

## The Morning Email: Eurodollars & Fed Funds

### Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates

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	97.140	97.170	97.125	97.165	MAR	-1.5	3/17/2008	2.860%	Whites	1st Year
EDAM08	97.585	97.630	97.560	97.595	JUN	-0.5	6/16/2008	2.415%		
EDAU08	97.680	97.740	97.660	97.700	SEP	-0.5	9/15/2008	2.320%		
EDAZ08	97.630	97.695	97.615	97.650	DEC	-1.0	12/15/2008	2.370%		
EDAH09	97.485	97.555	97.470	97.510	MAR	-1.5	3/16/2009	2.515%	Reds	1-2 yrs out
EDAM09	97.270	97.340	97.255	97.295	JUN	-1.5	6/15/2009	2.730%		
EDAU09	97.055	97.120	97.045	97.070	SEP	-1.5	9/14/2009	2.945%		
EDAZ09	96.855	96.910	96.845	96.865	DEC	-1.0	12/14/2009	3.145%		
EDAH10	96.675	96.715	96.665	96.665	MAR	-0.5	3/15/2010	3.325%	Greens	2-3 yrs out
EDAM10	96.485	96.540	96.485	96.490	JUN	0.0	6/14/2010	3.515%		
EDAU10	96.335	96.380	96.305	96.310	SEP	0.0	9/13/2010	3.665%		
EDAZ10	96.145	96.205	96.145	96.145	DEC	0.0	12/13/2010	3.855%		
EDAH11	96.060	96.060	96.000	96.000	MAR	5.5	3/14/2011	3.940%	Blues	3-4 yrs out
EDAM11	95.910	95.910	95.855	95.855	JUN	-2.5	6/13/2011	4.090%		
EDAU11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-36.0	9/19/2011	#VALUE!		
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-36.0	12/19/2011	#VALUE!		
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-46.5	3/19/2012	#VALUE!	Golds	4-5 yrs out
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-47.0	6/18/2012	#VALUE!		
EDAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-47.5	9/17/2012	#VALUE!		
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-47.5	9/17/2012	#VALUE!		
EDZH13									Purples	5-6 yrs out
EDAM13										
EDAU13										
EDAZ13									Oranges	6-7 yrs out
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										

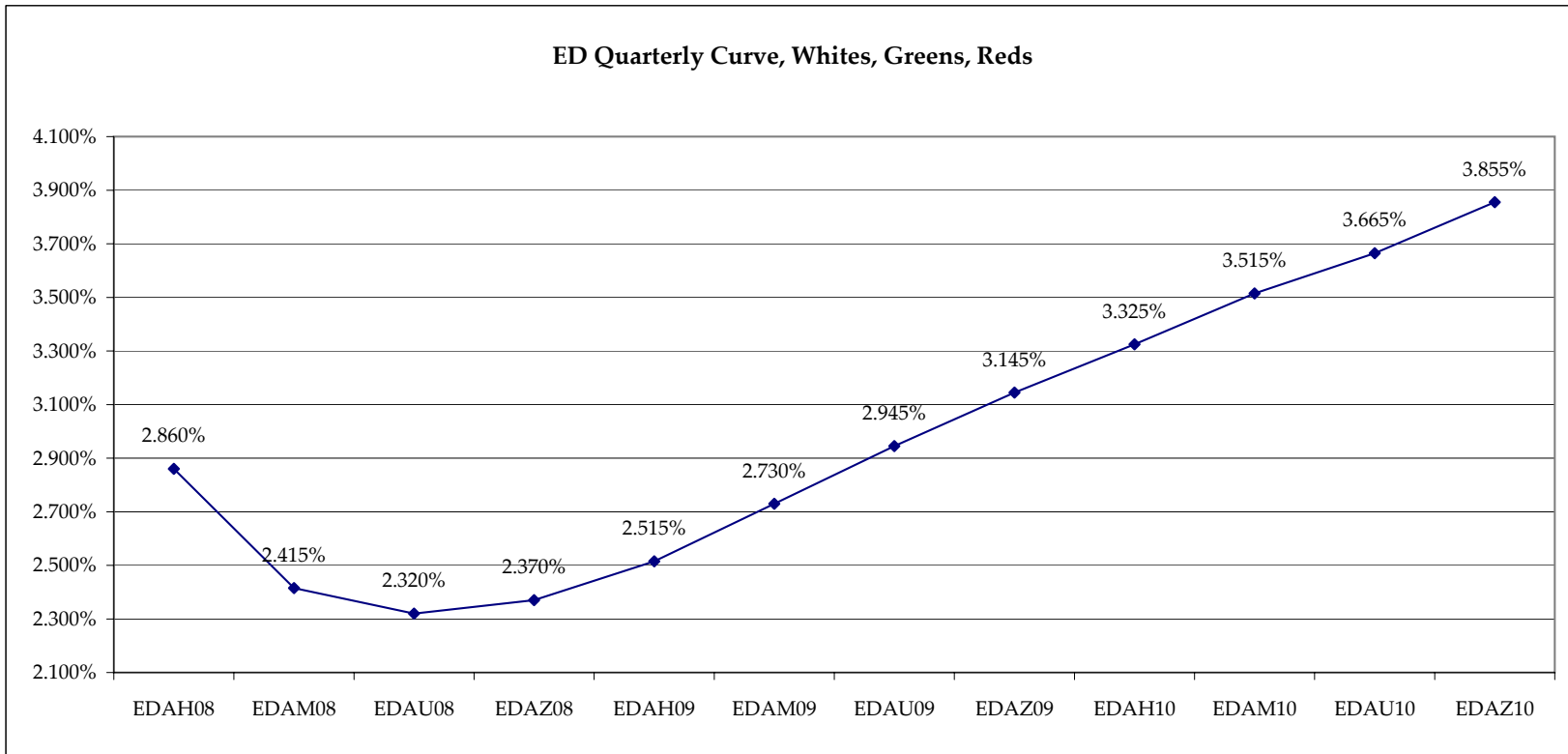
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

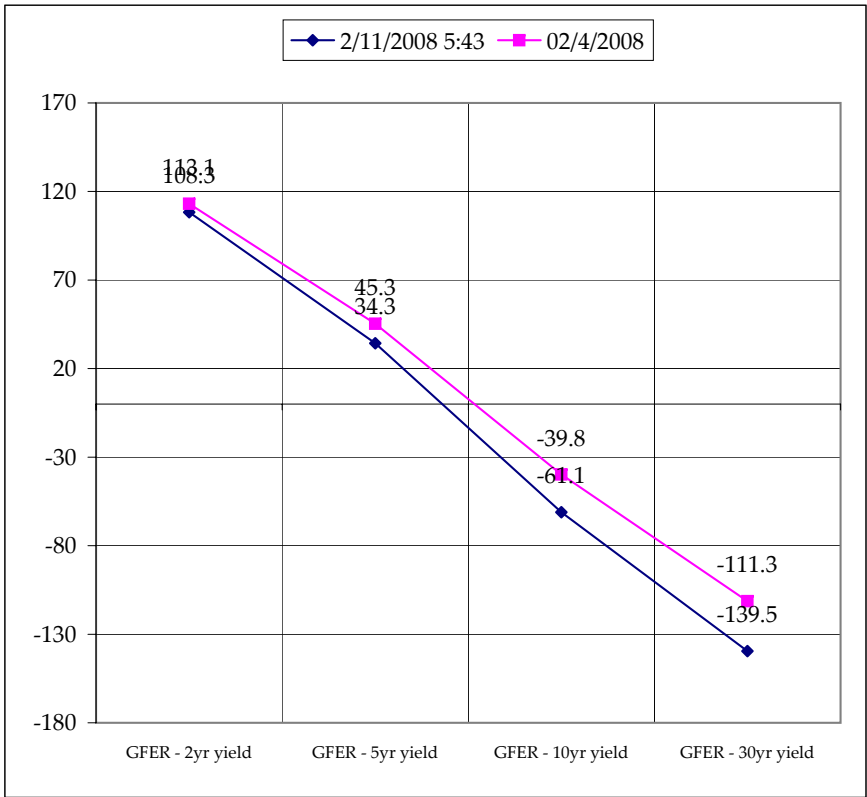
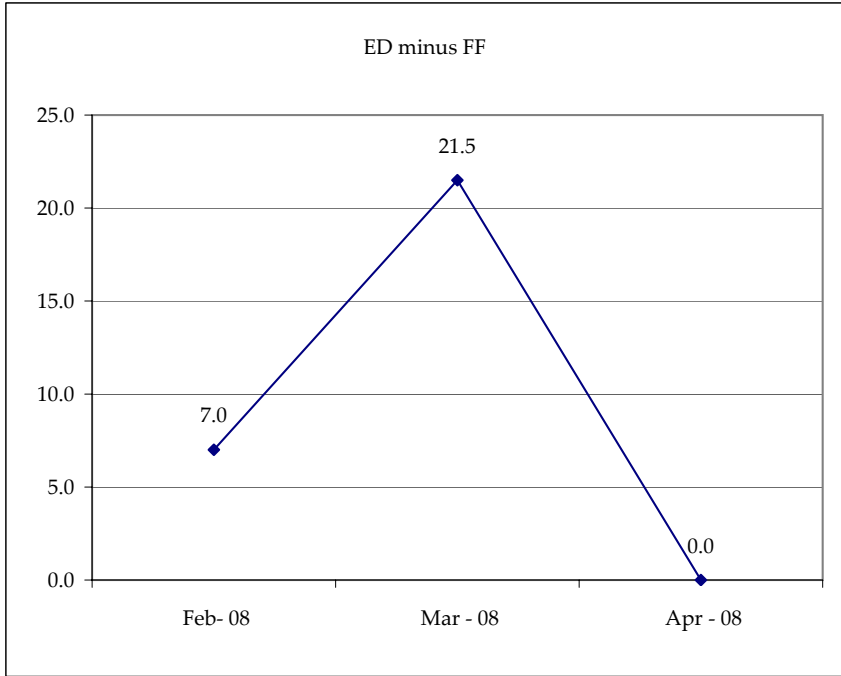


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-08	97.070	-0.150	2.930	3.000	7.0
Mar-08	97.355	-0.100	2.645	2.860	21.5
Apr-08	97.575	0.000	2.425	#VALUE!	#VALUE!
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	2.415	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.320	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.370	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	108.3	-2.0	113.1
GFER - 5yr yield	34.3	0.2	45.3
GFER - 10yr yield	-61.1	0.7	-39.8
GFER - 30yr yield	-139.5	-0.4	-111.3
GFER	2.82	#VALUE!	

GFER = Fed Funds Daily Effective Rate

02/04/2008?  
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)	(225)	275	(250)	(125)	175	3/17/2008	37	5,476	White Pack	1yr
EDAP2	(175)	(50)	300	(275)	(175)	200	3/16/2009	666	6,628	Red Pack	2yr
EDAP3	(25)	50	325	(25)	(25)	200	3/15/2010	150	2,899	Green Pack	5yr
EDAP4		675	0				3/14/2011	0	1,362	Blue Pack	5yr
EDAP5		700	0				3/19/2012	0	1,228	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(150)	(25)	275	(275)	(150)	150	3/17/2008	167	10,651	2yr Bundle	2yr
EDAB3	(100)	600	250	(175)	(100)		3/17/2008	0	703	3yr Bundle	3yr
EDAB4		550	0				3/17/2008	0	20	4yr Bundle	4yr
EDAB5		525					3/17/2008	0	201	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2000	2050	2050	2000	(100)	2050	9/14/2009	195	13,416		
EDAS6	2450	2450			150		6/18/2012	0	52		
EDAS9	6300	6300	6450	6300	(150)	6400	3/16/2009	283	4,568		
EDAS12	4050				(600)		12/19/2011	0	16		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.542	-1.125	9750.875	} Pack Prices
Q.ED.Red	2.894	-1.500	9716.625	
Q.ED.Green	3.673	0.625	9641.000	
Q.ED.Blue	2.875	9581.625		
Q.ED.Gold	0.000	9528.875		

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.06500	3.06500	3.06500	3.05500	0.01000	3.05500
USDLIB1M			3.13875	3.13875	3.15375	3.13875	(0.01500)	3.15375
USDLIB3M			3.07000	3.07000	3.08813	3.07000	(0.01813)	3.08813
USDLIB6M			2.96250	2.96250	2.99125	2.96250	(0.02875)	2.99125
USDLIB1Y			2.73375	2.73375	2.77625	2.73375	(0.04250)	2.77625
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.32750	5.32750	5.32750	5.32375	0.00375	5.32375
GBPLIB1M			5.53625	5.53625	5.53625	5.51125	0.02500	5.51125
GBPLIB3M			5.61875	5.61875	5.61875	5.60250	0.01625	5.60250
GBPLIB6M			5.55750	5.55750	5.55750	5.53375	0.02375	5.53375
GBPLIB1Y			5.39625	5.39625	5.39625	5.36625	0.03000	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	5.290	0.100	5.390
GBPDEP3M	5.380	5.680	5.680	5.680	5.680	5.370	0.100	5.460
GBPDEP6M	5.320	5.620	5.620	5.620	5.620	5.300	0.120	5.390
GBPDEP1Y	5.210	5.510	5.510	5.510	5.510	5.170	0.130	5.260
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0000	4.0000	4.0125	4.0000	(0.0125)	4.0125
EUIBOR1M			4.1750	4.1750	4.1750	4.1720	0.0030	4.1720
EUIBOR3M			4.3340	4.3340	4.3340	4.3310	0.0030	4.3310
EUIBOR6M			4.3110	4.3110	4.3110	4.2960	0.0150	4.2960
EUIBOR1Y			4.2990	4.2990	4.2990	4.2900	0.0090	4.2900
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9499	1.9504	1.9504	1.9504	1.9534	1.9399	0.0043	1.9459
GBPEUR	1.3395	1.3403	1.3403	1.3403	1.3423	1.3313	(0.0017)	1.34
GBPJPY	2.0809	2.0817	2.0817	2.0817	2.0962	2.0676	(0.0075)	2.0882
EURGBP	0.7462	0.7469	0.7469	0.7469	0.7515	0.745	0.0013	0.7459









