

## 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	96.855	96.895	96.790	96.810	MAR	-3.5	3/17/2008	3.145%	Whites	1st Year
EDAM08	97.220	97.270	97.170	97.220	JUN	-10.0	6/16/2008	2.780%		
EDAU08	97.300	97.340	97.220	97.285	SEP	-9.0	9/15/2008	2.700%		
EDAZ08	97.290	97.325	97.205	97.270	DEC	-8.5	12/15/2008	2.710%		
EDAH09	97.225	97.250	97.140	97.215	MAR	-8.5	3/16/2009	2.775%	Reds	1-2 yrs out
EDAM09	97.080	97.095	97.000	97.055	JUN	-7.5	6/15/2009	2.920%		
EDAU09	96.910	96.925	96.835	96.890	SEP	-8.5	9/14/2009	3.090%		
EDAZ09	96.745	96.765	96.685	96.725	DEC	-8.5	12/14/2009	3.255%		
EDAH10	96.610	96.625	96.555	96.625	MAR	-7.5	3/15/2010	3.390%	Greens	2-3 yrs out
EDAM10	96.440	96.455	96.395	96.425	JUN	-7.0	6/14/2010	3.560%		
EDAU10	96.285	96.300	96.240	96.265	SEP	-8.0	9/13/2010	3.715%		
EDAZ10	96.145	96.155	96.090	96.155	DEC	-7.5	12/13/2010	3.855%		
EDAH11	95.995	96.035	95.975	96.000	MAR	-9.0	3/14/2011	4.005%	Blues	3-4 yrs out
EDAM11	95.855	95.890	95.855	95.890	JUN	-6.0	6/13/2011	4.145%		
EDAU11	95.755	95.755	95.720	95.725	SEP	-5.0	9/19/2011	4.245%		
EDAZ11	95.595	95.595	95.595	95.595	DEC	-17.5	12/19/2011	4.405%		
EDAH12	95.485	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.515%	Golds	4-5 yrs out
EDAM12	95.360	#VALUE!	#VALUE!	#VALUE!	JUN	-57.5	6/18/2012	4.640%		
EDAU12	95.270	#VALUE!	#VALUE!	#VALUE!	SEP	-57.5	9/17/2012	4.730%		
EDAZ12										
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										

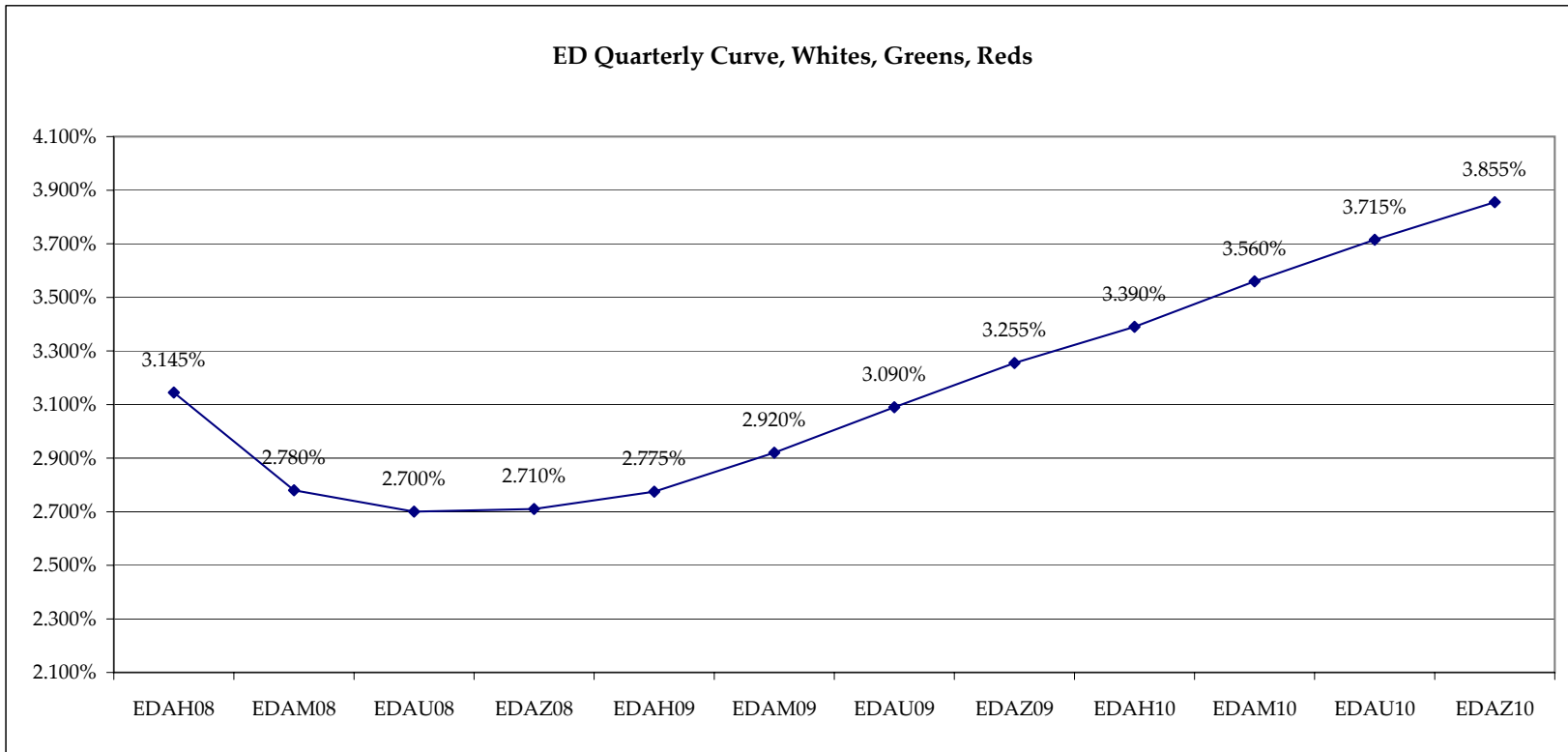
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

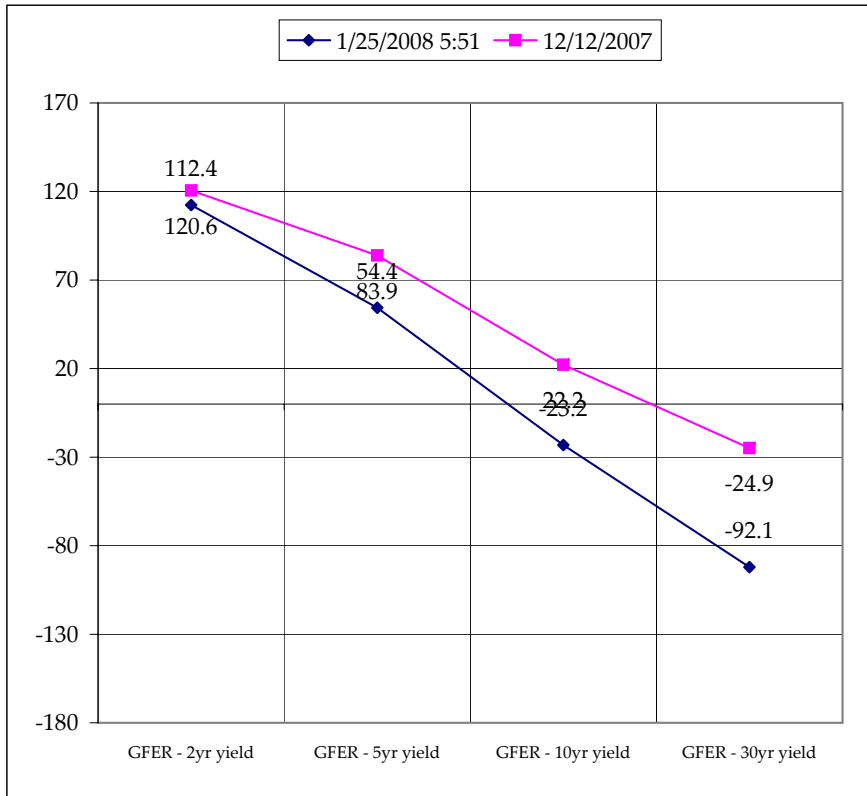
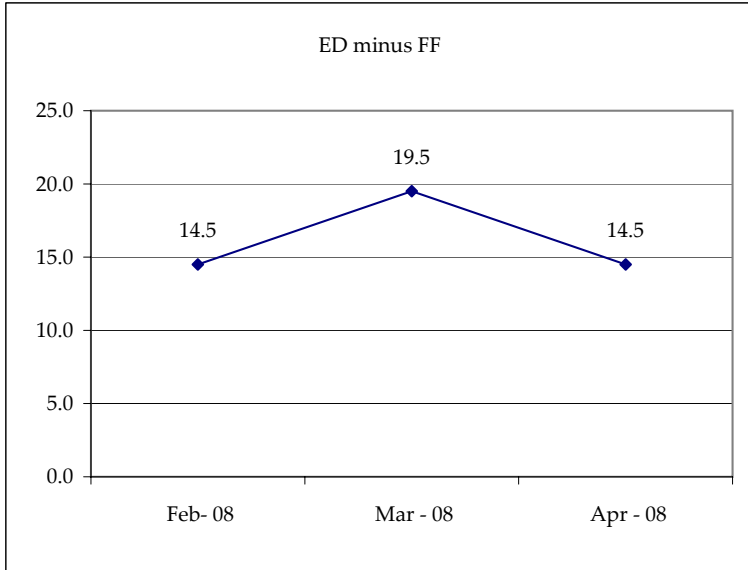


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	96.090	-0.050	3.910	Expired	
Feb-08	96.895	-0.450	3.105	3.250	14.5
Mar-08	97.050	-0.400	2.950	3.145	19.5
Apr-08	97.175	-0.250	2.825	2.970	14.5
May-08	97.315	-0.500	2.685		
Jun-08	97.350	-0.550	2.650	2.780	13.0
Jul-08	97.530	-0.500	2.470		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.700	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.710	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	112.4	0.8	120.6
GFER - 5yr yield	54.4	2.0	83.9
GFER - 10yr yield	-23.2	4.5	22.2
GFER - 30yr yield	-92.1	3.2	-24.9
GFER	3.68	#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	(800)	(700)	(500)	(1375)	(800)	(1100)	3/17/2008	730	13,499	White Pack	1yr
EDAP2	(775)	(800)	(725)	(1550)	(775)	(1200)	3/16/2009	350	23,538	Red Pack	2yr
EDAP3	(725)	(4375)		(1250)	(725)		3/15/2010	0	6,229	Green Pack	
EDAP4	(500)	(500)	(500)	(500)	(500)	(500)	3/14/2011	250	3,231	Blue Pack	5yr
EDAP5		(4325)		0			3/19/2012	0	2,133	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(825)	(775)	(625)	(1425)	(825)	(1175)	3/17/2008	608	19,446	2yr Bundle	2yr
EDAB3	(750)	(3925)		(1300)	(750)		3/17/2008	0	2,792	3yr Bundle	3yr
EDAB4		(3200)		0			3/17/2008	0	192	4yr Bundle	4yr
EDAB5		(4250)		0			3/17/2008	0	543	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1600	1650	1650	1550	(50)	1650	9/14/2009	2,474	26,909		
EDAS6	(600)	(600)	(200)	(700)	0	(600)	6/16/2008	2,892	21,489		
EDAS9	(100)	0	350	0	(200)	200	6/16/2008	1,554	10,714		
EDAS12	1450	1550	1800	1400	(100)	1700	6/16/2008	3,143	33,229		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.894	-7.500	9716.625	} Pack Prices
Q.ED.Red	3.075	-8.250	9699.000	
Q.ED.Green	3.714	-7.875	9637.000	
Q.ED.Blue	4.304	-7.500	9580.000	
Q.ED.Gold		0.000	9539.000	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.59125	3.59125	3.59125	3.58375	0.00750	3.58375
USDLIB1M			3.31250	3.31250	3.31250	3.28500	0.02750	3.28500
USDLIB3M			3.30625	3.30625	3.30625	3.24375	0.06250	3.24375
USDLIB6M			3.30000	3.30000	3.30000	3.15000	0.15000	3.15000
USDLIB1Y			3.12625	3.12625	3.12625	2.86250	0.26375	2.86250
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.52500	5.52500	5.52500	5.51625	0.00875	5.51625
GBPLIB1M			5.55500	5.55500	5.55500	5.52250	0.03250	5.52250
GBPLIB3M			5.57750	5.57750	5.57750	5.53000	0.04750	5.53000
GBPLIB6M			5.54375	5.54375	5.54375	5.44875	0.09500	5.44875
GBPLIB1Y			5.39250	5.39250	5.39250	5.27000	0.12250	5.27000
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.340	5.640	5.640	5.640	5.640	5.280	0.140	5.300
GBPDEP3M	5.370	5.670	5.670	5.670	5.670	5.300	0.140	5.330
GBPDEP6M	5.290	5.590	5.590	5.590	5.590	5.230	0.130	5.260
GBPDEP1Y	5.200	5.500	5.500	5.500	5.570	5.030	0.220	5.080
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0188	4.0188	4.0188	4.0063	0.0125	4.0063
EUIBOR1M			4.1870	4.1870	4.1870	4.1790	0.0080	4.1790
EUIBOR3M			4.3830	4.3830	4.3830	4.3020	0.0810	4.3020
EUIBOR6M			4.3950	4.3950	4.3950	4.3070	0.0880	4.3070
EUIBOR1Y			4.3870	4.3870	4.3870	4.3030	0.0840	4.3030
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9763	1.9767	1.9763	1.9763	1.9851	1.9736	(0.0005)	1.9764
GBPEUR	1.3438	1.3445	1.3445	1.3445	1.3468	1.3363	0.0045	1.3391
GBPJPY	2.1259	2.1266	2.1259	2.1259	2.1413	2.1134	0.0070	2.118
EURGBP	0.7438	0.7442	0.7442	0.7438	0.7487	0.7425	(0.0029)	0.7464









