

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

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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	96.285	96.290	96.230	96.235	MAR	5.0	3/17/2008	3.715%	Whites	1st Year
EDAM08	96.740	96.750	96.690	96.690	JUN	5.0	6/16/2008	3.260%		
EDAU08	96.930	96.945	96.885	96.890	SEP	4.5	9/15/2008	3.070%		
EDAZ08	96.985	97.010	96.940	96.950	DEC	5.0	12/15/2008	3.015%		
EDAH09	96.965	96.995	96.920	96.930	MAR	4.5	3/16/2009	3.035%	Reds	1-2 yrs out
EDAM09	96.875	96.905	96.830	96.840	JUN	4.5	6/15/2009	3.125%		
EDAU09	96.760	96.785	96.710	96.720	SEP	5.0	9/14/2009	3.240%		
EDAZ09	96.620	96.650	96.570	96.585	DEC	4.5	12/14/2009	3.380%		
EDAH10	96.480	96.490	96.445	96.450	MAR	4.5	3/15/2010	3.520%	Greens	2-3 yrs out
EDAM10	96.315	96.315	96.265	96.290	JUN	5.0	6/14/2010	3.685%		
EDAU10	96.150	96.150	96.125	96.125	SEP	4.0	9/13/2010	3.850%		
EDAZ10	96.020	96.020	95.990	95.990	DEC	5.5	12/13/2010	3.980%		
EDAH11	95.895	95.895	95.895	95.895	MAR	12.5	3/14/2011	4.105%	Blues	3-4 yrs out
EDAM11	95.745	#VALUE!	#VALUE!	#VALUE!	JUN	6.5	6/13/2011	4.255%		
EDAU11	95.640	#VALUE!	#VALUE!	#VALUE!	SEP	-1.5	9/19/2011	4.360%		
EDAZ11	95.515	#VALUE!	#VALUE!	#VALUE!	DEC	-4.0	12/19/2011	4.485%		
EDAH12	95.440	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.560%	Golds	4-5 yrs out
EDAM12	95.345	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.655%		
EDAU12	95.290	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.710%		
EDAU12	95.290	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.710%		
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									Coppers	8-10 yrs out
EDAZ16										
EDAH17										
EDAM17									Coppers	8-10 yrs out
EDAU17										

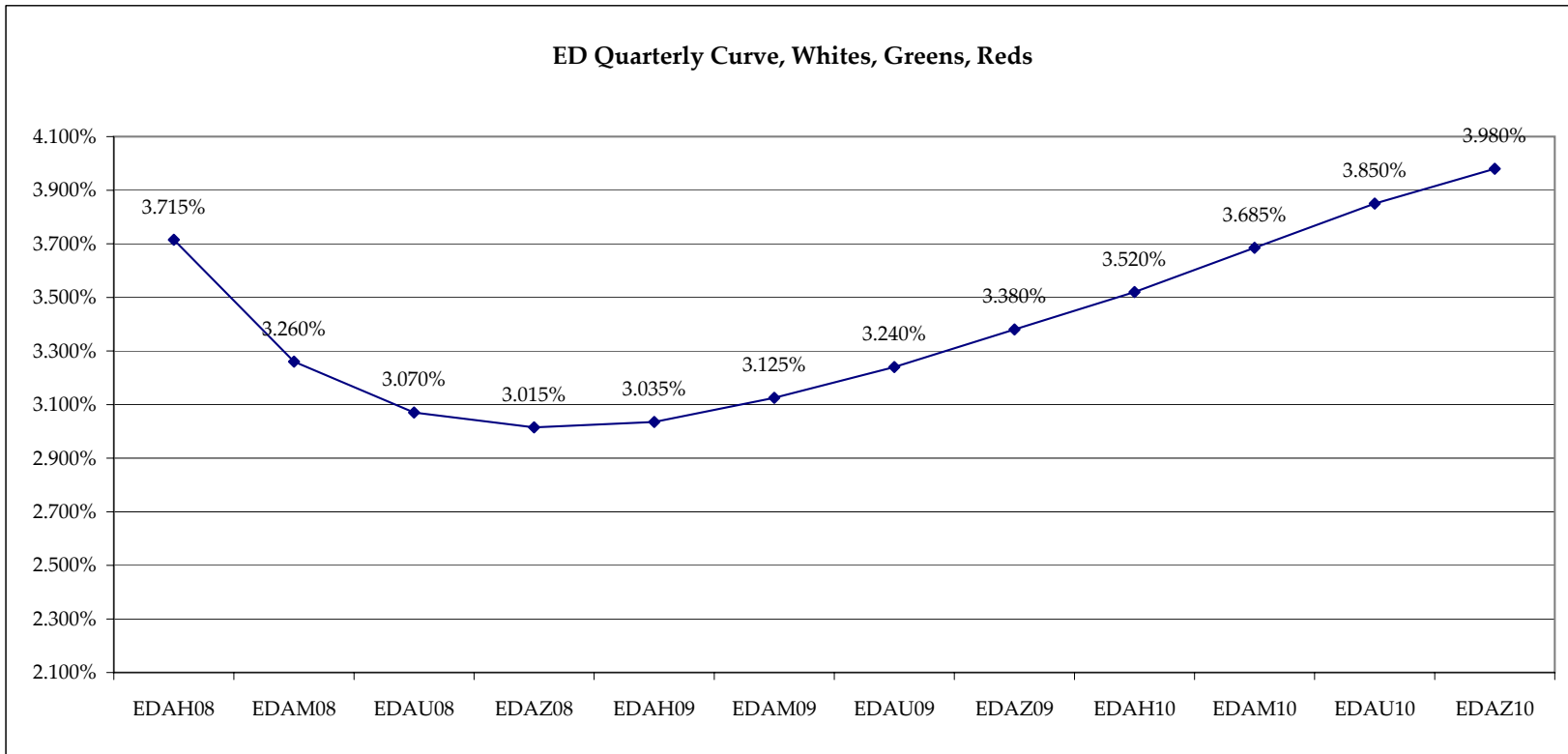
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

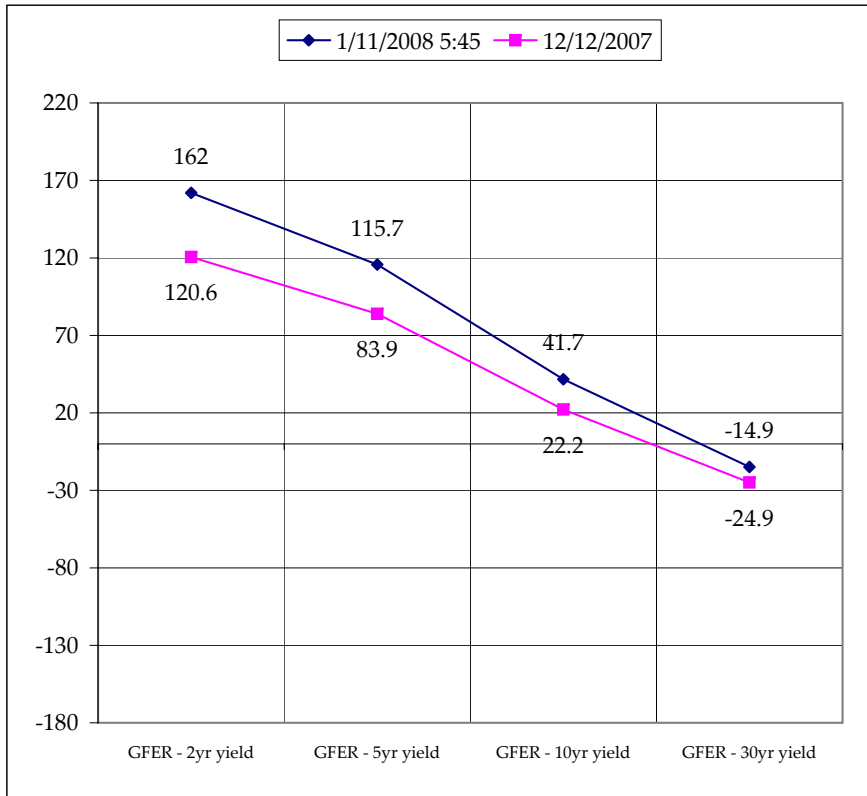
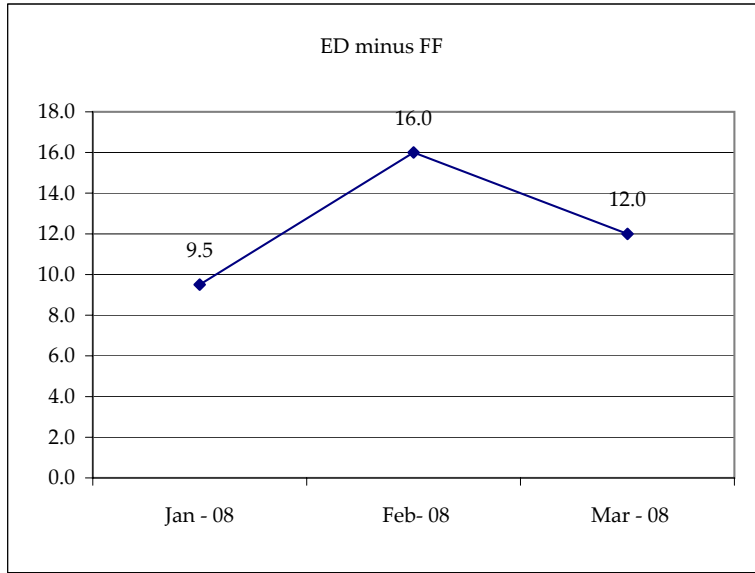


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.860	0.000	4.140	4.235	9.5
Feb-08	96.240	0.200	3.760	3.920	16.0
Mar-08	96.405	0.350	3.595	3.715	12.0
Apr-08	96.570	0.400	3.430		
May-08	96.795	0.200	3.205		
Jun-08	96.845	0.300	3.155	3.260	10.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	97.150	0.000	2.850	3.070	22.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.015	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	162	2.7	120.6
GFER - 5yr yield	115.7	3.5	83.9
GFER - 10yr yield	41.7	2.9	22.2
GFER - 30yr yield	-14.9	2.8	-24.9
GFER	4.27	#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	525	300	475	225	525	300	3/17/2008	250	6,720	White Pack	1yr
EDAP2	525	300	575	0	525	250	3/16/2009	546	9,536	Red Pack	2yr
EDAP3	525	(600)	400	(25)	525		3/15/2010	0	7,812	Green Pack	
EDAP4	675	(875)	300		675		3/14/2011	0	2,131	Blue Pack	5yr
EDAP5		(1250)					3/19/2012	0	1,330	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	525	350	500	100	525	375	3/17/2008	279	14,697	2yr Bundle	2yr
EDAB3	525	(150)	475		525		3/17/2008	0	1,535	3yr Bundle	3yr
EDAB4		(275)					3/17/2008	0	144	4yr Bundle	4yr
EDAB5		(625)					3/17/2008	0	494	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1350	1400	1400	1350	0	1350	9/14/2009	2,921	27,189		
EDAS6	(2450)	(2450)	(2200)	(2650)	50	(2550)	6/16/2008	2,864	31,144		
EDAS9	(2300)	(2250)	(2050)	(2450)	0	(2350)	6/16/2008	2,316	12,788		
EDAS12	(1400)	(1350)	(1100)	(1550)	0	(1550)	6/16/2008	5,191	29,825		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.338	4.875	9673.500	} Pack Prices
Q.ED.Red	3.266	4.625	9680.500	
Q.ED.Green	3.847	4.125	9624.125	
Q.ED.Blue	0.750	9570.625		
Q.ED.Gold	0.000	9530.625		

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.28188	4.28188	4.28500	4.28188	(0.00312)	4.28500
USDLIB1M			4.23625	4.23625	4.31938	4.23625	(0.08313)	4.31938
USDLIB3M			4.25750	4.25750	4.37688	4.25750	(0.11938)	4.37688
USDLIB6M			4.08125	4.08125	4.19375	4.08125	(0.11250)	4.19375
USDLIB1Y			3.71500	3.71500	3.81250	3.71500	(0.09750)	3.81250
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.58500	5.58500	5.58500	5.43750	0.14750	5.43750
GBPLIB1M			5.69875	5.69875	5.69875	5.54500	0.15375	5.54500
GBPLIB3M			5.68125	5.68125	5.68125	5.63250	0.04875	5.63250
GBPLIB6M			5.60500	5.60500	5.60500	5.57125	0.03375	5.57125
GBPLIB1Y			5.45750	5.45750	5.45750	5.44125	0.01625	5.44125
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.460	5.760	5.760	5.760	5.760	5.440	0.120	5.440
GBPDEP3M	5.480	5.780	5.780	5.780	5.790	5.450	0.130	5.450
GBPDEP6M	5.380	5.680	5.680	5.680	5.690	5.360	0.110	5.370
GBPDEP1Y	5.260	5.560	5.560	5.560	5.560	5.210	0.120	5.240
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.9038	3.9038	4.0338	3.9038	(0.1300)	4.0338
EUIBOR1M			4.2040	4.2040	4.2060	4.2040	(0.0020)	4.2060
EUIBOR3M			4.5760	4.5760	4.5910	4.5760	(0.0150)	4.5910
EUIBOR6M			4.6270	4.6270	4.6370	4.6270	(0.0100)	4.6370
EUIBOR1Y			4.6490	4.6490	4.6490	4.6460	0.0030	4.6460
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9563	1.9567	1.9567	1.9567	1.964	1.948	(0.0052)	1.9608
GBPEUR	1.323	1.3238	1.3238	1.3238	1.3275	1.3178	(0.0015)	1.3246
GBPJPY	2.1297	2.1299	2.1297	2.1297	2.1524	2.1195	(0.0153)	2.1444
EURGBP	0.7554	0.7556	0.7556	0.7556	0.7592	0.7533	0.0006	0.7547

