

## 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	97.135	97.150	97.100	97.100	MAR	1.5	3/17/2008	2.865%	Whites	1st Year
EDAM08	97.555	97.580	97.490	97.490	JUN	0.0	6/16/2008	2.445%		
EDAU08	97.640	97.670	97.575	97.580	SEP	-0.5	9/15/2008	2.360%		
EDAZ08	97.590	97.615	97.525	97.525	DEC	0.0	12/15/2008	2.410%		
EDAH09	97.445	97.470	97.390	97.390	MAR	-1.0	3/16/2009	2.555%	Reds	1-2 yrs out
EDAM09	97.225	97.250	97.170	97.170	JUN	-1.0	6/15/2009	2.775%		
EDAU09	97.005	97.030	96.940	96.940	SEP	0.5	9/14/2009	2.995%		
EDAZ09	96.800	96.825	96.725	96.725	DEC	0.5	12/14/2009	3.200%		
EDAH10	96.620	96.640	96.540	96.540	MAR	0.5	3/15/2010	3.380%	Greens	2-3 yrs out
EDAM10	96.435	96.450	96.365	96.395	JUN	1.5	6/14/2010	3.565%		
EDAU10	96.265	96.280	96.225	96.225	SEP	1.5	9/13/2010	3.735%		
EDAZ10	96.110	96.120	96.065	96.065	DEC	2.0	12/13/2010	3.890%		
EDAH11	95.970	95.980	95.935	95.935	MAR	3.0	3/14/2011	4.030%	Blues	3-4 yrs out
EDAM11	95.805	95.845	95.790	95.790	JUN	0.0	6/13/2011	4.195%		
EDAU11	95.690	95.705	95.630	95.670	SEP	2.0	9/19/2011	4.310%		
EDAZ11	95.560	95.560	95.525	95.525	DEC	-31.5	12/19/2011	4.440%		
EDAH12	95.435	95.475	95.435	95.475	MAR	1.0	3/19/2012	4.565%	Golds	4-5 yrs out
EDAM12	95.320	95.320	95.305	95.305	JUN	1.5	6/18/2012	4.680%		
EDAU12	95.205	95.205	95.190	95.190	SEP	1.5	9/17/2012	4.795%		
EDAU12	95.205	95.205	95.190	95.190	SEP	1.5	9/17/2012	4.795%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
EDAH14										
EDAM14									Pinks	7-8 yrs out
EDAU14										
EDAZ14										
EDAH15									Grays	8-9 yrs out
EDAM15										
EDAU15										
EDAZ15									Coppers	8-10 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 yrs out
EDAH17										
EDAM17										
EDAU17										

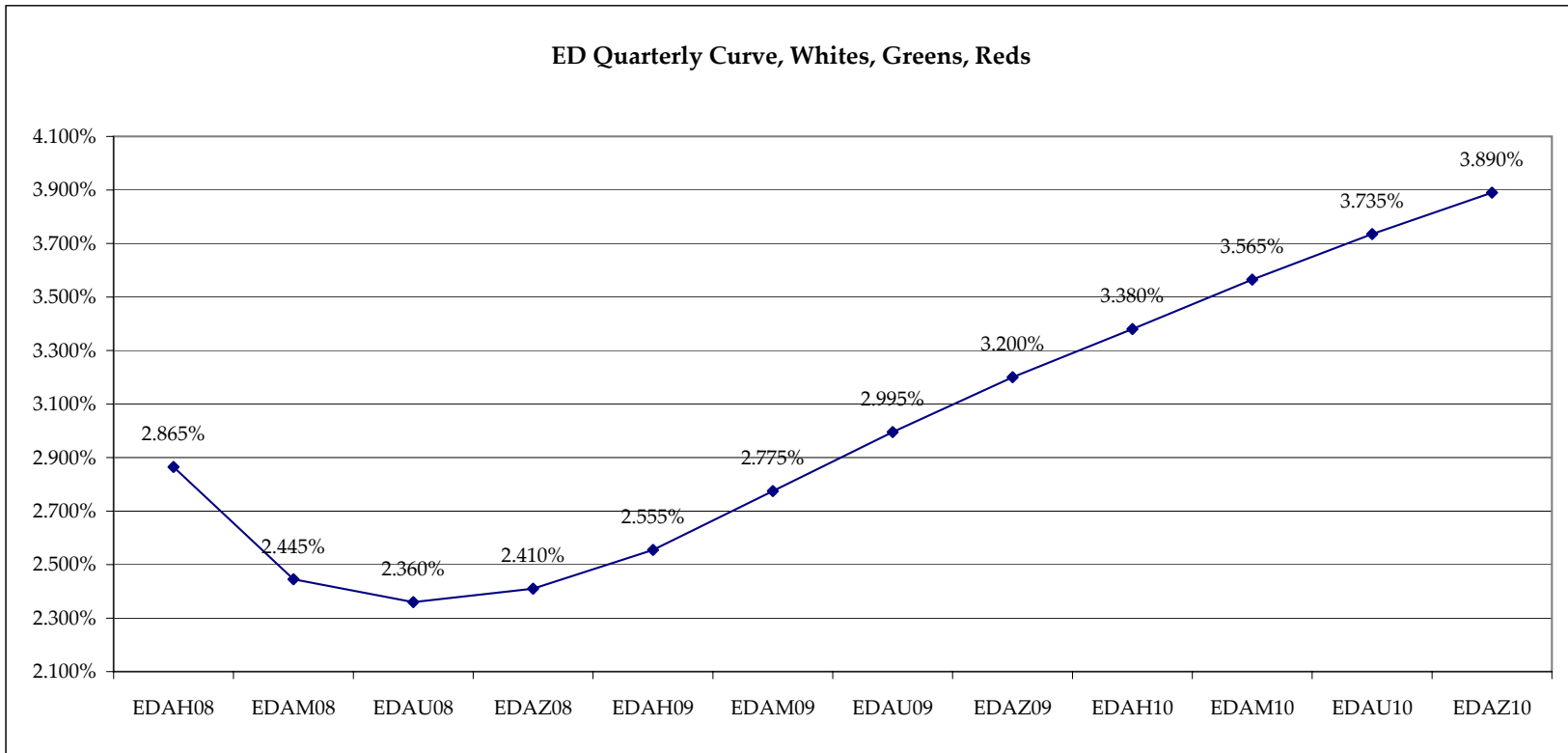
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

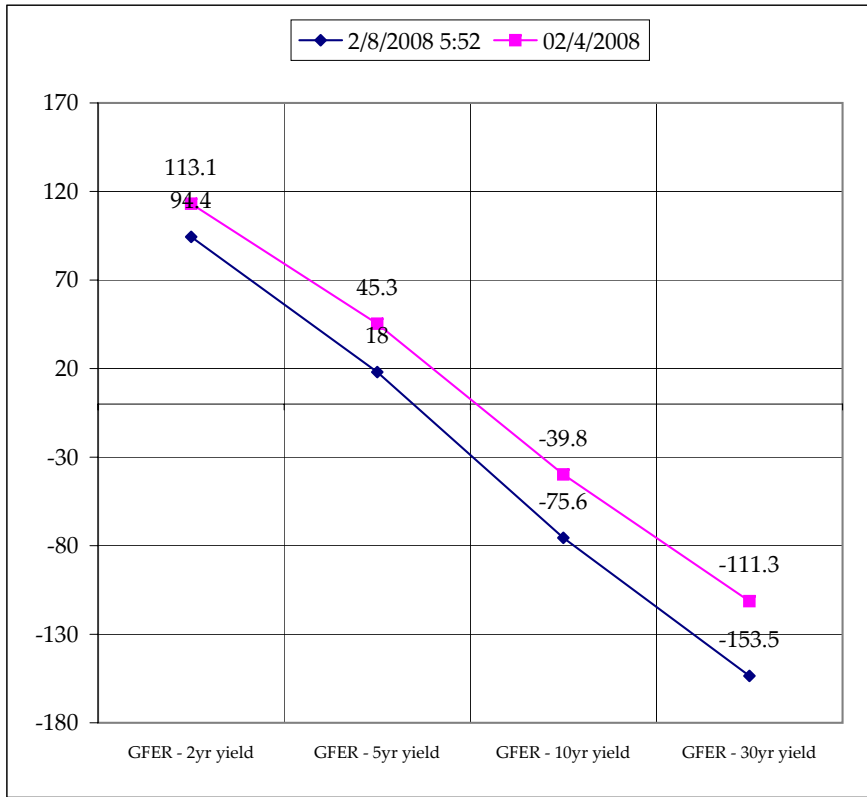
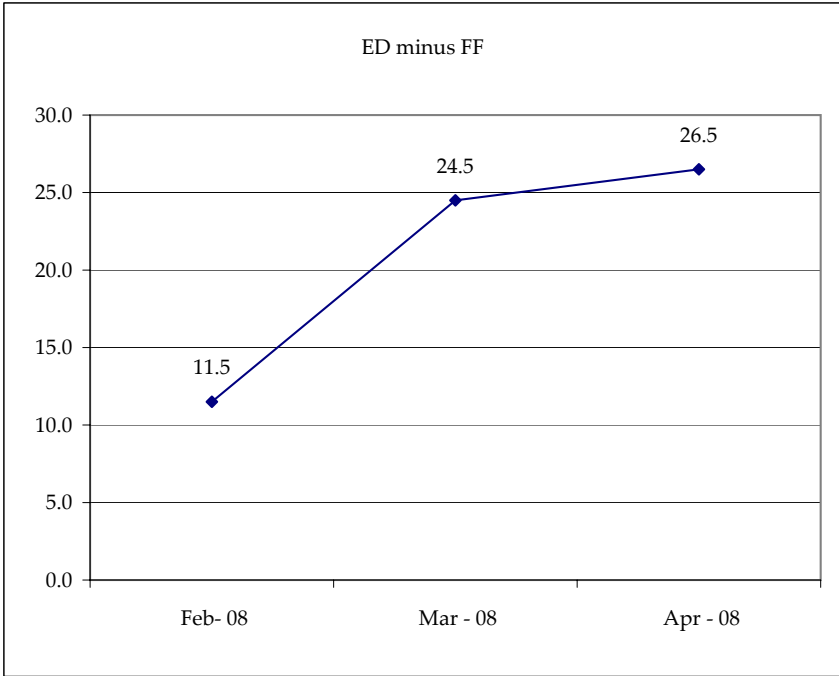


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-08	97.095	0.100	2.905	3.020	11.5
Mar-08	97.380	0.150	2.620	2.865	24.5
Apr-08	97.560	0.000	2.440	2.705	26.5
May-08	97.720	-0.050	2.280		
Jun-08	97.775	0.200	2.225	2.445	22.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.360	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.410	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	94.4	5.7	113.1
GFER - 5yr yield	18	6.1	45.3
GFER - 10yr yield	-75.6	5.7	-39.8
GFER - 30yr yield	-153.5	4.4	-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
<b>PACKS</b>											
EDAP1	0	100	225	(350)	0	(175)	3/17/2008	436	6,717	White Pack	1yr
EDAP2	(25)	50	225	(525)	(25)	(375)	3/16/2009	701	13,055	Red Pack	2yr
EDAP3	175	200	300	(450)	175	(275)	3/15/2010	263	4,605	Green Pack	5yr
EDAP4		(2175)		0			3/14/2011	0	2,035	Blue Pack	5yr
EDAP5		(2225)		0			3/19/2012	0	1,727	Gold Pack	10yr
<b>BUNDLES</b>											
EDAB2	25	75	225	(375)	25	(200)	3/17/2008	1,568	13,942	2yr Bundle	2yr
EDAB3	75	(1550)	225	(400)	75		3/17/2008	0	1,194	3yr Bundle	3yr
EDAB4		(900)		0			3/17/2008	0	40	4yr Bundle	4yr
EDAB5		(1350)	225	0			3/17/2008	0	387	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2100	2100	2150	2050	0	2150	9/14/2009	1,307	22,305		
EDAS6	2300	2300	2300	2300	0	2300	6/18/2012	33	23		
EDAS9	6450	6450	6650	6400	(200)	6650	3/16/2009	450	6,775		
EDAS12	4550	4850			(100)		12/19/2011	0	90		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.571	0.250	9748.000	} Pack Prices
Q.ED.Red	2.943	0.000	9711.875	
Q.ED.Green	3.727	1.625	9635.750	
Q.ED.Blue	4.349	1.500	9575.625	
Q.ED.Gold	4.861	1.375	9526.250	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.05500	3.05500	3.05500	3.05500	0.00000	3.05500
USDLIB1M			3.15375	3.15375	3.15375	3.15375	(0.01125)	3.15375
USDLIB3M			3.08813	3.08813	3.08813	3.08813	(0.00812)	3.08813
USDLIB6M			2.99125	2.99125	2.99125	2.99125	0.01375	2.99125
USDLIB1Y			2.77625	2.77625	2.77625	2.77625	0.04625	2.77625
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.32375	5.32375	5.32375	5.32375	(0.02875)	5.32375
GBPLIB1M			5.51125	5.51125	5.51125	5.51125	0.01000	5.51125
GBPLIB3M			5.60250	5.60250	5.60250	5.60250	0.01812	5.60250
GBPLIB6M			5.53375	5.53375	5.53375	5.53375	0.01375	5.53375
GBPLIB1Y			5.36625	5.36625	5.36625	5.36625	0.01625	5.36625
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.290	5.590	5.590	5.590	5.590	5.230	0.100	5.290
GBPDEP3M	5.380	5.680	5.680	5.680	5.680	5.330	0.120	5.360
GBPDEP6M	5.300	5.600	5.600	5.600	5.600	5.280	0.110	5.290
GBPDEP1Y	5.180	5.480	5.480	5.480	5.480	5.110	0.120	5.160
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0125	4.0125	4.0288	4.0125	(0.0163)	4.0288
EUIBOR1M			4.1720	4.1720	4.1720	4.1720	(0.0030)	4.1720
EUIBOR3M			4.3310	4.3310	4.3310	4.3310	(0.0220)	4.3310
EUIBOR6M			4.2960	4.2960	4.3480	4.2960	(0.0520)	4.3480
EUIBOR1Y			4.2900	4.2900	4.3320	4.2900	(0.0420)	4.3320
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9494	1.9497	1.9497	1.9497	1.9515	1.94	0.0071	1.9421
GBPEUR	1.3457	1.3464	1.3464	1.3464	1.3471	1.3398	0.0050	1.3407
GBPJPY	2.0938	2.0946	2.0946	2.0946	2.0999	2.0802	0.0064	2.0875
EURGBP	0.7428	0.7431	0.7431	0.7431	0.7467	0.7424	(0.0032)	0.7456









