

## 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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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	96.415	96.435	96.385	96.410	MAR	-0.5	3/17/2008	3.585%	Whites	1st Year
EDAM08	96.895	96.925	96.860	96.885	JUN	-1.5	6/16/2008	3.105%		
EDAU08	97.100	97.135	97.060	97.085	SEP	-1.0	9/15/2008	2.900%		
EDAZ08	97.170	97.205	97.130	97.160	DEC	-1.5	12/15/2008	2.830%		
EDAH09	97.175	97.210	97.140	97.165	MAR	-2.0	3/16/2009	2.825%	Reds	1-2 yrs out
EDAM09	97.090	97.130	97.060	97.085	JUN	-2.0	6/15/2009	2.910%		
EDAU09	96.960	97.000	96.925	96.950	SEP	-1.5	9/14/2009	3.040%		
EDAZ09	96.805	96.845	96.770	96.805	DEC	-2.5	12/14/2009	3.195%		
EDAH10	96.665	96.675	96.630	96.655	MAR	-1.0	3/15/2010	3.335%	Greens	2-3 yrs out
EDAM10	96.475	96.495	96.425	96.495	JUN	-0.5	6/14/2010	3.525%		
EDAU10	96.325	96.330	96.280	96.330	SEP	-1.5	9/13/2010	3.675%		
EDAZ10	96.165	96.180	96.145	96.180	DEC	-1.5	12/13/2010	3.835%		
EDAH11	96.055	96.055	96.055	96.055	MAR	-4.5	3/14/2011	3.945%	Blues	3-4 yrs out
EDAM11	95.910	95.910	95.880	95.900	JUN	6.5	6/13/2011	4.090%		
EDAU11	95.805	95.805	95.805	95.805	SEP	0.5	9/19/2011	4.195%		
EDAZ11	95.685	95.685	95.685	95.685	DEC	2.5	12/19/2011	4.315%		
EDAH12	95.515	#VALUE!	#VALUE!	#VALUE!	MAR	2.5	3/19/2012	4.485%	Golds	4-5 yrs out
EDAM12	95.490	#VALUE!	#VALUE!	#VALUE!	JUN	-5.0	6/18/2012	4.510%		
EDAU12	95.385	#VALUE!	#VALUE!	#VALUE!	SEP	2.5	9/17/2012	4.615%		
EDAU12	95.385	#VALUE!	#VALUE!	#VALUE!	SEP	2.5	9/17/2012	4.615%		
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										

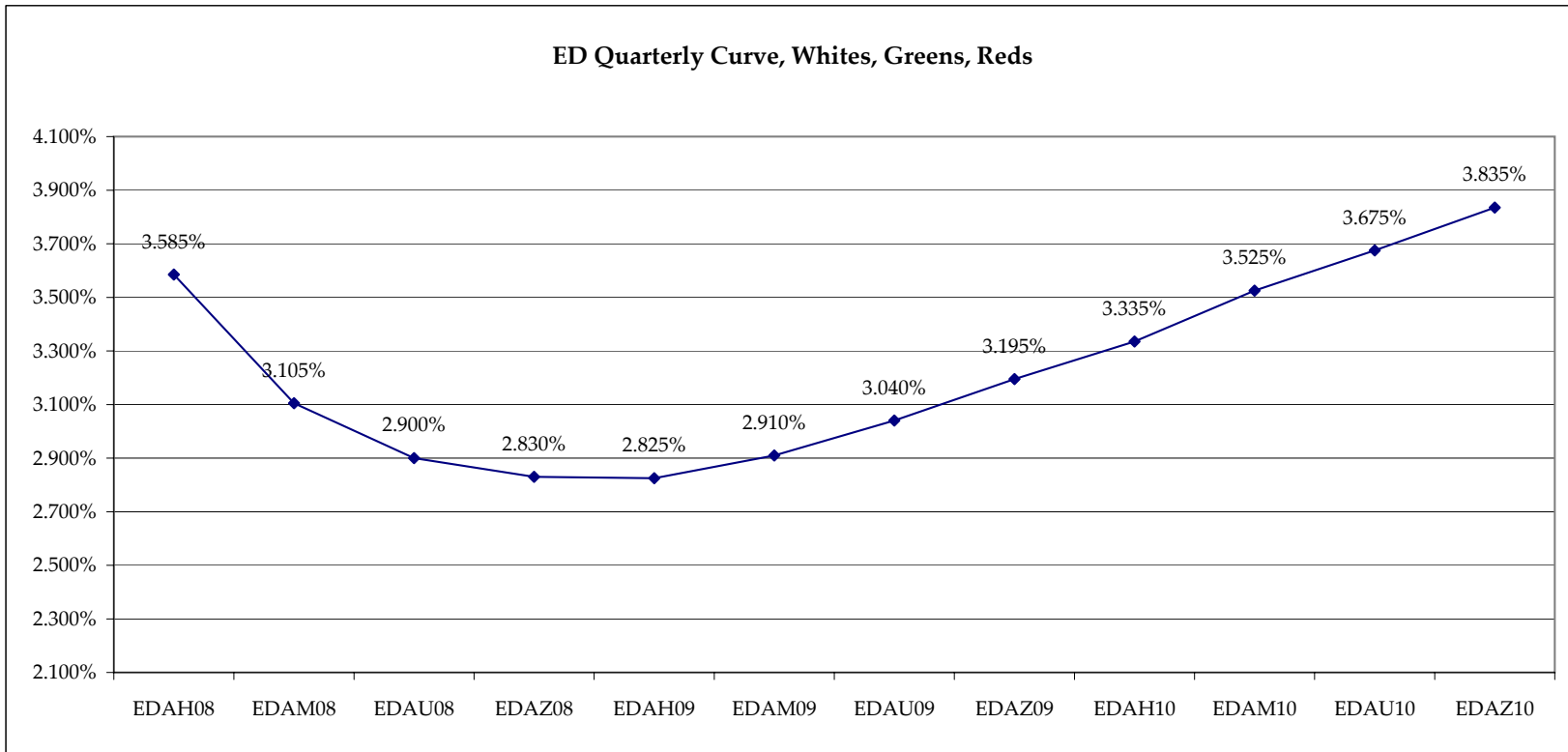
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

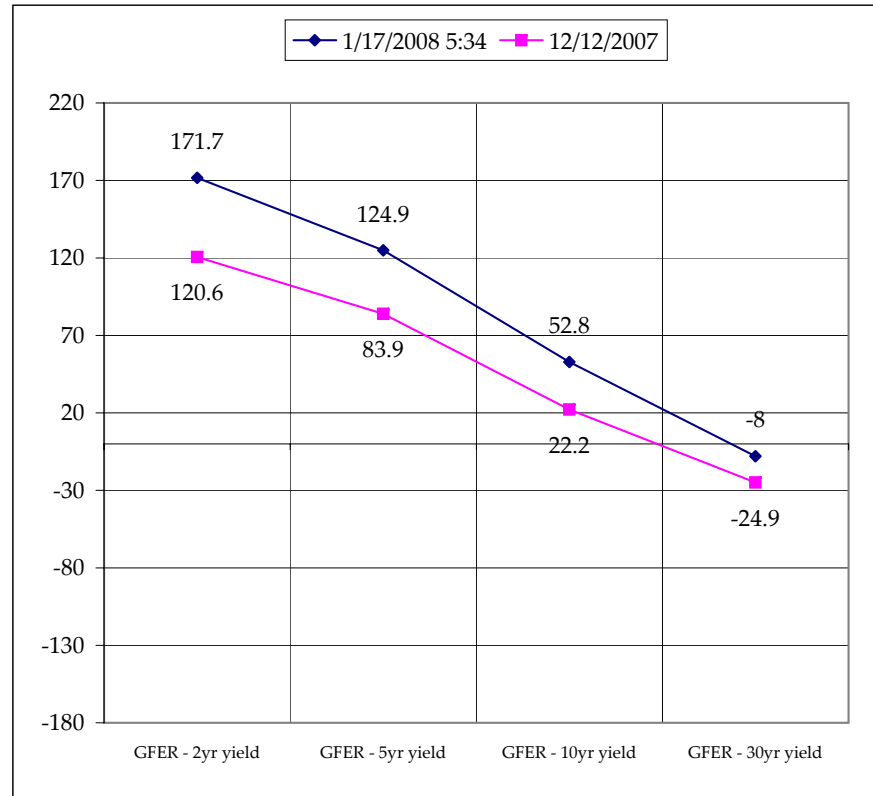
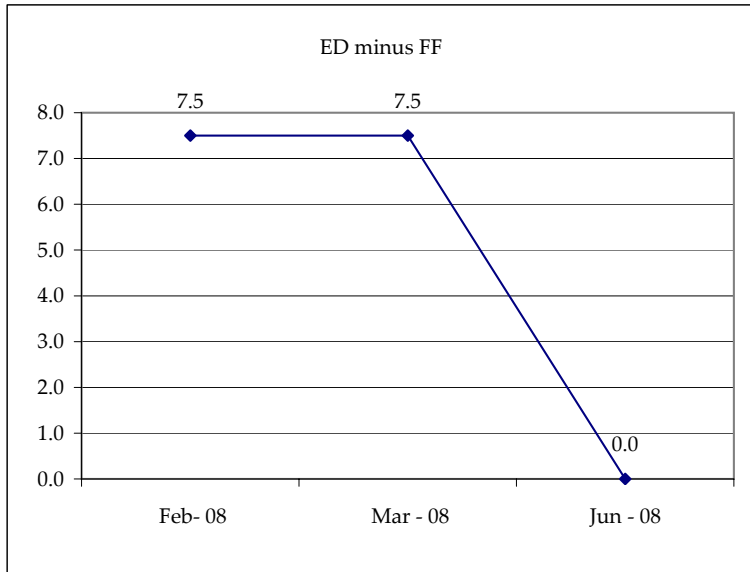


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.855	-0.100	4.145	Expired	Expired
Feb-08	96.335	-0.150	3.665	3.740	7.5
Mar-08	96.490	-0.100	3.510	3.585	7.5
Apr-08	96.660	-0.100	3.340		
May-08	96.885	-0.150	3.115		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.105	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.900	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.830	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	171.7	-2.3	120.6
GFER - 5yr yield	124.9	1.7	83.9
GFER - 10yr yield	52.8	2.1	22.2
GFER - 30yr yield	-8	2.3	-24.9
GFER	4.24	0.0	

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	(75)	(225)	100	(375)	(75)	(375)	3/17/2008	830	8,946	White Pack	1yr
EDAP2	(200)	(100)	75	(475)	(200)	(300)	3/16/2009	155	10,173	Red Pack	2yr
EDAP3	(175)	(275)	(25)	(450)	(175)	(275)	3/15/2010	90	7,611	Green Pack	
EDAP4		(675)		(100)			3/14/2011	0	4,149	Blue Pack	5yr
EDAP5		(1100)		0			3/19/2012	0	2,494	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(175)	(150)	75	(450)	(175)	(400)	3/17/2008	965	16,616	2yr Bundle	2yr
EDAB3	(75)	(200)	(25)	(425)	(75)	(200)	3/17/2008	30	702	3yr Bundle	3yr
EDAB4		(50)					3/17/2008	0	63	4yr Bundle	4yr
EDAB5		(425)					3/17/2008	0	529	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1600	1550	1600	1500	50	1600	9/14/2009	973	22,891		
EDAS6	(2700)	(2750)	(2700)	(2850)	50	(2700)	6/16/2008	1,753	19,936		
EDAS9	(2750)	(2750)	(2750)	(2950)	100	(2900)	6/16/2008	431	11,021		
EDAS12	(1950)	(2000)	(1900)	(2150)	100	(2000)	6/16/2008	2,120	18,305		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.173	-0.750	9689.500	} Pack Prices
Q.ED.Red	3.057	-1.875	9700.750	
Q.ED.Green	3.675	-0.875	9640.750	
Q.ED.Blue	4.238	-0.375	9586.375	
Q.ED.Gold		0.000	9543.750	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.29813	4.29813	4.29813	4.29813	0.00000	4.29813
USDLIB1M			3.98938	3.98938	3.98938	3.98938	0.00000	3.98938
USDLIB3M			3.95125	3.95125	3.95125	3.95125	0.00000	3.95125
USDLIB6M			3.79375	3.79375	3.79375	3.79375	0.00000	3.79375
USDLIB1Y			3.42375	3.42375	3.42375	3.42375	0.00000	3.42375
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.57875	5.57875	5.57875	5.57875	0.00000	5.57875
GBPLIB1M			5.64625	5.64625	5.64625	5.64625	0.00000	5.64625
GBPLIB3M			5.61500	5.61500	5.61500	5.61500	0.00000	5.61500
GBPLIB6M			5.52000	5.52000	5.52000	5.52000	0.00000	5.52000
GBPLIB1Y			5.35125	5.35125	5.35125	5.35125	0.00000	5.35125
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.390	5.690	5.690	5.690	5.740	5.380	0.050	5.440
GBPDEP3M	5.390	5.690	5.690	5.690	5.700	5.350	0.090	5.400
GBPDEP6M	5.340	5.640	5.640	5.640	5.640	5.280	0.130	5.310
GBPDEP1Y	5.190	5.490	5.490	5.490	5.490	5.090	0.130	5.160
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0425	4.0425	4.0425	4.0425	0.0000	4.0425
EUIBOR1M			4.1950	4.1950	4.1950	4.1950	(0.0050)	4.1950
EUIBOR3M			4.4460	4.4460	4.5090	4.4460	(0.0630)	4.5090
EUIBOR6M			4.4540	4.4540	4.4540	4.4540	(0.0630)	4.4540
EUIBOR1Y			4.4510	4.4510	4.5150	4.4510	(0.0640)	4.5150
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9647	1.9651	1.9651	1.9651	1.9723	1.9602	0.0012	1.9633
GBPEUR	1.3417	1.3425	1.3425	1.3425	1.3489	1.3362	0.0019	1.3397
GBPJPY	2.1048	2.1065	2.1065	2.1065	2.1247	2.0952	(0.0074)	2.1131
EURGBP	0.745	0.7453	0.7453	0.7453	0.7487	0.7414	(0.0015)	0.7461









