

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		
EDAZ07	95.130	95.170	95.125	95.160	DEC	-2.8	12/17/2007	4.870%	Whites	1st Year
EDAH08	95.835	95.855	95.825	95.845	MAR	1.0	3/17/2008	4.165%		
EDAM08	96.280	96.315	96.265	96.290	JUN	1.5	6/16/2008	3.720%		
EDAU08	96.515	96.550	96.495	96.495	SEP	2.0	9/15/2008	3.485%		
EDAZ08	96.590	96.620	96.570	96.575	DEC	2.0	12/15/2008	3.410%	Reds	1-2 yrs out
EDAH09	96.565	96.595	96.550	96.555	MAR	2.5	3/16/2009	3.435%		
EDAM09	96.465	96.490	96.450	96.450	JUN	3.0	6/15/2009	3.535%		
EDAU09	96.330	96.355	96.315	96.315	SEP	3.5	9/14/2009	3.670%		
EDAZ09	96.190	96.210	96.150	96.150	DEC	3.5	12/14/2009	3.810%	Greens	2-3 yrs out
EDAH10	96.065	96.070	96.050	96.070	MAR	4.5	3/15/2010	3.935%		
EDAM10	95.940	95.940	95.895	95.895	JUN	3.0	6/14/2010	4.060%		
EDAU10	95.820	95.830	95.820	95.830	SEP	3.0	9/13/2010	4.180%		
EDAZ10	95.720	95.720	95.720	95.720	DEC	2.5	12/13/2010	4.280%	Blues	3-4 yrs out
EDAH11	95.635	95.635	95.635	95.635	MAR	0.0	3/14/2011	4.365%		
EDAM11	95.545	95.545	95.545	95.545	JUN	2.5	6/13/2011	4.455%		
EDAU11	95.465	95.465	95.465	95.465	SEP	4.0	9/19/2011	4.535%		
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	20.0	12/19/2011	#VALUE!	Golds	4-5 yrs out
EDAH12	95.300	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.700%		
EDAM12	95.205	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.795%		
EDAU12	95.175	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.825%		
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										

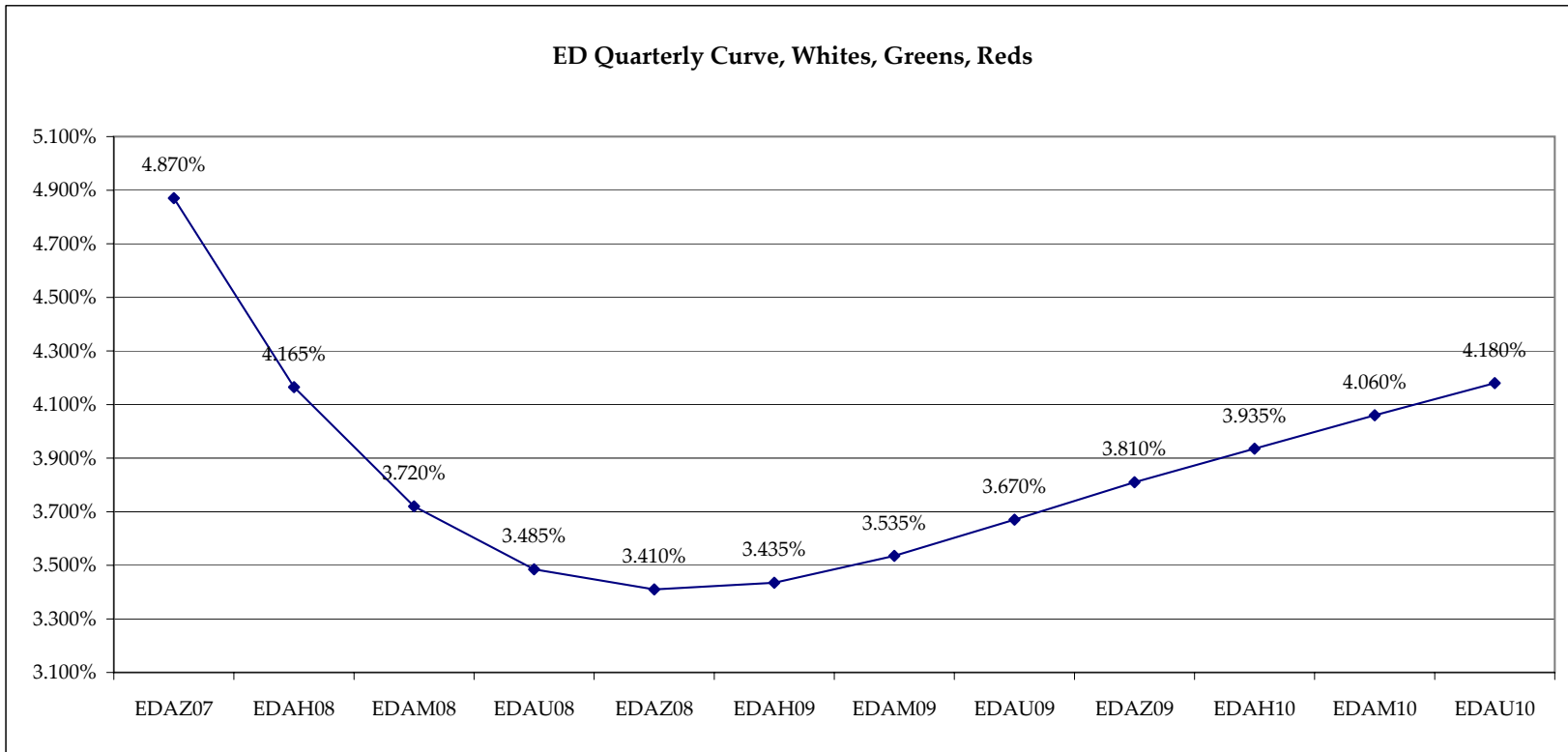
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

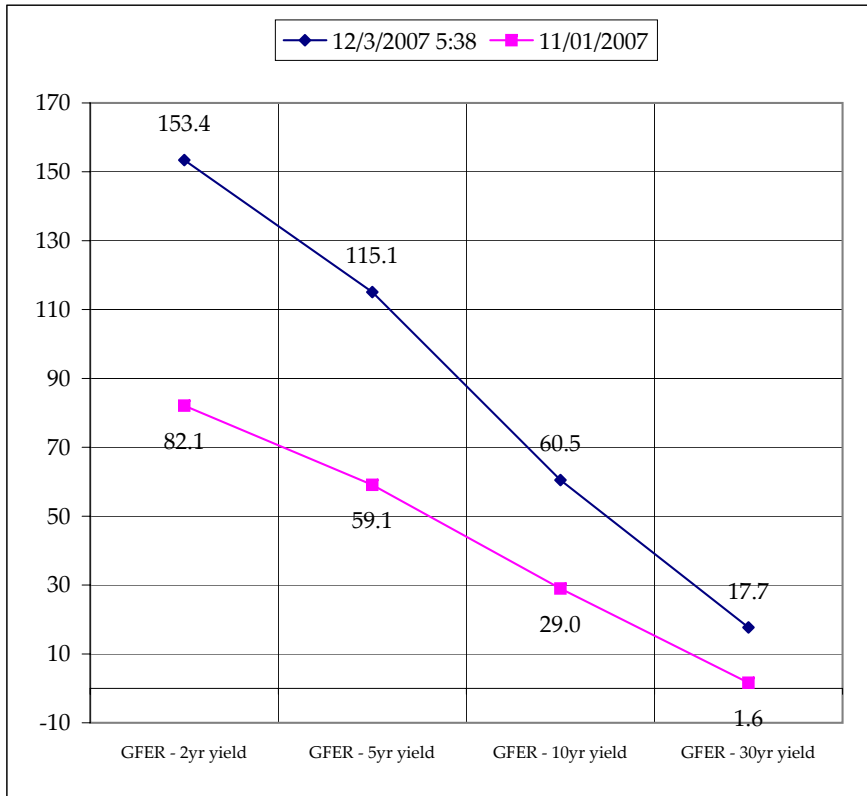
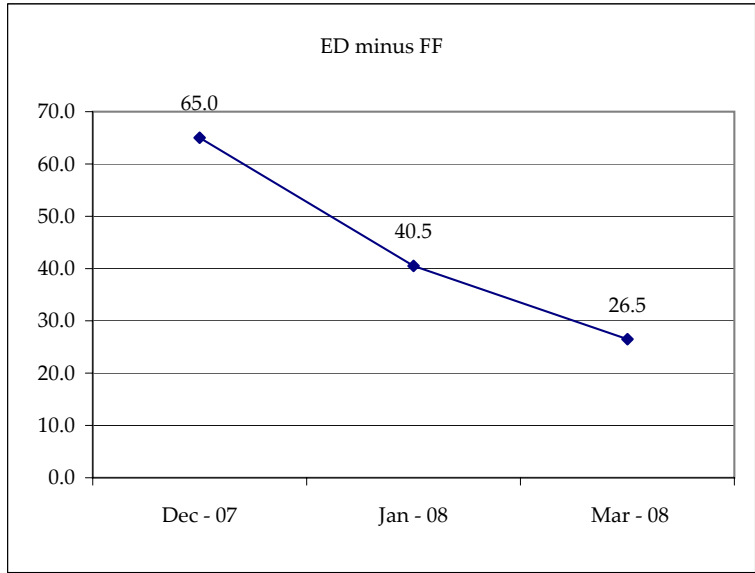


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-07	95.780	0.000	4.220	4.870	65.0
Jan-08	95.850	0.050	4.150	4.555	40.5
Feb-08	96.020	0.000	3.980		
Mar-08	96.100	-0.050	3.900	4.165	26.5
Apr-08	96.190	-0.100	3.810		
May-08	96.360	0.000	3.640		
Jun-08	96.390	0.200	3.610	3.720	11.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.485	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	153.4	-1.2	82.1
GFER - 5yr yield	115.1	-0.7	59.1
GFER - 10yr yield	60.5	-0.1	29.0
GFER - 30yr yield	17.7	1.3	1.6
GFER	4.53	#VALUE!	

GFER = Fed Funds Daily Effective Rate

Why 11/01/2007?
The morning after the FOMC is a good benchmark.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
PACKS											
EDAP1	50	50	225	(25)	50	25	12/17/2007	165	4,407	White Pack	1yr
EDAP2	325	325	500	200	325	350	12/15/2008	5	7,145	Red Pack	2yr
EDAP3	300	625	400		300		12/14/2009	0	3,745	Green Pack	
EDAP4	450	400	400	400	450	400	12/13/2010	50	1,847	Blue Pack	5yr
EDAP5		275					12/19/2011	0	2,106	Gold Pack	10yr
BUNDLES											
EDAB2	150	175	375	100	150	250	12/17/2007	12	17,458	2yr Bundle	2yr
EDAB3	200	450	275		200		12/17/2007	0	2,539	3yr Bundle	3yr
EDAB4							12/17/2007	0	0	4yr Bundle	4yr
EDAB5		(100)					12/17/2007	0	471	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1400	1450	1450	1450	(50)	1450	9/14/2009	459	5,176		
EDAS6	(6800)	(6800)	(6600)	(7050)	(150)	(6750)	3/17/2008	439	5,264		
EDAS9	(2900)	(2850)	(2750)	(2950)	(200)	(2750)	6/16/2008	406	9,425		
EDAS12	(7350)	(7350)	(7100)	(7500)	(250)	(7500)	3/17/2008	565	6,278		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.159	0.250	9594.000	} Pack Prices
Q.ED.Red	3.593	3.000	9648.750	
Q.ED.Green	4.093	4.000	9600.375	
Q.ED.Blue	4.520	4.000	9559.125	
Q.ED.Gold		0.000	9524.625	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.71625	4.71625	4.71625	4.71625	0.00000	4.71625
USDLIB1M			5.23625	5.23625	5.23625	5.23625	0.00000	5.23625
USDLIB3M			5.13125	5.13125	5.13125	5.13125	0.00000	5.13125
USDLIB6M			4.91000	4.91000	4.91000	4.91000	0.00000	4.91000
USDLIB1Y			4.45750	4.45750	4.45750	4.45750	0.00000	4.45750
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.95000	5.95000	5.95000	5.95000	0.00000	5.95000
GBPLIB1M			6.09125	6.09125	6.09125	6.09125	0.00000	6.09125
GBPLIB3M			6.60625	6.60625	6.60625	6.60625	0.00000	6.60625
GBPLIB6M			6.34000	6.34000	6.34000	6.34000	0.00000	6.34000
GBPLIB1Y			6.04938	6.04938	6.04938	6.04938	0.00000	6.04938
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.410	6.710	6.710	6.710	6.740	6.410	0.070	6.440
GBPDEP3M	6.430	6.730	6.730	6.730	6.730	6.370	0.100	6.430
GBPDEP6M	6.140	6.440	6.440	6.440	6.440	6.090	0.100	6.140
GBPDEP1Y	5.850	6.150	6.150	6.150	6.150	5.790	0.100	5.850
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0763	4.0763	4.0763	4.0763	0.0000	4.0763
EUIBOR1M			4.8340	4.8340	4.8340	4.8340	0.0120	4.8340
EUIBOR3M			4.8390	4.8390	4.8390	4.8100	0.0290	4.8100
EUIBOR6M			4.7750	4.7750	4.7750	4.7510	0.0240	4.7510
EUIBOR1Y			4.7110	4.7110	4.7110	4.6920	0.0190	4.6920
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0636	2.0638	2.0638	2.0638	2.0659	2.0522	0.0072	2.0545
GBPEUR	1.4075	1.4083	1.4083	1.4083	1.4101	1.4007	0.0026	1.4033
GBPJPY	2.2794	2.28	2.28	2.28	2.2857	2.2649	(0.0080)	2.2813
EURGBP	0.7103	0.7103	0.7103	0.7103	0.7143	0.7091	(0.0015)	0.7124

