

## The Morning Email: Eurodollars & Fed Funds

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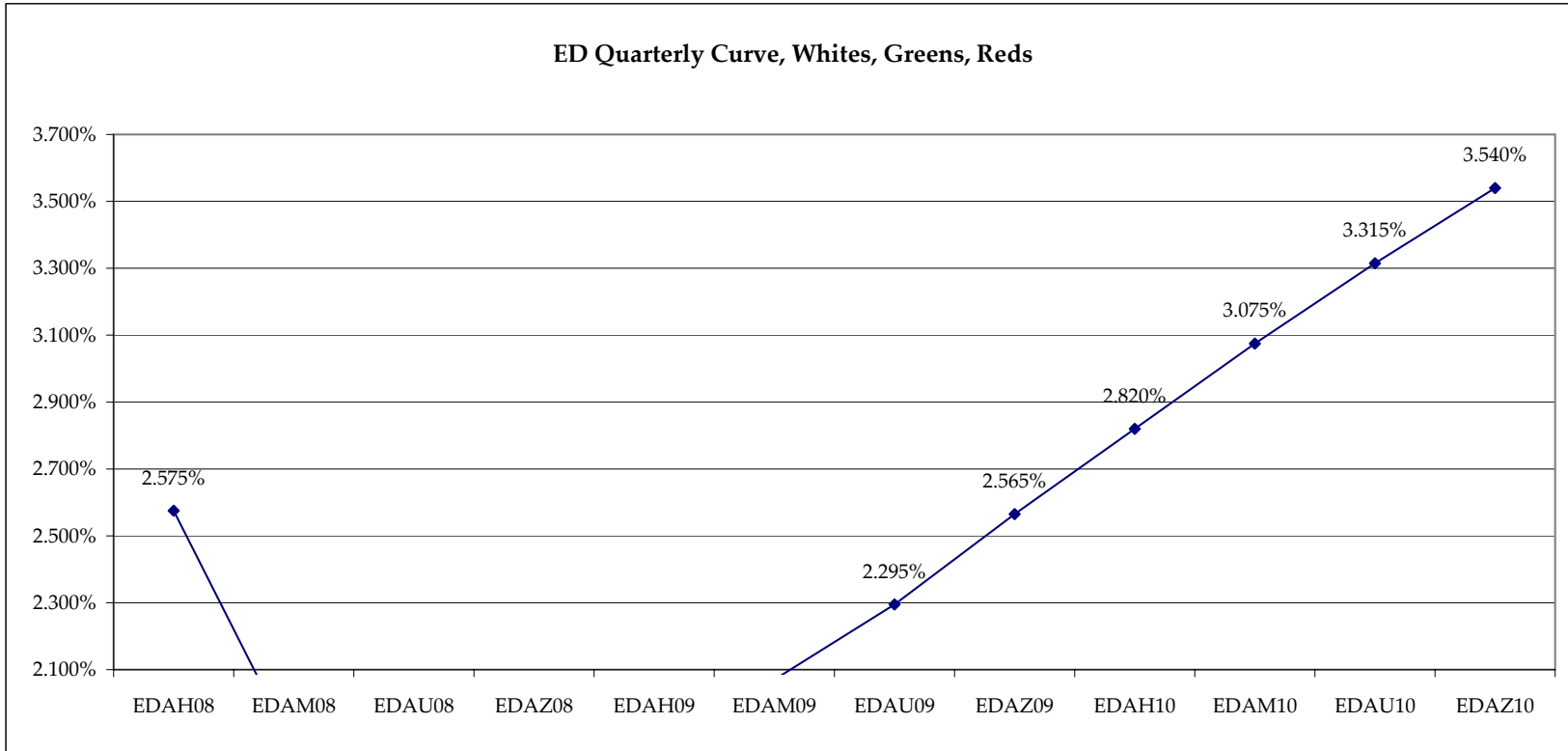
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Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)**

|        | Last   | High    | Low     | Open    | Month | Net     | Exp Date   | Implied |         |              |
|--------|--------|---------|---------|---------|-------|---------|------------|---------|---------|--------------|
| EDAH08 | 97.425 | 97.550  | 97.315  | 97.328  | MAR   | 9.0     | 3/17/2008  | 2.575%  | Whites  | 1st Year     |
| EDAM08 | 98.135 | 98.255  | 97.920  | 97.920  | JUN   | 22.5    | 6/16/2008  | 1.865%  |         |              |
| EDAU08 | 98.245 | 98.335  | 98.035  | 98.035  | SEP   | 21.0    | 9/15/2008  | 1.755%  |         |              |
| EDAZ08 | 98.190 | 98.265  | 97.990  | 97.990  | DEC   | 19.0    | 12/15/2008 | 1.810%  |         |              |
| EDAH09 | 98.120 | 98.185  | 97.930  | 97.930  | MAR   | 19.0    | 3/16/2009  | 1.880%  | Reds    | 1-2 yrs out  |
| EDAM09 | 97.930 | 98.000  | 97.755  | 97.755  | JUN   | 16.0    | 6/15/2009  | 2.070%  |         |              |
| EDAU09 | 97.705 | 97.770  | 97.530  | 97.530  | SEP   | 16.5    | 9/14/2009  | 2.295%  |         |              |
| EDAZ09 | 97.435 | 97.500  | 97.275  | 97.275  | DEC   | 14.5    | 12/14/2009 | 2.565%  |         |              |
| EDAH10 | 97.180 | 97.245  | 97.015  | 97.015  | MAR   | 14.0    | 3/15/2010  | 2.820%  | Greens  | 2-3 yrs out  |
| EDAM10 | 96.925 | 96.990  | 96.780  | 96.780  | JUN   | 13.5    | 6/14/2010  | 3.075%  |         |              |
| EDAU10 | 96.685 | 96.740  | 96.560  | 96.560  | SEP   | 13.0    | 9/13/2010  | 3.315%  |         |              |
| EDAZ10 | 96.460 | 96.510  | 96.340  | 96.340  | DEC   | 13.0    | 12/13/2010 | 3.540%  |         |              |
| EDAH11 | 96.280 | 96.330  | 96.165  | 96.180  | MAR   | 12.0    | 3/14/2011  | 3.720%  | Blues   | 3-4 yrs out  |
| EDAM11 | 96.110 | 96.145  | 95.995  | 95.995  | JUN   | 11.5    | 6/13/2011  | 3.890%  |         |              |
| EDAU11 | 95.930 | 95.990  | 95.840  | 95.840  | SEP   | 9.5     | 9/19/2011  | 4.070%  |         |              |
| EDAZ11 | 95.775 | 95.805  | 95.715  | 95.715  | DEC   | 5.0     | 12/19/2011 | 4.225%  |         |              |
| EDAH12 | 95.580 | 95.580  | 95.580  | 95.580  | MAR   | 6.5     | 3/19/2012  | 4.420%  | Golds   | 4-5 yrs out  |
| EDAM12 | 95.460 | 95.460  | 95.460  | 95.460  | JUN   | 12.5    | 6/18/2012  | 4.540%  |         |              |
| EDAU12 | 95.340 | #VALUE! | #VALUE! | #VALUE! | SEP   | #VALUE! | 9/17/2012  | 4.660%  |         |              |
| EDAU12 | 95.340 | #VALUE! | #VALUE! | #VALUE! | SEP   | #VALUE! | 9/17/2012  | 4.660%  |         |              |
| EDAZ12 |        |         |         |         |       |         |            |         | Purples | 5-6 yrs out  |
| EDZH13 |        |         |         |         |       |         |            |         |         |              |
| EDAM13 |        |         |         |         |       |         |            |         |         |              |
| EDAU13 |        |         |         |         |       |         |            |         |         |              |
| EDAZ13 |        |         |         |         |       |         |            |         | Oranges | 6-7 yrs out  |
| EDAH14 |        |         |         |         |       |         |            |         |         |              |
| EDAM14 |        |         |         |         |       |         |            |         |         |              |
| EDAU14 |        |         |         |         |       |         |            |         |         |              |
| EDAZ14 |        |         |         |         |       |         |            |         | Pinks   | 7-8 yrs out  |
| EDAH15 |        |         |         |         |       |         |            |         |         |              |
| EDAM15 |        |         |         |         |       |         |            |         |         |              |
| EDAU15 |        |         |         |         |       |         |            |         |         |              |
| EDAZ15 |        |         |         |         |       |         |            |         | Grays   | 8-9 yrs out  |
| EDAH16 |        |         |         |         |       |         |            |         |         |              |
| EDAM16 |        |         |         |         |       |         |            |         |         |              |
| EDAU16 |        |         |         |         |       |         |            |         |         |              |
| EDAZ16 |        |         |         |         |       |         |            |         | Coppers | 8-10 yrs out |
| EDAH17 |        |         |         |         |       |         |            |         |         |              |
| EDAM17 |        |         |         |         |       |         |            |         |         |              |
| EDAU17 |        |         |         |         |       |         |            |         |         |              |

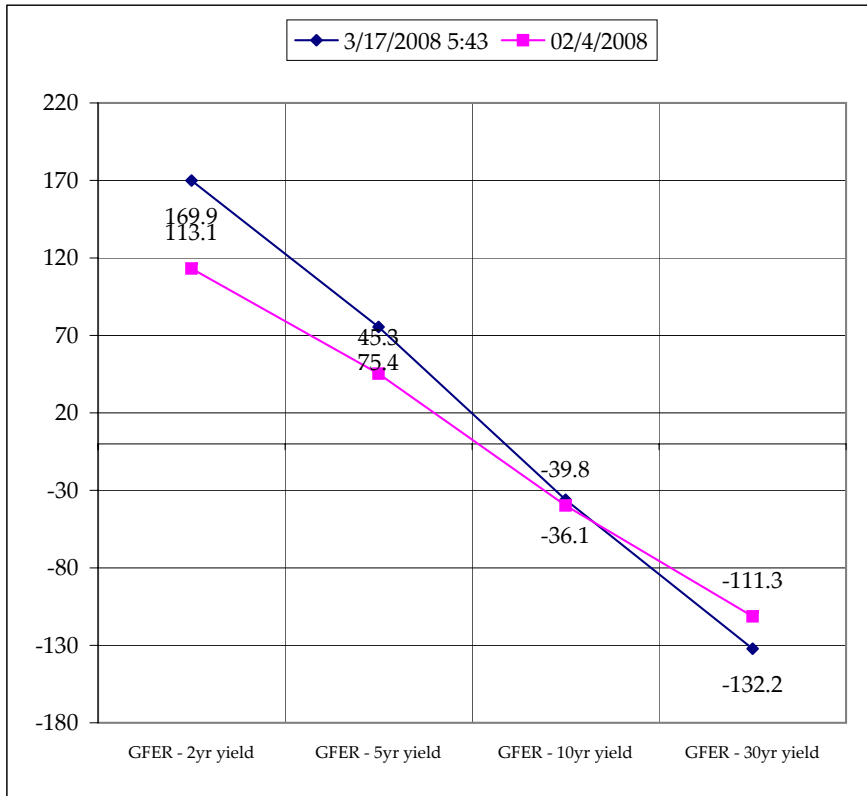
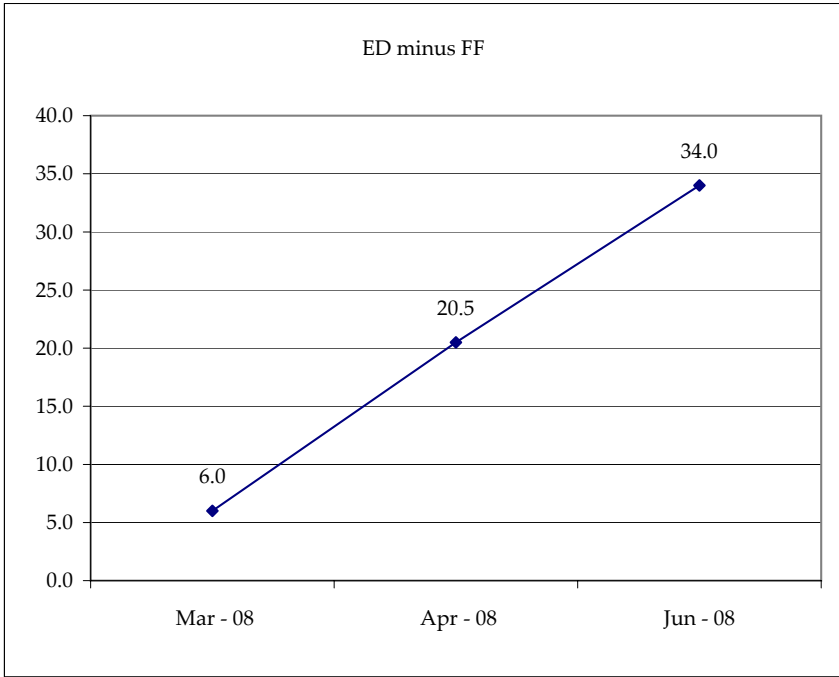


| Month  | Fed Funds (FF) |       |         | ED      | ED - FF |
|--------|----------------|-------|---------|---------|---------|
|        | Last           | Net   | Implied | Implied | bps     |
| Mar-08 | 97.485         | 0.700 | 2.515   | 2.575   | 6.0     |
| Apr-08 | 98.015         | 1.350 | 1.985   | 2.190   | 20.5    |
| May-08 | 98.340         | 1.400 | 1.660   |         |         |
| Jun-08 | 98.475         | 2.350 | 1.525   | 1.865   | 34.0    |
| Jul-08 | 98.530         | 1.650 | 1.470   |         |         |
| Aug-08 | 98.585         | 1.500 | 1.415   |         |         |
| Sep-08 | 98.680         | 2.350 | 1.320   | 1.755   | 43.5    |
| Dec-08 | 98.500         | 0.550 | 1.500   | 1.810   | 31.0    |

| Fed Funds Daily Effective Rate (GFER)<br>minus US Treasury Yields |          |          |           |
|---|----------|----------|-----------|
| Spread Name   | Diff bps | Net Chng | 02/4/2008 |
| GFER - 2yr yield  | 169.9    | 20.2     | 113.1     |
| GFER - 5yr yield  | 75.4     | 17.1     | 45.3      |
| GFER - 10yr yield   | -36.1    | 12.1     | -39.8     |
| GFER - 30yr yield   | -132.2   | 7.2      | -111.3    |
| GFER  | 2.98     | #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              |            | 1425       | 1350 |      |      |      | 3/17/2008  | 0              | 6,999              | White Pack  | 1yr          |
| EDAP2              |            |            | 1175 |      |      |      | 3/16/2009  | 0              | 17,619             | Red Pack    | 2yr          |
| EDAP3              |            | 1350       | 0    |      |      |      | 3/15/2010  | 0              | 12,687             | Green Pack  |              |
| EDAP4              |            | 950        | 0    |      |      |      | 3/14/2011  | 0              | 2,943              | Blue Pack   | 5yr          |
| EDAP5              |            | 1050       | 0    |      |      |      | 3/19/2012  | 0              | 1,564              | Gold Pack   | 10yr         |
| <b>BUNDLES</b>     |            |            |      |      |      |      |            |                |                    | <b>Name</b> | <b>Proxy</b> |
| EDAB2              |            |            | 1775 |      |      |      | 3/17/2008  | 0              | 20,305             | 2yr Bundle  | 2yr          |
| EDAB3              |            | 1725       | 0    |      |      |      | 3/17/2008  | 0              | 2,584              | 3yr Bundle  | 3yr          |
| EDAB4              |            | 1725       | 0    |      |      |      | 3/17/2008  | 0              | 55                 | 4yr Bundle  | 4yr          |
| EDAB5              |            | 1575       | 0    |      |      |      | 3/17/2008  | 0              | 280                | 5yr Bundle  | 5yr          |
| <b>CAL SPREADS</b> |            |            |      |      |      |      |            |                |                    |             |              |
| EDAS3              | 2650       | 2700       | 2750 | 2550 | 50   | 2650 | 9/14/2009  | 7,431          | 40,297             |             |              |
| EDAS6              | 2350       |            |      |      | (50) |      | 6/18/2012  | 0              | 100                |             |              |
| EDAS9              | 6800       | 6850       | 7050 | 6450 | 300  | 6600 | 3/16/2009  | 1,248          | 11,599             |             |              |
| EDAS12             | 5650       |            |      |      | 900  |      | 12/19/2011 | 0              | 57                 |             |              |

|            | Last Yield | Net Yield | Last Price |               |
|------------|------------|-----------|------------|---------------|
| Q.ED.White | 2.040      | 1.781     | 9799.875   | } Pack Prices |
| Q.ED.Red   | 2.246      | 1.650     | 9779.750   |               |
| Q.ED.Green | 1.843      | 1.950     | 9819.000   |               |
| Q.ED.Blue  | 4.072      | 1.000     | 9602.375   |               |
| Q.ED.Gold  |            | 0.000     | 9540.000   |               |

| USD LIBOR        | Bid    | Ask    | Last Quote | Last Trade | Hi      | Low     | Net Chng | Open    |
|------------------|--------|--------|------------|------------|---------|---------|----------|---------|
| USDLIBON         |        |        | 3.05375    | 3.05375    | 3.05375 | 3.05375 | 0.00000  | 3.05375 |
| USDLIB1M         |        |        | 2.77500    | 2.77500    | 2.77500 | 2.77500 | 0.00000  | 2.77500 |
| USDLIB3M         |        |        | 2.76375    | 2.76375    | 2.76375 | 2.76375 | 0.00000  | 2.76375 |
| USDLIB6M         |        |        | 2.67125    | 2.67125    | 2.67125 | 2.67125 | 0.00000  | 2.67125 |
| USDLIB1Y         |        |        | 2.51250    | 2.51250    | 2.51250 | 2.51250 | 0.00000  | 2.51250 |
| GBP LIBOR        | Bid    | Ask    | Last Quote | Last Trade | Hi      | Low     | Net Chng | Open    |
| GBPLIBON         |        |        | 5.31375    | 5.31375    | 5.31375 | 5.31375 | 0.00000  | 5.31375 |
| GBPLIB1M         |        |        | 5.70000    | 5.70000    | 5.70000 | 5.70000 | 0.00000  | 5.70000 |
| GBPLIB3M         |        |        | 5.93188    | 5.93188    | 5.93188 | 5.93188 | 0.00000  | 5.93188 |
| GBPLIB6M         |        |        | 5.89750    | 5.89750    | 5.89750 | 5.89750 | 0.00000  | 5.89750 |
| GBPLIB1Y         |        |        | 5.77375    | 5.77375    | 5.77375 | 5.77375 | 0.00000  | 5.77375 |
| GBP DEPOSITS     | Bid    | Ask    | Last Quote | Last Trade | Hi      | Low     | Net Chng | Open    |
| GBPDEP1M         | 5.510  | 5.810  | 5.810      | 5.810      | 5.810   | 5.450   | 0.140    | 5.550   |
| GBPDEP3M         | 5.700  | 6.000  | 6.000      | 6.000      | 6.070   | 5.640   | 0.060    | 5.740   |
| GBPDEP6M         | 5.680  | 5.980  | 5.980      | 5.980      | 6.040   | 5.610   | 0.070    | 5.710   |
| GBPDEP1Y         | 5.550  | 5.850  | 5.850      | 5.850      | 5.910   | 5.450   | 0.070    | 5.550   |
| EURIBOR DEPOSITS | Bid    | Ask    | Last Quote | Last Trade | Hi      | Low     | Net Chng | Open    |
| EURLIBON         |        |        | 4.0413     | 4.0413     | 4.0413  | 4.0413  | 0.0000   | 4.0413  |
| EUIBOR1M         |        |        | 4.3300     | 4.3300     | 4.3300  | 4.3090  | 0.0210   | 4.3090  |
| EUIBOR3M         |        |        | 4.6520     | 4.6520     | 4.6520  | 4.6170  | 0.0350   | 4.6170  |
| EUIBOR6M         |        |        | 4.6390     | 4.6390     | 4.6390  | 4.6100  | 0.0290   | 4.6100  |
| EUIBOR1Y         |        |        | 4.6310     | 4.6310     | 4.6310  | 4.6070  | 0.0240   | 4.6070  |
| CURRENCIES       | Bid    | Ask    | Last Quote | Last Trade | Hi      | Low     | Net Chng | Open    |
| GBPUSD           | 2.0082 | 2.0087 | 2.0087     | 2.0087     | 2.0236  | 2.0073  | (0.0115) | 2.0176  |
| GBPEUR           | 1.2738 | 1.2746 | 1.2746     | 1.2746     | 1.2876  | 1.2634  | (0.0146) | 1.2866  |
| GBPJPY           | 1.9426 | 1.9434 | 1.9434     | 1.9434     | 2.0005  | 1.9248  | (0.0580) | 1.9993  |
| EURGBP           | 0.7848 | 0.7849 | 0.7849     | 0.7849     | 0.7918  | 0.7765  | 0.0088   | 0.7769  |

|        | Last | High | Low | Open | Month | Net | Exp Date | Implied |         |              |
|--------|------|------|-----|------|-------|-----|----------|---------|---------|--------------|
| EDAH08 |      |      |     |      |       |     |          |         | Whites  | 1st Year     |
| EDAM08 |      |      |     |      |       |     |          |         |         |              |
| EDAU08 |      |      |     |      |       |     |          |         |         |              |
| EDAZ08 |      |      |     |      |       |     |          |         |         |              |
| EDAH09 |      |      |     |      |       |     |          |         | Reds    | 1-2 yrs out  |
| EDAM09 |      |      |     |      |       |     |          |         |         |              |
| EDAU09 |      |      |     |      |       |     |          |         |         |              |
| EDAZ09 |      |      |     |      |       |     |          |         |         |              |
| EDAH10 |      |      |     |      |       |     |          |         | Greens  | 2-3 yrs out  |
| EDAM10 |      |      |     |      |       |     |          |         |         |              |
| EDAU10 |      |      |     |      |       |     |          |         |         |              |
| EDAZ10 |      |      |     |      |       |     |          |         |         |              |
| EDAH11 |      |      |     |      |       |     |          |         | Blues   | 3-4 yrs out  |
| EDAM11 |      |      |     |      |       |     |          |         |         |              |
| EDAU11 |      |      |     |      |       |     |          |         |         |              |
| EDAZ11 |      |      |     |      |       |     |          |         |         |              |
| EDAH12 |      |      |     |      |       |     |          |         | Golds   | 4-5 yrs out  |
| EDAM12 |      |      |     |      |       |     |          |         |         |              |
| EDAU12 |      |      |     |      |       |     |          |         |         |              |
| EDAZ12 |      |      |     |      |       |     |          |         |         |              |
| EDZH13 |      |      |     |      |       |     |          |         | Purples | 5-6 yrs out  |
| EDAM13 |      |      |     |      |       |     |          |         |         |              |
| EDAU13 |      |      |     |      |       |     |          |         |         |              |
| EDAZ13 |      |      |     |      |       |     |          |         |         |              |
| EDAH14 |      |      |     |      |       |     |          |         | Oranges | 6-7 yrs out  |
| EDAM14 |      |      |     |      |       |     |          |         |         |              |
| EDAU14 |      |      |     |      |       |     |          |         |         |              |
| EDAH15 |      |      |     |      |       |     |          |         | Pinks   | 7-8 yrs out  |
| EDAM15 |      |      |     |      |       |     |          |         |         |              |
| EDAU15 |      |      |     |      |       |     |          |         |         |              |
| EDAH16 |      |      |     |      |       |     |          |         | Grays   | 8-9 yrs out  |
| EDAM16 |      |      |     |      |       |     |          |         |         |              |
| EDAU16 |      |      |     |      |       |     |          |         |         |              |
| EDAH17 |      |      |     |      |       |     |          |         | Coppers | 8-10 yrs out |
| EDAM17 |      |      |     |      |       |     |          |         |         |              |
| EDAU17 |      |      |     |      |       |     |          |         |         |              |

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.

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









