

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	96.820	96.870	96.530	96.530	MAR	31.0	3/17/2008	3.180%	Whites	1st Year
EDAM08	97.370	97.505	97.095	97.100	JUN	28.5	6/16/2008	2.630%		
EDAU08	97.535	97.700	97.295	97.300	SEP	24.5	9/15/2008	2.465%		
EDAZ08	97.545	97.715	97.335	97.340	DEC	20.0	12/15/2008	2.455%		
EDAH09	97.485	97.655	97.315	97.320	MAR	16.5	3/16/2009	2.515%	Reds	1-2 yrs out
EDAM09	97.370	97.535	97.225	97.235	JUN	13.5	6/15/2009	2.630%		
EDAU09	97.220	97.385	97.090	97.090	SEP	12.5	9/14/2009	2.780%		
EDAZ09	97.060	97.225	96.960	96.960	DEC	12.0	12/14/2009	2.940%		
EDAH10	96.900	97.070	96.805	96.805	MAR	11.5	3/15/2010	3.100%	Greens	2-3 yrs out
EDAM10	96.715	96.815	96.600	96.600	JUN	11.0	6/14/2010	3.285%		
EDAU10	96.540	96.620	96.485	96.485	SEP	10.5	9/13/2010	3.460%		
EDAZ10	96.380	96.435	96.320	96.320	DEC	10.0	12/13/2010	3.620%		
EDAH11	96.250	96.270	96.205	96.205	MAR	12.5	3/14/2011	3.750%	Blues	3-4 yrs out
EDAM11	96.120	96.120	96.070	96.075	JUN	12.5	6/13/2011	3.880%		
EDAU11	95.990	95.990	95.990	95.990	SEP	13.0	9/19/2011	4.010%		
EDAZ11	95.860	95.865	95.860	95.865	DEC	13.0	12/19/2011	4.140%		
EDAH12	95.695	95.695	95.695	95.695	MAR	3.5	3/19/2012	4.305%	Golds	4-5 yrs out
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-67.5	6/18/2012	#VALUE!		
EDAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-67.5	9/17/2012	#VALUE!		
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-67.5	9/17/2012	#VALUE!		
EDZH13									Purples	5-6 yrs out
EDAM13										
EDAU13										
EDAZ13									Oranges	6-7 yrs out
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										

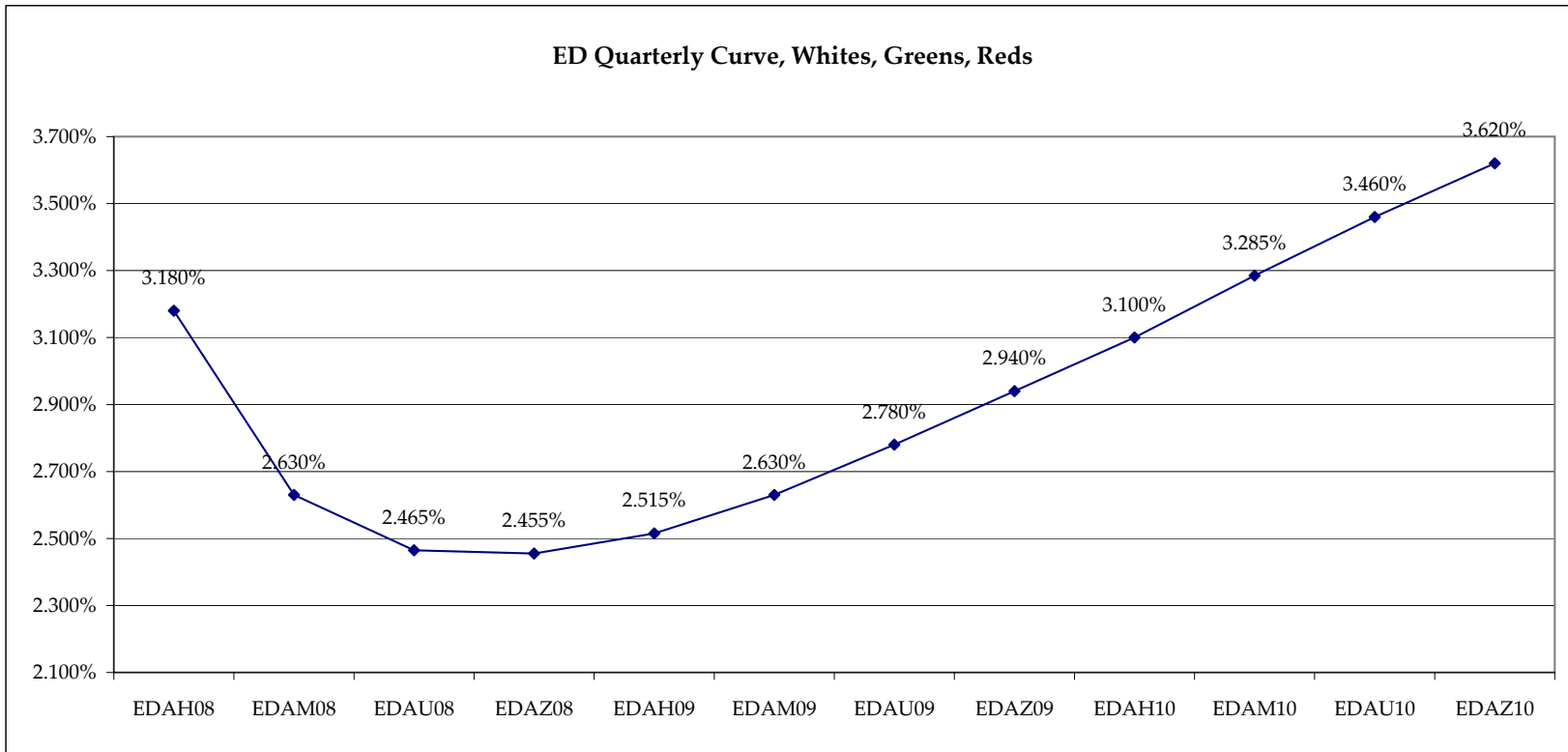
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

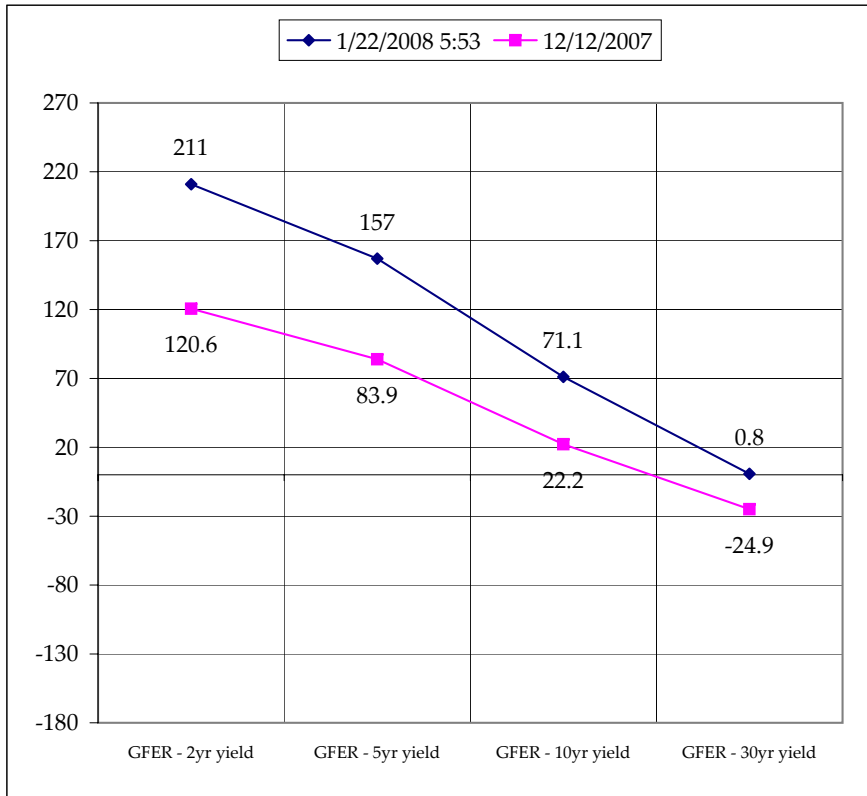
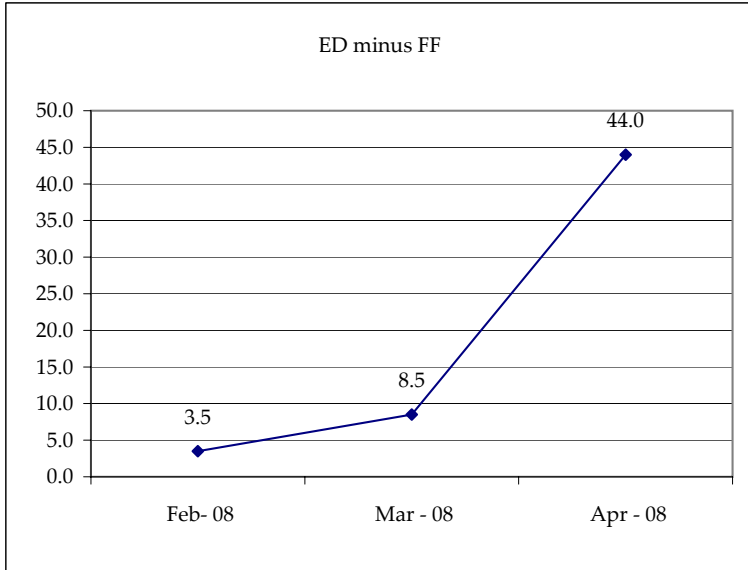


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.975	1.000	4.025	Expired	Expired
Feb-08	96.655	2.250	3.345	3.380	3.5
Mar-08	96.905	2.550	3.095	3.180	8.5
Apr-08	97.135	2.850	2.865	3.305	44.0
May-08	97.385	3.050	2.615		
Jun-08	97.430	3.050	2.570	2.630	6.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.465	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.455	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	211	22.3	120.6
GFER - 5yr yield	157	19.0	83.9
GFER - 10yr yield	71.1	11.4	22.2
GFER - 30yr yield	0.8	6.3	-24.9
GFER	4.23	#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
PACKS											
EDAP1	2650	2650	3850	1225	2650	1450	3/17/2008	1,546	7,343	White Pack	1yr
EDAP2	1375	1425	3050	750	1375	1300	3/16/2009	588	8,718	Red Pack	2yr
EDAP3	1250	925	2525	925	1250	925	3/15/2010	15	2,216	Green Pack	
EDAP4	850	75	950		850		3/14/2011	0	930	Blue Pack	5yr
EDAP5	1300	(225)	0		1300		3/19/2012	0	413	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	1975	2000	3450	1000	1975	1175	3/17/2008	1,649	9,857	2yr Bundle	2yr
EDAB3	1675	550	1975		1675		3/17/2008	0	1,169	3yr Bundle	3yr
EDAB4	1650		1575		1650		3/17/2008	0	0	4yr Bundle	4yr
EDAB5	1325	125	1400		1325		3/17/2008	0	63	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1650	1600	1650	1550	100	1550	9/14/2009	6,853	10,143		
EDAS6	(1800)	(1750)	(1650)	(2550)	800	(2450)	6/16/2008	13,579	16,615		
EDAS9	(1250)	(1150)	(1100)	(2300)	1150	(2250)	6/16/2008	8,804	5,348		
EDAS12	(100)	0	50	(1350)	1400	(1350)	6/16/2008	16,222	18,265		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.738	26.250	9731.750	} Pack Prices
Q.ED.Red	2.773	14.000	9728.375	
Q.ED.Green	3.442	11.125	9663.375	
Q.ED.Blue	4.040	10.375	9605.500	
Q.ED.Gold		0.875	9551.000	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.17625	4.17625	4.27125	4.17625	(0.09500)	4.27125
USDLIB1M			3.77375	3.77375	3.90250	3.77375	(0.12875)	3.90250
USDLIB3M			3.71750	3.71750	3.84750	3.71750	(0.13000)	3.84750
USDLIB6M			3.49000	3.49000	3.67438	3.49000	(0.18438)	3.67438
USDLIB1Y			3.08375	3.08375	3.26813	3.08375	(0.18438)	3.26813
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.53875	5.53875	5.54875	5.53875	(0.01000)	5.54875
GBPLIB1M			5.52875	5.52875	5.57875	5.52875	(0.05000)	5.57875
GBPLIB3M			5.52750	5.52750	5.57250	5.52750	(0.04500)	5.57250
GBPLIB6M			5.42875	5.42875	5.50375	5.42875	(0.07500)	5.50375
GBPLIB1Y			5.22625	5.22625	5.32875	5.22625	(0.10250)	5.32875
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.340	5.640	5.640	5.640	5.730	5.330	0.010	5.430
GBPDEP3M	5.320	5.620	5.620	5.620	5.720	5.320	0.000	5.420
GBPDEP6M	5.240	5.540	5.540	5.540	5.640	5.220	0.000	5.340
GBPDEP1Y	5.040	5.340	5.340	5.340	5.480	4.910	(0.040)	5.180
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0063	4.0063	4.0063	4.0000	0.0063	4.0000
EUIBOR1M			4.1740	4.1740	4.1900	4.1740	(0.0160)	4.1900
EUIBOR3M			4.3300	4.3300	4.3930	4.3300	(0.0630)	4.3930
EUIBOR6M			4.3270	4.3270	4.3900	4.3270	(0.0630)	4.3900
EUIBOR1Y			4.3050	4.3050	4.3810	4.3050	(0.0760)	4.3810
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9527	1.953	1.953	1.953	1.9551	1.9334	0.0093	1.9432
GBPEUR	1.3469	1.3477	1.3477	1.3477	1.3523	1.3423	0.0028	1.3439
GBPJPY	2.0779	2.0786	2.0786	2.0786	2.0831	2.047	0.0185	2.0595
EURGBP	0.7421	0.7423	0.7423	0.7423	0.7453	0.7395	(0.0020)	0.7437

