

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	96.040	96.065	96.030	96.055	MAR	-1.5	3/17/2008	3.960%	Whites	1st Year
EDAM08	96.495	96.525	96.480	96.520	JUN	-1.5	6/16/2008	3.505%		
EDAU08	96.740	96.770	96.725	96.770	SEP	-2.5	9/15/2008	3.260%		
EDAZ08	96.855	96.900	96.845	96.890	DEC	-3.5	12/15/2008	3.145%		
EDAH09	96.875	96.920	96.865	96.920	MAR	-2.5	3/16/2009	3.125%	Reds	1-2 yrs out
EDAM09	96.805	96.855	96.795	96.855	JUN	-3.5	6/15/2009	3.195%		
EDAU09	96.700	96.745	96.690	96.735	SEP	-2.5	9/14/2009	3.300%		
EDAZ09	96.565	96.605	96.550	96.595	DEC	-2.0	12/14/2009	3.435%		
EDAH10	96.415	96.445	96.395	96.445	MAR	-2.0	3/15/2010	3.585%	Greens	2-3 yrs out
EDAM10	96.240	96.255	96.225	96.255	JUN	-1.5	6/14/2010	3.760%		
EDAU10	96.085	96.105	96.075	96.105	SEP	-2.0	9/13/2010	3.915%		
EDAZ10	95.940	95.945	95.940	95.940	DEC	-2.0	12/13/2010	4.060%		
EDAH11	95.875	#VALUE!	#VALUE!	#VALUE!	MAR	-3.0	3/14/2011	4.125%	Blues	3-4 yrs out
EDAM11	95.770	#VALUE!	#VALUE!	#VALUE!	JUN	13.0	6/13/2011	4.230%		
EDAU11	95.665	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	4.335%		
EDAZ11	95.555	95.560	95.555	95.560	DEC	-2.0	12/19/2011	4.445%		
EDAH12	95.460	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.540%	Golds	4-5 yrs out
EDAM12	95.345	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.655%		
EDAU12	95.245	#VALUE!	#VALUE!	#VALUE!	SEP	-3.0	9/17/2012	4.755%		
EDAU12	95.245	#VALUE!	#VALUE!	#VALUE!	SEP	-3.0	9/17/2012	4.755%		
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										

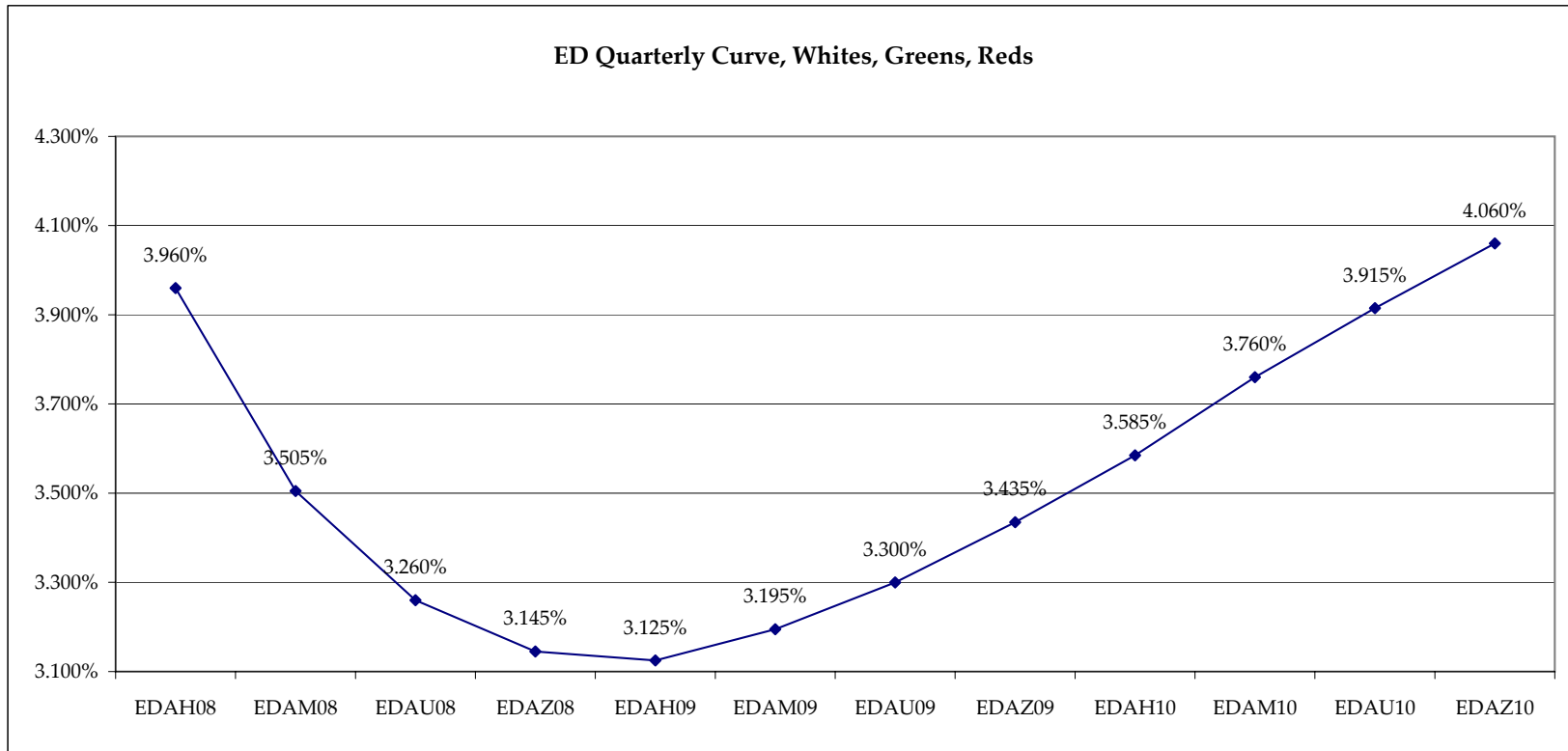
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

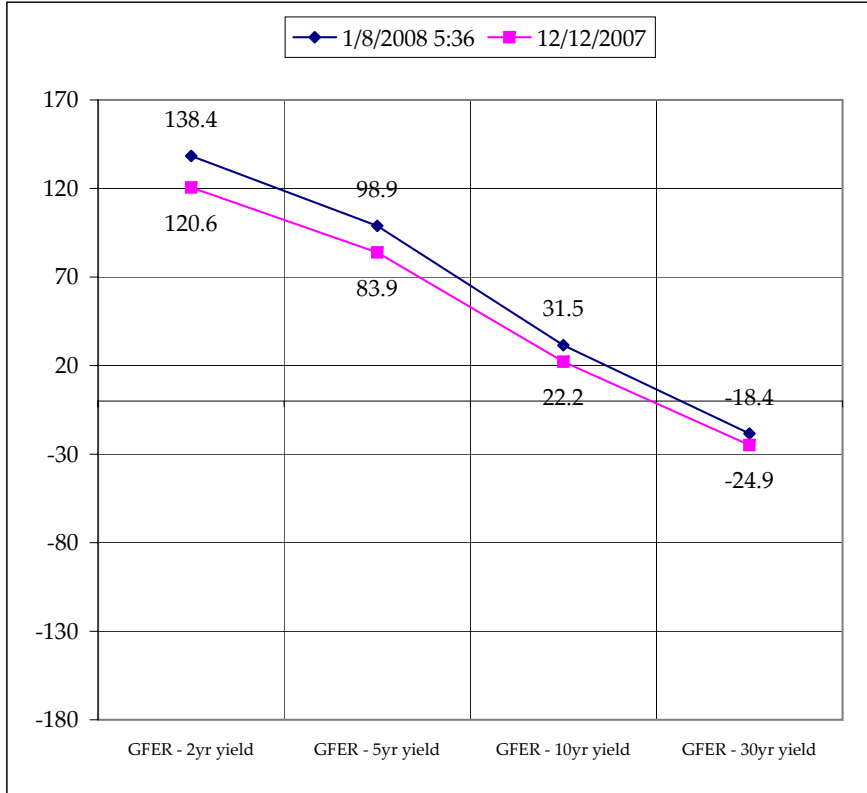
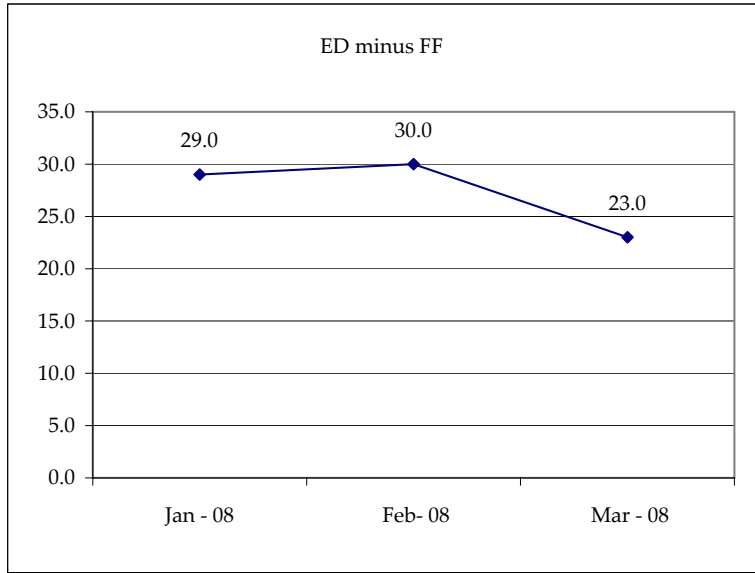


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.855	-0.050	4.145	4.435	29.0
Feb-08	96.155	-0.150	3.845	4.145	30.0
Mar-08	96.270	-0.100	3.730	3.960	23.0
Apr-08	96.390	-0.100	3.610		
May-08	96.575	-0.250	3.425		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.505	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.260	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.145	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	138.4	-4.8	120.6
GFER - 5yr yield	98.9	-3.9	83.9
GFER - 10yr yield	31.5	-3.6	22.2
GFER - 30yr yield	-18.4	-2.5	-24.9
GFER	4.18	#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)	(200)	(150)	(300)	(175)	(225)	3/17/2008	151	4,554	White Pack	1yr
EDAP2	(250)	(325)	0	(375)	(250)	(325)	3/16/2009	125	9,621	Red Pack	2yr
EDAP3	(225)	350		(275)	(225)		3/15/2010	0	3,966	Green Pack	
EDAP4		425		0			3/14/2011	0	2,036	Blue Pack	5yr
EDAP5		325		0			3/19/2012	0	1,262	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(275)	(250)	0	(325)	(275)	(300)	3/17/2008	299	13,830	2yr Bundle	2yr
EDAB3	(175)	(300)	(250)	(300)	(175)	(250)	3/17/2008	110	1,111	3yr Bundle	3yr
EDAB4	(225)	100	50		(225)		3/17/2008	0	198	4yr Bundle	4yr
EDAB5		225					3/17/2008	0	330	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1400	1350	1400	1350	0	1400	9/14/2009	354	9,226		
EDAS6	(3600)	(3600)	(3550)	(3750)	100	(3750)	6/16/2008	1,080	15,387		
EDAS9	(3750)	(3750)	(3750)	(4000)	150	(3900)	6/16/2008	797	2,575		
EDAS12	(3050)	(3100)	(3050)	(3300)	200	(3250)	6/16/2008	50	6,219		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.547	-2.250	9653.250	} Pack Prices
Q.ED.Red	3.336	-3.000	9673.625	
Q.ED.Green	3.921	-2.250	9617.000	
Q.ED.Blue	-0.125		9571.000	
Q.ED.Gold		0.000	9534.625	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.30000	4.30000	4.30000	4.30000	0.00000	4.30000
USDLIB1M			4.44125	4.44125	4.44125	4.44125	0.00000	4.44125
USDLIB3M			4.54313	4.54313	4.54313	4.54313	0.00000	4.54313
USDLIB6M			4.36375	4.36375	4.36375	4.36375	0.00000	4.36375
USDLIB1Y			3.94250	3.94250	3.94250	3.94250	0.00000	3.94250
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.59500	5.59500	5.59500	5.59500	0.00000	5.59500
GBPLIB1M			5.69500	5.69500	5.69500	5.69500	0.00000	5.69500
GBPLIB3M			5.76500	5.76500	5.76500	5.76500	0.00000	5.76500
GBPLIB6M			5.70250	5.70250	5.70250	5.70250	0.00000	5.70250
GBPLIB1Y			5.54375	5.54375	5.54375	5.54375	0.00000	5.54375
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.470	5.770	5.770	5.770	5.790	5.440	0.090	5.580
GBPDEP3M	5.550	5.850	5.850	5.850	5.910	5.510	0.040	5.710
GBPDEP6M	5.470	5.770	5.770	5.770	5.830	5.450	0.040	5.630
GBPDEP1Y	5.320	5.620	5.620	5.620	5.660	5.300	0.060	5.460
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.1150	4.1150	4.1150	4.1150	0.0000	4.1150
EUIBOR1M			4.2020	4.2020	4.2040	4.2020	(0.0020)	4.2040
EUIBOR3M			4.5980	4.5980	4.6160	4.5980	(0.0180)	4.6160
EUIBOR6M			4.6450	4.6450	4.6500	4.6450	(0.0050)	4.6500
EUIBOR1Y			4.6570	4.6570	4.6570	4.6560	0.0010	4.6560
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9762	1.9766	1.9766	1.9766	1.9833	1.9663	0.0065	1.9701
GBPEUR	1.3427	1.3434	1.3434	1.3434	1.3478	1.3388	0.0025	1.34
GBPJPY	2.1644	2.1648	2.1644	2.1644	2.1742	2.1441	0.0129	2.1506
EURGBP	0.7445	0.7452	0.7452	0.7452	0.7473	0.742	(0.0009)	0.7457

