

## 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	97.145	97.168	97.130	97.158	MAR	-2.0	3/17/2008	2.855%	Whites	1st Year
EDAM08	97.605	97.615	97.545	97.585	JUN	0.0	6/16/2008	2.395%		
EDAU08	97.755	97.760	97.680	97.730	SEP	0.5	9/15/2008	2.245%		
EDAZ08	97.770	97.775	97.685	97.740	DEC	0.0	12/15/2008	2.230%		
EDAH09	97.720	97.735	97.635	97.685	MAR	-1.0	3/16/2009	2.280%	Reds	1-2 yrs out
EDAM09	97.590	97.605	97.505	97.560	JUN	-1.0	6/15/2009	2.410%		
EDAU09	97.400	97.415	97.320	97.370	SEP	-1.0	9/14/2009	2.600%		
EDAZ09	97.165	97.180	97.090	97.140	DEC	0.0	12/14/2009	2.835%		
EDAH10	96.945	96.950	96.870	96.915	MAR	0.0	3/15/2010	3.055%	Greens	2-3 yrs out
EDAM10	96.705	96.715	96.650	96.700	JUN	0.0	6/14/2010	3.295%		
EDAU10	96.500	96.500	96.435	96.460	SEP	-0.5	9/13/2010	3.500%		
EDAZ10	96.295	96.305	96.245	96.285	DEC	0.0	12/13/2010	3.705%		
EDAH11	96.130	96.130	96.125	96.125	MAR	1.0	3/14/2011	3.870%	Blues	3-4 yrs out
EDAM11	95.965	95.975	95.965	95.965	JUN	-0.5	6/13/2011	4.035%		
EDAU11	95.810	95.810	95.810	95.810	SEP	4.0	9/19/2011	4.190%		
EDAZ11	95.655	95.655	95.655	95.655	DEC	#VALUE!	12/19/2011	4.345%		
EDAH12	95.540	#VALUE!	#VALUE!	#VALUE!	MAR	4.5	3/19/2012	4.460%	Golds	4-5 yrs out
EDAM12	95.375	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.625%		
EDAU12	95.285	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.715%		
EDAU12	95.285	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.715%		
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										
EDAH17										
EDAM17										
EDAU17										

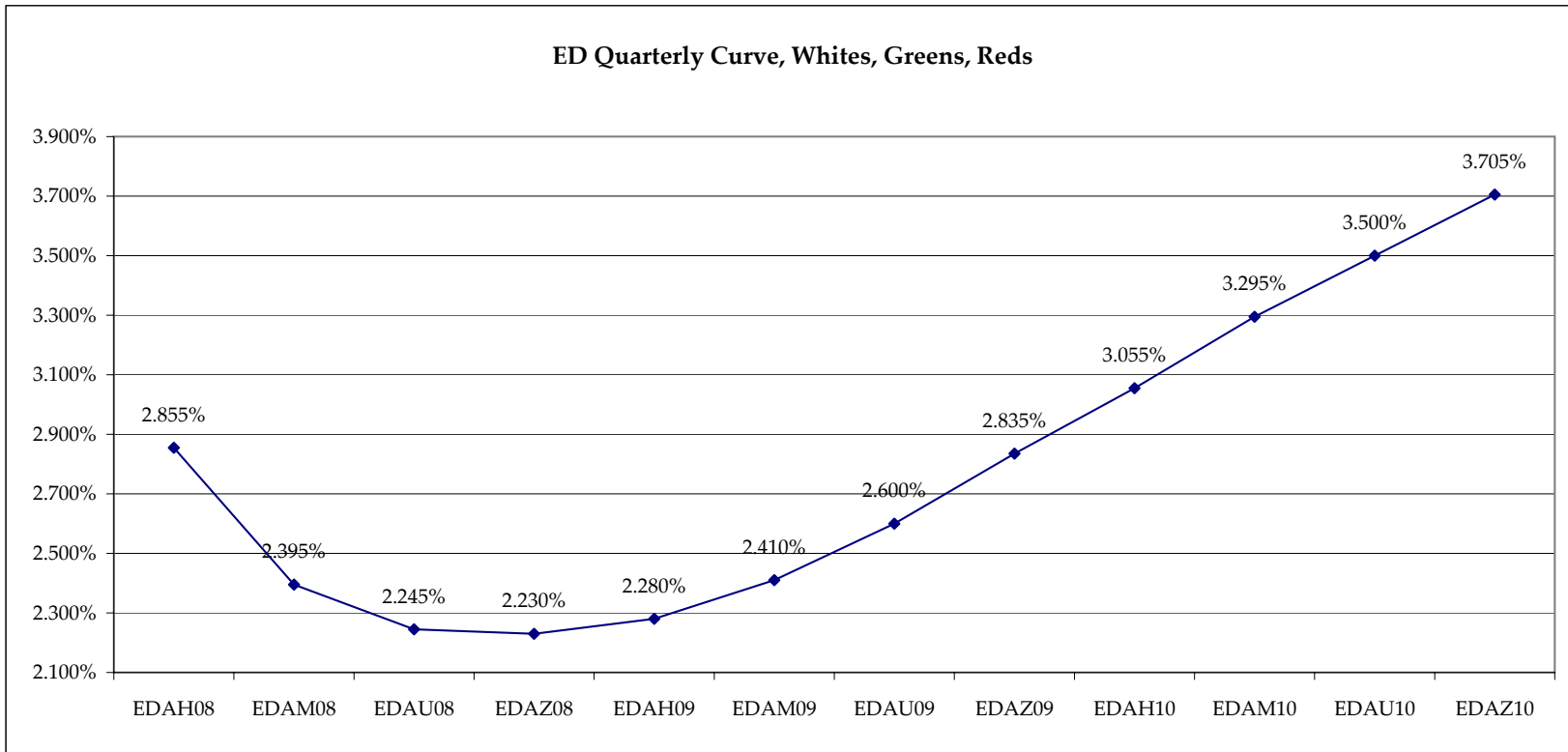
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

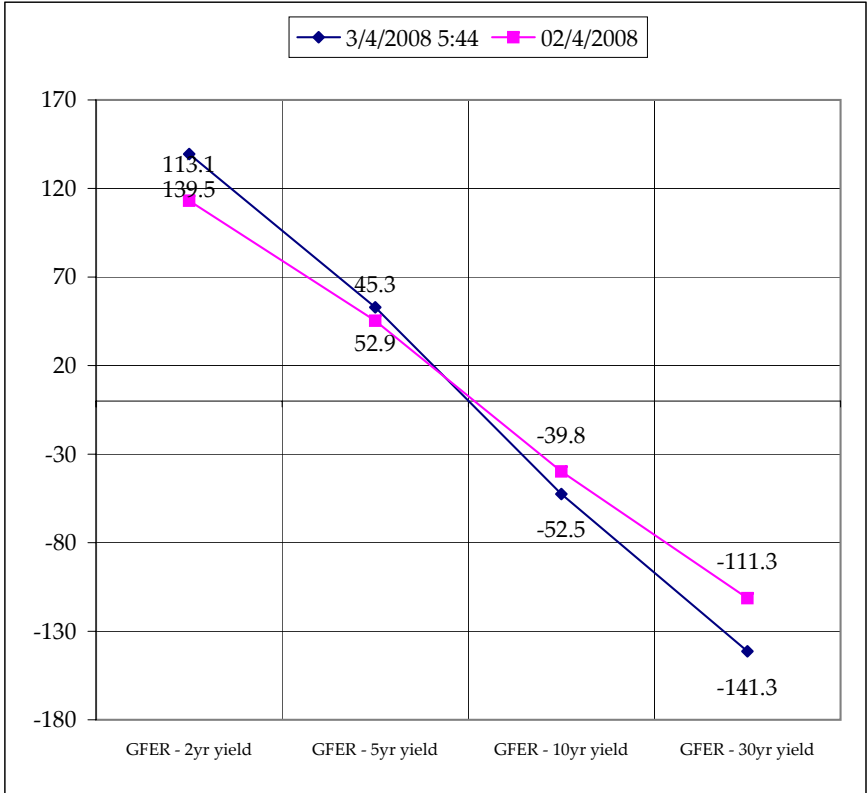
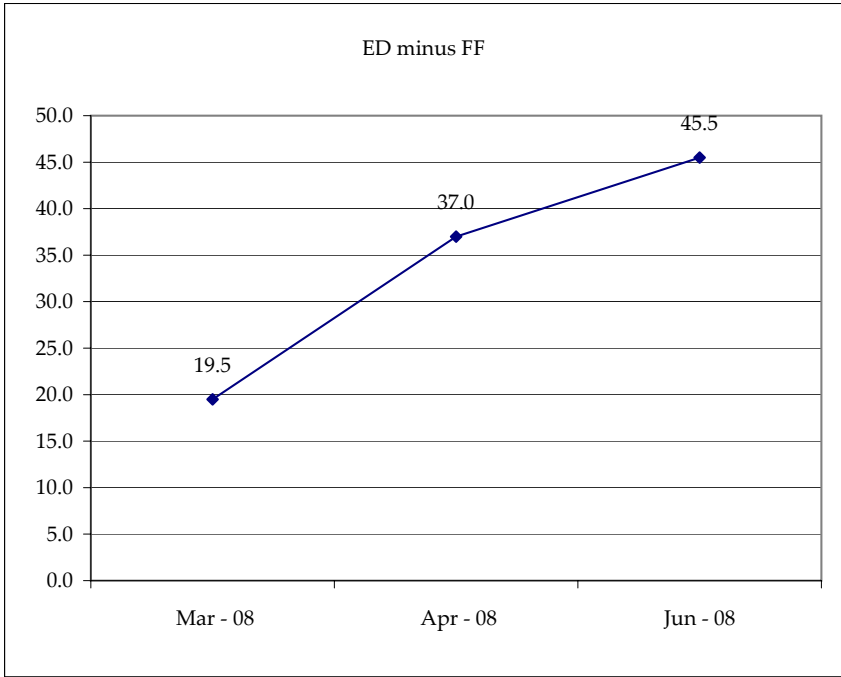


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-08	97.340	0.000	2.660	2.855	19.5
Apr-08	97.690	0.050	2.310	2.680	37.0
May-08	98.020	0.050	1.980		
Jun-08	98.060	0.000	1.940	2.395	45.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.245	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.230	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	139.5	2.5	113.1
GFER - 5yr yield	52.9	1.8	45.3
GFER - 10yr yield	-52.5	1.4	-39.8
GFER - 30yr yield	-141.3	0.9	-111.3
GFER	3.01	#VALUE!	

GFER = Fed Funds Daily Effective Rate

02/04/200?  
Why this date? Just after the FOMC and NFP day is a good day to mark I'll keep this until next fed meeting in March 08.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	0	(150)	25	(550)	0	(450)	3/17/2008	110	4,248	White Pack	1yr
EDAP2	(75)	(75)	75	(800)	(75)	(625)	3/16/2009	378	6,149	Red Pack	2yr
EDAP3	(25)	75	175	(525)	(25)	75	3/15/2010	20	4,087	Green Pack	5yr
EDAP4		0	0	0	0	0	3/14/2011	2	2,574	Blue Pack	5yr
EDAP5	0	(600)		0	0		3/19/2012	0	948	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	0	0	50	(675)	0	(675)	3/17/2008	645	10,287	2yr Bundle	2yr
EDAB3	(50)	(100)	75	(625)	(50)	(100)	3/17/2008	50	1,293	3yr Bundle	3yr
EDAB4		0					3/17/2008	0	65	4yr Bundle	4yr
EDAB5		(225)		(425)			3/17/2008	0	227	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2300	2350	2350	2250	(100)	2350	9/14/2009	1,954	21,506		
EDAS6	2500	2450			150		6/18/2012	0	205		
EDAS9	5550	5500	5550	5350	(50)	5500	3/16/2009	884	10,483		
EDAS12	4600	4750			(150)		12/19/2011	0	217		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.480	-0.006	9756.875	} Pack Prices
Q.ED.Red	2.583	-0.037	9746.875	
Q.ED.Green	3.465	0.100	9661.125	
Q.ED.Blue	4.210	0.012	9589.000	
Q.ED.Gold		0.000	9535.750	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			#VALUE!	3.15250	#VALUE!	#VALUE!	#VALUE!	#VALUE!
USDLIB1M			#VALUE!	3.08625	#VALUE!	#VALUE!	#VALUE!	#VALUE!
USDLIB3M			#VALUE!	3.01438	#VALUE!	#VALUE!	#VALUE!	#VALUE!
USDLIB6M			#VALUE!	2.86250	#VALUE!	#VALUE!	#VALUE!	#VALUE!
USDLIB1Y			#VALUE!	2.62563	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			#VALUE!	5.35000	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBPLIB1M			#VALUE!	5.60875	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBPLIB3M			#VALUE!	5.75625	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBPLIB6M			#VALUE!	5.71625	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBPLIB1Y			#VALUE!	5.57625	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.650	5.650	5.650	5.650	5.350	0.100	5.450
GBPDEP3M	5.560	5.860	5.860	5.860	5.860	5.540	0.100	5.660
GBPDEP6M	5.530	5.830	5.830	5.830	5.830	5.510	0.100	5.630
GBPDEP1Y	5.390	5.690	5.690	5.690	5.690	5.370	0.100	5.490
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			#VALUE!	4.0238	#VALUE!	#VALUE!	#VALUE!	#VALUE!
EUIBOR1M			4.2000	4.2000	4.2000	4.2000	0.0010	4.2000
EUIBOR3M			4.3910	4.3910	4.3910	4.3910	0.0080	4.3910
EUIBOR6M			4.3950	4.3950	4.3950	4.3950	0.0160	4.3950
EUIBOR1Y			4.3940	4.3940	4.3940	4.3940	0.0150	4.3940
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9871	1.9875	1.9875	1.9875	1.9888	1.981	0.0036	1.9837
GBPEUR	1.3057	1.3064	1.3064	1.3064	1.3098	1.3041	0.0010	1.3044
GBPJPY	2.0467	2.0475	2.0475	2.0475	2.0579	2.0437	(0.0060)	2.0523
EURGBP	0.7655	0.7662	0.7662	0.7662	0.7671	0.7634	(0.0003)	0.7663









