

## 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		
EDAZ07	95.055	95.090	95.050	95.088	DEC	-2.7	12/17/2007	4.945%	Whites	1st Year
EDAH08	95.810	95.825	95.795	95.805	MAR	1.5	3/17/2008	4.190%		
EDAM08	96.300	96.315	96.275	96.290	JUN	3.0	6/16/2008	3.700%		
EDAU08	96.570	96.585	96.535	96.560	SEP	3.0	9/15/2008	3.430%		
EDAZ08	96.685	96.700	96.640	96.670	DEC	4.0	12/15/2008	3.315%	Reds	1-2 yrs out
EDAH09	96.685	96.705	96.640	96.665	MAR	5.0	3/16/2009	3.315%		
EDAM09	96.595	96.610	96.550	96.575	JUN	4.0	6/15/2009	3.405%		
EDAU09	96.465	96.480	96.420	96.445	SEP	4.5	9/14/2009	3.535%		
EDAZ09	96.315	96.325	96.275	96.285	DEC	4.5	12/14/2009	3.685%	Greens	2-3 yrs out
EDAH10	96.185	96.185	96.145	96.165	MAR	5.0	3/15/2010	3.815%		
EDAM10	96.050	96.055	96.015	96.045	JUN	5.0	6/14/2010	3.950%		
EDAU10	95.945	95.950	95.930	95.930	SEP	5.0	9/13/2010	4.055%		
EDAZ10	95.840	95.840	95.815	95.830	DEC	4.5	12/13/2010	4.160%	Blues	3-4 yrs out
EDAH11	95.750	95.750	95.750	95.750	MAR	4.5	3/14/2011	4.250%		
EDAM11	95.635	#VALUE!	#VALUE!	#VALUE!	JUN	4.5	6/13/2011	4.365%		
EDAU11	95.570	95.570	95.570	95.570	SEP	4.0	9/19/2011	4.430%		
EDAZ11	95.480	#VALUE!	#VALUE!	#VALUE!	DEC	-4.0	12/19/2011	4.520%	Golds	4-5 yrs out
EDAH12	95.415	#VALUE!	#VALUE!	#VALUE!	MAR	9.5	3/19/2012	4.585%		
EDAM12	95.305	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.695%		
EDAU12	95.290	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.710%		
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										

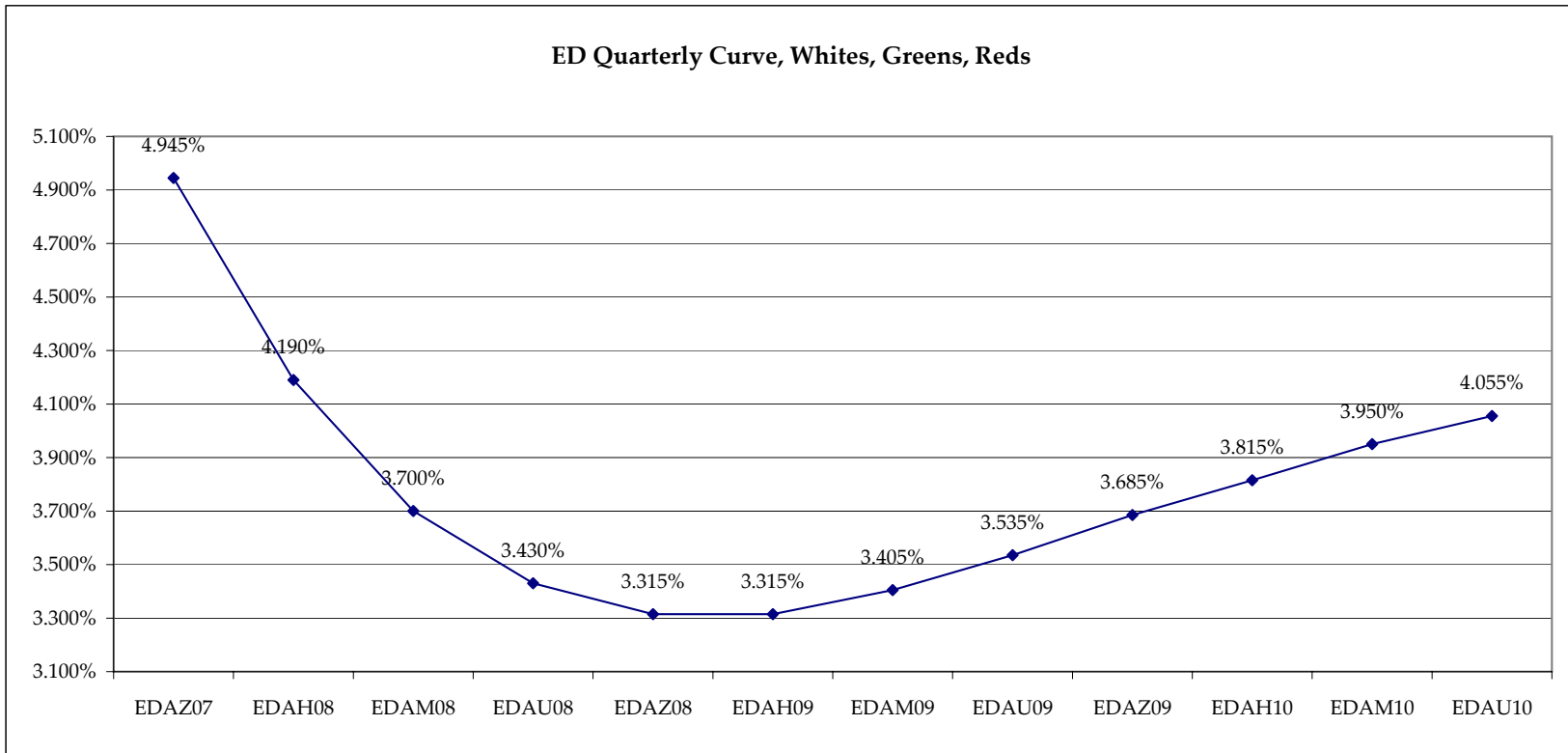
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

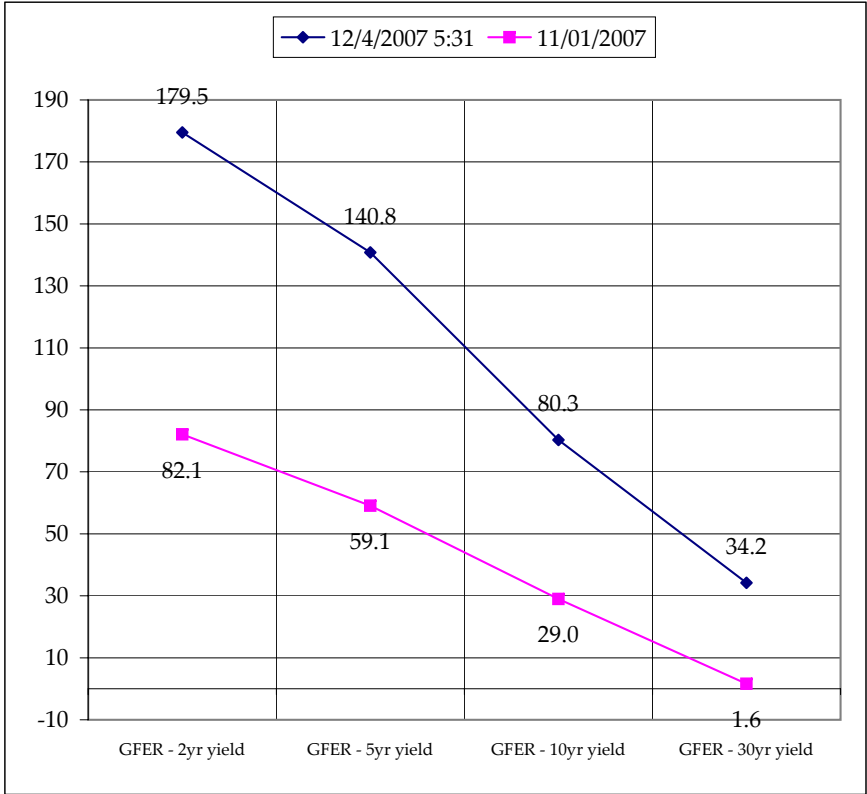
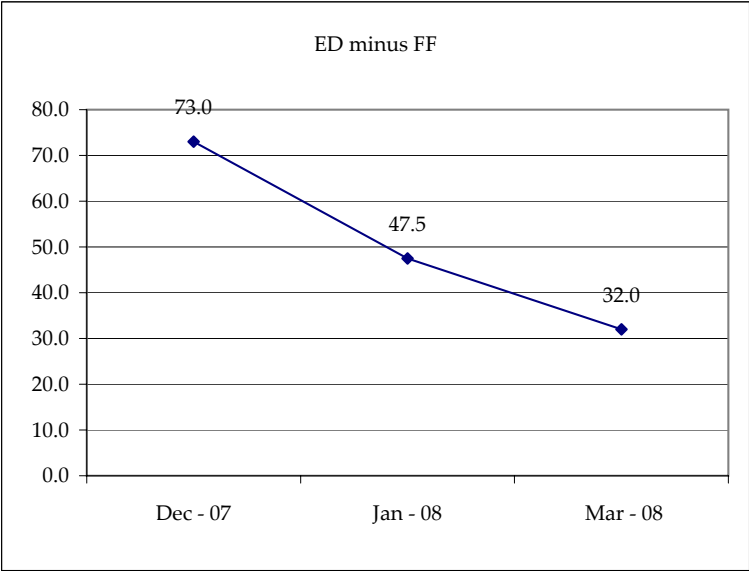


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-07	95.785	0.050	4.215	4.945	73.0
Jan-08	95.860	0.100	4.140	4.615	47.5
Feb-08	96.040	0.100	3.960		
Mar-08	96.130	0.100	3.870	4.190	32.0
Apr-08	96.220	0.050	3.780		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	96.410	0.200	3.590	3.700	11.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.430	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	179.5	-1.2	82.1
GFER - 5yr yield	140.8	-0.5	59.1
GFER - 10yr yield	80.3	-1.1	29.0
GFER - 30yr yield	34.2	0.6	1.6
GFER	4.66	#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
EDAP1	75	50	225	(25)	75	25	12/17/2007	158	7,123	White Pack	1yr
EDAP2	425	425	575	125	425	125	12/15/2008	626	9,543	Red Pack	2yr
EDAP3	500	525	525	400	500	400	12/14/2009	110	3,720	Green Pack	
EDAP4		1300	0				12/13/2010	0	3,574	Blue Pack	5yr
EDAP5		1250	0				12/19/2011	0	1,988	Gold Pack	10yr
<b>BUNDLES</b>											
EDAB2	250	375	400	25	250	175	12/17/2007	1,913	11,590	2yr Bundle	2yr
EDAB3	300	300	400	300	300	300	12/17/2007	50	1,112	3yr Bundle	3yr
EDAB4		900	0				12/17/2007	0	3	4yr Bundle	4yr
EDAB5		1050	0				12/17/2007	0	546	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1550	1550	1550	1450	50	1450	9/14/2009	825	6,767		
EDAS6	(7650)	(7600)	(7350)	(7650)	(300)	(7400)	3/17/2008	374	10,248		
EDAS9	(3800)	(3850)	(3600)	(3900)	(150)	(3700)	6/16/2008	507	8,880		
EDAS12	(8700)	(8850)	(8400)	(8850)	(300)	(8650)	3/17/2008	185	9,846		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.166	1.063	9593.375	} Pack Prices
Q.ED.Red	3.469	4.625	9660.750	
Q.ED.Green	3.969	4.750	9612.375	
Q.ED.Blue		3.375	9569.250	
Q.ED.Gold		0.000	9534.500	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.70500	4.70500	4.70500	4.70500	0.00000	4.70500
USDLIB1M			5.24563	5.24563	5.24563	5.24563	0.00000	5.24563
USDLIB3M			5.14063	5.14063	5.14063	5.14063	0.00000	5.14063
USDLIB6M			4.89563	4.89563	4.89563	4.89563	0.00000	4.89563
USDLIB1Y			4.43388	4.43388	4.43388	4.43388	0.00000	4.43388
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.88750	5.88750	5.88750	5.88750	0.00000	5.88750
GBPLIB1M			6.71500	6.71500	6.71500	6.71500	0.00000	6.71500
GBPLIB3M			6.62000	6.62000	6.62000	6.62000	0.00000	6.62000
GBPLIB6M			6.34375	6.34375	6.34375	6.34375	0.00000	6.34375
GBPLIB1Y			6.04375	6.04375	6.04375	6.04375	0.00000	6.04375
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.460	6.610	6.610	6.610	6.780	6.460	(0.070)	6.580
GBPDEP3M	6.440	6.740	6.740	6.740	6.740	6.360	0.100	6.540
GBPDEP6M	6.140	6.440	6.440	6.440	6.440	6.090	0.100	6.240
GBPDEP1Y	5.840	6.140	6.140	6.140	6.140	5.790	0.100	5.940
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.9963	3.9963	3.9963	3.9963	0.0000	3.9963
EUIBOR1M			4.8480	4.8480	4.8480	4.8340	0.0140	4.8340
EUIBOR3M			4.8580	4.8580	4.8580	4.8390	0.0190	4.8390
EUIBOR6M			4.7950	4.7950	4.7950	4.7750	0.0200	4.7750
EUIBOR1Y			4.7240	4.7240	4.7240	4.7110	0.0130	4.7110
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0625	2.063	2.0625	2.0625	2.0678	2.0585	(0.0037)	2.0657
GBPEUR	1.4023	1.403	1.403	1.403	1.4106	1.4018	(0.0060)	1.4079
GBPJPY	2.2631	2.2637	2.2629	2.2629	2.2836	2.2605	(0.0197)	2.2818
EURGBP	0.7128	0.7133	0.7133	0.7133	0.7136	0.7089	0.0028	0.7099









