

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	97.135	97.145	97.010	97.015	MAR	17.5	3/17/2008	2.865%	Whites	1st Year
EDAM08	97.680	97.720	97.550	97.570	JUN	16.0	6/16/2008	2.320%		
EDAU08	97.775	97.820	97.645	97.685	SEP	15.0	9/15/2008	2.225%		
EDAZ08	97.740	97.775	97.620	97.670	DEC	12.0	12/15/2008	2.260%		
EDAH09	97.655	97.680	97.540	97.615	MAR	9.0	3/16/2009	2.345%	Reds	1-2 yrs out
EDAM09	97.510	97.535	97.405	97.500	JUN	8.5	6/15/2009	2.490%		
EDAU09	97.360	97.380	97.250	97.355	SEP	8.0	9/14/2009	2.640%		
EDAZ09	97.195	97.210	97.095	97.190	DEC	6.5	12/14/2009	2.805%		
EDAH10	97.030	97.045	96.945	97.020	MAR	6.0	3/15/2010	2.970%	Greens	2-3 yrs out
EDAM10	96.845	96.865	96.760	96.840	JUN	7.0	6/14/2010	3.155%		
EDAU10	96.675	96.705	96.585	96.665	SEP	5.5	9/13/2010	3.325%		
EDAZ10	96.535	96.535	96.450	96.520	DEC	7.5	12/13/2010	3.465%		
EDAH11	96.370	96.395	96.360	96.395	MAR	0.5	3/14/2011	3.630%	Blues	3-4 yrs out
EDAM11	96.220	96.265	96.220	96.260	JUN	7.5	6/13/2011	3.780%		
EDAU11	96.065	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	3.935%		
EDAZ11	95.940	#VALUE!	#VALUE!	#VALUE!	DEC	-84.5	12/19/2011	4.060%		
EDAH12	95.840	#VALUE!	#VALUE!	#VALUE!	MAR	-84.0	3/19/2012	4.160%	Golds	4-5 yrs out
EDAM12	95.730	#VALUE!	#VALUE!	#VALUE!	JUN	-85.5	6/18/2012	4.270%		
EDAU12	95.550	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.450%		
EDAU12	95.550	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.450%		
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										

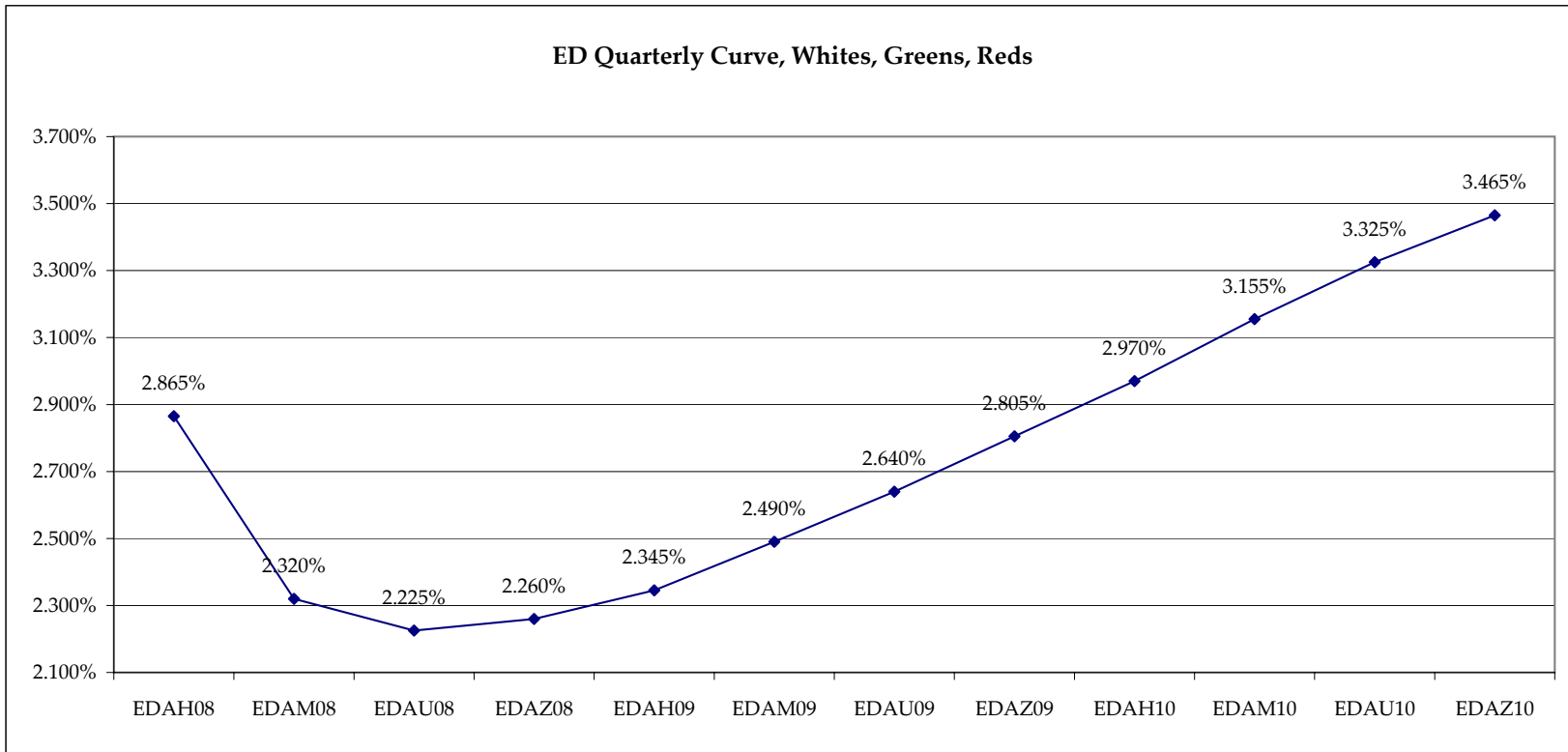
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

Red/Gold pack is
2/10 Spread Proxy

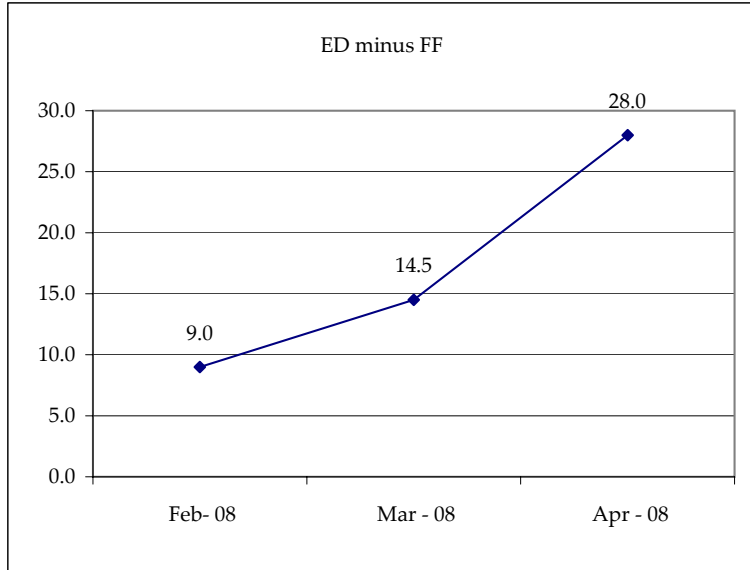
Gold Pack is a 10 YR Proxy

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.



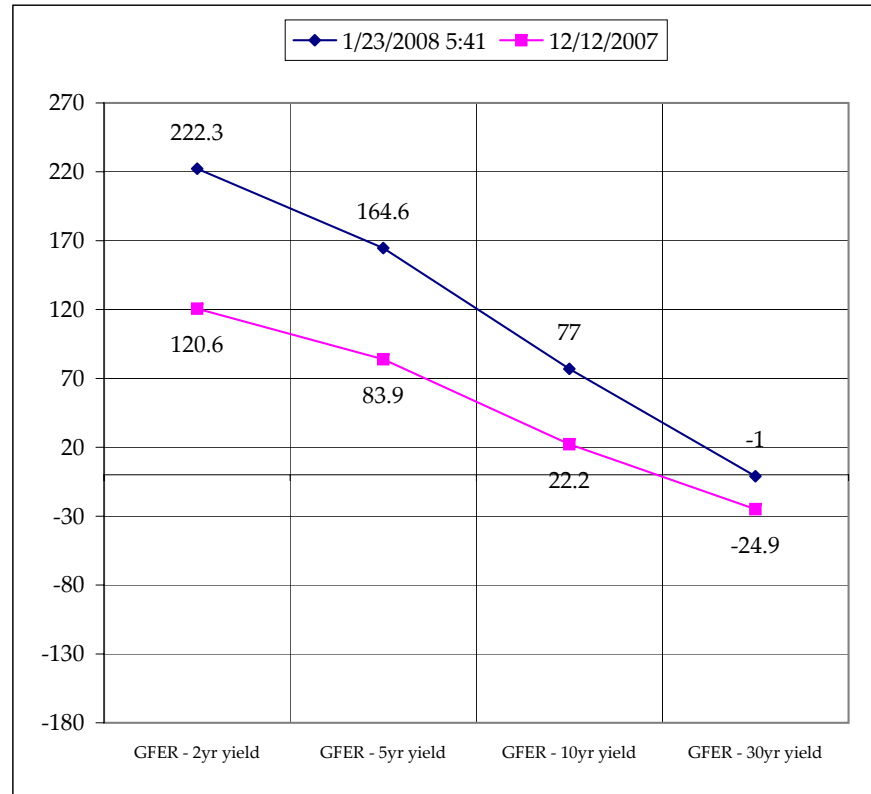
Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	96.090	0.000	3.910	Expired	Expired
Feb-08	97.080	1.300	2.920	3.010	9.0
Mar-08	97.280	1.100	2.720	2.865	14.5
Apr-08	97.395	1.050	2.605	2.885	28.0
May-08	97.620	1.400	2.380		
Jun-08	97.670	1.500	2.330	2.320	-1.0
Jul-08	97.770	0.750	2.230		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.225	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.260	#VALUE!



Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	222.3	3.1	120.6
GFER - 5yr yield	164.6	2.3	83.9
GFER - 10yr yield	77	1.1	22.2
GFER - 30yr yield	-1	-0.1	-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
EDAP1	1450	1525	1750	750	1450	775	3/17/2008	529	8,519	White Pack	1yr
EDAP2	825	800	1000	(200)	825	175	3/16/2009	877	11,575	Red Pack	2yr
EDAP3	1325	2400	700		1325		3/15/2010	0	3,680	Green Pack	
EDAP4	1325	2100	400		1325		3/14/2011	0	1,332	Blue Pack	5yr
EDAP5		1775					3/19/2012	0	563	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	1125	1150	1375	200	1125	250	3/17/2008	945	19,183	2yr Bundle	2yr
EDAB3	1025	1075	1150	(25)	1025	1075	3/17/2008	25	2,710	3yr Bundle	3yr
EDAB4		2375					3/17/2008	0	38	4yr Bundle	4yr
EDAB5		2325					3/17/2008	0	150	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1700	1650	1700	1550	100	1600	9/14/2009	8,503	30,360		
EDAS6	(500)	(600)	(450)	(1050)	550	(1050)	6/16/2008	6,351	37,399		
EDAS9	400	450	450	(400)	800	(250)	6/16/2008	2,761	19,977		
EDAS12	1650	1650	1900	750	800	750	6/16/2008	3,443	66,557		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.466	15.000	9758.250	} Pack Prices
Q.ED.Red	2.623	8.375	9743.000	
Q.ED.Green	3.300	6.375	9677.125	
Q.ED.Blue		1.500	9614.875	
Q.ED.Gold		0.000	9567.750	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.17625	4.17625	4.17625	4.17625	0.00000	4.17625
USDLIB1M			3.77375	3.77375	3.77375	3.77375	0.00000	3.77375
USDLIB3M			3.71750	3.71750	3.71750	3.71750	0.00000	3.71750
USDLIB6M			3.49000	3.49000	3.49000	3.49000	0.00000	3.49000
USDLIB1Y			3.08375	3.08375	3.08375	3.08375	0.00000	3.08375
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.53875	5.53875	5.53875	5.53875	0.00000	5.53875
GBPLIB1M			5.52875	5.52875	5.52875	5.52875	0.00000	5.52875
GBPLIB3M			5.52750	5.52750	5.52750	5.52750	0.00000	5.52750
GBPLIB6M			5.42875	5.42875	5.42875	5.42875	0.00000	5.42875
GBPLIB1Y			5.22625	5.22625	5.22625	5.22625	0.00000	5.22625
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.580	5.580	5.580	5.870	5.260	0.080	5.300
GBPDEP3M	5.250	5.550	5.550	5.550	5.580	5.250	0.070	5.280
GBPDEP6M	5.190	5.490	5.490	5.490	5.540	5.150	0.100	5.190
GBPDEP1Y	5.060	5.360	5.360	5.360	5.360	4.950	0.150	5.010
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0063	4.0063	4.0063	4.0063	0.0000	4.0063
EUIBOR1M			4.1750	4.1750	4.1750	4.1740	0.0010	4.1740
EUIBOR3M			4.2880	4.2880	4.3300	4.2880	(0.0420)	4.3300
EUIBOR6M			4.2930	4.2930	4.3270	4.2930	(0.0340)	4.3270
EUIBOR1Y			4.2870	4.2870	4.3050	4.2870	(0.0180)	4.3050
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9531	1.9534	1.9534	1.9534	1.9649	1.9517	(0.0072)	1.9603
GBPEUR	1.3411	1.3419	1.3419	1.3419	1.3442	1.336	0.0011	1.3395
GBPJPY	2.067	2.0677	2.0677	2.0677	2.1059	2.066	(0.0199)	2.0867
EURGBP	0.7454	0.7457	0.7457	0.7457	0.7489	0.7439	(0.0009)	0.7462

