

## 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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**Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	96.470	96.500	96.455	96.470	MAR	4.0	3/17/2008	3.530%	Whites	1st Year
EDAM08	96.980	97.015	96.950	96.965	JUN	6.0	6/16/2008	3.020%		
EDAU08	97.175	97.215	97.150	97.165	SEP	6.0	9/15/2008	2.825%		
EDAZ08	97.230	97.275	97.210	97.235	DEC	6.0	12/15/2008	2.770%		
EDAH09	97.220	97.270	97.200	97.225	MAR	5.0	3/16/2009	2.780%	Reds	1-2 yrs out
EDAM09	97.130	97.180	97.115	97.140	JUN	5.0	6/15/2009	2.870%		
EDAU09	97.005	97.050	96.985	97.000	SEP	6.5	9/14/2009	2.995%		
EDAZ09	96.860	96.895	96.840	96.845	DEC	7.5	12/14/2009	3.140%		
EDAH10	96.715	96.750	96.685	96.690	MAR	8.0	3/15/2010	3.285%	Greens	2-3 yrs out
EDAM10	96.555	96.580	96.530	96.550	JUN	7.5	6/14/2010	3.445%		
EDAU10	96.405	96.430	96.395	96.405	SEP	9.0	9/13/2010	3.595%		
EDAZ10	96.280	96.280	96.230	96.235	DEC	8.5	12/13/2010	3.720%		
EDAH11	96.170	96.170	96.115	96.165	MAR	8.5	3/14/2011	3.830%	Blues	3-4 yrs out
EDAM11	96.050	96.050	96.050	96.050	JUN	11.5	6/13/2011	3.950%		
EDAU11	95.865	#VALUE!	#VALUE!	#VALUE!	SEP	7.5	9/19/2011	4.135%		
EDAZ11	95.735	#VALUE!	#VALUE!	#VALUE!	DEC	-0.5	12/19/2011	4.265%		
EDAH12	95.700	95.700	95.700	95.700	MAR	1.0	3/19/2012	4.300%	Golds	4-5 yrs out
EDAM12	95.555	#VALUE!	#VALUE!	#VALUE!	JUN	12.5	6/18/2012	4.445%		
EDAU12	95.455	#VALUE!	#VALUE!	#VALUE!	SEP	1.0	9/17/2012	4.545%		
EDAU12	95.455	#VALUE!	#VALUE!	#VALUE!	SEP	1.0	9/17/2012	4.545%		
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										

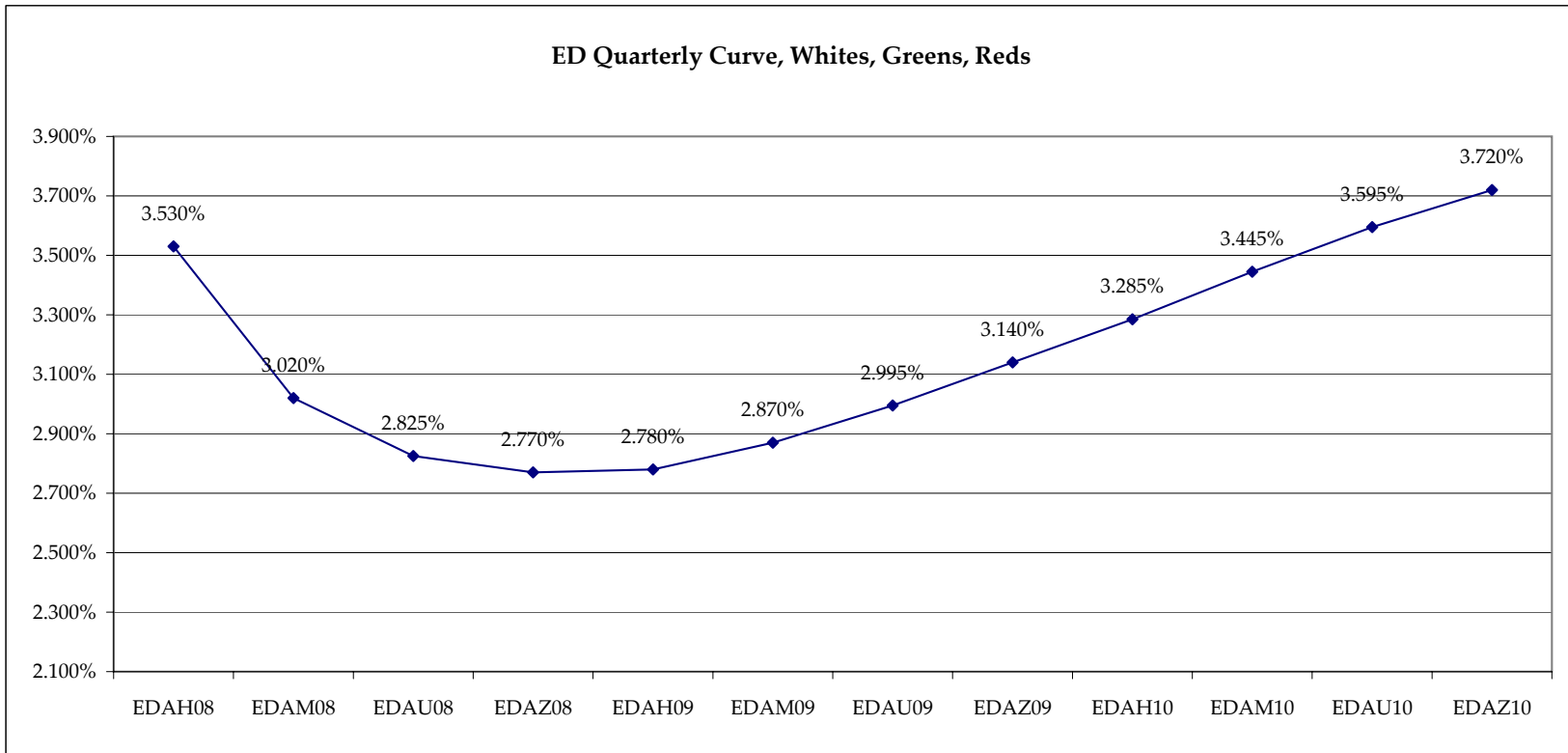
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

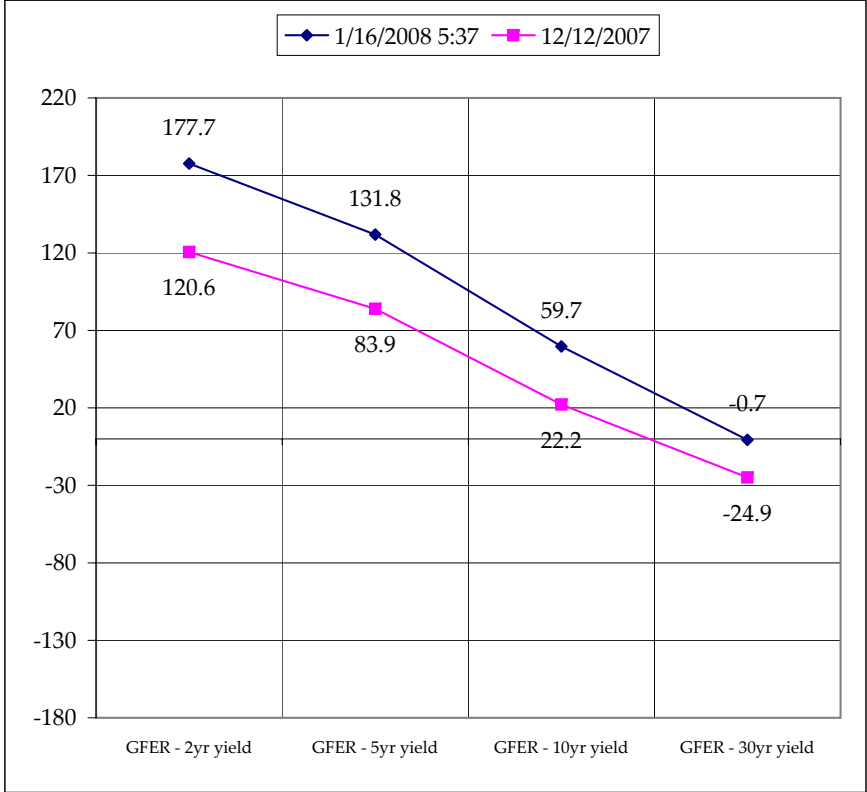
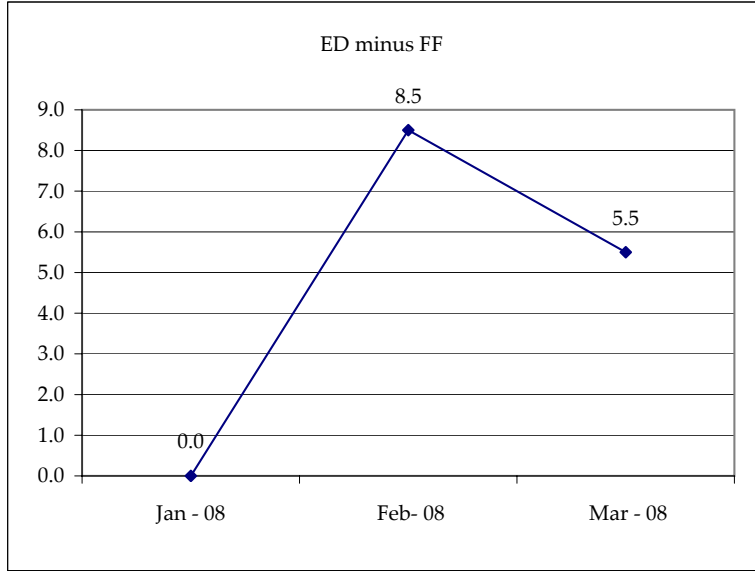


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.885	0.150	4.115	#VALUE!	#VALUE!
Feb-08	96.380	0.300	3.620	3.705	8.5
Mar-08	96.525	0.250	3.475	3.530	5.5
Apr-08	96.710	0.400	3.290		
May-08	96.940	0.350	3.060		
Jun-08	96.990	0.450	3.010	3.020	1.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.825	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.770	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	177.7	1.3	120.6
GFER - 5yr yield	131.8	3.8	83.9
GFER - 10yr yield	59.7	2.8	22.2
GFER - 30yr yield	-0.7	2.7	-24.9
GFER	4.24	#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	575	525	850	375	575	600	3/17/2008	266	17,296	White Pack	1yr
EDAP2	625	525	975	525	625	525	3/16/2009	3	11,704	Red Pack	2yr
EDAP3	875	1575	825		875		3/15/2010	0	7,119	Green Pack	
EDAP4	1025	1600	750		1025		3/14/2011	0	1,634	Blue Pack	5yr
EDAP5		1550					3/19/2012	0	1,491	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	550	650	900	400	550	875	3/17/2008	1,460	17,582	2yr Bundle	2yr
EDAB3	600	1150	900		600		3/17/2008	0	1,053	3yr Bundle	3yr
EDAB4		500					3/17/2008	0	51	4yr Bundle	4yr
EDAB5		1300					3/17/2008	0	640	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1450	1450	1550	1400	(100)	1550	9/14/2009	2,874	23,555		
EDAS6	(2550)	(2550)	(2450)	(2650)	0	(2650)	6/16/2008	2,152	21,031		
EDAS9	(2450)	(2500)	(2350)	(2600)	50	(2550)	6/16/2008	1,949	5,908		
EDAS12	(1600)	(1550)	(1550)	(1750)	0	(1650)	6/16/2008	2,938	21,493		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.102	5.500	9696.375	} Pack Prices
Q.ED.Red	3.009	5.750	9705.375	
Q.ED.Green	3.592	7.625	9648.875	
Q.ED.Blue	4.250	9595.500		
Q.ED.Gold	1.000	9552.500		

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.32438	4.32438	4.32438	4.32438	0.00000	4.32438
USDLIB1M			4.02250	4.02250	4.02250	4.02250	0.00000	4.02250
USDLIB3M			3.99750	3.99750	3.99750	3.99750	0.00000	3.99750
USDLIB6M			3.82750	3.82750	3.82750	3.82750	0.00000	3.82750
USDLIB1Y			3.47375	3.47375	3.47375	3.47375	0.00000	3.47375
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.58000	5.58000	5.58000	5.58000	0.00000	5.58000
GBPLIB1M			5.68000	5.68000	5.68000	5.68000	0.00000	5.68000
GBPLIB3M			5.66688	5.66688	5.66688	5.66688	0.00000	5.66688
GBPLIB6M			5.56875	5.56875	5.56875	5.56875	0.00000	5.56875
GBPLIB1Y			5.39250	5.39250	5.39250	5.39250	0.00000	5.39250
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.420	5.720	5.720	5.720	5.740	5.410	0.080	5.440
GBPDEP3M	5.400	5.700	5.700	5.700	5.740	5.390	0.060	5.440
GBPDEP6M	5.280	5.580	5.580	5.580	5.640	5.280	0.040	5.340
GBPDEP1Y	5.160	5.460	5.460	5.460	5.490	5.100	0.070	5.190
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0375	4.0375	4.0375	4.0375	0.0000	4.0375
EUIBOR1M			4.2000	4.2000	4.2000	4.2000	(0.0030)	4.2000
EUIBOR3M			4.5090	4.5090	4.5090	4.5090	(0.0320)	4.5090
EUIBOR6M			4.5170	4.5170	4.5170	4.5170	(0.0520)	4.5170
EUIBOR1Y			4.5150	4.5150	4.5150	4.5150	(0.0660)	4.5150
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9563	1.9564	1.9564	1.9564	1.9658	1.9526	(0.0066)	1.9626
GBPEUR	1.3238	1.3245	1.3245	1.3245	1.3272	1.3195	(0.0017)	1.3254
GBPJPY	2.0763	2.0773	2.0773	2.0773	2.0992	2.0696	(0.0190)	2.0956
EURGBP	0.755	0.7557	0.7557	0.7557	0.7582	0.7535	0.0013	0.754









