

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	95.900	95.915	95.880	95.910	MAR	-1.0	3/17/2008	4.100%	Whites	1st Year
EDAM08	96.405	96.435	96.390	96.430	JUN	-1.5	6/16/2008	3.595%		
EDAU08	96.670	96.705	96.660	96.695	SEP	-2.0	9/15/2008	3.330%		
EDAZ08	96.800	96.830	96.785	96.820	DEC	-2.0	12/15/2008	3.200%		
EDAH09	96.815	96.845	96.795	96.830	MAR	-1.5	3/16/2009	3.185%	Reds	1-2 yrs out
EDAM09	96.720	96.745	96.700	96.740	JUN	-0.5	6/15/2009	3.280%		
EDAU09	96.585	96.615	96.570	96.600	SEP	0.0	9/14/2009	3.415%		
EDAZ09	96.425	96.450	96.410	96.445	DEC	0.0	12/14/2009	3.575%		
EDAH10	96.260	96.295	96.255	96.265	MAR	-0.5	3/15/2010	3.740%	Greens	2-3 yrs out
EDAM10	96.085	96.085	96.080	96.085	JUN	-0.5	6/14/2010	3.915%		
EDAU10	95.930	95.935	95.910	95.935	SEP	0.5	9/13/2010	4.070%		
EDAZ10	95.810	95.810	95.810	95.810	DEC	-1.0	12/13/2010	4.190%		
EDAH11	95.705	95.705	95.705	95.705	MAR	0.5	3/14/2011	4.295%	Blues	3-4 yrs out
EDAM11	95.645	#VALUE!	#VALUE!	#VALUE!	JUN	-7.5	6/13/2011	4.355%		
EDAU11	95.560	#VALUE!	#VALUE!	#VALUE!	SEP	8.0	9/19/2011	4.440%		
EDAZ11	95.460	#VALUE!	#VALUE!	#VALUE!	DEC	9.5	12/19/2011	4.540%		
EDAH12	95.340	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.660%	Golds	4-5 yrs out
EDAM12	95.235	#VALUE!	#VALUE!	#VALUE!	JUN	8.5	6/18/2012	4.765%		
EDAU12	95.155	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.845%		
EDAU12	95.155	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.845%		
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										

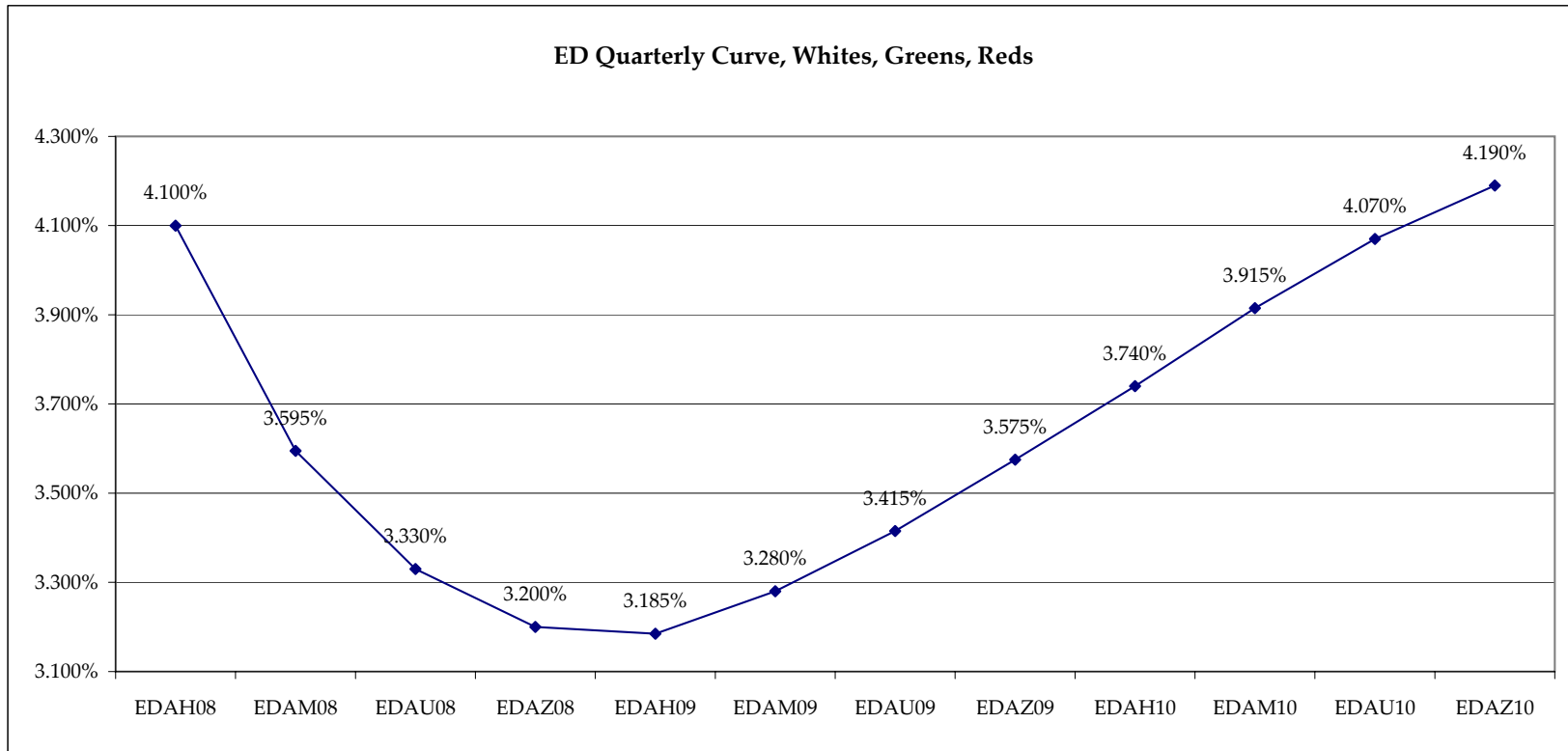
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

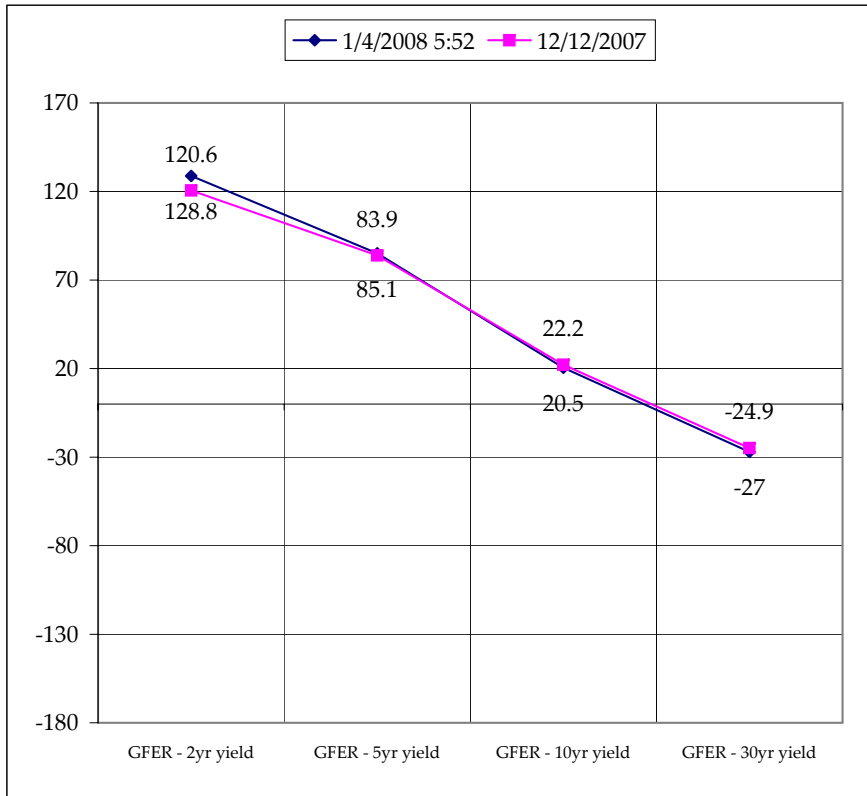
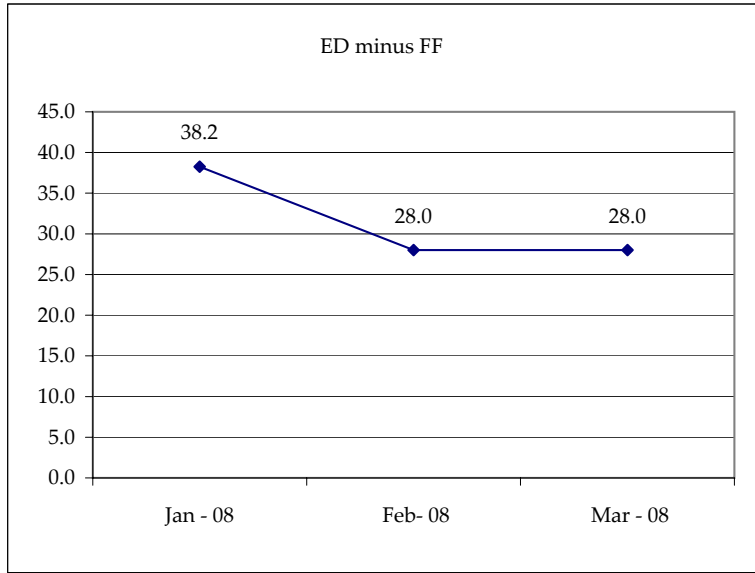


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.845	0.050	4.155	4.537	38.2
Feb-08	96.080	-0.050	3.920	4.200	28.0
Mar-08	96.180	-0.150	3.820	4.100	28.0
Apr-08	96.285	-0.150	3.715		
May-08	96.450	-0.300	3.550		
Jun-08	96.495	-0.200	3.505	3.595	9.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.330	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.200	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	128.8	-1.5	120.6
GFER - 5yr yield	85.1	-1.1	83.9
GFER - 10yr yield	20.5	-1.7	22.2
GFER - 30yr yield	-27	-1.9	-24.9
GFER	3.06	#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	(175)	(125)	(100)	(250)	(175)	(150)	3/17/2008	179	3,982	White Pack	1yr
EDAP2	(75)	(50)	0	(250)	(75)	(75)	3/16/2009	267	5,287	Red Pack	2yr
EDAP3	(75)	300	0	(75)	(75)		3/15/2010	0	3,485	Green Pack	
EDAP4		(100)		0			3/14/2011	0	1,682	Blue Pack	5yr
EDAP5		(400)		0			3/19/2012	0	1,006	Gold Pack	10yr
BUNDLES											
EDAB2	(125)	(100)	(50)	(250)	(125)	(125)	3/17/2008	790	9,977	2yr Bundle	2yr
EDAB3	(125)	350		(100)	(125)		3/17/2008	0	1,292	3yr Bundle	3yr
EDAB4		100					3/17/2008	0	139	4yr Bundle	4yr
EDAB5		175					3/17/2008	0	174	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1550	1550	1600	1550	(50)	1600	9/14/2009	1,255	7,652		
EDAS6	(4000)	(3950)	(3900)	(4050)	(100)	(4000)	6/16/2008	1,103	15,636		
EDAS9	2200	2150	2200	2100	(50)	2100	12/15/2008	102	6,413		
EDAS12	(3100)	(3150)	(3000)	(3300)	(50)	(3000)	6/16/2008	355	4,376		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.638	-1.625	9644.375	} Pack Prices
Q.ED.Red	3.439	-0.750	9663.625	
Q.ED.Green	4.075	-0.250	9602.125	
Q.ED.Blue		-0.250	9557.625	
Q.ED.Gold		0.000	9525.625	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.33750	4.33750	4.39500	4.33750	(0.05750)	4.39500
USDLIB1M			4.51500	4.51500	4.54000	4.51500	(0.02500)	4.54000
USDLIB3M			4.62000	4.62000	4.64625	4.62000	(0.02625)	4.64625
USDLIB6M			4.46750	4.46750	4.47375	4.46750	(0.00625)	4.47375
USDLIB1Y			4.05250	4.05250	4.05250	4.04188	0.01062	4.04188
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.61000	5.61000	5.61000	5.57125	0.03875	5.57125
GBPLIB1M			5.69500	5.69500	5.70875	5.69500	(0.01375)	5.70875
GBPLIB3M			5.78500	5.78500	5.82625	5.78500	(0.04125)	5.82625
GBPLIB6M			5.72750	5.72750	5.78625	5.72750	(0.05875)	5.78625
GBPLIB1Y			5.56375	5.56375	5.60000	5.56375	(0.03625)	5.60000
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.480	5.780	5.780	5.780	5.810	5.450	0.070	5.510
GBPDEP3M	5.590	5.890	5.890	5.890	5.950	5.560	0.040	5.650
GBPDEP6M	5.510	5.810	5.810	5.810	5.890	5.510	0.020	5.590
GBPDEP1Y	5.380	5.680	5.680	5.680	5.700	5.340	0.080	5.400
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0925	4.0925	4.0925	3.8688	0.2238	3.8688
EUIBOR1M			4.2050	4.2050	4.2050	4.2050	(0.0100)	4.2050
EUIBOR3M			4.6300	4.6300	4.6300	4.6300	(0.0140)	4.6300
EUIBOR6M			4.6610	4.6610	4.6610	4.6610	(0.0170)	4.6610
EUIBOR1Y			4.6720	4.6720	4.6720	4.6720	(0.0250)	4.6720
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9774	1.9778	1.9778	1.9778	1.9805	1.967	0.0065	1.9708
GBPEUR	1.3436	1.3444	1.3444	1.3444	1.3472	1.3356	0.0076	1.3358
GBPJPY	2.1626	2.163	2.163	2.163	2.1693	2.1455	0.0077	2.1546
EURGBP	0.744	0.7442	0.7442	0.7442	0.7491	0.7423	(0.0042)	0.7482

