out |
| EDAU15 | | | | | | | | | | |
| EDAZ15 | | | | | | | | | | |
| EDAH16 | | | | | | | | | Grays | 8-9 yrs out |
| EDAM16 | | | | | | | | | | |
| EDAU16 | | | | | | | | | | |
| EDAZ16 | | | | | | | | | Coppers | 8-10 yrs out |
| EDAH17 | | | | | | | | | | |
| EDAM17 | | | | | | | | | | |
| EDAU17 | | | | | | | | | | |
| EDAZ17 | | | | | | | | | | |
| EDAH18 | | | | | | | | | | |
| EDAM18 | | | | | | | | | | |
| EDAU18 | | | | | | | | | | |

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.

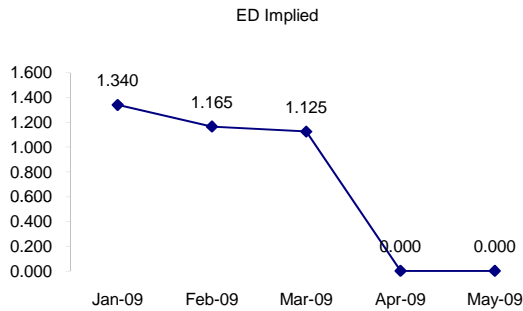
ED Quarterly Curve, Whites, Reds, Greens



| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|-------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Jan-09 | 99.810 | 0.150 | 0.190 | 1.340 | 115.0 |
| Feb-09 | 99.825 | 0.300 | 0.175 | 1.165 | 99.0 |
| Mar-09 | 99.810 | 0.350 | 0.190 | 1.125 | 93.5 |
| Apr-09 | 99.790 | 0.250 | 0.210 | #VALUE! | #VALUE! |
| May-09 | 99.775 | 0.300 | 0.225 | #VALUE! | #VALUE! |

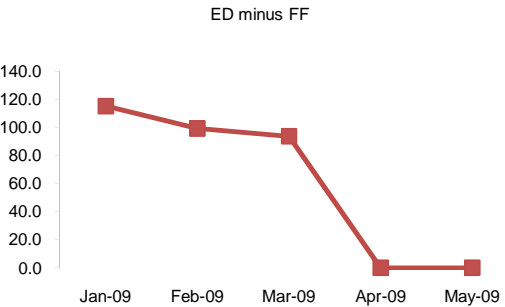
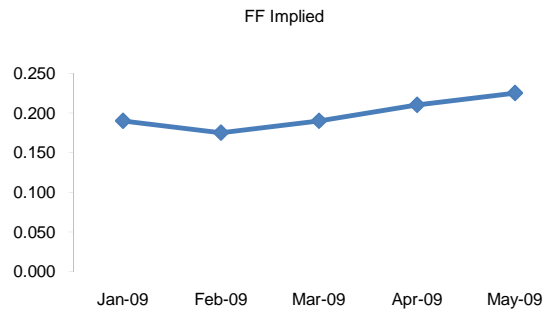
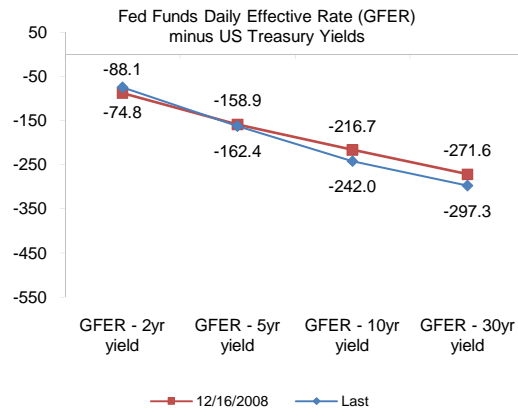
Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields

| | Last | Net Chng | 12/16/2008 |
|-------------------|-------------|----------|------------|
| GFER - 2yr yield | -74.8 | -5.6 | -88.1 |
| GFER - 5yr yield | -162.4 | -3.6 | -158.9 |
| GFER - 10yr yield | -242.0 | -2.6 | -216.7 |
| GFER - 30yr yield | -297.3 | -3.0 | -271.6 |
| GFER (Yesterday) | 0.08 | #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 | Last Quote | Last Trade | High | Low | Net | Open | Expiration | Today's Volume | Yesterday's Volume | Name | Proxy |
|--------------------|------------|------------|------|-------|-------|-------|------------|----------------|--------------------|-------------|--------------|
| EDAP1 | (200) | (275) | (75) | (350) | (200) | (150) | 3/16/2009 | 69 | 1,907 | White Pack | 1yr |
| EDAP2 | (125) | (100) | 400 | (100) | (125) | 250 | 3/15/2010 | 25 | 4,122 | Red Pack | 2yr |
| EDAP3 | 25 | 750 | | (50) | 25 | | 3/14/2011 | 0 | 1,422 | Green Pack | |
| EDAP4 | | 225 | | | | | 3/19/2012 | 0 | 1,428 | Blue Pack | 5yr |
| EDAP5 | | (650) | | | | | 3/18/2013 | 0 | 359 | Gold Pack | 10yr |
| BUNDLES | | | | | | | | | | | |
| | | | | | | | | | | Name | Proxy |
| EDAB2 | (200) | (125) | 150 | (225) | (200) | 0 | 3/16/2009 | 420 | 4,000 | 2yr Bundle | 2yr |
| EDAB3 | (125) | 1150 | | (150) | (125) | | 3/16/2009 | 0 | 829 | 3yr Bundle | 3yr |
| EDAB4 | (150) | 850 | | (150) | (150) | | 3/16/2009 | 0 | 103 | 4yr Bundle | 4yr |
| EDAB5 | | 700 | | | | | 3/16/2009 | 0 | 21 | 5yr Bundle | 5yr |
| CAL SPREADS | | | | | | | | | | | |
| EDAS3 | 205 | 205 | 210 | 190 | 0 | 195 | 6/14/2010 | 3,316 | 11,130 | | |
| EDAS6 | 230 | 200 | 195 | | 35 | | 6/17/2013 | 0 | 80 | | |
| EDAS9 | 650 | 640 | 660 | 620 | (5) | 640 | 3/15/2010 | 131 | 1,377 | | |
| 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 | 1.306 | -0.238 | 9871.625 |
| Q.ED.Red | 2.059 | -0.075 | 9798.000 |
| Q.ED.Green | 2.734 | -0.150 | 9732.125 |
| Q.ED.Blue | 3.034 | -0.200 | 9703.000 |
| Q.ED.Gold | | -0.062 | 9680.625 |

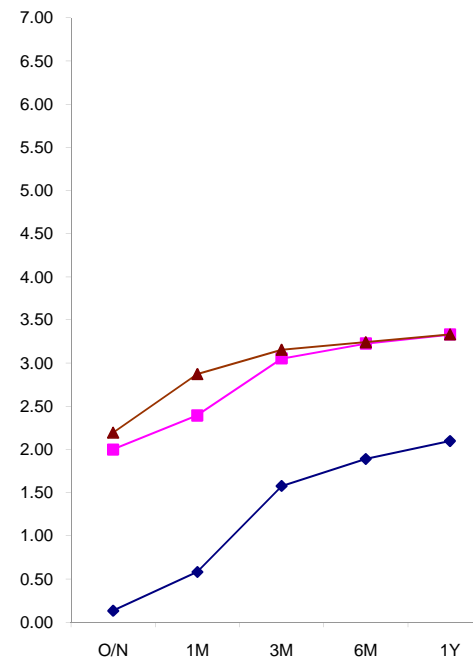
Pack Prices

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON | 0.12375 | 0.12375 | 0.12375 | 0.12375 | 0.00625 | 0.12375 |
| USDLIB1M | 0.42063 | 0.42063 | 0.42875 | 0.42063 | (0.00812) | 0.42875 |
| USDLIB3M | 1.41125 | 1.41125 | 1.42125 | 1.41125 | (0.01000) | 1.42125 |
| USDLIB6M | 1.77000 | 1.77000 | 1.79375 | 1.77000 | (0.02375) | 1.79375 |
| USDLIB1Y | 2.04625 | 2.04625 | 2.09250 | 2.04625 | (0.04625) | 2.09250 |
| GBP LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
| GBPLIBON | 2.00000 | 2.00000 | 2.00000 | 2.00000 | 0.00000 | 2.00000 |
| GBPLIB1M | 2.02250 | 2.02250 | 2.02250 | 2.02250 | (0.03500) | 2.02250 |
| GBPLIB3M | 2.61375 | 2.61375 | 2.64750 | 2.61375 | (0.03375) | 2.64750 |
| GBPLIB6M | 2.81750 | 2.81750 | 2.85250 | 2.81750 | (0.03500) | 2.85250 |
| GBPLIB1Y | 2.93875 | 2.93875 | 2.97000 | 2.93875 | (0.03125) | 2.97000 |
| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
| EURLIBON | 2.1063 | 2.1063 | 2.1063 | 2.1063 | (0.0075) | 2.1063 |
| EUIBOR1M | 2.5120 | 2.5120 | 2.5430 | 2.5120 | (0.0310) | 2.5430 |
| EUIBOR3M | 2.7970 | 2.7970 | 2.8220 | 2.7970 | (0.0250) | 2.8220 |
| EUIBOR6M | 2.8820 | 2.8820 | 2.9130 | 2.8820 | (0.0310) | 2.9130 |
| EUIBOR1Y | 2.9590 | 2.9590 | 2.9950 | 2.9590 | (0.0360) | 2.9950 |

\$

£

€



| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | 1.4594 | 1.4598 | 1.4598 | 1.4598 | 1.4739 | 1.4547 | (0.0105) | 1.4699 |
| GBPEUR | 1.0927 | 1.0935 | 1.0935 | 1.0935 | 1.0991 | 1.0749 | 0.0149 | 1.0776 |
| GBPJPY | 1.3728 | 1.3738 | 1.3738 | 1.3738 | 1.3822 | 1.3538 | 0.0003 | 1.3733 |
| EURGBP | 0.9148 | 0.9151 | 0.9151 | 0.9151 | 0.9305 | 0.9099 | (0.0125) | 0.9274 |

