

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	95.760	95.775	95.755	95.765	MAR	-0.5	3/17/2008	4.240%	Whites	1st Year
EDAM08	96.245	96.265	96.235	96.255	JUN	-0.5	6/16/2008	3.755%		
EDAU08	96.495	96.510	96.485	96.500	SEP	-2.0	9/15/2008	3.505%		
EDAZ08	96.610	96.635	96.605	96.635	DEC	-2.0	12/15/2008	3.390%		
EDAH09	96.615	96.625	96.600	96.610	MAR	-2.0	3/16/2009	3.385%	Reds	1-2 yrs out
EDAM09	96.490	96.505	96.470	96.480	JUN	-1.5	6/15/2009	3.510%		
EDAU09	96.330	96.350	96.320	96.350	SEP	-2.0	9/14/2009	3.670%		
EDAZ09	96.160	96.180	96.155	96.180	DEC	-1.5	12/14/2009	3.840%		
EDAH10	96.000	96.010	96.000	96.010	MAR	-2.0	3/15/2010	4.000%	Greens	2-3 yrs out
EDAM10	95.845	95.845	95.835	95.835	JUN	-2.5	6/14/2010	4.155%		
EDAU10	95.740	95.740	95.715	95.715	SEP	-2.0	9/13/2010	4.260%		
EDAZ10	95.605	95.605	95.605	95.605	DEC	-2.0	12/13/2010	4.395%		
EDAH11	95.520	95.545	95.520	95.545	MAR	2.5	3/14/2011	4.480%	Blues	3-4 yrs out
EDAM11	95.450	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/13/2011	4.550%		
EDAU11	95.380	95.380	95.380	95.380	SEP	25.5	9/19/2011	4.620%		
EDAZ11	95.315	#VALUE!	#VALUE!	#VALUE!	DEC	25.5	12/19/2011	4.685%		
EDAH12	95.250	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.750%	Golds	4-5 yrs out
EDAM12	95.195	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.805%		
EDAU12	95.050	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.950%		
EDAU12	95.050	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.950%		
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										

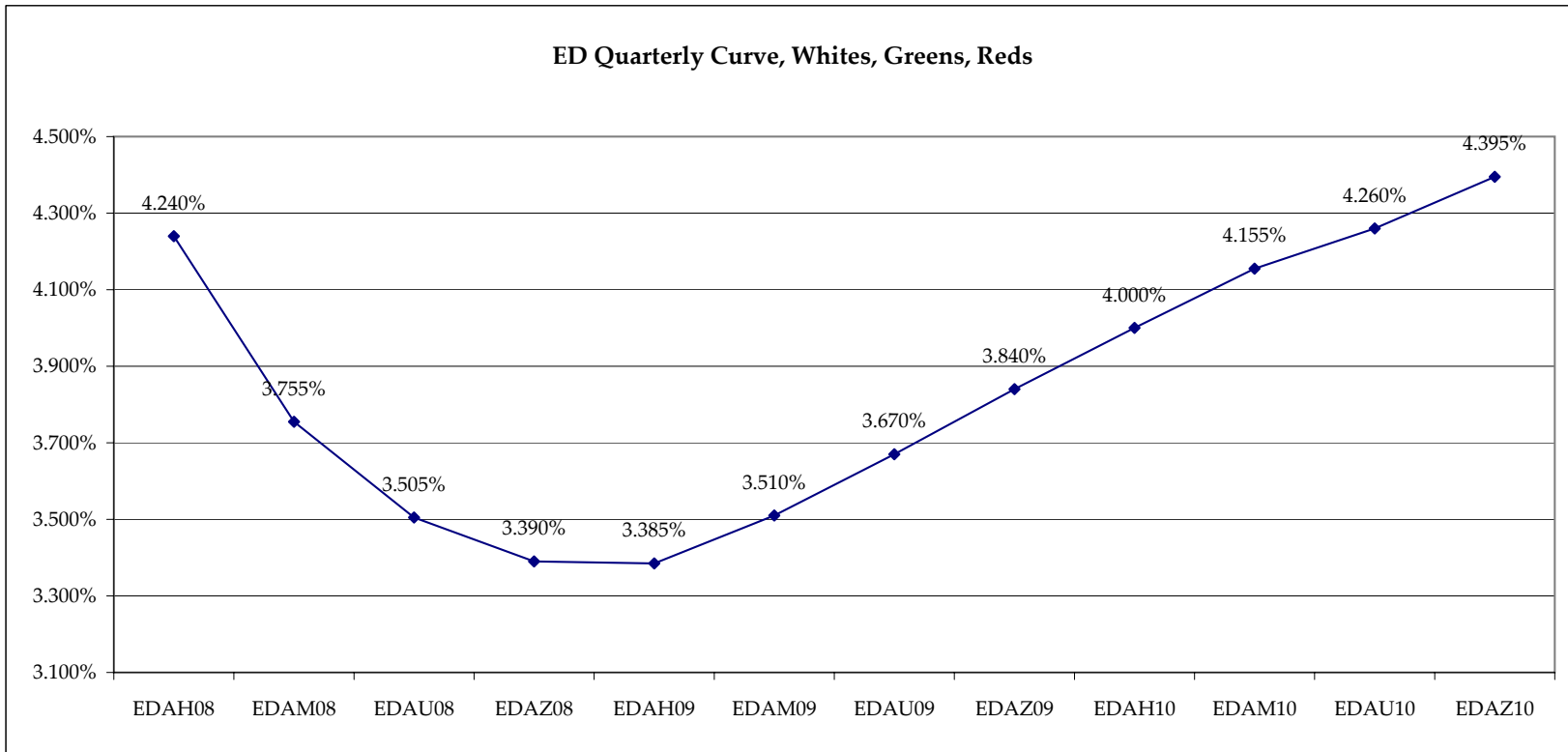
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

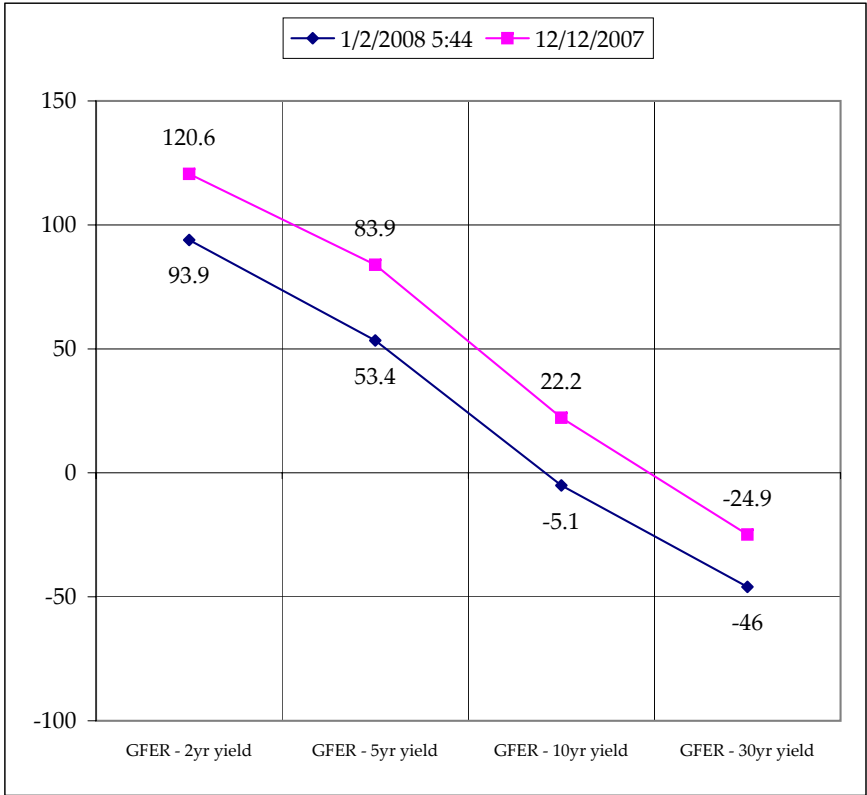
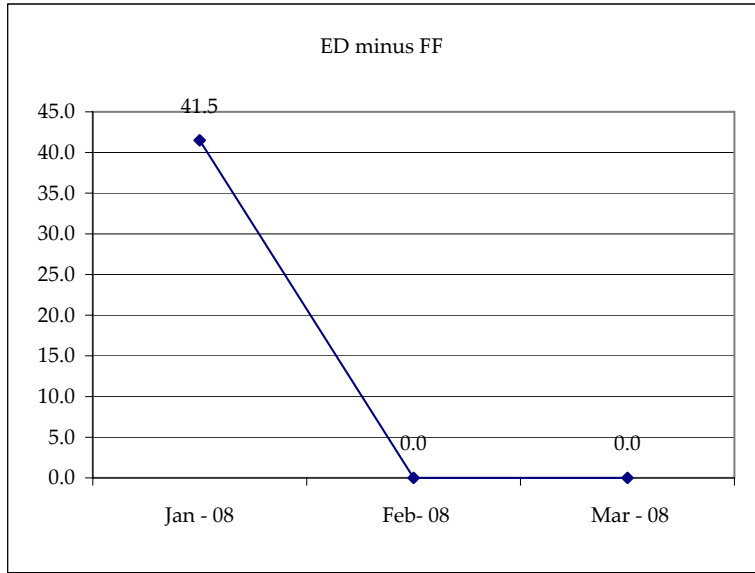


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.830	-0.100	4.170	4.585	41.5
Feb-08	#VALUE!	#VALUE!	#VALUE!	4.375	#VALUE!
Mar-08	#VALUE!	#VALUE!	#VALUE!	4.240	#VALUE!
Apr-08	#VALUE!	#VALUE!	#VALUE!		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.755	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.505	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.390	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	93.9	-2.8	120.6
GFER - 5yr yield	53.4	-3.1	83.9
GFER - 10yr yield	-5.1	-3.2	22.2
GFER - 30yr yield	-46	-1.2	-24.9
GFER	4.01	#VALUE!	

GFER = Fed Funds Daily Effective Rate

12/12/2007?
Why this date? Day after the fed is a good benchmark. I'll keep this until next fed meeting in Jan 08.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1		625		(75)			3/17/2008	0	689	White Pack	1yr
EDAP2		875		(175)			3/16/2009	0	1,100	Red Pack	2yr
EDAP3		850					3/15/2010	0	358	Green Pack	
EDAP4		850					3/14/2011	0	512	Blue Pack	5yr
EDAP5		1050					3/19/2012	0	249	Gold Pack	10yr
BUNDLES											
EDAB2		750		(125)			3/17/2008	0	1,413	2yr Bundle	2yr
EDAB3		725					3/17/2008	0	219	3yr Bundle	3yr
EDAB4		1450					3/17/2008	0	0	4yr Bundle	4yr
EDAB5		850					3/17/2008	0	91	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1750	1700	1700	1650	50	1700	9/14/2009	177	2,220		
EDAS6	(3650)	(3700)	(3650)	(3750)	100	(3700)	6/16/2008	346	3,996		
EDAS9	2800	2800	2900		0		12/15/2008	0	632		
EDAS12	(2400)	(2600)	(2250)		150		6/16/2008	0	2,614		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.810	-1.250	9627.750	} Pack Prices
Q.ED.Red	3.685	-1.875	9639.875	
Q.ED.Green	4.306	-1.875	9579.750	
Q.ED.Blue	-0.625		9541.375	
Q.ED.Gold		0.000	9513.375	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.82250	4.82250	4.82250	4.82250	0.00000	4.82250
USDLIB1M			4.60000	4.60000	4.60000	4.60000	0.00000	4.60000
USDLIB3M			4.70250	4.70250	4.70250	4.70250	0.00000	4.70250
USDLIB6M			4.59625	4.59625	4.59625	4.59625	0.00000	4.59625
USDLIB1Y			4.22375	4.22375	4.22375	4.22375	0.00000	4.22375
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.83500	5.83500	5.83500	5.83500	0.00000	5.83500
GBPLIB1M			5.95375	5.95375	5.95375	5.95375	0.00000	5.95375
GBPLIB3M			5.99375	5.99375	5.99375	5.99375	0.00000	5.99375
GBPLIB6M			5.94000	5.94000	5.94000	5.94000	0.00000	5.94000
GBPLIB1Y			5.74375	5.74375	5.74375	5.74375	0.00000	5.74375
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.550	5.850	5.850	5.850	6.050	5.520	(0.100)	5.850
GBPDEP3M	5.700	6.000	6.000	6.000	6.100	5.600	(0.020)	5.920
GBPDEP6M	5.580	5.880	5.880	5.880	5.980	5.580	(0.100)	5.880
GBPDEP1Y	5.460	5.760	5.760	5.760	5.850	5.420	0.010	5.650
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.6750	3.6750	3.6750	3.6750	0.0000	3.6750
EUIBOR1M			4.2390	4.2390	4.2880	4.2390	#VALUE!	4.2880
EUIBOR3M			4.6650	4.6650	4.6840	4.6650	#VALUE!	4.6840
EUIBOR6M			4.7030	4.7030	4.7070	4.7030	#VALUE!	4.7070
EUIBOR1Y			4.7330	4.7330	4.7450	4.7330	#VALUE!	4.7450
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9847	1.9851	1.9851	1.9851	1.9901	1.9785	(0.0018)	1.9863
GBPEUR	1.3509	1.3519	1.3519	1.3519	1.3622	1.3497	(0.0100)	1.3609
GBPJPY	2.214	2.2147	2.2147	2.2147	2.231	2.2103	(0.0042)	2.2175
EURGBP	0.7399	0.74	0.74	0.74	0.7413	0.7341	0.0052	0.7344

