

## 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	96.480	96.500	96.460	96.485	MAR	3.0	3/17/2008	3.520%	Whites	1st Year
EDAM08	97.005	97.035	96.985	97.025	JUN	1.0	6/16/2008	2.995%		
EDAU08	97.210	97.255	97.195	97.240	SEP	0.0	9/15/2008	2.790%		
EDAZ08	97.270	97.320	97.255	97.310	DEC	-1.5	12/15/2008	2.730%		
EDAH09	97.255	97.310	97.240	97.305	MAR	-2.0	3/16/2009	2.745%	Reds	1-2 yrs out
EDAM09	97.155	97.220	97.140	97.215	JUN	-2.5	6/15/2009	2.845%		
EDAU09	97.010	97.080	97.000	97.075	SEP	-3.0	9/14/2009	2.990%		
EDAZ09	96.855	96.925	96.840	96.925	DEC	-3.0	12/14/2009	3.145%		
EDAH10	96.695	96.765	96.695	96.735	MAR	-3.0	3/15/2010	3.305%	Greens	2-3 yrs out
EDAM10	96.530	96.565	96.525	96.560	JUN	-2.0	6/14/2010	3.470%		
EDAU10	96.395	96.405	96.385	96.395	SEP	-2.5	9/13/2010	3.605%		
EDAZ10	96.230	96.265	96.230	96.255	DEC	-1.0	12/13/2010	3.770%		
EDAH11	96.130	96.130	96.130	96.130	MAR	6.5	3/14/2011	3.870%	Blues	3-4 yrs out
EDAM11	95.990	96.005	95.990	96.005	JUN	6.0	6/13/2011	4.010%		
EDAU11	95.885	95.885	95.885	95.885	SEP	0.0	9/19/2011	4.115%		
EDAZ11	95.765	95.765	95.765	95.765	DEC	7.0	12/19/2011	4.235%		
EDAH12	95.710	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.290%	Golds	4-5 yrs out
EDAM12	95.595	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.405%		
EDAU12	95.335	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.665%		
EDAU12	95.335	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.665%		
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										

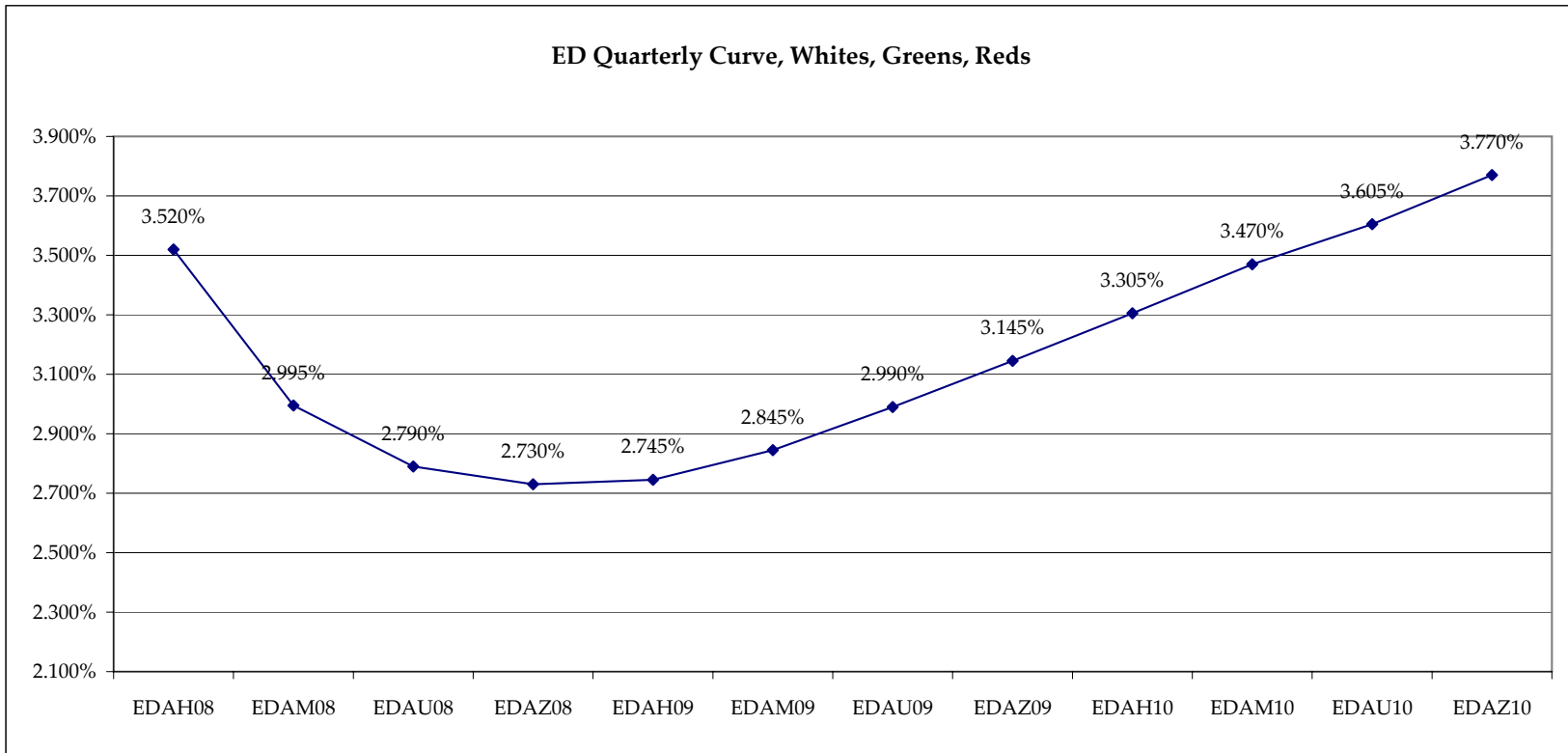
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

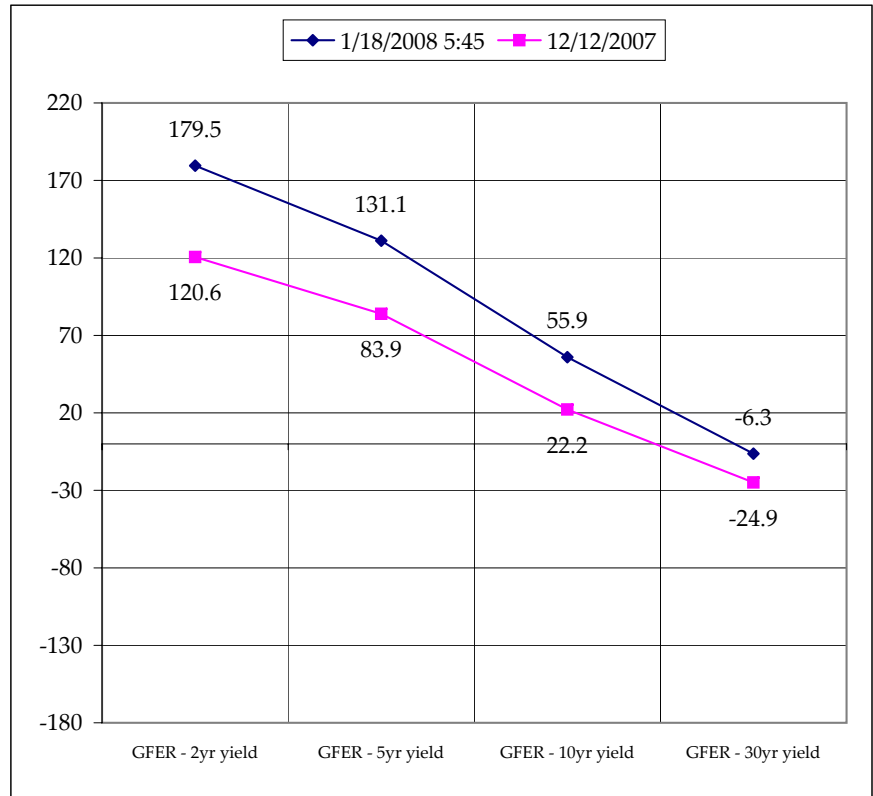
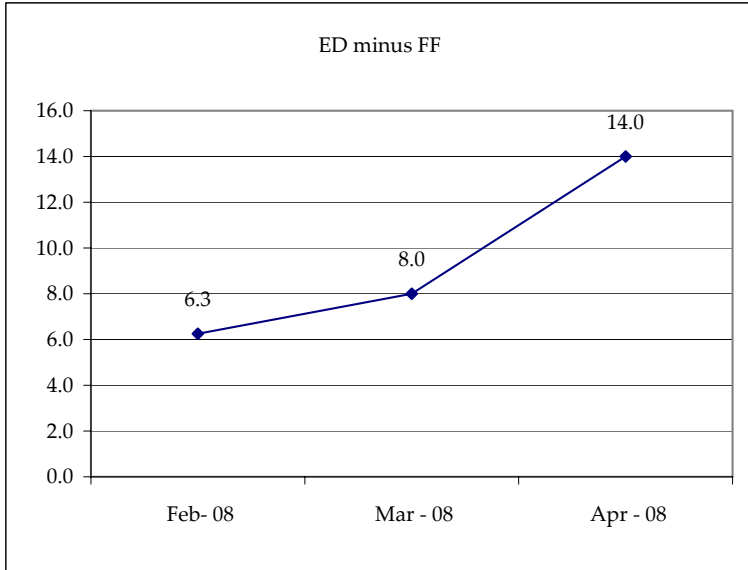


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.875	0.100	4.125	Expired	Expired
Feb-08	96.375	0.150	3.625	3.688	6.3
Mar-08	96.560	0.250	3.440	3.520	8.0
Apr-08	96.750	0.400	3.250	3.390	14.0
May-08	96.975	0.200	3.025		
Jun-08	#VALUE!	#VALUE!	#VALUE!	2.995	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.790	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.730	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	179.5	-2.0	120.6
GFER - 5yr yield	131.1	-3.2	83.9
GFER - 10yr yield	55.9	-3.4	22.2
GFER - 30yr yield	-6.3	-2.8	-24.9
GFER	4.22	#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
<b>PACKS</b>											
EDAP1	100	100	275	(50)	100	100	3/17/2008	3	6,068	White Pack	1yr
EDAP2	(275)	(450)	225	(450)	(275)	(25)	3/16/2009	175	11,220	Red Pack	2yr
EDAP3	(300)	1000	50	(325)	(300)		3/15/2010	0	4,082	Green Pack	
EDAP4		1100		0			3/14/2011	0	1,189	Blue Pack	5yr
EDAP5		1075		0			3/19/2012	0	1,000	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(125)	(200)	250	(250)	(125)	25	3/17/2008	229	14,992	2yr Bundle	2yr
EDAB3	(100)	(250)	125	(275)	(100)	(250)	3/17/2008	25	1,812	3yr Bundle	3yr
EDAB4		575					3/17/2008	0	83	4yr Bundle	4yr
EDAB5		1200					3/17/2008	0	304	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1600	1550	1600	1500	50	1550	9/14/2009	2,767	15,153		
EDAS6	(2550)	(2600)	(2600)	(2900)	300	(2850)	6/16/2008	2,164	23,313		
EDAS9	(2500)	(2600)	(2450)	(2800)	300	(2750)	6/16/2008	828	7,765		
EDAS12	(1450)	(1500)	(1500)	(1900)	450	(1900)	6/16/2008	2,924	31,398		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.074	0.750	9699.125	} Pack Prices
Q.ED.Red	2.994	-3.000	9706.875	
Q.ED.Green	3.619	-2.625	9646.250	
Q.ED.Blue	4.156	-0.625	9594.250	
Q.ED.Gold		0.000	9552.875	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.29063	4.29063	4.29063	4.29063	0.00000	4.29063
USDLIB1M			3.95875	3.95875	3.95875	3.95875	0.00000	3.95875
USDLIB3M			3.92625	3.92625	3.92625	3.92625	0.00000	3.92625
USDLIB6M			3.81125	3.81125	3.81125	3.81125	0.00000	3.81125
USDLIB1Y			3.48000	3.48000	3.48000	3.48000	0.00000	3.48000
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.54875	5.54875	5.54875	5.54875	0.00000	5.54875
GBPLIB1M			5.62500	5.62500	5.62500	5.62500	0.00000	5.62500
GBPLIB3M			5.60375	5.60375	5.60375	5.60375	0.00000	5.60375
GBPLIB6M			5.52750	5.52750	5.52750	5.52750	0.00000	5.52750
GBPLIB1Y			5.36625	5.36625	5.36625	5.36625	0.00000	5.36625
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.400	5.700	5.700	5.700	5.730	5.370	0.070	5.430
GBPDEP3M	5.390	5.690	5.690	5.690	5.720	5.350	0.070	5.420
GBPDEP6M	5.340	5.640	5.640	5.640	5.640	5.300	0.100	5.340
GBPDEP1Y	5.180	5.480	5.480	5.480	5.480	5.110	0.100	5.180
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0288	4.0288	4.0288	4.0288	0.0000	4.0288
EUIBOR1M			4.1950	4.1950	4.1950	4.1950	0.0000	4.1950
EUIBOR3M			4.4460	4.4460	4.4460	4.4460	0.0000	4.4460
EUIBOR6M			4.4540	4.4540	4.4540	4.4540	0.0000	4.4540
EUIBOR1Y			4.4510	4.4510	4.4510	4.4510	0.0000	4.4510
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9586	1.9587	1.9587	1.9587	1.9731	1.9559	(0.0130)	1.9713
GBPEUR	1.3378	1.3385	1.3385	1.3385	1.3484	1.3369	(0.0083)	1.3459
GBPJPY	2.1054	2.1061	2.1061	2.1061	2.1163	2.0945	0.0050	2.1
EURGBP	0.7472	0.7473	0.7473	0.7473	0.7483	0.7416	0.0045	0.7427









