

## 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	97.158	97.200	97.100	97.103	MAR	7.0	3/17/2008	2.843%	Whites	1st Year
EDAM08	97.570	97.580	97.515	97.515	JUN	9.0	6/16/2008	2.430%		
EDAU08	97.730	97.740	97.665	97.665	SEP	10.0	9/15/2008	2.270%		
EDAZ08	97.715	97.730	97.645	97.645	DEC	12.0	12/15/2008	2.285%		
EDAH09	97.625	97.640	97.545	97.545	MAR	13.0	3/16/2009	2.375%	Reds	1-2 yrs out
EDAM09	97.440	97.455	97.360	97.360	JUN	14.5	6/15/2009	2.560%		
EDAU09	97.210	97.230	97.130	97.130	SEP	14.0	9/14/2009	2.790%		
EDAZ09	96.965	96.985	96.890	96.890	DEC	14.0	12/14/2009	3.035%		
EDAH10	96.750	96.765	96.705	96.705	MAR	12.5	3/15/2010	3.250%	Greens	2-3 yrs out
EDAM10	96.530	96.555	96.500	96.535	JUN	11.0	6/14/2010	3.470%		
EDAU10	96.325	96.345	96.295	96.335	SEP	10.0	9/13/2010	3.675%		
EDAZ10	96.140	96.155	96.110	96.150	DEC	9.5	12/13/2010	3.860%		
EDAH11	95.985	95.995	95.880	95.965	MAR	8.5	3/14/2011	4.015%	Blues	3-4 yrs out
EDAM11	95.645	95.730	95.645	95.730	JUN	12.0	6/13/2011	4.355%		
EDAU11	95.585	95.585	95.585	95.585	SEP	49.0	9/19/2011	4.415%		
EDAZ11	95.440	95.515	95.440	95.440	DEC	4.0	12/19/2011	4.560%		
EDAH12	95.325	95.325	95.325	95.325	MAR	-0.5	3/19/2012	4.675%	Golds	4-5 yrs out
EDAM12	95.220	95.220	95.215	95.215	JUN	0.0	6/18/2012	4.780%		
EDAU12	95.115	95.115	95.115	95.115	SEP	0.0	9/17/2012	4.885%		
EDAU12	95.115	95.115	95.115	95.115	SEP	0.0	9/17/2012	4.885%		
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										

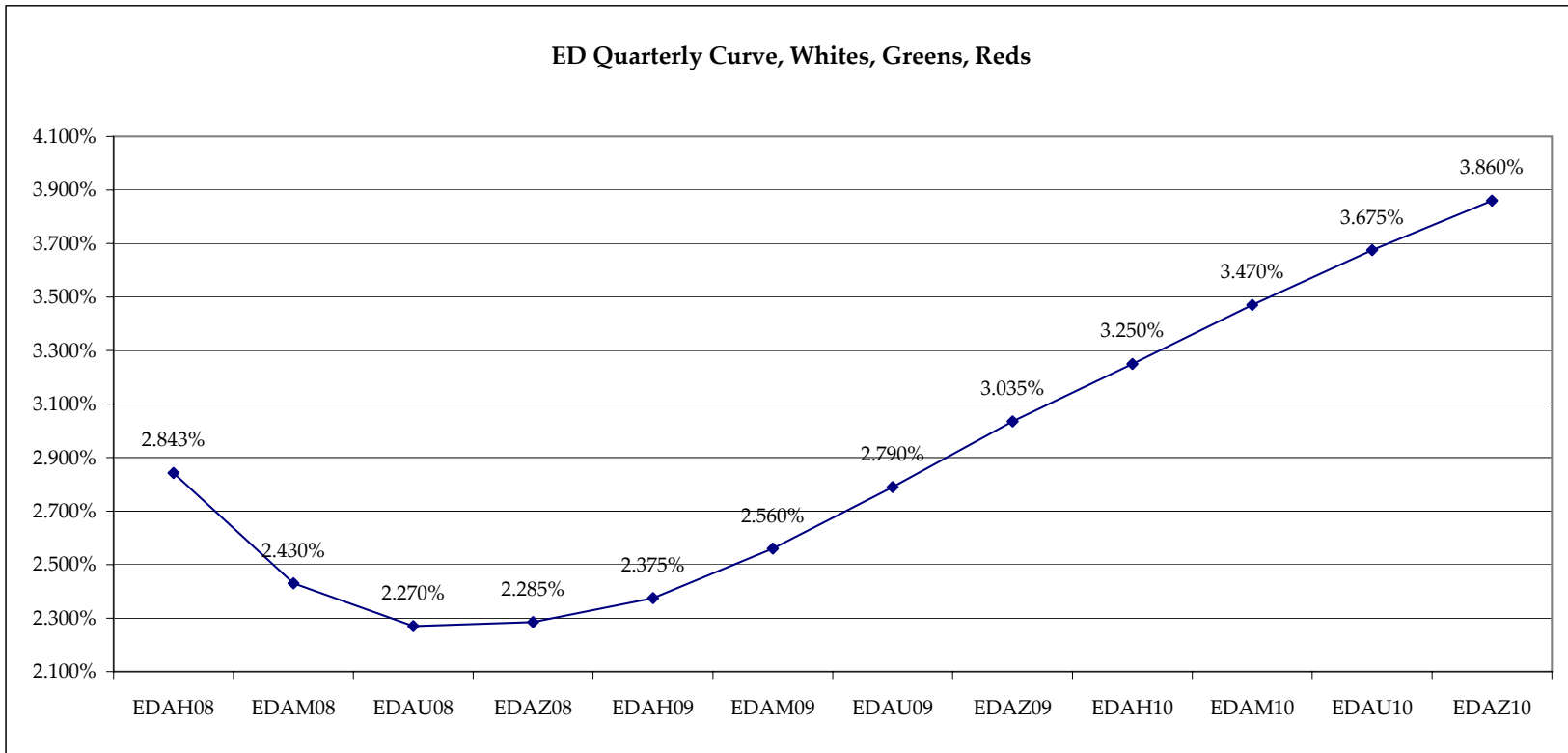
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

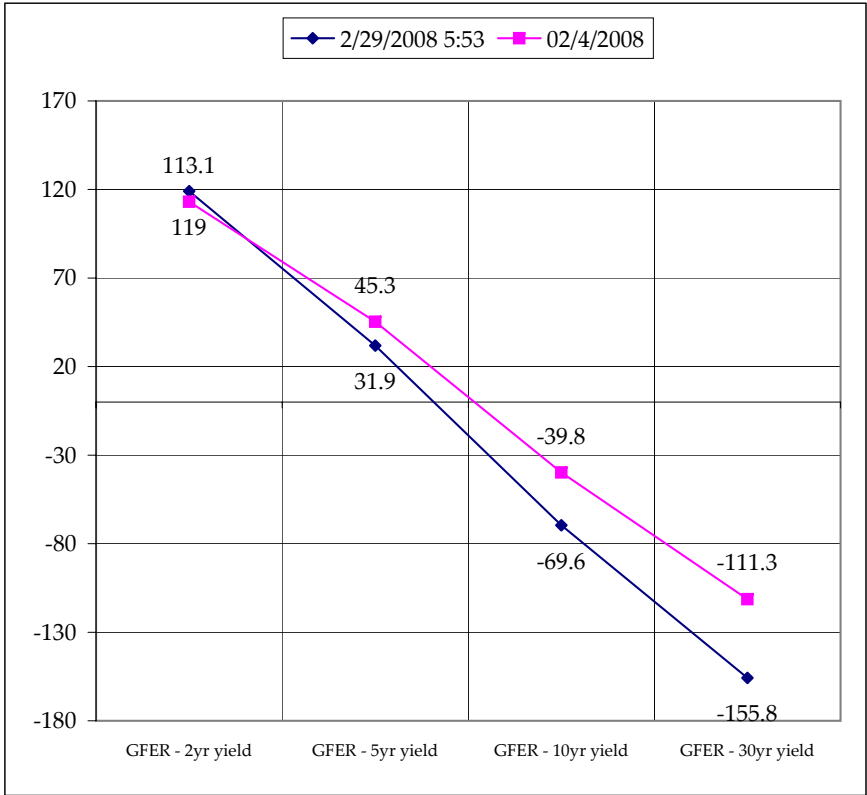
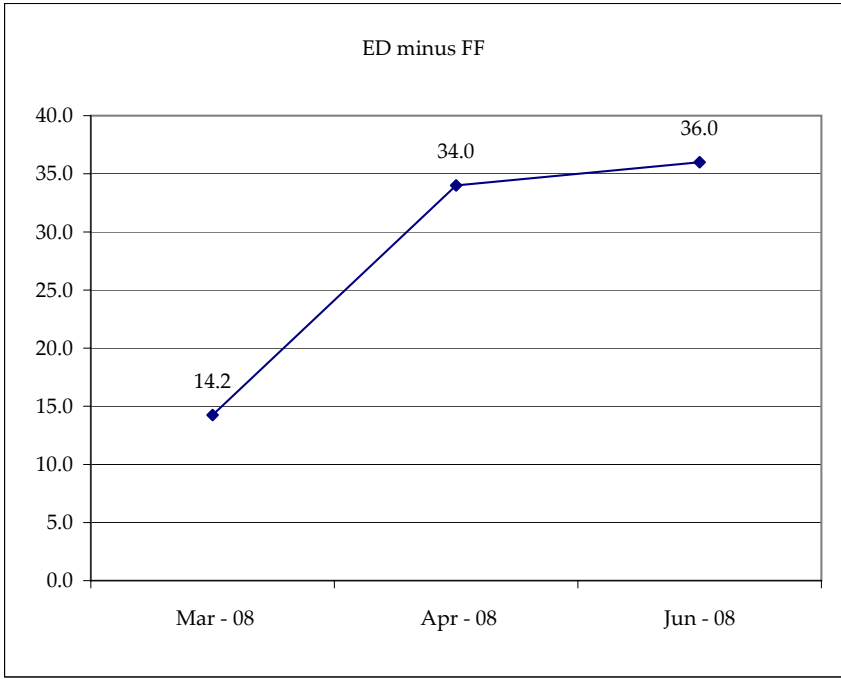


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-08	97.020	0.000	2.980	Expired	
Mar-08	97.300	0.250	2.700	2.843	14.2
Apr-08	97.615	0.450	2.385	2.725	34.0
May-08	97.900	0.550	2.100		
Jun-08	97.930	0.500	2.070	2.430	36.0
Jul-08	98.065	0.750	1.935		
Aug-08	98.100	0.850	1.900		
Sep-08	98.120	0.900	1.880	2.270	39.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.285	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	119	7.3	113.1
GFER - 5yr yield	31.9	5.1	45.3
GFER - 10yr yield	-69.6	4.2	-39.8
GFER - 30yr yield	-155.8	3.3	-111.3
GFER	2.85	8.0	

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	975	925	1025	575	975	650	3/17/2008	598	4,749	White Pack	1yr
EDAP2	1425	1475	1575	1025	1425	1075	3/16/2009	331	9,297	Red Pack	2yr
EDAP3	1050	2125	1375		1050		3/15/2010	0	5,404	Green Pack	
EDAP4		2275					3/14/2011	0	2,218	Blue Pack	5yr
EDAP5		2450	0				3/19/2012	0	1,777	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	1200	1200	1250	800	1200	825	3/17/2008	1,810	10,460	2yr Bundle	2yr
EDAB3	1075	1200	1250	950	1075	950	3/17/2008	321	1,809	3yr Bundle	3yr
EDAB4		1800					3/17/2008	0	14	4yr Bundle	4yr
EDAB5		1925					3/17/2008	0	411	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2500	2500	2500	2350	100	2400	9/14/2009	3,701	17,263		
EDAS6	2000	2100			(100)		6/18/2012	0	89		
EDAS9	6550	6600	6700	6350	(100)	6600	3/16/2009	564	8,157		
EDAS12	4300	4400	4400	4400	0	4400	12/19/2011	7	57		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.507	0.956	9754.313	} Pack Prices
Q.ED.Red	2.746	1.412	9731.000	
Q.ED.Green	3.646	1.200	9643.625	
Q.ED.Blue	4.445	0.050	9566.375	
Q.ED.Gold	4.960	-0.012	9516.750	

	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
<b>USD LIBOR</b>								
USDLIBON			3.16250	3.16250	3.16250	3.08625	0.07625	3.08625
USDLIB1M			3.11063	3.11063	3.11938	3.11063	(0.00875)	3.11938
USDLIB3M			3.05750	3.05750	3.07563	3.05750	(0.01813)	3.07563
USDLIB6M			2.93125	2.93125	2.96875	2.93125	(0.03750)	2.96875
USDLIB1Y			2.70875	2.70875	2.77500	2.70875	(0.06625)	2.77500
<b>GBP LIBOR</b>								
GBPLIBON			5.32875	5.32875	5.32875	5.32125	0.00750	5.32125
GBPLIB1M			5.58875	5.58875	5.58875	5.58000	0.00875	5.58000
GBPLIB3M			5.73875	5.73875	5.73875	5.70750	0.03125	5.70750
GBPLIB6M			5.69500	5.69500	5.69500	5.67000	0.02500	5.67000
GBPLIB1Y			5.56000	5.56000	5.56000	5.54750	0.01250	5.54750
<b>GBP DEPOSITS</b>								
GBPDEP1M	5.350	5.650	5.650	5.650	5.650	5.330	0.110	5.440
GBPDEP3M	5.550	5.850	5.850	5.850	5.850	5.500	0.130	5.620
GBPDEP6M	5.500	5.800	5.800	5.800	5.800	5.450	0.130	5.570
GBPDEP1Y	5.360	5.660	5.660	5.660	5.660	5.320	0.110	5.450
<b>EURIBOR DEPOSITS</b>								
EURLIBON			4.0625	4.0625	4.0625	4.0188	0.0437	4.0188
EUIBOR1M			4.2000	4.2000	4.2000	4.2000	0.0000	4.2000
EUIBOR3M			4.3840	4.3840	4.3870	4.3840	(0.0030)	4.3870
EUIBOR6M			4.3830	4.3830	4.3890	4.3830	(0.0060)	4.3890
EUIBOR1Y			4.3820	4.3820	4.3900	4.3820	(0.0080)	4.3900
<b>CURRENCIES</b>								
GBPUSD	1.9846	1.9849	1.9846	1.9846	1.9846	1.9926	(0.0045)	1.9885
GBPEUR	1.3054	1.3061	1.3061	1.3061	1.3116	1.3019	(0.0030)	1.3084
GBPJPY	2.0661	2.0668	2.0668	2.0668	2.0971	2.0593	(0.0293)	2.0952
EURGBP	0.7657	0.7659	0.7659	0.7659	0.7684	0.7622	0.0013	0.7639









