

## The Morning Email: Eurodollars & Fed Funds

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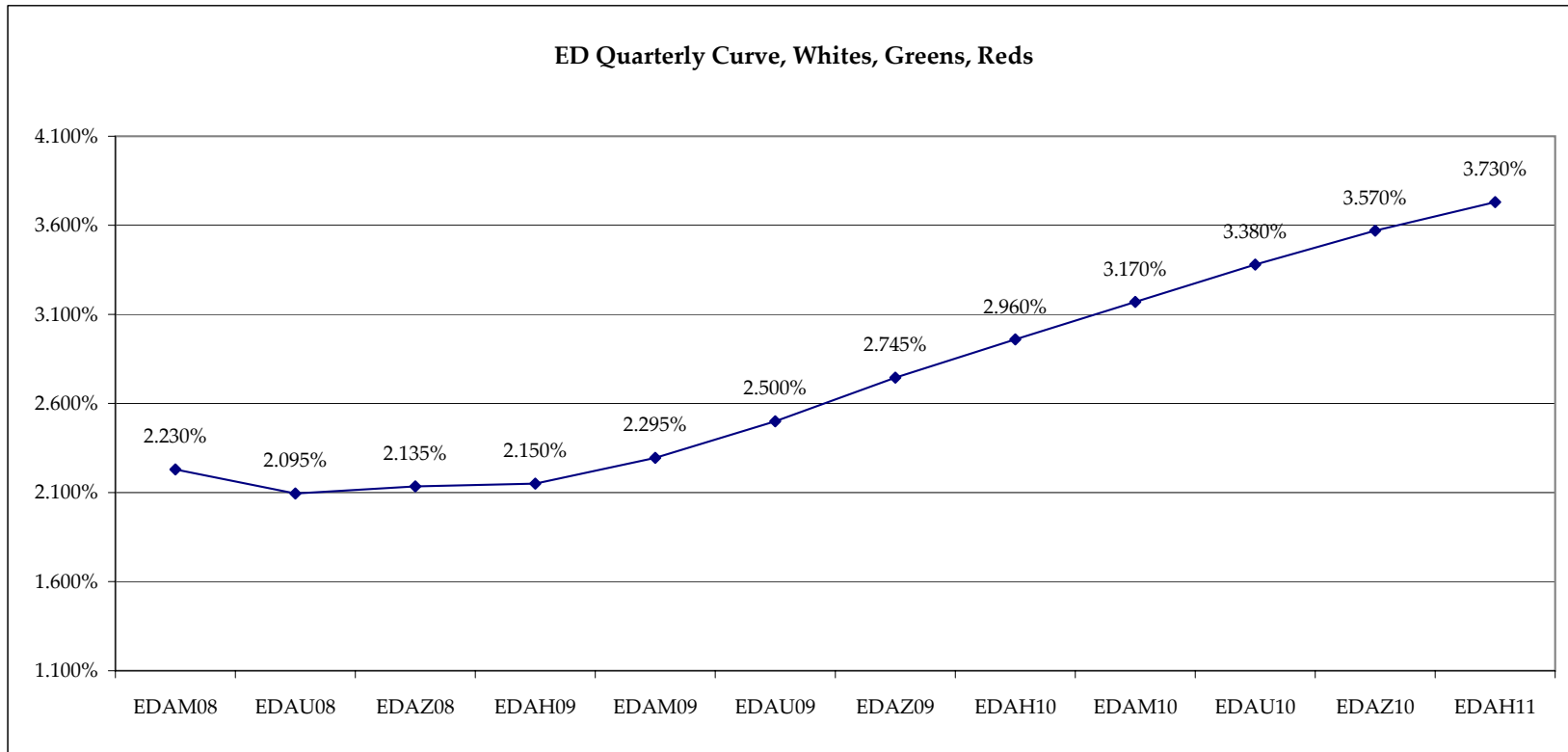
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Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.770	97.895	97.765	97.860	JUN	-7.5	6/16/2008	2.230%	Whites	1st Year
EDAU08	97.905	98.040	97.900	98.020	SEP	-11.0	9/15/2008	2.095%		
EDAZ08	97.865	98.015	97.865	97.985	DEC	-11.5	12/15/2008	2.135%		
EDAH09	97.850	97.990	97.845	97.965	MAR	-11.5	3/16/2009	2.150%		
EDAM09	97.705	97.830	97.700	97.810	JUN	-10.0	6/15/2009	2.295%	Reds	1-2 yrs out
EDAU09	97.500	97.625	97.495	97.605	SEP	-10.0	9/14/2009	2.500%		
EDAZ09	97.255	97.375	97.255	97.355	DEC	-9.0	12/14/2009	2.745%		
EDAH10	97.040	97.160	97.040	97.140	MAR	-8.0	3/15/2010	2.960%		
EDAM10	96.830	96.930	96.830	96.930	JUN	-7.5	6/14/2010	3.170%	Greens	2-3 yrs out
EDAU10	96.620	96.710	96.620	96.710	SEP	-6.5	9/13/2010	3.380%		
EDAZ10	96.430	96.485	96.415	96.485	DEC	-4.5	12/13/2010	3.570%		
EDAH11	96.270	96.385	96.250	96.320	MAR	-0.5	3/14/2011	3.730%		
EDAM11	96.140	96.140	96.135	96.140	JUN	-8.5	6/13/2011	3.860%	Blues	3-4 yrs out
EDAU11	96.005	96.025	95.995	96.000	SEP	9.0	9/19/2011	3.995%		
EDAZ11	95.885	95.900	95.850	95.875	DEC	-9.0	12/19/2011	4.115%		
EDAH12	95.760	95.795	95.760	95.780	MAR	8.0	3/19/2012	4.240%		
EDAM12	95.665	95.705	95.625	95.675	JUN	-0.5	6/18/2012	4.335%	Golds	4-5 yrs out
EDAU12	95.565	95.565	95.555	95.555	SEP	0.0	9/17/2012	4.435%		
EDAZ12	95.460	95.460	95.440	95.455	DEC	-4.5	12/17/2012	4.540%		
EDAH13	95.390	95.390	95.375	95.375	MAR	1.5	3/18/2013	4.610%		
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										

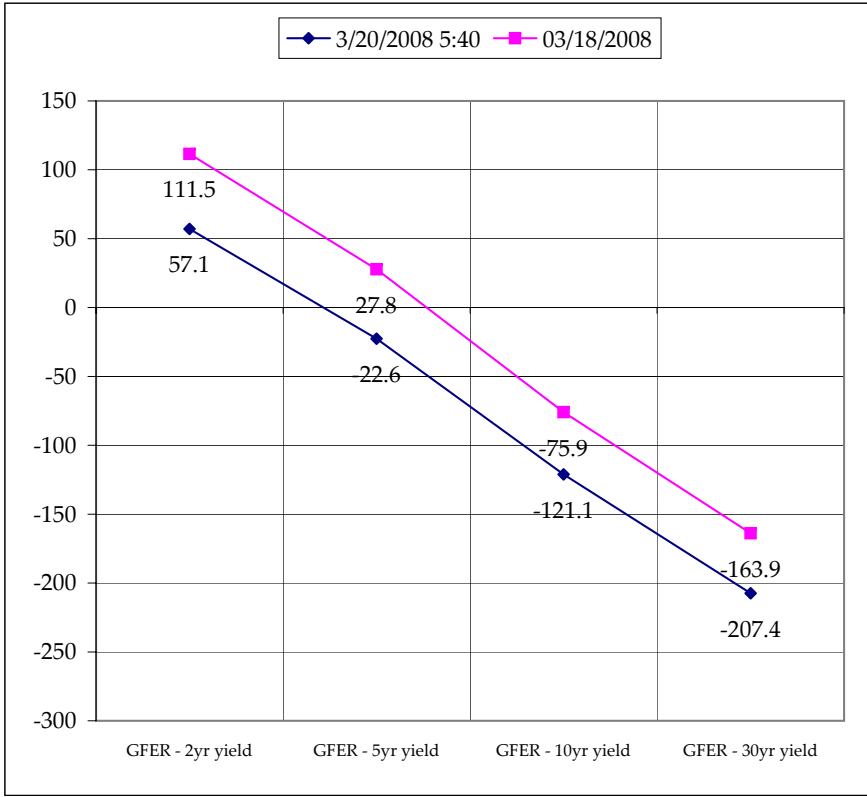
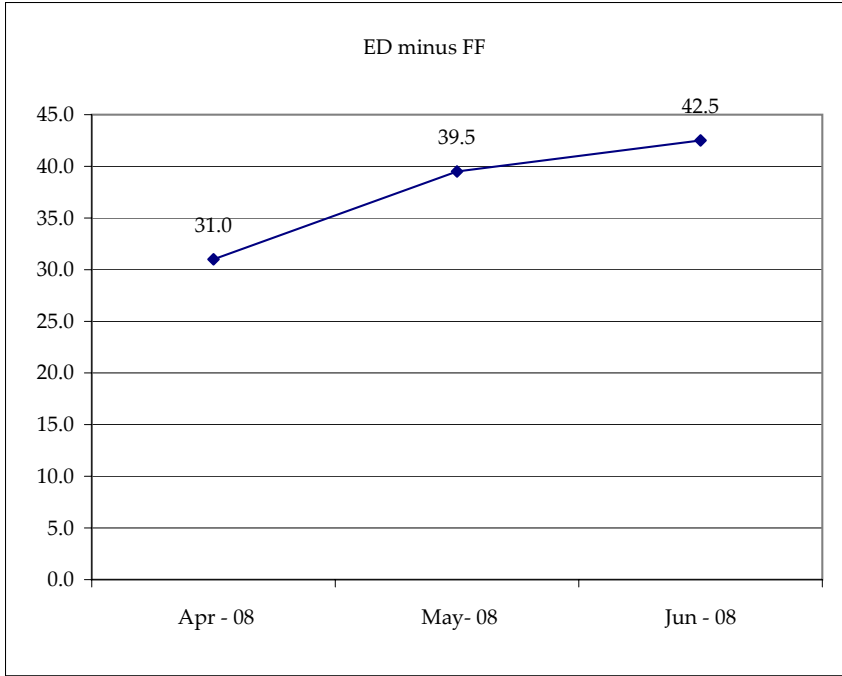


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	97.845	0.000	2.155	2.465	31.0
May-08	98.170	-0.350	1.830	2.225	39.5
Jun-08	98.195	-0.350	1.805	2.230	42.5
Jul-08	98.255	-0.600	1.745		
Aug-08	98.280	-0.600	1.720		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.095	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.135	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	03/18/2008
GFER - 2yr yield	57.1	-12.8	111.5
GFER - 5yr yield	-22.6	-8.1	27.8
GFER - 10yr yield	-121.1	-4.5	-75.9
GFER - 30yr yield	-207.4	-3.3	-163.9
GFER	2.16	#VALUE!	

GFER = Fed Funds Daily Effective Rate

03/18/2008  
Why this date? Just after the FOMC is a good day to mark.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(1025)	(800)	100	(1025)	(1025)	(275)	6/16/2008	227	5,915	White Pack	1yr
EDAP2	(900)	(950)	200	(950)	(900)	(250)	6/15/2009	712	10,515	Red Pack	2yr
EDAP3	(600)	(525)	25	(650)	(600)	(250)	6/14/2010	204	9,940	Green Pack	5yr
EDAP4		1100					6/13/2011	0	1,704	Blue Pack	5yr
EDAP5		1375					6/18/2012	0	1,856	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(1025)	(850)	100	(1000)	(1025)	(225)	6/16/2008	557	15,860	2yr Bundle	2yr
EDAB3	(825)	(675)	50	(875)	(825)	(675)	6/16/2008	20	2,457	3yr Bundle	3yr
EDAB4		650					6/16/2008	0	205	4yr Bundle	4yr
EDAB5		1025					6/16/2008	0	625	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2450	2400	2450	2400	(50)	2450	9/14/2009	2,342	23,276		
EDAS6	1950	2050	2050	2050	(200)	2050	6/18/2012	66	185		
EDAS9	5950	5900	6150	5850	(200)	6100	3/16/2009	169	5,275		
EDAS12	4250	4300		4250	(50)		12/19/2011	0	144		

	Last Yield	Net Yield	Last Price
Q.ED.White	2.194	-1.050	9784.750
Q.ED.Red	2.679	-0.925	9737.500
Q.ED.Green	3.541	-0.600	9653.750
Q.ED.Blue	4.151	-0.150	9594.750
Q.ED.Gold	4.594	0.038	9552.000

Pack  
Prices

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			2.64750	2.64750	2.64750	2.64750	0.00000	2.64750
USDLIB1M			2.59875	2.59875	2.59875	2.59875	0.00000	2.59875
USDLIB3M			2.59875	2.59875	2.59875	2.59875	0.00000	2.59875
USDLIB6M			2.49750	2.49750	2.49750	2.49750	0.00000	2.49750
USDLIB1Y			2.33875	2.33875	2.33875	2.33875	0.00000	2.33875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.42250	5.42250	5.42250	5.42250	0.00000	5.42250
GBPLIB1M			5.75063	5.75063	5.75063	5.75063	0.00000	5.75063
GBPLIB3M			5.98000	5.98000	5.98000	5.98000	0.00000	5.98000
GBPLIB6M			5.94563	5.94563	5.94563	5.94563	0.00000	5.94563
GBPLIB1Y			5.80250	5.80250	5.80250	5.80250	0.00000	5.80250
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.580	5.880	5.880	5.880	5.880	5.510	0.160	5.620
GBPDEP3M	5.700	6.000	6.000	6.000	6.000	5.680	0.100	5.800
GBPDEP6M	5.650	5.950	5.950	5.950	6.000	5.650	0.060	5.790
GBPDEP1Y	5.610	5.910	5.910	5.910	5.910	5.550	0.100	5.710
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.2000	4.2000	4.2000	4.2000	0.0000	4.2000
EUIBOR1M			4.3530	4.3530	4.3530	4.3470	0.0060	4.3470
EUIBOR3M			4.6740	4.6740	4.6740	4.6640	0.0100	4.6640
EUIBOR6M			4.6750	4.6750	4.6750	4.6610	0.0140	4.6610
EUIBOR1Y			4.6750	4.6750	4.6750	4.6540	0.0210	4.6540
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9804	1.9807	1.9803	1.9803	1.9883	1.9733	(0.0041)	1.9841
GBPEUR	1.2815	1.2822	1.2815	1.2815	1.2826	1.2665	0.0112	1.2692
GBPJPY	1.9802	1.9805	1.9798	1.9798	1.9842	1.9537	0.0143	1.9645
EURGBP	0.7798	0.7803	0.7798	0.7798	0.7898	0.7796	(0.0079)	0.7875

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EDAH08									Whites	1st Year
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EDAU08										
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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









