

## 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	96.995	97.015	96.935	96.935	MAR	7.0	3/17/2008	3.005%	Whites	1st Year
EDAM08	97.415	97.445	97.365	97.365	JUN	6.0	6/16/2008	2.585%		
EDAU08	97.480	97.515	97.415	97.425	SEP	4.5	9/15/2008	2.520%		
EDAZ08	97.435	97.470	97.375	97.385	DEC	5.0	12/15/2008	2.565%		
EDAH09	97.350	97.385	97.290	97.305	MAR	3.5	3/16/2009	2.650%	Reds	1-2 yrs out
EDAM09	97.210	97.240	97.150	97.170	JUN	4.0	6/15/2009	2.790%		
EDAU09	97.055	97.080	96.995	97.015	SEP	4.0	9/14/2009	2.945%		
EDAZ09	96.910	96.930	96.850	96.870	DEC	4.5	12/14/2009	3.090%		
EDAH10	96.770	96.785	96.715	96.735	MAR	4.0	3/15/2010	3.230%	Greens	2-3 yrs out
EDAM10	96.610	96.630	96.550	96.560	JUN	4.5	6/14/2010	3.390%		
EDAU10	96.470	96.470	96.400	96.410	SEP	5.5	9/13/2010	3.530%		
EDAZ10	96.320	96.320	96.260	96.270	DEC	4.5	12/13/2010	3.680%		
EDAH11	96.140	96.140	96.125	96.130	MAR	4.0	3/14/2011	3.860%	Blues	3-4 yrs out
EDAM11	96.000	96.005	96.000	96.000	JUN	4.0	6/13/2011	4.000%		
EDAU11	95.870	95.870	95.855	95.870	SEP	4.0	9/19/2011	4.130%		
EDAZ11	95.740	95.745	95.740	95.745	DEC	3.0	12/19/2011	4.260%		
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-2.5	3/19/2012	#VALUE!	Golds	4-5 yrs out
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-3.0	6/18/2012	#VALUE!		
EDAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	16.5	9/17/2012	#VALUE!		
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	16.5	9/17/2012	#VALUE!		
EDZH13									Purples	5-6 yrs out
EDAM13										
EDAU13										
EDAZ13									Oranges	6-7 yrs out
EDAH14										
EDAU14										
EDAZ14									Pinks	7-8 yrs out
EDAH15										
EDAU15										
EDAZ15									Grays	8-9 yrs out
EDAH16										
EDAU16										
EDAZ16									Coppers	8-10 yrs out
EDAH17										
EDAM17										
EDAU17										

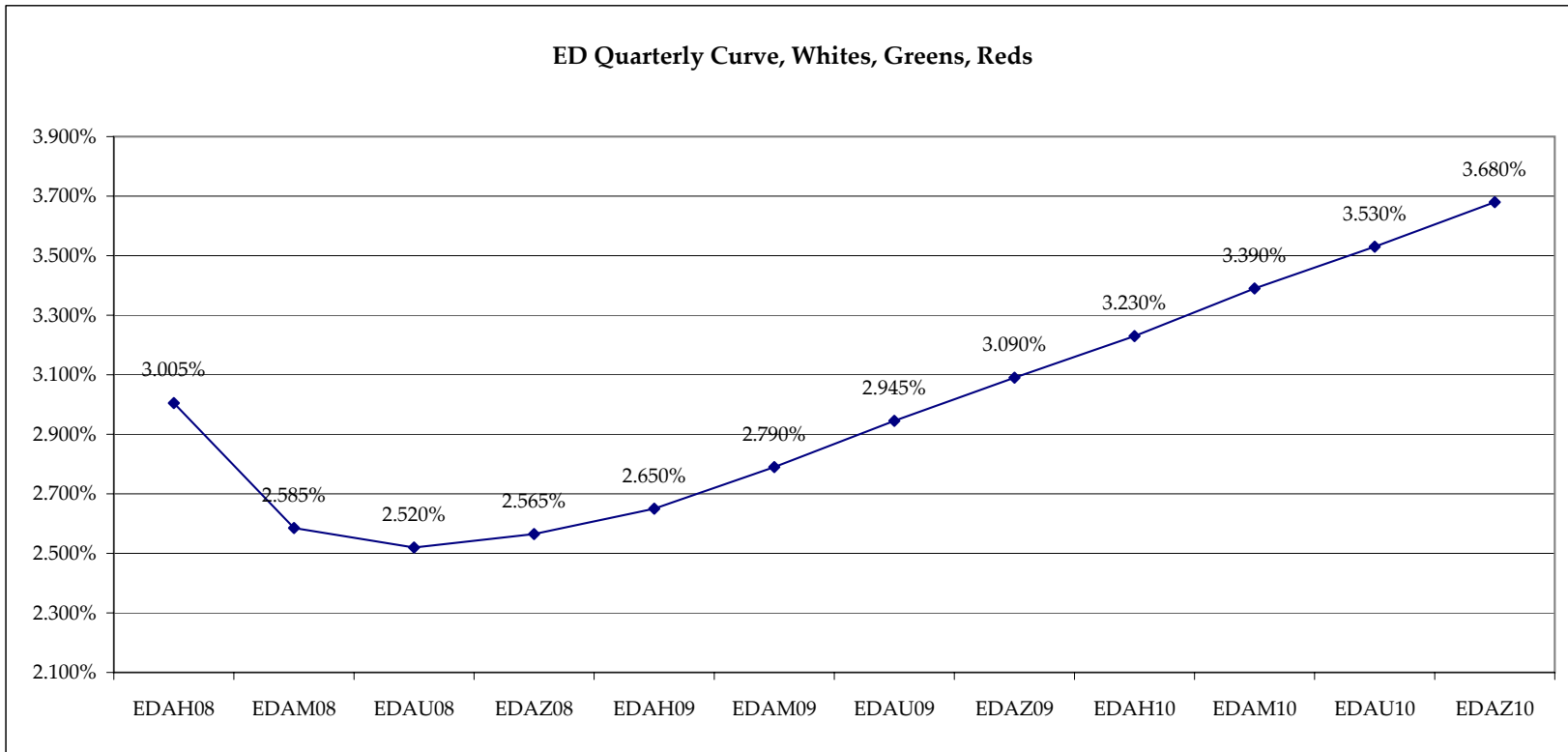
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

Red/Gold pack is  
2/10 Spread Proxy

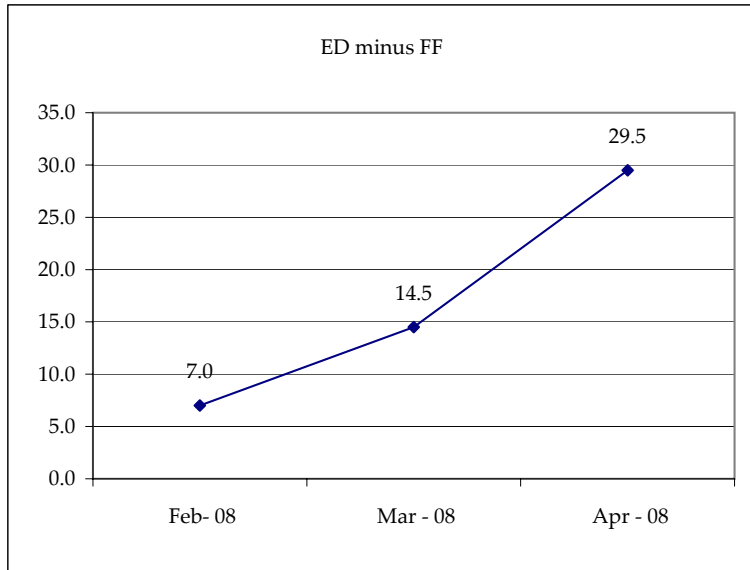
Gold Pack is a 10 YR Proxy

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.



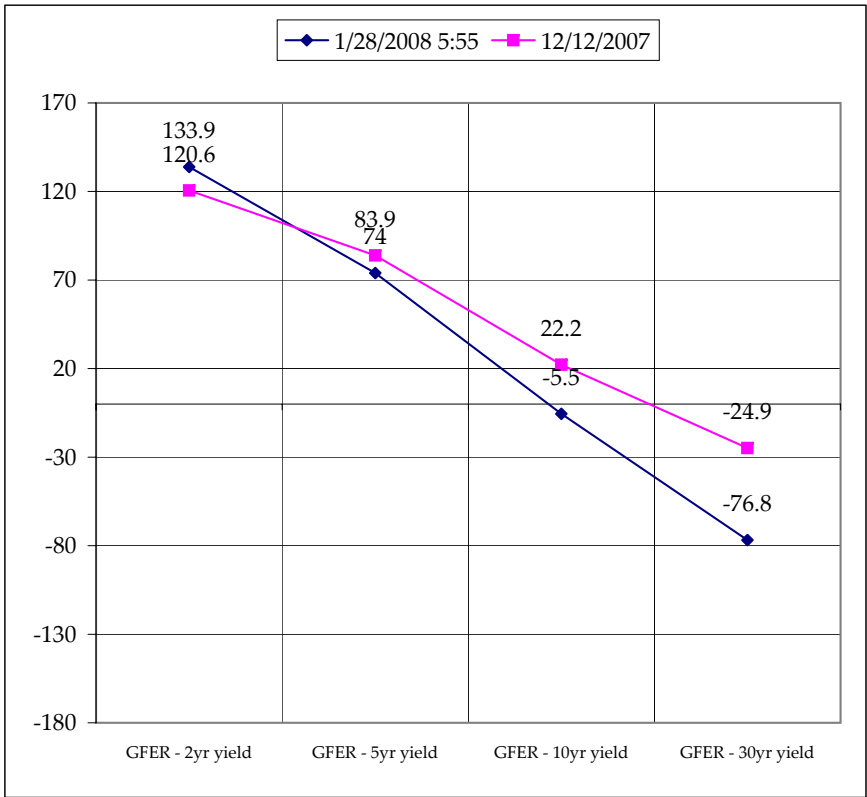
Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	96.075	-0.150	3.925	Expired	
Feb-08	96.960	0.350	3.040	3.110	7.0
Mar-08	97.140	0.500	2.860	3.005	14.5
Apr-08	97.265	0.600	2.735	3.030	29.5
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	2.585	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.520	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.565	#VALUE!



Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	133.9	4.3	120.6
GFER - 5yr yield	74	1.9	83.9
GFER - 10yr yield	-5.5	2.6	22.2
GFER - 30yr yield	-76.8	3.0	-24.9
GFER	3.47	#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	550	575	775	300	550	325	3/17/2008	197	8,298	White Pack	1yr
EDAP2	400	200	600	175	400	350	3/16/2009	75	15,557	Red Pack	2yr
EDAP3	425	350	475	300	425	300	3/15/2010	100	5,298	Green Pack	
EDAP4			0				3/14/2011	0	2,859	Blue Pack	5yr
EDAP5		1650	0				3/19/2012	0	1,519	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	475	500	750	175	475	725	3/17/2008	1,404	17,727	2yr Bundle	2yr
EDAB3	450	450	500	450	450	450	3/17/2008	25	1,529	3yr Bundle	3yr
EDAB4			0				3/17/2008	0	10	4yr Bundle	4yr
EDAB5			0				3/17/2008	0	126	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1500	1450	1500	1400	50	1500	9/14/2009	2,415	25,437		
EDAS6	(250)	(200)	0	(400)	50	(100)	6/16/2008	1,104	14,891		
EDAS9	600	650	850	400	100	850	6/16/2008	1,098	14,438		
EDAS12	2000	2100	2300	1850	100	2050	6/16/2008	3,028	39,784		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.724	5.625	9733.125	} Pack Prices
Q.ED.Red	2.930	4.000	9713.125	
Q.ED.Green	3.536	4.500	9654.250	
Q.ED.Blue	4.161	0.000	9593.750	
Q.ED.Gold		0.000	9547.250	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.59500	3.59500	3.59500	3.59125	0.00375	3.59125
USDLIB1M			3.28125	3.28125	3.31250	3.28125	(0.03125)	3.31250
USDLIB3M			3.25125	3.25125	3.30625	3.25125	(0.05500)	3.30625
USDLIB6M			3.18375	3.18375	3.30000	3.18375	(0.11625)	3.30000
USDLIB1Y			2.95625	2.95625	3.12625	2.95625	(0.17000)	3.12625
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.54125	5.54125	5.54125	5.52500	0.01625	5.52500
GBPLIB1M			5.55625	5.55625	5.55625	5.55500	0.00125	5.55500
GBPLIB3M			5.58375	5.58375	5.58375	5.57750	0.00625	5.57750
GBPLIB6M			5.54250	5.54250	5.54375	5.54250	(0.00125)	5.54375
GBPLIB1Y			5.37750	5.37750	5.39250	5.37750	(0.01500)	5.39250
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.430	5.530	5.530	5.530	5.540	5.300	(0.010)	5.440
GBPDEP3M	5.450	5.550	5.550	5.550	5.570	5.340	(0.020)	5.470
GBPDEP6M	5.400	5.500	5.500	5.500	5.520	5.320	(0.020)	5.420
GBPDEP1Y	5.190	5.490	5.490	5.490	5.490	5.160	0.060	5.330
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0281	4.0281	4.0281	4.0188	0.0094	4.0188
EUIBOR1M			4.1890	4.1890	4.1890	4.1870	0.0020	4.1870
EUIBOR3M			4.3780	4.3780	4.3830	4.3780	(0.0050)	4.3830
EUIBOR6M			4.3780	4.3780	4.3950	4.3780	(0.0170)	4.3950
EUIBOR1Y			4.3390	4.3390	4.3870	4.3390	(0.0480)	4.3870
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9822	1.9823	1.9823	1.9823	1.9881	1.9725	(0.0010)	1.9839
GBPEUR	1.3459	1.3467	1.3467	1.3467	1.3533	1.3441	(0.0045)	1.3507
GBPJPY	2.1091	2.1098	2.1098	2.1098	2.1223	2.0933	(0.0070)	2.1181
EURGBP	0.7426	0.7433	0.7433	0.7433	0.7444	0.7389	0.0029	0.7398









