

## 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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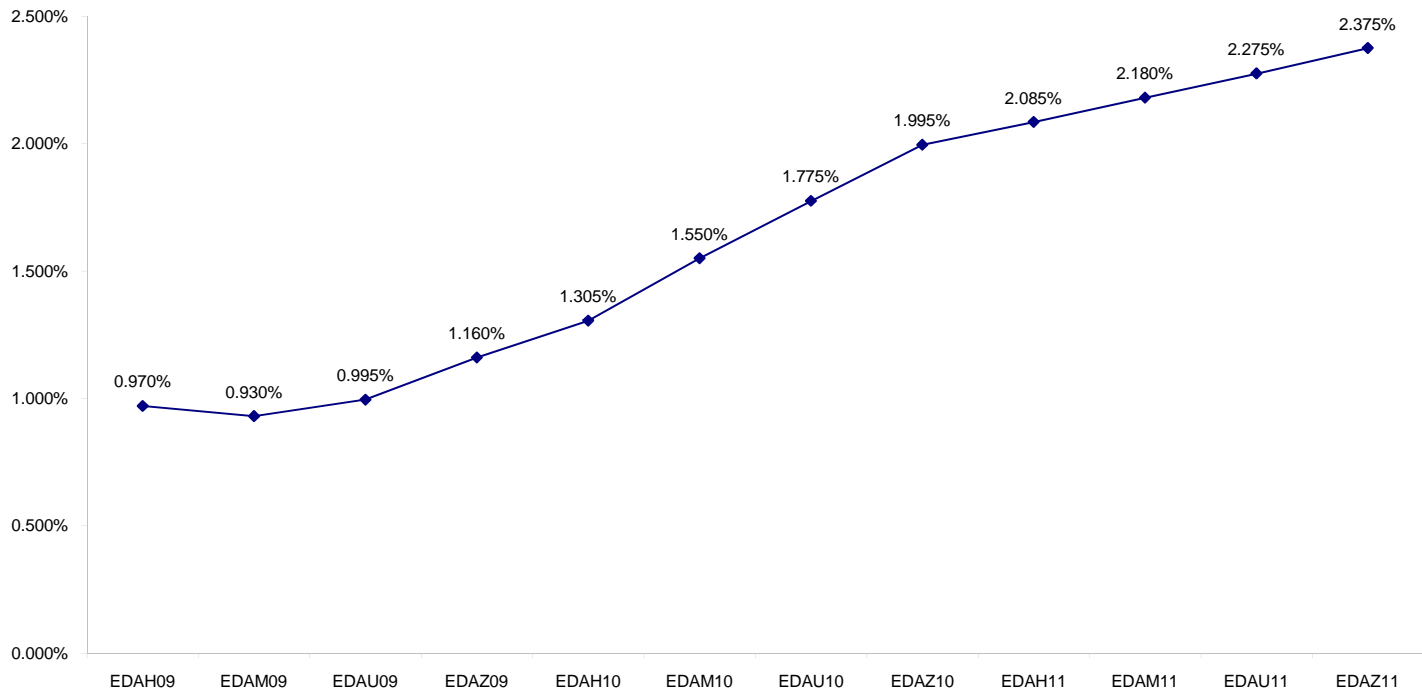
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	99.030	99.090	99.010	99.075	MAR	-4.5	3/16/2009	0.970%	Whites	1st Year
EDAM09	99.070	99.130	99.050	99.120	JUN	-4.0	6/15/2009	0.930%		
EDAU09	99.005	99.055	98.990	99.055	SEP	-3.0	9/14/2009	0.995%		
EDAZ09	98.840	98.885	98.830	98.880	DEC	-2.0	12/14/2009	1.160%		
EDAH10	98.695	98.740	98.690	98.725	MAR	-2.5	3/15/2010	1.305%	Reds	1-2 yrs out
EDAM10	98.450	98.495	98.445	98.480	JUN	-2.0	6/14/2010	1.550%		
EDAU10	98.225	98.265	98.220	98.250	SEP	-1.5	9/13/2010	1.775%		
EDAZ10	98.005	98.055	97.995	98.025	DEC	-1.0	12/13/2010	1.995%		
EDAH11	97.915	97.970	97.910	97.950	MAR	-1.0	3/14/2011	2.085%	Greens	2-3 yrs out
EDAM11	97.820	97.860	97.800	97.835	JUN	-1.5	6/13/2011	2.180%		
EDAU11	97.725	97.755	97.720	97.740	SEP	-1.5	9/19/2011	2.275%		
EDAZ11	97.625	97.685	97.625	97.635	DEC	-1.5	12/19/2011	2.375%		
EDAH12	97.605	97.635	97.605	97.605	MAR	-1.5	3/19/2012	2.395%	Blues	3-4 yrs out
EDAM12	97.575	97.595	97.575	97.595	JUN	-1.5	6/18/2012	2.425%		
EDAU12	97.560	97.565	97.560	97.565	SEP	-2.0	9/17/2012	2.440%		
EDAZ12	97.505	97.510	97.500	97.510	DEC	-1.5	12/17/2012	2.495%		
EDAH13	97.470	#VALUE!	#VALUE!	#VALUE!	MAR	-1.5	3/18/2013	2.530%	Golds	4-5 yrs out
EDAM13	97.425	#VALUE!	#VALUE!	#VALUE!	JUN	-1.5	6/17/2013	2.575%		
EDZU13	97.365	#VALUE!	#VALUE!	#VALUE!	SEP	1.5	9/16/2013	2.635%		
EDZZ13	97.250	#VALUE!	#VALUE!	#VALUE!	DEC	1.5	12/16/2013	2.750%		
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.

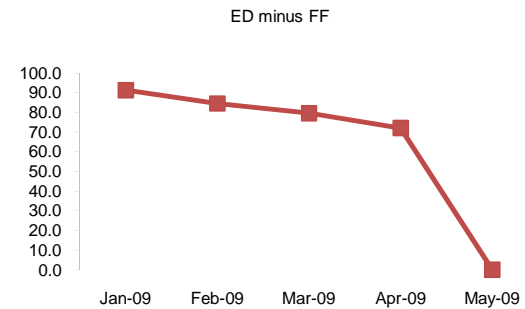
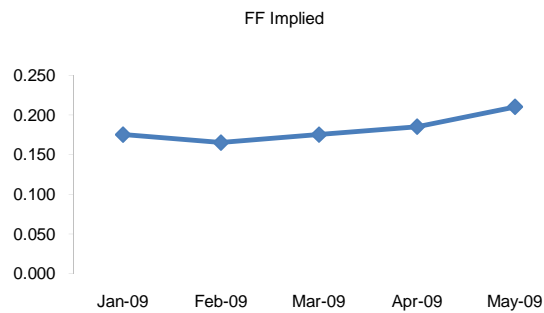
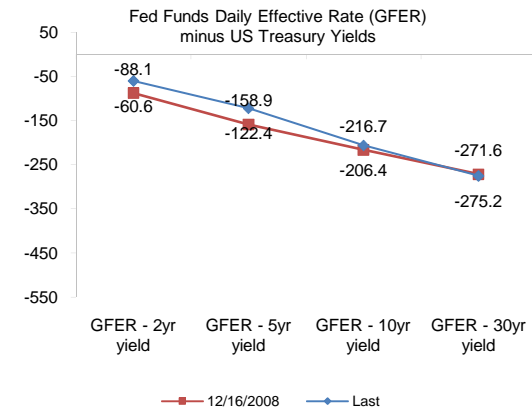
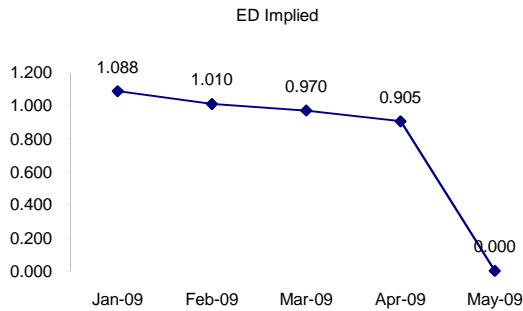
Matrix excludes serial contracts.

ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-09	99.825	-0.025	0.175	1.088	91.3
Feb-09	99.835	0.000	0.165	1.010	84.5
Mar-09	99.825	0.050	0.175	0.970	79.5
Apr-09	99.815	0.100	0.185	0.905	72.0
May-09	99.790	0.050	0.210	#VALUE!	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		
	Last	Net Chng	12/16/2008
GFER - 2yr yield	-60.6	0.1	-88.1
GFER - 5yr yield	-122.4	2.8	-158.9
GFER - 10yr yield	-206.4	3.7	-216.7
GFER - 30yr yield	-275.2	4	-271.6
GFER (Yesterday)	0.1	#VALUE!	



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(350)	(300)	(225)	(475)	(350)	(350)	3/16/2009	397	5,228	White Pack	1yr
EDAP2	(125)	(100)	175	(200)	(125)	(75)	3/15/2010	486	6,337	Red Pack	2yr
EDAP3	(75)	1175	225	(75)	(75)		3/14/2011	22	3,659	Green Pack	
EDAP4	(25)	1075	125		(25)		3/19/2012	2	1,715	Blue Pack	5yr
EDAP5		1050	50				3/18/2013	0	1,374	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(225)	(200)	0	(300)	(225)	(150)	3/16/2009	179	6,839	2yr Bundle	2yr
EDAB3	(175)	(175)	75	(225)	(175)	0	3/16/2009	45	4,573	3yr Bundle	3yr
EDAB4		650					3/16/2009	0	226	4yr Bundle	4yr
EDAB5		750					3/16/2009	0	187	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	225	225	230	220	0	230	6/14/2010	1,216	16,218		
EDAS6	170	155			10		6/17/2013	0	63		
EDAS9	690	690	700	675	(10)	695	3/15/2010	223	4,675		
EDAS12							12/15/2014	0	0		

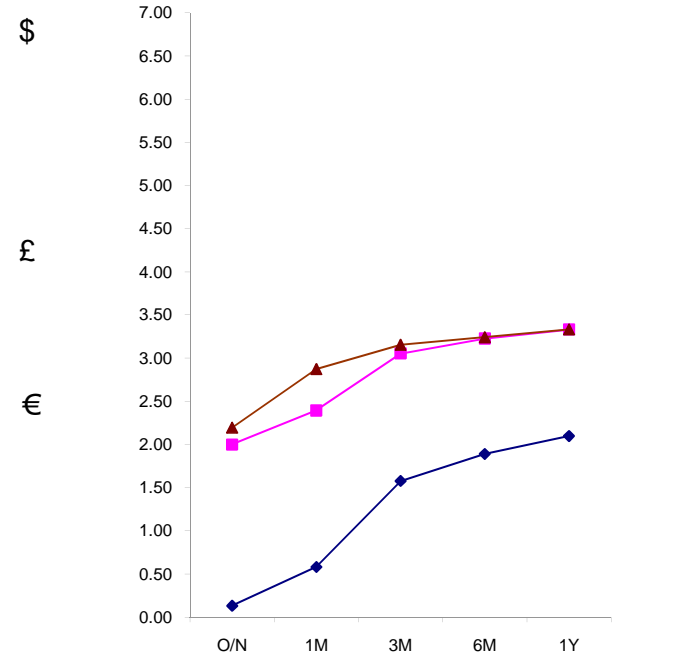
Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.030	-0.375	9898.625
Q.ED.Red	1.686	-0.175	9834.375
Q.ED.Green	2.272	-0.075	9777.125
Q.ED.Blue	2.488	0.075	9756.125
Q.ED.Gold		0.000	9737.625

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.11750	0.11750	0.11750	0.10500	0.01250	0.10500
USDLIB1M	0.33375	0.33375	0.33375	0.32875	0.00500	0.32875
USDLIB3M	1.08563	1.08563	1.08563	1.08250	0.00313	1.08250
USDLIB6M	1.50125	1.50125	1.50125	1.47125	0.03000	1.47125
USDLIB1Y	1.77125	1.77125	1.77125	1.74625	0.02500	1.74625
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.50000	1.50000	1.50000	1.50000	0.00000	1.50000
GBPLIB1M	1.68250	1.68250	1.69125	1.68250	(0.00875)	1.69125
GBPLIB3M	2.26625	2.26625	2.27625	2.26625	(0.01000)	2.27625
GBPLIB6M	2.46375	2.46375	2.47250	2.46375	(0.00875)	2.47250
GBPLIB1Y	2.59688	2.59688	2.60500	2.59688	(0.00812)	2.60500
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	2.0488	2.0488	2.0588	2.0488	(0.0100)	2.0588
EUIBOR1M	2.2000	2.2000	2.2780	2.2000	(0.0780)	2.2780
EUIBOR3M	2.5100	2.5100	2.5720	2.5100	(0.0620)	2.5720
EUIBOR6M	2.5720	2.5720	2.6310	2.5720	(0.0590)	2.6310
EUIBOR1Y	2.6510	2.6510	2.7000	2.6510	(0.0490)	2.7000



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4606	1.4607	1.4607	1.4607	1.4666	1.455	-0.0004	1.4608
GBPEUR	1.1074	1.1082	1.1082	1.1082	1.1143	1.1035	0.0002	1.1071
GBPJPY	1.3006	1.3013	1.3013	1.3013	1.307	1.2906	-0.0005	1.3006
EURGBP	0.9027	0.9028	0.9028	0.9028	0.9064	0.8974	-0.0006	0.9028











