

The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com

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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	97.090	97.140	97.080	97.110	MAR	1.0	3/17/2008	2.910%	Whites	1st Year
EDAM08	97.585	97.655	97.580	97.600	JUN	2.5	6/16/2008	2.415%		
EDAU08	97.715	97.765	97.705	97.715	SEP	4.5	9/15/2008	2.285%		
EDAZ08	97.675	97.715	97.660	97.660	DEC	4.5	12/15/2008	2.325%		
EDAH09	97.545	97.585	97.540	97.540	MAR	4.0	3/16/2009	2.455%	Reds	1-2 yrs out
EDAM09	97.350	97.380	97.340	97.345	JUN	4.5	6/15/2009	2.650%		
EDAU09	97.140	97.175	97.140	97.145	SEP	3.5	9/14/2009	2.860%		
EDAZ09	96.950	96.980	96.945	96.950	DEC	3.0	12/14/2009	3.050%		
EDAH10	96.770	96.800	96.770	96.770	MAR	3.0	3/15/2010	3.230%	Greens	2-3 yrs out
EDAM10	96.590	96.625	96.590	96.615	JUN	2.5	6/14/2010	3.410%		
EDAU10	96.435	96.470	96.425	96.425	SEP	3.0	9/13/2010	3.565%		
EDAZ10	96.290	96.340	96.255	96.255	DEC	3.0	12/13/2010	3.710%		
EDAH11	96.150	#VALUE!	#VALUE!	#VALUE!	MAR	3.5	3/14/2011	3.850%	Blues	3-4 yrs out
EDAM11	96.025	#VALUE!	#VALUE!	#VALUE!	JUN	3.5	6/13/2011	3.975%		
EDAU11	95.885	#VALUE!	#VALUE!	#VALUE!	SEP	-4.0	9/19/2011	4.115%		
EDAZ11	95.730	95.730	95.730	95.730	DEC	-4.5	12/19/2011	4.270%		
EDAH12	95.640	#VALUE!	#VALUE!	#VALUE!	MAR	7.5	3/19/2012	4.360%	Golds	4-5 yrs out
EDAM12	95.560	#VALUE!	#VALUE!	#VALUE!	JUN	-5.5	6/18/2012	4.440%		
EDAU12	95.425	#VALUE!	#VALUE!	#VALUE!	SEP	7.5	9/17/2012	4.575%		
EDAU12	95.425	#VALUE!	#VALUE!	#VALUE!	SEP	7.5	9/17/2012	4.575%		
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										

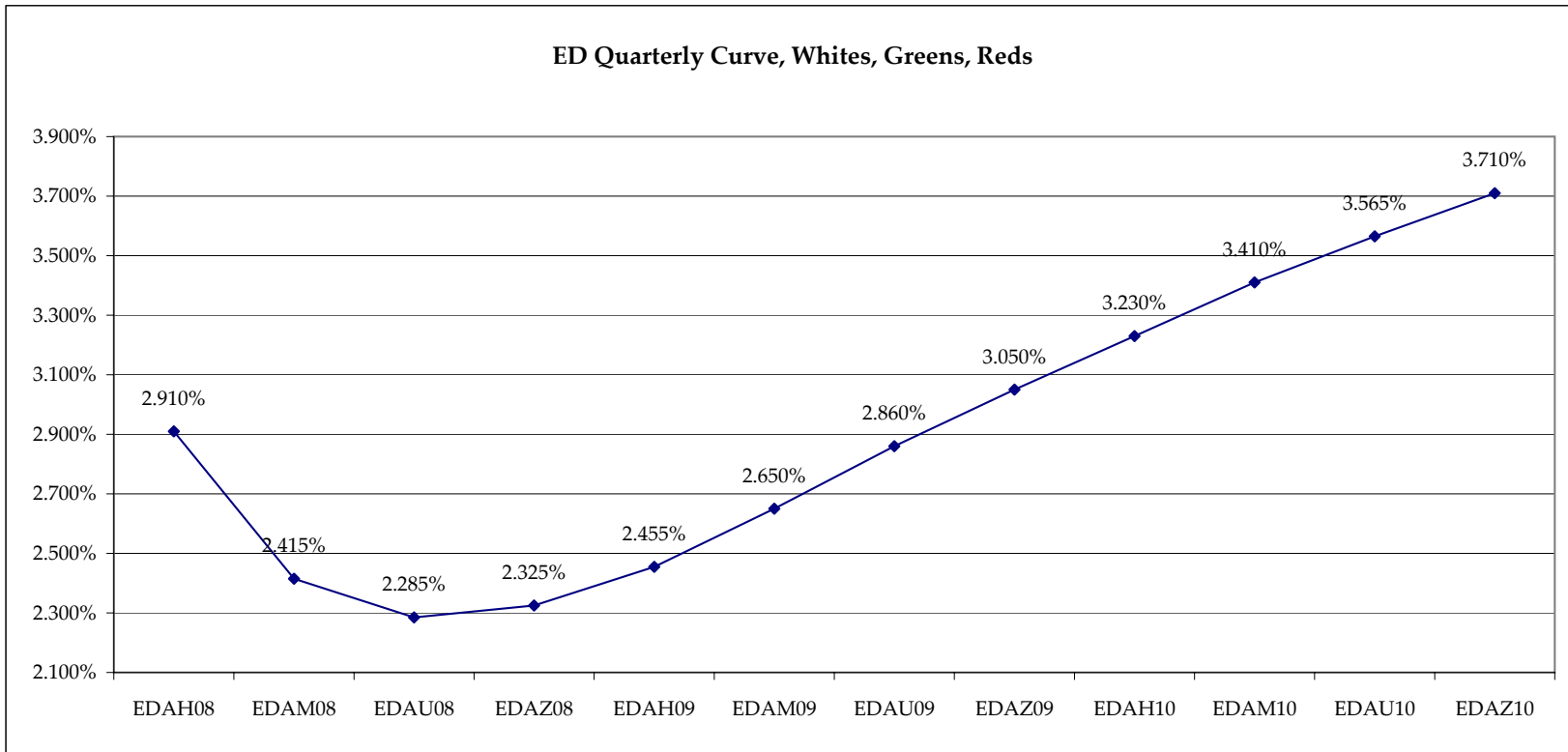
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

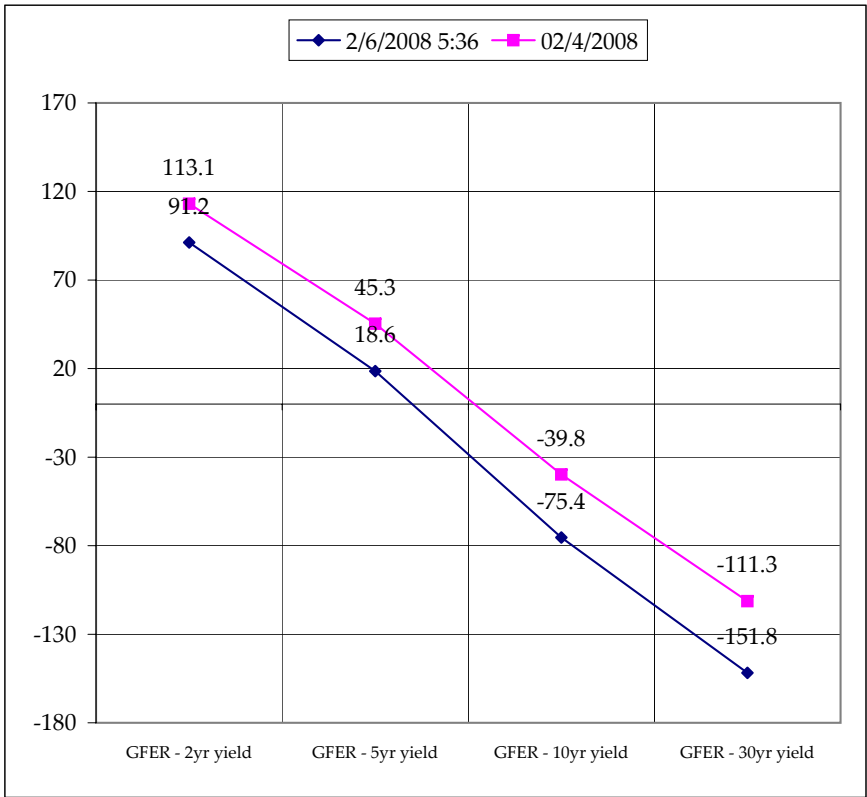
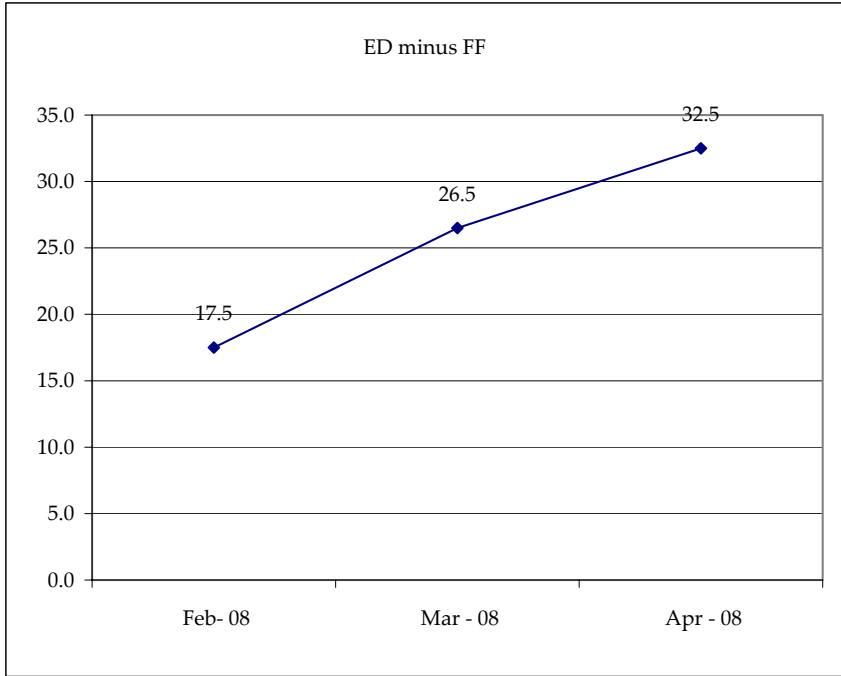


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-08	97.110	0.200	2.890	3.065	17.5
Mar-08	97.355	0.200	2.645	2.910	26.5
Apr-08	97.550	0.150	2.450	2.775	32.5
May-08	97.725	0.050	2.275		
Jun-08	97.770	0.050	2.230	2.415	18.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.285	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.325	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	91.2	-0.4	113.1
GFER - 5yr yield	18.6	-1.5	45.3
GFER - 10yr yield	-75.4	-1.7	-39.8
GFER - 30yr yield	-151.8	-1.9	-111.3
GFER	2.82	#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	350	400	800	325	350	575	3/17/2008	210	11,596	White Pack	1yr
EDAP2	350	550	700	350	350	575	3/16/2009	134	10,352	Red Pack	2yr
EDAP3	350	325	525	325	350	325	3/15/2010	290	5,078	Green Pack	
EDAP4		900					3/14/2011	0	1,925	Blue Pack	5yr
EDAP5		725					3/19/2012	0	1,660	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	375	375	750	350	375	625	3/17/2008	971	9,397	2yr Bundle	2yr
EDAB3	300	500	675	325	300	500	3/17/2008	150	833	3yr Bundle	3yr
EDAB4		(225)					3/17/2008	0	0	4yr Bundle	4yr
EDAB5		725					3/17/2008	0	241	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1900	1950	2000	1900	0	1900	9/14/2009	1,753	20,817		
EDAS6	(850)	(900)	(550)	(950)	(150)	(650)	6/16/2008	1,911	11,020		
EDAS9	400	350	750	300	(100)	550	6/16/2008	1,115	6,978		
EDAS12	2350	2350	2700	2250	(100)	2550	6/16/2008	4,866	49,497		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.534	3.375	9751.625	} Pack Prices
Q.ED.Red	2.811	3.750	9724.625	
Q.ED.Green	3.558	3.250	9652.125	
Q.ED.Blue	0.000	9592.250		
Q.ED.Gold	0.000	9544.875		

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.15625	3.15625	3.27750	3.15625	(0.12125)	3.27750
USDLIB1M			3.19250	3.19250	3.21813	3.19250	(0.02563)	3.21813
USDLIB3M			3.12750	3.12750	3.16188	3.12750	(0.03438)	3.16188
USDLIB6M			3.00250	3.00250	3.11125	3.00250	(0.10875)	3.11125
USDLIB1Y			2.73375	2.73375	2.89313	2.73375	(0.15938)	2.89313
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.56125	5.56125	5.56125	5.55000	0.01125	5.55000
GBPLIB1M			5.52875	5.52875	5.53500	5.52875	(0.00625)	5.53500
GBPLIB3M			5.58875	5.58875	5.58875	5.58000	0.00875	5.58000
GBPLIB6M			5.52125	5.52125	5.52500	5.52125	(0.00375)	5.52500
GBPLIB1Y			5.35375	5.35375	5.36000	5.35375	(0.00625)	5.36000
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.290	5.590	5.590	5.590	5.620	5.290	0.070	5.320
GBPDEP3M	5.360	5.660	5.660	5.660	5.660	5.320	0.120	5.340
GBPDEP6M	5.300	5.600	5.600	5.600	5.610	5.300	0.090	5.310
GBPDEP1Y	5.160	5.460	5.460	5.460	5.470	5.130	0.100	5.160
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0350	4.0350	4.0350	4.0350	0.0000	4.0350
EUIBOR1M			4.1780	4.1780	4.1840	4.1780	(0.0060)	4.1840
EUIBOR3M			4.3590	4.3590	4.3720	4.3590	(0.0130)	4.3720
EUIBOR6M			4.3480	4.3480	4.3710	4.3480	(0.0230)	4.3710
EUIBOR1Y			4.3240	4.3240	4.3440	4.3240	(0.0200)	4.3440
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9585	1.959	1.959	1.959	1.9667	1.955	(0.0062)	1.9646
GBPEUR	1.3391	1.3401	1.3401	1.3401	1.3443	1.3373	(0.0017)	1.3409
GBPJPY	2.0855	2.0861	2.0861	2.0861	2.1005	2.0771	(0.0131)	2.0985
EURGBP	0.7465	0.7465	0.7465	0.7465	0.7481	0.7439	0.0005	0.7454

