

## 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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**Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	97.140	97.155	97.130	97.145	MAR	2.5	3/17/2008	2.860%	Whites	1st Year
EDAM08	97.600	97.615	97.580	97.585	JUN	5.0	6/16/2008	2.400%		
EDAU08	97.725	97.740	97.700	97.700	SEP	5.5	9/15/2008	2.275%		
EDAZ08	97.685	97.690	97.655	97.655	DEC	5.5	12/15/2008	2.315%		
EDAH09	97.555	97.560	97.520	97.530	MAR	5.0	3/16/2009	2.445%	Reds	1-2 yrs out
EDAM09	97.350	97.360	97.320	97.335	JUN	5.5	6/15/2009	2.650%		
EDAU09	97.145	97.155	97.120	97.135	SEP	5.0	9/14/2009	2.855%		
EDAZ09	96.955	96.960	96.930	96.950	DEC	4.5	12/14/2009	3.045%		
EDAH10	96.780	96.785	96.760	96.785	MAR	4.0	3/15/2010	3.220%	Greens	2-3 yrs out
EDAM10	96.595	96.605	96.580	96.600	JUN	4.0	6/14/2010	3.405%		
EDAU10	96.435	96.435	96.425	96.425	SEP	3.5	9/13/2010	3.565%		
EDAZ10	96.270	96.280	96.260	96.275	DEC	3.0	12/13/2010	3.730%		
EDAH11	96.140	96.140	96.120	96.120	MAR	2.5	3/14/2011	3.860%	Blues	3-4 yrs out
EDAM11	96.000	96.000	95.985	95.985	JUN	5.0	6/13/2011	4.000%		
EDAU11	95.835	#VALUE!	#VALUE!	#VALUE!	SEP	-31.5	9/19/2011	4.165%		
EDAZ11	95.705	#VALUE!	#VALUE!	#VALUE!	DEC	-47.0	12/19/2011	4.295%		
EDAH12	95.605	#VALUE!	#VALUE!	#VALUE!	MAR	-59.0	3/19/2012	4.395%	Golds	4-5 yrs out
EDAM12	95.490	#VALUE!	#VALUE!	#VALUE!	JUN	-61.0	6/18/2012	4.510%		
EDAU12	95.370	#VALUE!	#VALUE!	#VALUE!	SEP	-60.0	9/17/2012	4.630%		
EDAU12	95.370	#VALUE!	#VALUE!	#VALUE!	SEP	-60.0	9/17/2012	4.630%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13										
EDAZ13									Oranges	6-7 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Pinks	7-8 yrs out
EDAH15										
EDAM15										
EDAU15										
EDAZ15									Grays	8-9 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 yrs out
EDAH17										
EDAM17										
EDAU17										

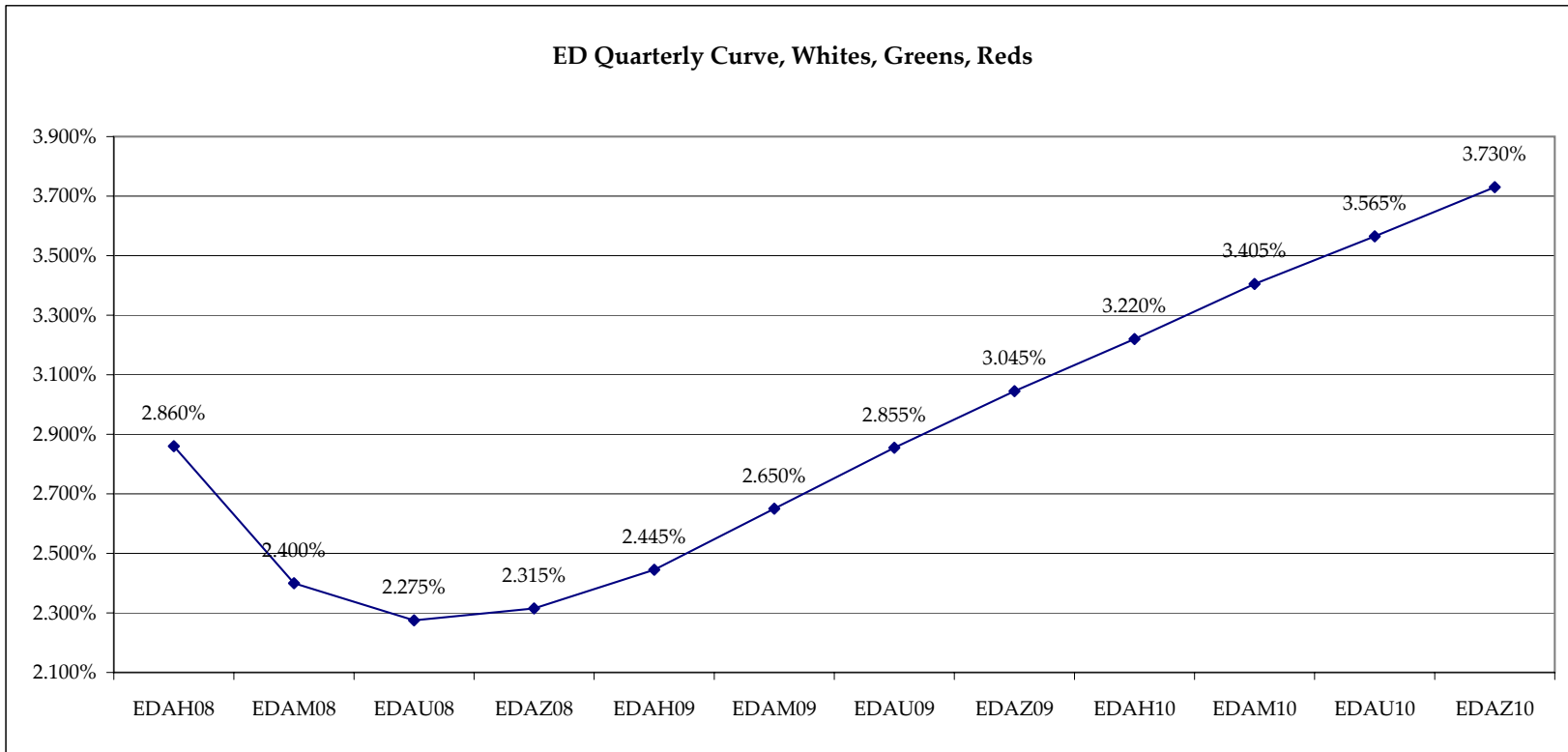
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

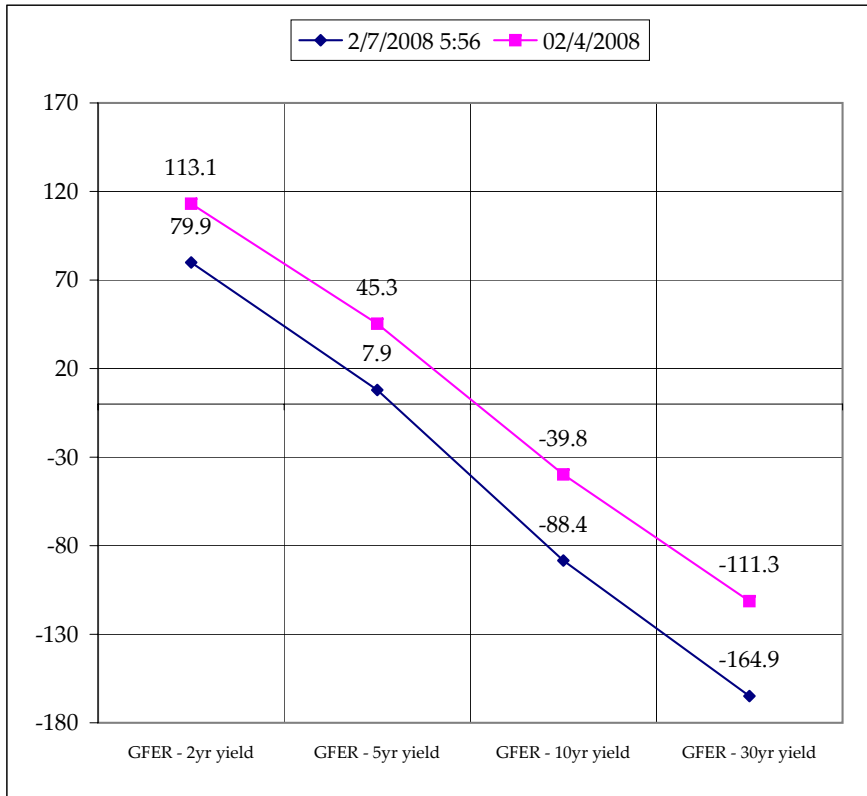
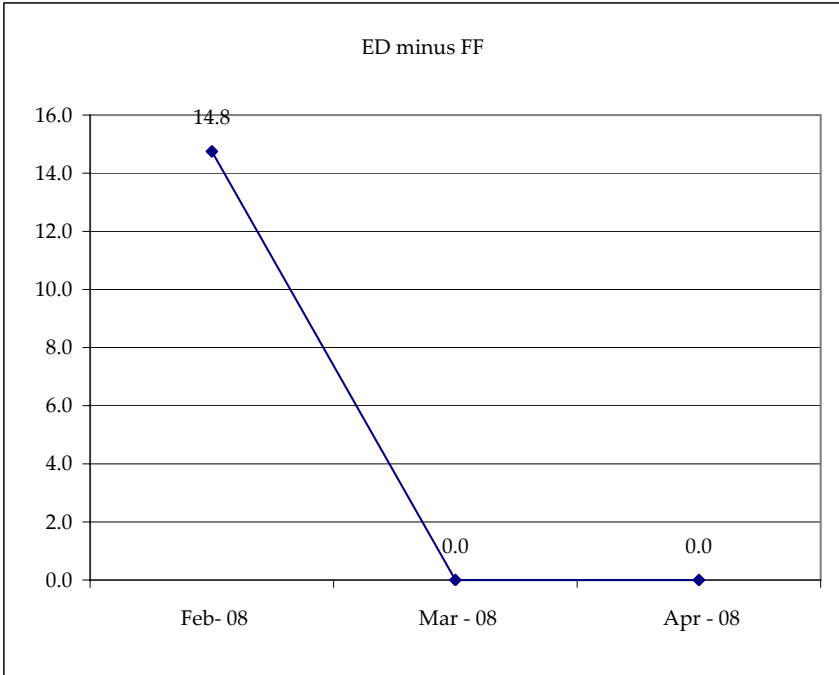


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-08	97.120	0.100	2.880	3.028	14.8
Mar-08	#VALUE!	#VALUE!	#VALUE!	2.860	#VALUE!
Apr-08	#VALUE!	#VALUE!	#VALUE!	2.705	#VALUE!
May-08	97.765	0.150	2.235		
Jun-08	97.805	0.200	2.195	2.400	20.5
Jul-08	97.940	0.250	2.060		
Aug-08	98.060	0.700	1.940		
Sep-08	98.060	0.550	1.940	2.275	33.5
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.315	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	79.9	1.3	113.1
GFER - 5yr yield	7.9	1.3	45.3
GFER - 10yr yield	-88.4	0.0	-39.8
GFER - 30yr yield	-164.9	-0.5	-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	425	475	525	400	425	425	3/17/2008	658	7,037	White Pack	1yr
EDAP2	550	500	525	250	550	250	3/16/2009	643	7,931	Red Pack	2yr
EDAP3	350	425	425	400	350	425	3/15/2010	10	2,912	Green Pack	5yr
EDAP4	425	(150)			425		3/14/2011	0	1,564	Blue Pack	5yr
EDAP5		(325)					3/19/2012	0	990	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	525	500	500	250	525	350	3/17/2008	169	9,300	2yr Bundle	2yr
EDAB3	425	175	475		425		3/17/2008	0	874	3yr Bundle	3yr
EDAB4		(75)					3/17/2008	0	31	4yr Bundle	4yr
EDAB5		125					3/17/2008	0	84	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1900	1950	1950	1900	0	1900	9/14/2009	466	13,840		
EDAS6	2450	2400	2300		150		6/18/2012	0	0		
EDAS9	6050	6000	6000	5900	100	5950	3/16/2009	322	5,417		
EDAS12	4800	4600			200		12/19/2011	0	24		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.512	4.500	9753.750	} Pack Prices
Q.ED.Red	2.806	5.125	9725.125	
Q.ED.Green	3.559	4.125	9652.000	
Q.ED.Blue	2.000	9591.750		
Q.ED.Gold	0.000	9541.375		

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.05500	3.05500	3.15625	3.05500	(0.10125)	3.15625
USDLIB1M			3.16500	3.16500	3.19250	3.16500	(0.02750)	3.19250
USDLIB3M			3.09625	3.09625	3.12750	3.09625	(0.03125)	3.12750
USDLIB6M			2.97750	2.97750	3.00250	2.97750	(0.02500)	3.00250
USDLIB1Y			2.73000	2.73000	2.73375	2.73000	(0.00375)	2.73375
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.35250	5.35250	5.56125	5.35250	(0.20875)	5.56125
GBPLIB1M			5.50125	5.50125	5.52875	5.50125	(0.02750)	5.52875
GBPLIB3M			5.58438	5.58438	5.58875	5.58438	(0.00437)	5.58875
GBPLIB6M			5.52000	5.52000	5.52125	5.52000	(0.00125)	5.52125
GBPLIB1Y			5.35000	5.35000	5.35375	5.35000	(0.00375)	5.35375
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.270	5.570	5.570	5.570	5.590	5.260	0.080	5.290
GBPDEP3M	5.360	5.660	5.660	5.660	5.660	5.350	0.100	5.360
GBPDEP6M	5.300	5.600	5.600	5.600	5.600	5.300	0.100	5.300
GBPDEP1Y	5.160	5.460	5.460	5.460	5.460	5.140	0.100	5.160
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0288	4.0288	4.0350	4.0288	(0.0062)	4.0350
EUIBOR1M			4.1750	4.1750	4.1780	4.1750	(0.0030)	4.1780
EUIBOR3M			4.3530	4.3530	4.3590	4.3530	(0.0060)	4.3590
EUIBOR6M			4.3480	4.3480	4.3480	4.3480	0.0000	4.3480
EUIBOR1Y			4.3320	4.3320	4.3320	4.3240	0.0080	4.3240
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9528	1.953	1.953	1.953	1.9627	1.9502	(0.0088)	1.9614
GBPEUR	1.3349	1.3356	1.3356	1.3356	1.3423	1.3324	(0.0056)	1.3403
GBPJPY	2.0782	2.0786	2.0786	2.0786	2.0921	2.0723	(0.0116)	2.0896
EURGBP	0.7487	0.749	0.749	0.749	0.7508	0.7449	0.0030	0.7458









