

## 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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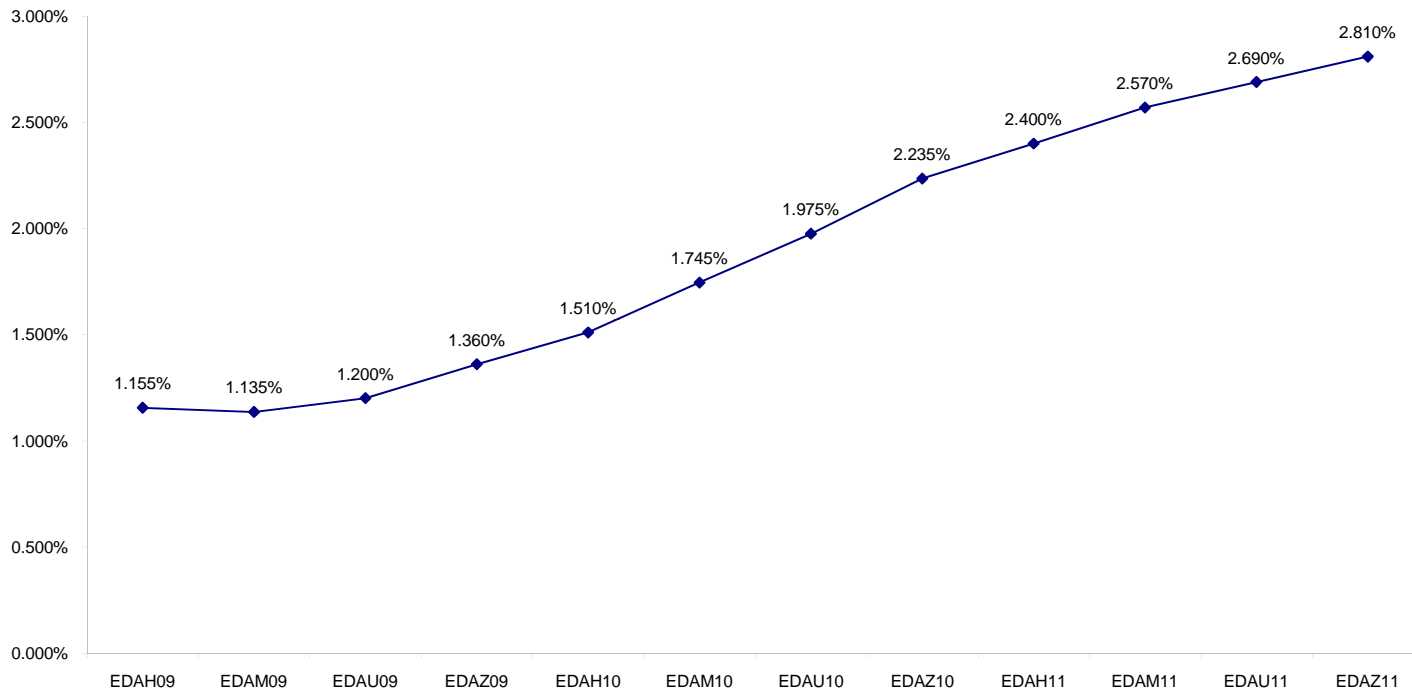
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.845	98.865	98.815	98.830	MAR	1.0	3/16/2009	1.155%	Whites	1st Year
EDAM09	98.865	98.890	98.845	98.885	JUN	-1.0	6/15/2009	1.135%		
EDAU09	98.800	98.830	98.780	98.820	SEP	-2.0	9/14/2009	1.200%		
EDAZ09	98.640	98.675	98.620	98.670	DEC	-2.5	12/14/2009	1.360%		
EDAH10	98.490	98.535	98.475	98.530	MAR	-2.5	3/15/2010	1.510%	Reds	1-2 yrs out
EDAM10	98.255	98.305	98.240	98.295	JUN	-2.0	6/14/2010	1.745%		
EDAU10	98.025	98.080	98.005	98.070	SEP	-1.5	9/13/2010	1.975%		
EDAZ10	97.765	97.835	97.745	97.820	DEC	-2.0	12/13/2010	2.235%		
EDAH11	97.600	97.680	97.585	97.655	MAR	-1.0	3/14/2011	2.400%	Greens	2-3 yrs out
EDAM11	97.430	97.505	97.420	97.505	JUN	-1.5	6/13/2011	2.570%		
EDAU11	97.310	97.310	97.285	97.290	SEP	-2.5	9/19/2011	2.690%		
EDAZ11	97.190	97.255	97.160	97.255	DEC	-1.5	12/19/2011	2.810%		
EDAH12	97.145	97.160	97.110	97.160	MAR	-3.0	3/19/2012	2.855%	Blues	3-4 yrs out
EDAM12	97.055	97.060	97.050	97.050	JUN	-3.5	6/18/2012	2.945%		
EDAU12	97.045	97.045	97.010	97.010	SEP	-3.5	9/17/2012	2.955%		
EDAZ12	96.930	96.930	96.930	96.930	DEC	-4.0	12/17/2012	3.070%		
EDAH13	96.955	#VALUE!	#VALUE!	#VALUE!	MAR	-5.0	3/18/2013	3.045%	Golds	4-5 yrs out
EDAM13	96.895	#VALUE!	#VALUE!	#VALUE!	JUN	-6.0	6/17/2013	3.105%		
EDZU13	96.800	#VALUE!	#VALUE!	#VALUE!	SEP	-7.0	9/16/2013	3.200%		
EDZZ13	96.705	#VALUE!	#VALUE!	#VALUE!	DEC	-7.5	12/16/2013	3.295%		
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.

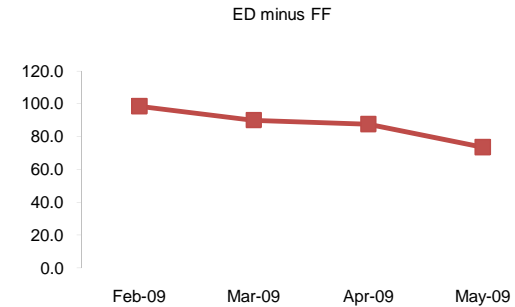
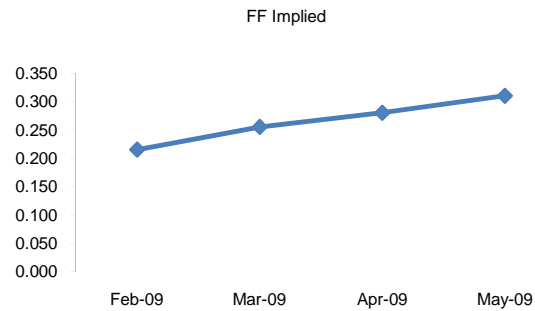
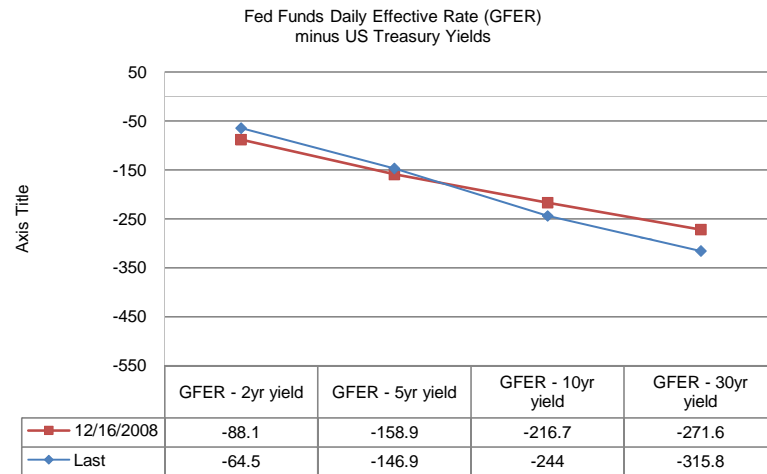
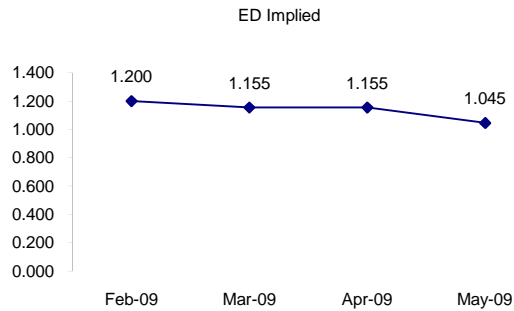
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-09	99.785	0.050	0.215	1.200	98.5
Mar-09	99.745	0.000	0.255	1.155	90.0
Apr-09	99.720	0.000	0.280	1.155	87.5
May-09	99.690	-0.050	0.310	1.045	73.5
Jun-09	99.670	-0.050	0.330	1.135	80.5

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-64.5	-4.5	-88.1
GFER - 5yr yield	-146.9	-5.1	-158.9
GFER - 10yr yield	-244	-3.5	-216.7
GFER - 30yr yield	-315.8	-5	-271.6
GFER (Yesterday)	<b>0.23</b>	#VALUE!	



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(150)	(200)	125	(275)	(150)	75	3/16/2009	120	6,997	White Pack	1yr
EDAP2	(200)	(200)	275	(350)	(200)	275	3/15/2010	9	5,544	Red Pack	2yr
EDAP3		125					3/14/2011	0	3,671	Green Pack	
EDAP4	(225)	0	0	(400)	(225)	0	3/19/2012	9	950	Blue Pack	5yr
EDAP5		(1125)					3/18/2013	0	1,320	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(175)	(175)	100	(325)	(175)	(150)	3/16/2009	173	5,291	2yr Bundle	2yr
EDAB3	25	25	200	(325)	25	25	3/16/2009	1	4,766	3yr Bundle	3yr
EDAB4		(300)					3/16/2009	0	364	4yr Bundle	4yr
EDAB5		(400)					3/16/2009	0	247	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	230	230	235	225	(5)	225	6/14/2010	734	13,867		
EDAS6	210	205	190		30		6/17/2013	0	393		
EDAS9	730	730	730	700	0	700	3/15/2010	31	3,558		
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	1.233	-0.113	9878.750
Q.ED.Red	1.901	-0.200	9813.375
Q.ED.Green	2.671	-0.175	9738.250
Q.ED.Blue	3.020	-0.237	9704.375
Q.ED.Gold		0.000	9684.625

Pack Prices

Money Rates, Currencies

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.23250	0.23250	0.23625	0.23250	(0.00375)	0.23625
USDLIB1M	0.40875	0.40875	0.40875	0.40125	0.00750	0.40125
USDLIB3M	1.18375	1.18375	1.18375	1.16938	0.01437	1.16938
USDLIB6M	1.67250	1.67250	1.67250	1.62750	0.04500	1.62750
USDLIB1Y	1.96625	1.96625	1.96625	1.91500	0.05125	1.91500

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	1.51750	1.51750	1.53438	1.51750	(0.01688)	1.53438
GBPLIB1M	1.59563	1.59563	1.60813	1.59563	(0.01250)	1.60813
GBPLIB3M	2.17500	2.17500	2.19313	2.17500	(0.01813)	2.19313
GBPLIB6M	2.35250	2.35250	2.37188	2.35250	(0.01938)	2.37188
GBPLIB1Y	2.49500	2.49500	2.51063	2.49500	(0.01563)	2.51063

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1150	1.1150	1.1250	1.1150	(0.0100)	1.1250
EUIBOR1M	1.8120	1.8120	1.8620	1.8120	(0.0500)	1.8620
EUIBOR3M	2.1490	2.1490	2.1990	2.1490	(0.0500)	2.1990
EUIBOR6M	2.2520	2.2520	2.2940	2.2520	(0.0420)	2.2940
EUIBOR1Y	2.3470	2.3470	2.3790	2.3470	(0.0320)	2.3790

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.3841	1.3845	1.3845	1.3845	1.3866	1.3544	0.0044	1.3731
GBPEUR	1.0682	1.0691	1.0691	1.0691	1.0697	1.0499	0.0053	1.0588
GBPJPY	1.2372	1.2378	1.2378	1.2378	1.239	1.1966	0.0125	1.2183
EURGBP	0.9355	0.9357	0.9355	0.9355	0.9525	0.935	-0.0051	0.944

