

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	97.115	97.135	97.103	97.105	MAR	1.3	3/17/2008	2.885%	Whites	1st Year
EDAM08	97.535	97.570	97.480	97.485	JUN	4.0	6/16/2008	2.465%		
EDAU08	97.705	97.740	97.615	97.620	SEP	6.0	9/15/2008	2.295%		
EDAZ08	97.705	97.735	97.605	97.610	DEC	6.0	12/15/2008	2.295%		
EDAH09	97.625	97.650	97.530	97.530	MAR	7.5	3/16/2009	2.375%	Reds	1-2 yrs out
EDAM09	97.455	97.470	97.360	97.360	JUN	7.0	6/15/2009	2.545%		
EDAU09	97.230	97.250	97.135	97.135	SEP	8.0	9/14/2009	2.770%		
EDAZ09	96.975	96.995	96.880	96.880	DEC	7.5	12/14/2009	3.025%		
EDAH10	96.735	96.750	96.645	96.665	MAR	6.5	3/15/2010	3.265%	Greens	2-3 yrs out
EDAM10	96.485	96.500	96.420	96.420	JUN	5.0	6/14/2010	3.515%		
EDAU10	96.260	96.270	96.200	96.200	SEP	5.5	9/13/2010	3.740%		
EDAZ10	96.055	96.055	96.010	96.010	DEC	5.0	12/13/2010	3.945%		
EDAH11	95.885	95.885	95.820	95.820	MAR	4.5	3/14/2011	4.115%	Blues	3-4 yrs out
EDAM11	95.695	95.695	95.665	95.665	JUN	-1.0	6/13/2011	4.305%		
EDAU11	95.540	95.540	95.500	95.510	SEP	-1.5	9/19/2011	4.460%		
EDAZ11	95.385	95.385	95.325	95.325	DEC	3.0	12/19/2011	4.615%		
EDAH12	95.265	95.270	95.245	95.245	MAR	3.5	3/19/2012	4.735%	Golds	4-5 yrs out
EDAM12	95.125	95.160	95.125	95.125	JUN	4.5	6/18/2012	4.875%		
EDAU12	95.005	95.020	95.005	95.005	SEP	0.0	9/17/2012	4.995%		
EDAU12	95.005	95.020	95.005	95.005	SEP	0.0	9/17/2012	4.995%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
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										

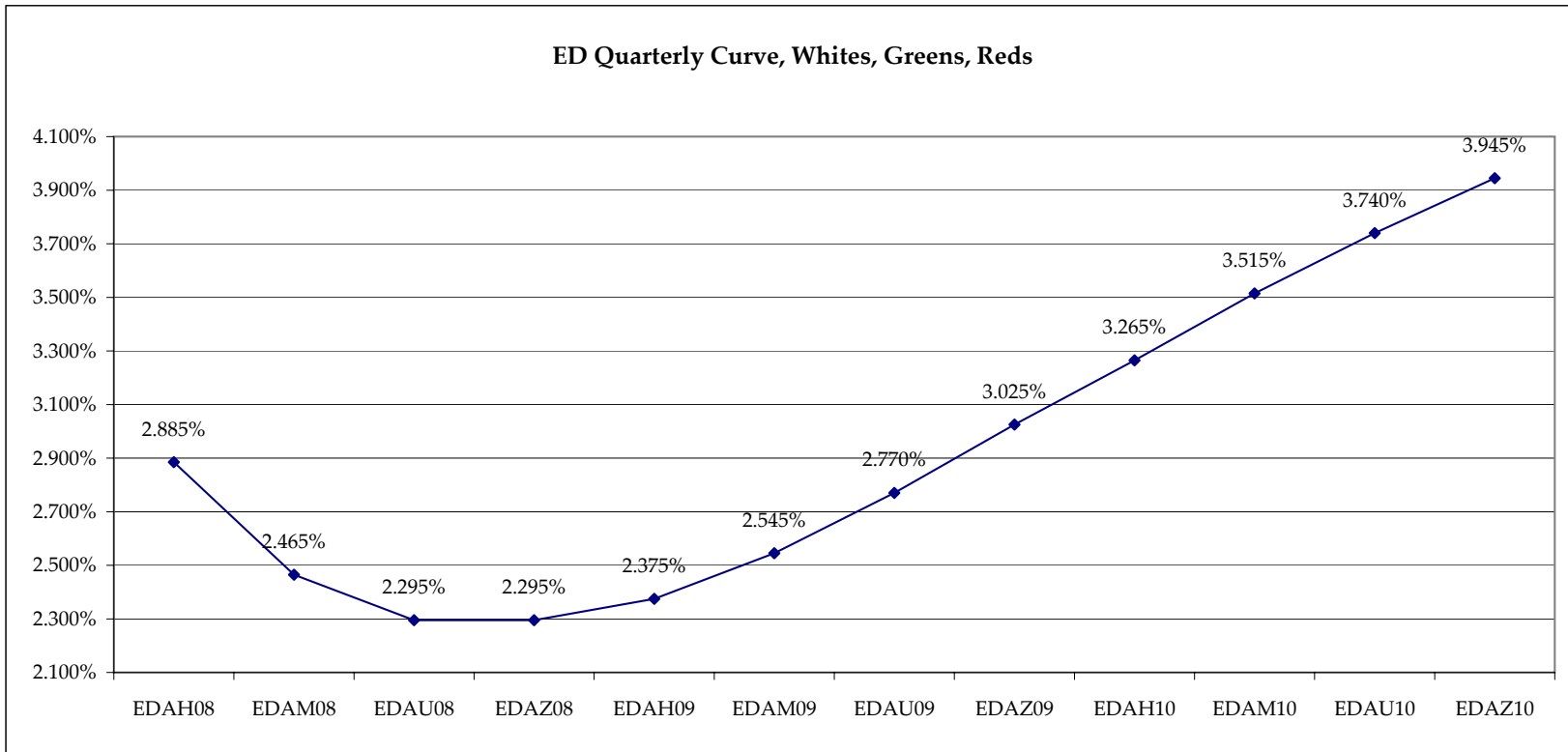
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

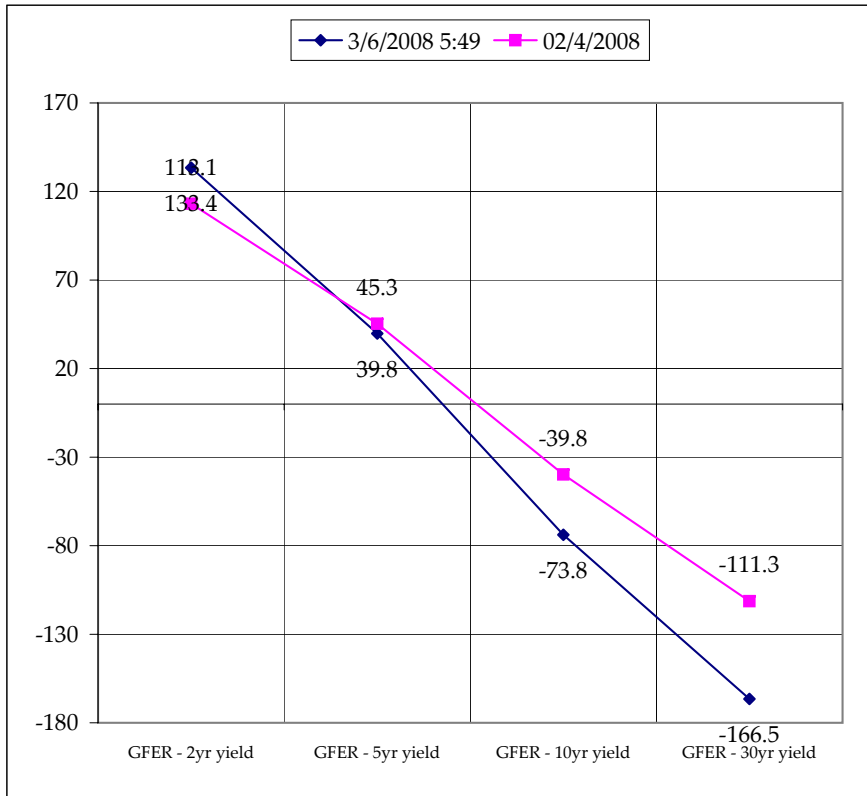
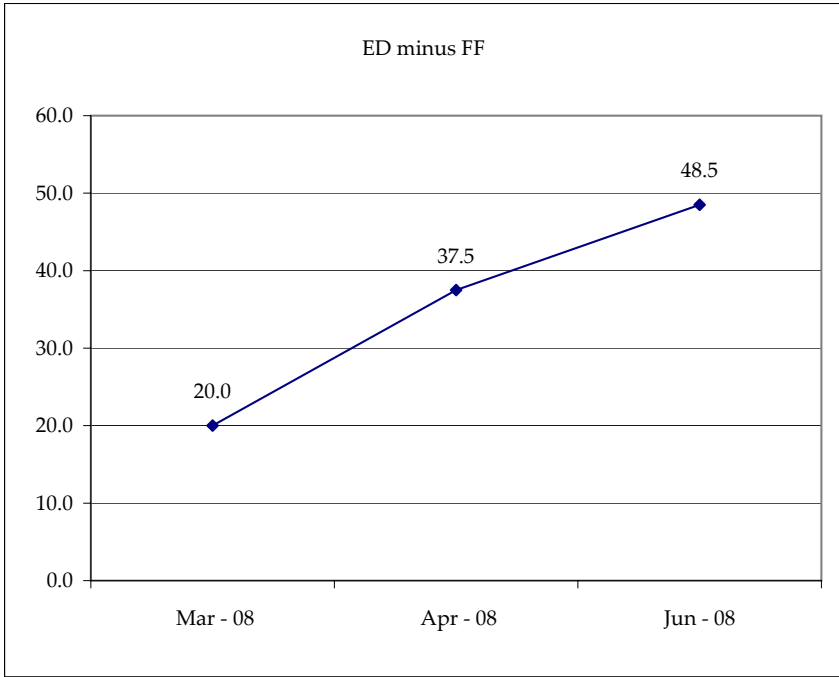


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-08	97.315	0.100	2.685	2.885	20.0
Apr-08	97.655	0.200	2.345	2.720	37.5
May-08	97.975	0.150	2.025		
Jun-08	98.020	0.300	1.980	2.465	48.5
Jul-08	98.105	0.300	1.895		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.295	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.295	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	133.4	5.3	113.1
GFER - 5yr yield	39.8	6.8	45.3
GFER - 10yr yield	-73.8	4.1	-39.8
GFER - 30yr yield	-166.5	2.4	-111.3
GFER	2.90	#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	425	500	725	325	425	325	3/17/2008	321	5,583	White Pack	1yr
EDAP2	775	575	900	275	775	275	3/16/2009	728	15,481	Red Pack	2yr
EDAP3	575	600	600	400	575	600	3/15/2010	50	8,324	Green Pack	5yr
EDAP4		(2700)					3/14/2011	0	3,586	Blue Pack	5yr
EDAP5		(3025)		0			3/19/2012	0	1,923	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	575	525	800	375	575	375	3/17/2008	1,588	18,333	2yr Bundle	2yr
EDAB3	625	(1375)	725		625		3/17/2008	0	1,535	3yr Bundle	3yr
EDAB4		(1700)					3/17/2008	0	204	4yr Bundle	4yr
EDAB5		(1875)					3/17/2008	0	380	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2600	2550	2600	2500	100	2600	9/14/2009	1,700	30,968		
EDAS6	2400	2400	2400	2400	0	2400	6/18/2012	1	13		
EDAS9	6550	6600	6600	6400	50	6550	3/16/2009	569	9,140		
EDAS12	4800	4800	4800	4800	(50)	4800	12/19/2011	1	7		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.535	0.456	9751.500	} Pack Prices
Q.ED.Red	2.734	0.725	9732.125	
Q.ED.Green	3.700	0.487	9638.375	
Q.ED.Blue	4.484	0.187	9562.625	
Q.ED.Gold	5.060	0.062	9507.125	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.11563	3.11563	3.15250	3.11563	(0.03687)	3.15250
USDLIB1M			3.05813	3.05813	3.07500	3.05813	(0.01687)	3.07500
USDLIB3M			2.99000	2.99000	3.00000	2.99000	(0.01000)	3.00000
USDLIB6M			2.89250	2.89250	2.89250	2.89250	0.00000	2.89250
USDLIB1Y			2.68625	2.68625	2.68625	2.66750	0.01875	2.66750
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.31000	5.31000	5.34000	5.31000	(0.03000)	5.34000
GBPLIB1M			5.62125	5.62125	5.62875	5.62125	(0.00750)	5.62875
GBPLIB3M			5.77000	5.77000	5.77438	5.77000	(0.00438)	5.77438
GBPLIB6M			5.74375	5.74375	5.74625	5.74375	(0.00250)	5.74625
GBPLIB1Y			5.60000	5.60000	5.60000	5.60000	0.00000	5.60000
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.250	5.380	5.380	5.380	5.710	5.250	(0.230)	5.510
GBPDEP3M	5.400	5.770	5.770	5.770	5.870	5.400	0.000	5.670
GBPDEP6M	5.550	5.850	5.850	5.850	5.860	5.300	0.090	5.660
GBPDEP1Y	5.260	5.590	5.590	5.590	5.710	5.260	(0.020)	5.510
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0263	4.0263	4.0263	4.0225	0.0038	4.0225
EUIBOR1M			4.2120	4.2120	4.2120	4.2010	0.0110	4.2010
EUIBOR3M			4.4290	4.4290	4.4290	4.4010	0.0280	4.4010
EUIBOR6M			4.4370	4.4370	4.4370	4.4060	0.0310	4.4060
EUIBOR1Y			4.4350	4.4350	4.4350	4.4040	0.0310	4.4040
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9947	1.9949	1.9949	1.9949	1.9987	1.9891	0.0027	1.9918
GBPEUR	1.3013	1.302	1.302	1.302	1.3055	1.2995	(0.0034)	1.3046
GBPJPY	2.0632	2.0636	2.0636	2.0636	2.0727	2.0582	(0.0086)	2.0714
EURGBP	0.7682	0.7683	0.7683	0.7683	0.7698	0.7659	0.0018	0.7661

