

## 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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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	96.970	97.010	96.935	97.005	MAR	-3.5	3/17/2008	3.030%	Whites	1st Year
EDAM08	97.435	97.440	97.385	97.415	JUN	2.5	6/16/2008	2.565%		
EDAU08	97.560	97.570	97.505	97.530	SEP	4.0	9/15/2008	2.440%		
EDAZ08	97.530	97.540	97.485	97.505	DEC	3.5	12/15/2008	2.470%		
EDAH09	97.435	97.445	97.385	97.395	MAR	3.5	3/16/2009	2.565%	Reds	1-2 yrs out
EDAM09	97.265	97.270	97.205	97.220	JUN	4.0	6/15/2009	2.735%		
EDAU09	97.080	97.085	97.020	97.025	SEP	4.5	9/14/2009	2.920%		
EDAZ09	96.885	96.895	96.840	96.845	DEC	4.0	12/14/2009	3.115%		
EDAH10	96.710	96.715	96.675	96.685	MAR	2.5	3/15/2010	3.290%	Greens	2-3 yrs out
EDAM10	96.525	96.535	96.500	96.510	JUN	2.5	6/14/2010	3.475%		
EDAU10	96.360	96.360	96.335	96.340	SEP	2.5	9/13/2010	3.640%		
EDAZ10	96.200	96.215	96.190	96.190	DEC	2.5	12/13/2010	3.800%		
EDAH11	96.075	96.075	96.075	96.075	MAR	1.0	3/14/2011	3.925%	Blues	3-4 yrs out
EDAM11	95.925	#VALUE!	#VALUE!	#VALUE!	JUN	3.0	6/13/2011	4.075%		
EDAU11	95.805	95.805	95.805	95.805	SEP	-5.0	9/19/2011	4.195%		
EDAZ11	95.675	95.675	95.675	95.675	DEC	-5.5	12/19/2011	4.325%		
EDAH12	95.560	#VALUE!	#VALUE!	#VALUE!	MAR	-5.5	3/19/2012	4.440%	Golds	4-5 yrs out
EDAM12	95.440	#VALUE!	#VALUE!	#VALUE!	JUN	-5.5	6/18/2012	4.560%		
EDAU12	95.320	#VALUE!	#VALUE!	#VALUE!	SEP	-6.5	9/17/2012	4.680%		
EDAU12	95.320	#VALUE!	#VALUE!	#VALUE!	SEP	-6.5	9/17/2012	4.680%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Pinks	7-8 yrs out
EDAZ14										
EDAH15										
EDAM15									Grays	8-9 yrs out
EDAU15										
EDAZ15										
EDAH16									Coppers	8-10 yrs out
EDAM16										
EDAU16										
EDAZ16										
EDAH17										
EDAM17										
EDAU17										

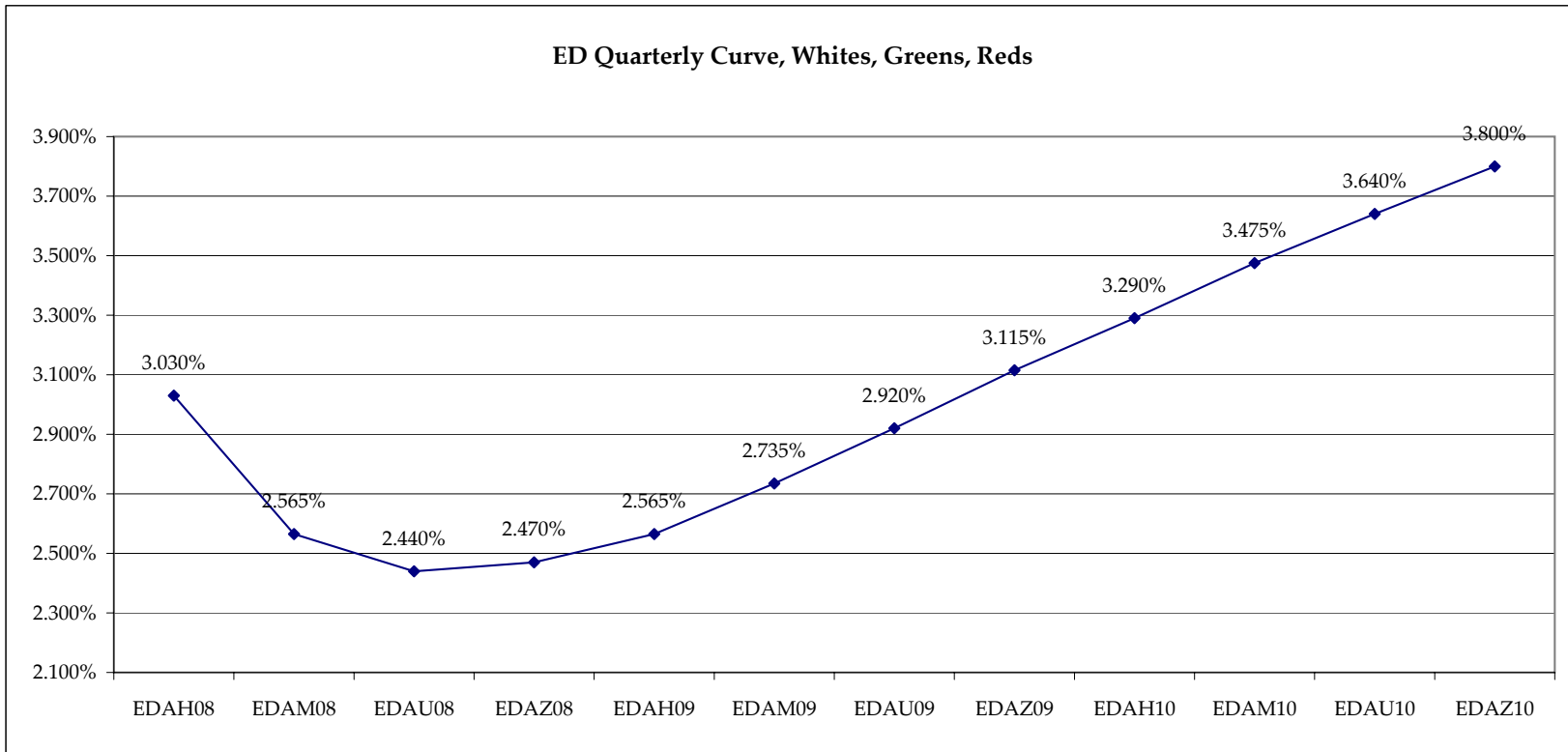
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

Red/Gold pack is  
2/10 Spread Proxy

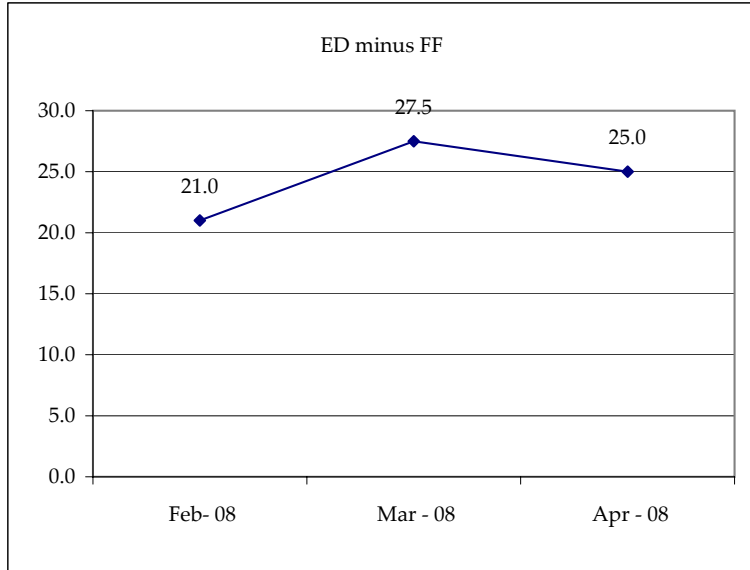
Gold Pack is a 10 YR Proxy

Red pack is a 2yr proxy  
Gold pack is a 10yr proxy  
Red /Gold is a 2/10 proxy  
Blue pack is a 5yr proxy  
Blue/Gold is a 5/10 proxy

I do not keep stats on  
purples through  
coppers due to lack of  
volume.  
Also, matrix excludes  
serial contracts.  
Serials can be found  
on the ED and FF  
spread page.



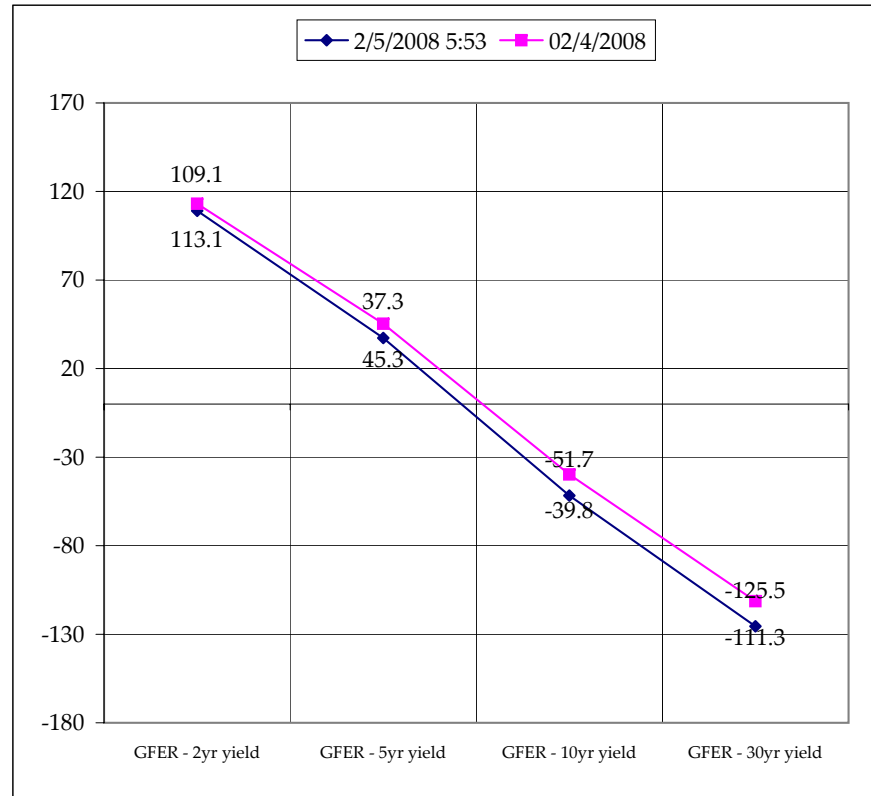
Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	#VALUE!	#VALUE!	#VALUE!	Expired	
Feb-08	97.045	0.050	2.955	3.165	21.0
Mar-08	97.245	-0.050	2.755	3.030	27.5
Apr-08	97.400	-0.200	2.600	2.850	25.0
May-08	97.585	-0.100	2.415		
Jun-08	97.630	-0.050	2.370	2.565	19.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.440	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.470	#VALUE!



Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	109.1	2.8	113.1
GFER - 5yr yield	37.3	2.5	45.3
GFER - 10yr yield	-51.7	0.0	-39.8
GFER - 30yr yield	-125.5	-0.3	-111.3
GFER	3.12	#VALUE!	

GFER = Fed Funds Daily Effective Rate

02/04/200?  
Why this date? Just after the FOMC and NFP day is a good day to mark I'll keep this until next fed meeting in March 08.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	125	50	175	(250)	125	50	3/17/2008	45	8,862	White Pack	1yr
EDAP2	425	375	450	(100)	425	275	3/16/2009	151	11,690	Red Pack	2yr
EDAP3	275	350	350	50	275	50	3/15/2010	111	2,030	Green Pack	
EDAP4	350	(600)	150		350		3/14/2011	0	991	Blue Pack	5yr
EDAP5		(775)					3/19/2012	0	586	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	300	300	325	(175)	300	250	3/17/2008	952	10,397	2yr Bundle	2yr
EDAB3	225	(250)	275	(125)	225		3/17/2008	0	1,578	3yr Bundle	3yr
EDAB4		(225)					3/17/2008	0	11	4yr Bundle	4yr
EDAB5		(175)					3/17/2008	0	628	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1950	1900	1950	1850	100	1900	9/14/2009	1,725	24,294		
EDAS6	(900)	(950)	(850)	(1100)	(50)	(1000)	6/16/2008	2,851	9,804		
EDAS9	50	0	200	(50)	(150)	100	6/16/2008	1,167	4,921		
EDAS12	1700	1750	1950	1700	(250)	1950	6/16/2008	4,652	49,324		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.680	1.250	9737.375	} Pack Prices
Q.ED.Red	2.894	4.125	9716.625	
Q.ED.Green	3.633	2.000	9644.875	
Q.ED.Blue	0.375	9587.125		
Q.ED.Gold	0.000	9539.875		

	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
<b>USD LIBOR</b>								
USDLIBON			3.27750	3.27750	3.27750	3.23750	0.04000	3.23750
USDLIB1M			3.21813	3.21813	3.21813	3.18125	0.03688	3.18125
USDLIB3M			3.16188	3.16188	3.16188	3.14500	0.01688	3.14500
USDLIB6M			3.11125	3.11125	3.11125	3.09750	0.01375	3.09750
USDLIB1Y			2.89313	2.89313	2.89625	2.89313	(0.00312)	2.89625
<b>GBP LIBOR</b>								
GBPLIBON			5.55000	5.55000	5.55000	5.54875	0.00125	5.54875
GBPLIB1M			5.53500	5.53500	5.54500	5.53500	(0.01000)	5.54500
GBPLIB3M			5.58000	5.58000	5.58000	5.57750	0.00250	5.57750
GBPLIB6M			5.52500	5.52500	5.52500	5.52375	0.00125	5.52375
GBPLIB1Y			5.36000	5.36000	5.36000	5.34875	0.01125	5.34875
<b>GBP DEPOSITS</b>								
GBPDEP1M	5.300	5.450	5.450	5.450	5.620	5.300	(0.070)	5.320
GBPDEP3M	5.340	5.640	5.640	5.640	5.640	5.340	0.100	5.340
GBPDEP6M	5.310	5.610	5.610	5.610	5.610	5.290	0.110	5.300
GBPDEP1Y	5.090	5.240	5.240	5.240	5.460	5.090	(0.120)	5.160
<b>EURIBOR DEPOSITS</b>								
EURLIBON			4.0350	4.0350	4.0925	4.0350	(0.0575)	4.0925
EUIBOR1M			4.1840	4.1840	4.1860	4.1840	(0.0020)	4.1860
EUIBOR3M			4.3720	4.3720	4.3720	4.3680	0.0040	4.3680
EUIBOR6M			4.3710	4.3710	4.3710	4.3640	0.0070	4.3640
EUIBOR1Y			4.3440	4.3440	4.3440	4.3440	0.0000	4.3440
<b>CURRENCIES</b>								
GBPUSD	1.9693	1.9695	1.9695	1.9695	1.9767	1.9662	(0.0043)	1.9732
GBPEUR	1.3409	1.3416	1.3416	1.3416	1.3429	1.3298	0.0104	1.3302
GBPJPY	2.1177	2.1186	2.1186	2.1186	2.1217	2.1034	0.0119	2.1055
EURGBP	0.7455	0.7455	0.7455	0.7455	0.7523	0.7447	(0.0064)	0.7514









