

## 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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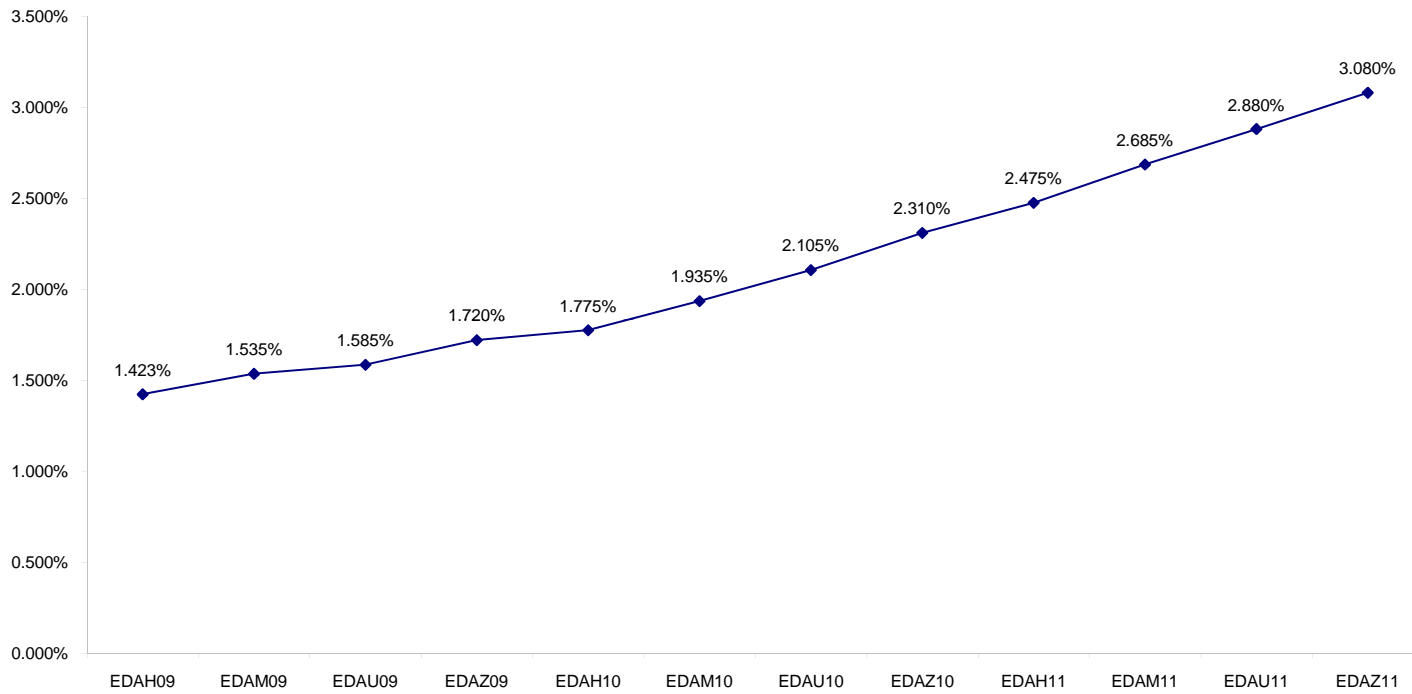
**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH09	98.578	98.583	98.545	98.560	MAR	1.3	3/16/2009	1.423%	Whites	1st Year
EDAM09	98.465	98.480	98.415	98.480	JUN	-0.5	6/15/2009	1.535%		
EDAU09	98.415	98.455	98.365	98.455	SEP	-2.5	9/14/2009	1.585%		
EDAZ09	98.280	98.330	98.235	98.330	DEC	-3.5	12/14/2009	1.720%		
EDAH10	98.225	98.270	98.190	98.270	MAR	-4.5	3/15/2010	1.775%	Reds	1-2 yrs out
EDAM10	98.065	98.120	98.040	98.120	JUN	-4.5	6/14/2010	1.935%		
EDAU10	97.895	97.950	97.875	97.950	SEP	-4.0	9/13/2010	2.105%		
EDAZ10	97.690	97.745	97.670	97.745	DEC	-3.5	12/13/2010	2.310%		
EDAH11	97.525	97.570	97.505	97.570	MAR	-3.0	3/14/2011	2.475%	Greens	2-3 yrs out
EDAM11	97.315	97.355	97.295	97.340	JUN	-2.5	6/13/2011	2.685%		
EDAU11	97.120	97.130	97.095	97.130	SEP	-3.0	9/19/2011	2.880%		
EDAZ11	96.920	96.945	96.905	96.945	DEC	-3.0	12/19/2011	3.080%		
EDAH12	96.820	96.820	96.810	96.820	MAR	-3.0	3/19/2012	3.180%	Blues	3-4 yrs out
EDAM12	96.705	96.705	96.695	96.695	JUN	-3.5	6/18/2012	3.295%		
EDAU12	96.600	96.600	96.590	96.590	SEP	-3.0	9/17/2012	3.400%		
EDAZ12	96.480	96.505	96.480	96.505	DEC	-2.5	12/17/2012	3.520%		
EDAH13	96.440	96.455	96.440	96.455	MAR	-9.5	3/18/2013	3.560%	Golds	4-5 yrs out
EDAM13	96.410	#VALUE!	#VALUE!	#VALUE!	JUN	0.0	6/17/2013	3.590%		
EDZU13	96.360	#VALUE!	#VALUE!	#VALUE!	SEP	1.5	9/16/2013	3.640%		
EDZZ13	96.250	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/16/2013	3.750%		
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.

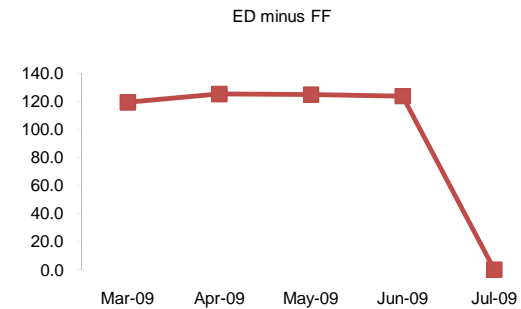
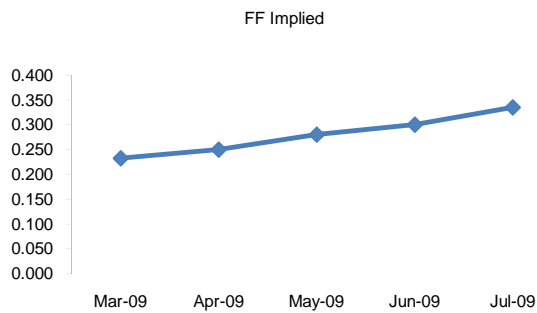
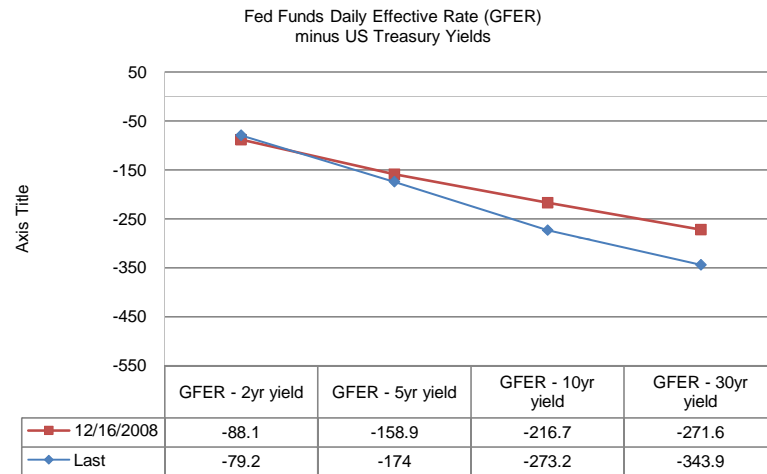
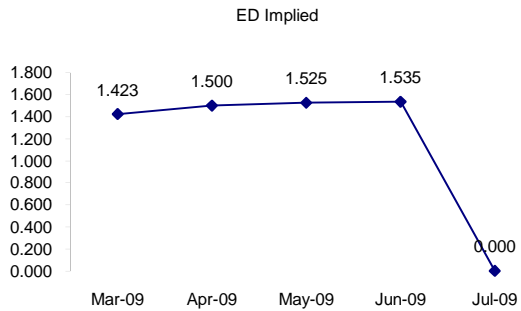
ED Quarterly Curve, Whites, Reds, Greens



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-09	99.768	0.000	0.233	1.423	119.0
Apr-09	99.750	-0.050	0.250	1.500	125.0
May-09	99.720	-0.050	0.280	1.525	124.5
Jun-09	99.700	-0.050	0.300	1.535	123.5
Jul-09	99.665	-0.050	0.335	#VALUE!	#VALUE!

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

	Last	Net Chng	12/16/2008
GFER - 2yr yield	-79.2	-4	-88.1
GFER - 5yr yield	-174	-6.5	-158.9
GFER - 10yr yield	-273.2	-7.3	-216.7
GFER - 30yr yield	-343.9	-6.9	-271.6
GFER (Yesterday)	<b>0.23</b>	0	



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(100)	(125)	(100)	(525)	(100)	(100)	3/16/2009	658	3,867	White Pack	1yr
EDAP2	(375)	(375)	(225)	(625)	(375)	(325)	3/15/2010	44	3,922	Red Pack	2yr
EDAP3	(300)	(225)	(125)	(475)	(300)	(425)	3/14/2011	13	2,892	Green Pack	
EDAP4	(250)	(275)	(200)	(450)	(250)	(275)	3/19/2012	3	1,516	Blue Pack	5yr
EDAP5		(450)		(225)			3/18/2013	0	422	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(250)	(250)	(200)	(575)	(250)	(400)	3/16/2009	539	4,376	2yr Bundle	2yr
EDAB3	(300)	(525)	(175)	(525)	(300)	(525)	3/16/2009	33	2,098	3yr Bundle	3yr
EDAB4		(600)					3/16/2009	0	43	4yr Bundle	4yr
EDAB5		(525)					3/16/2009	0	114	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	170	170	170	165	(5)	170	6/14/2010	713	19,834		
EDAS6	180	150	155		25		6/17/2013	0	59		
EDAS9	535	535	535	520	(10)	525	3/15/2010	210	1,880		
EDAS12	110	120		150	(55)		12/15/2014	0	208		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	1.594	-0.144	9843.438
Q.ED.Red	2.070	-0.413	9796.875
Q.ED.Green	2.838	-0.275	9722.000
Q.ED.Blue	3.424	-0.350	9665.125
Q.ED.Gold		-0.113	9636.250

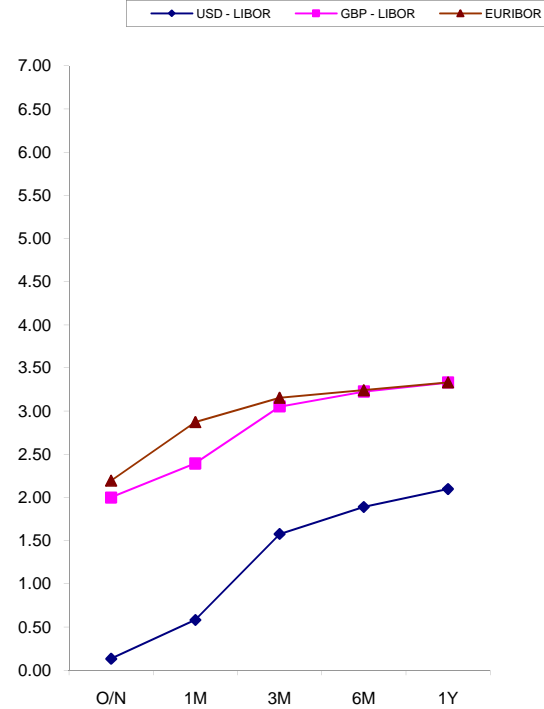
Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	0.32875	0.32875	0.32875	0.32875	0.00000	0.32875
USDLIB1M	0.56438	0.56438	0.56438	0.56438	0.00000	0.56438
USDLIB3M	1.31250	1.31250	1.31250	1.31250	0.00000	1.31250
USDLIB6M	1.91625	1.91625	1.91625	1.91625	0.00000	1.91625
USDLIB1Y	2.23625	2.23625	2.23625	2.23625	0.00000	2.23625
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	0.66875	0.66875	0.66875	0.66875	0.00000	0.66875
GBPLIB1M	1.22875	1.22875	1.22875	1.22875	0.00000	1.22875
GBPLIB3M	1.93063	1.93063	1.93063	1.93063	0.00000	1.93063
GBPLIB6M	2.12875	2.12875	2.12875	2.12875	0.00000	2.12875
GBPLIB1Y	2.29188	2.29188	2.29188	2.29188	0.00000	2.29188
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	1.1738	1.1738	1.1738	1.1738	0.0000	1.1738
EUIBOR1M	1.3250	1.3250	1.3610	1.3250	(0.0360)	1.3610
EUIBOR3M	1.6870	1.6870	1.7030	1.6870	(0.0160)	1.7030
EUIBOR6M	1.8170	1.8170	1.8250	1.8170	(0.0080)	1.8250
EUIBOR1Y	1.9390	1.9390	1.9470	1.9390	(0.0080)	1.9470

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.3848	1.3849	1.3849	1.3849	1.3888	1.3758	0.007	1.3773
GBPEUR	1.0896	1.0904	1.0904	1.0904	1.095	1.0844	-0.0025	1.0918
GBPJPY	1.3613	1.3617	1.3617	1.3617	1.3713	1.3553	-0.0005	1.3615
EURGBP	0.9173	0.9176	0.9176	0.9176	0.9224	0.9134	0.0019	0.9151









