

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	95.100	95.108	95.083	95.095	DEC	0.0	12/17/2007	4.900%	Whites	1st Year
EDAH08	95.820	95.825	95.800	95.815	MAR	1.0	3/17/2008	4.180%		
EDAM08	96.285	96.290	96.255	96.280	JUN	0.5	6/16/2008	3.715%		
EDAU08	96.550	96.560	96.515	96.545	SEP	1.5	9/15/2008	3.450%		
EDAZ08	96.660	96.665	96.620	96.655	DEC	0.5	12/15/2008	3.340%	Reds	1-2 yrs out
EDAH09	96.655	96.665	96.625	96.650	MAR	1.0	3/16/2009	3.345%		
EDAM09	96.560	96.570	96.525	96.560	JUN	0.5	6/15/2009	3.440%		
EDAU09	96.420	96.430	96.385	96.420	SEP	1.0	9/14/2009	3.580%		
EDAZ09	96.265	96.275	96.245	96.265	DEC	0.5	12/14/2009	3.735%	Greens	2-3 yrs out
EDAH10	96.135	96.135	96.105	96.125	MAR	0.0	3/15/2010	3.865%		
EDAM10	95.990	95.995	95.980	95.990	JUN	0.0	6/14/2010	4.010%		
EDAU10	95.890	95.890	95.870	95.875	SEP	1.0	9/13/2010	4.110%		
EDAZ10	95.780	95.780	95.760	95.760	DEC	-0.5	12/13/2010	4.220%	Blues	3-4 yrs out
EDAH11	95.695	#VALUE!	#VALUE!	#VALUE!	MAR	0.0	3/14/2011	4.305%		
EDAM11	95.590	#VALUE!	#VALUE!	#VALUE!	JUN	-30.0	6/13/2011	4.410%		
EDAU11	95.505	#VALUE!	#VALUE!	#VALUE!	SEP	11.5	9/19/2011	4.495%		
EDAZ11	95.410	#VALUE!	#VALUE!	#VALUE!	DEC	11.5	12/19/2011	4.590%	Golds	4-5 yrs out
EDAH12	95.360	#VALUE!	#VALUE!	#VALUE!	MAR	12.0	3/19/2012	4.640%		
EDAM12	95.275	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.725%		
EDAU12	95.220	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.780%		
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										
EDAU15									Grays	8-9 yrs out
EDAZ16										
EDAH16										
EDAM16										
EDAU16									Coppers	8-10 yrs out
EDAZ17										
EDAH17										
EDAM17										
EDAU17										

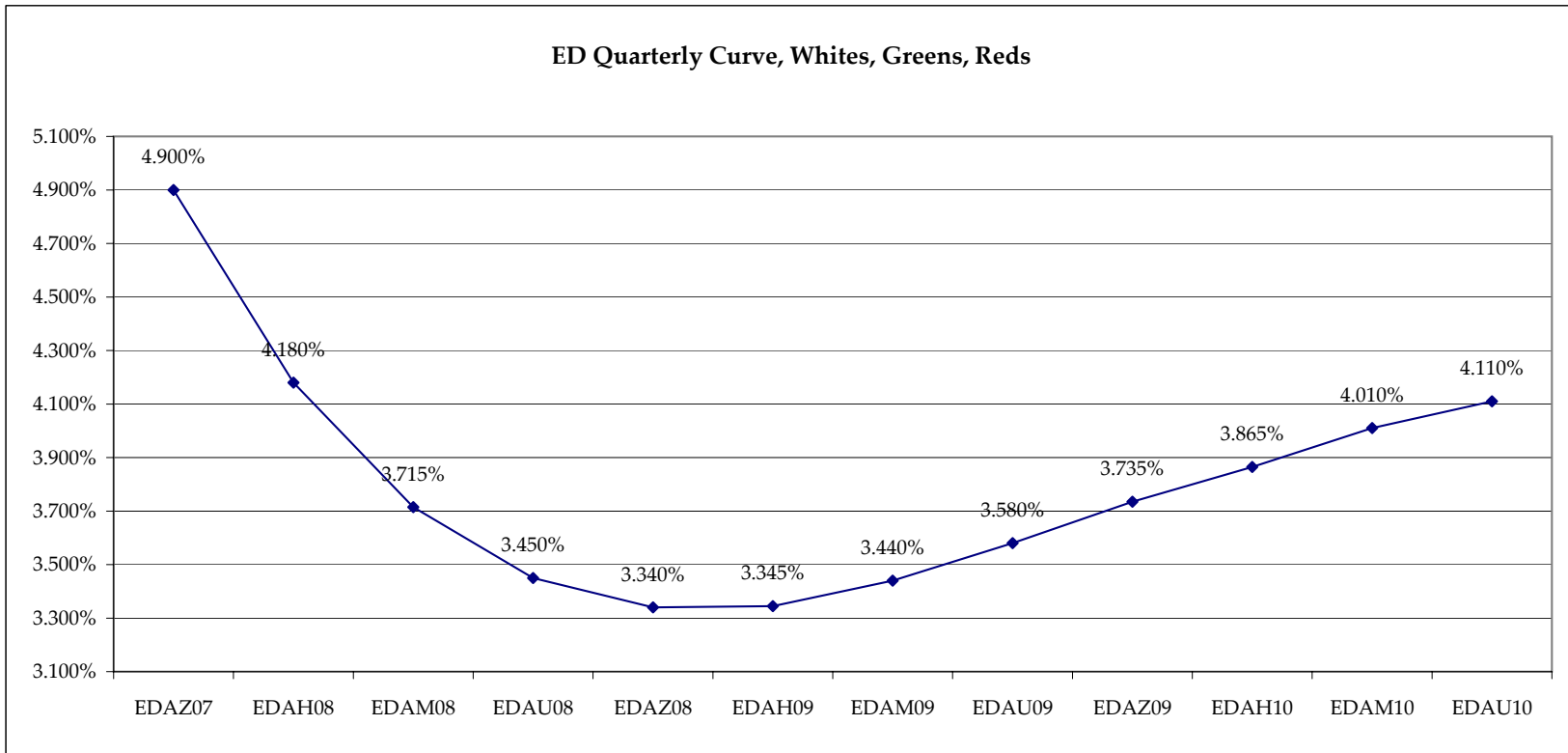
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

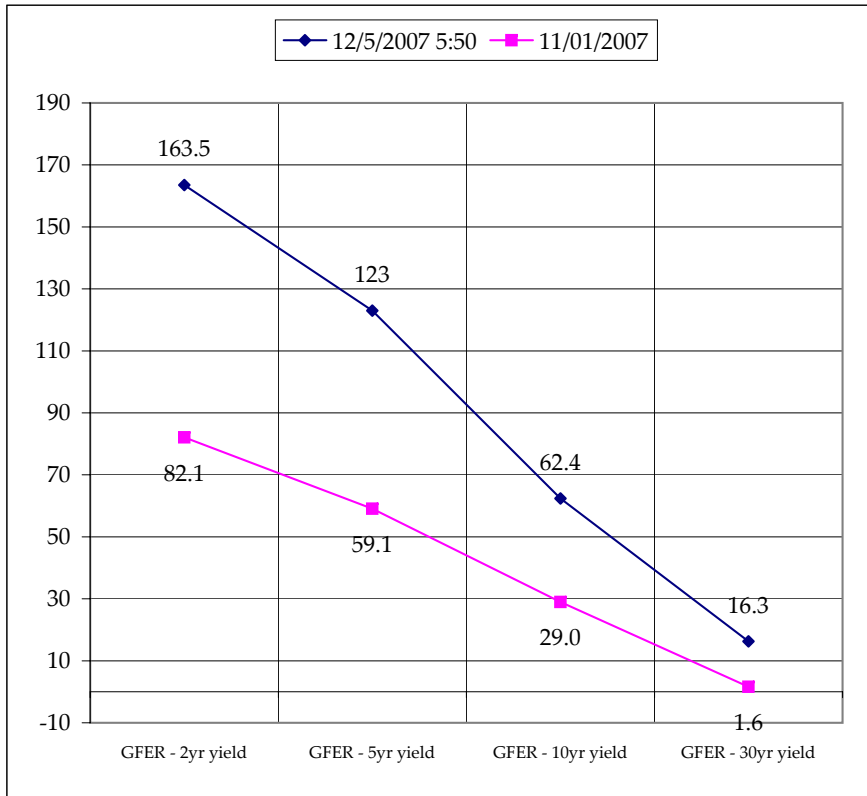
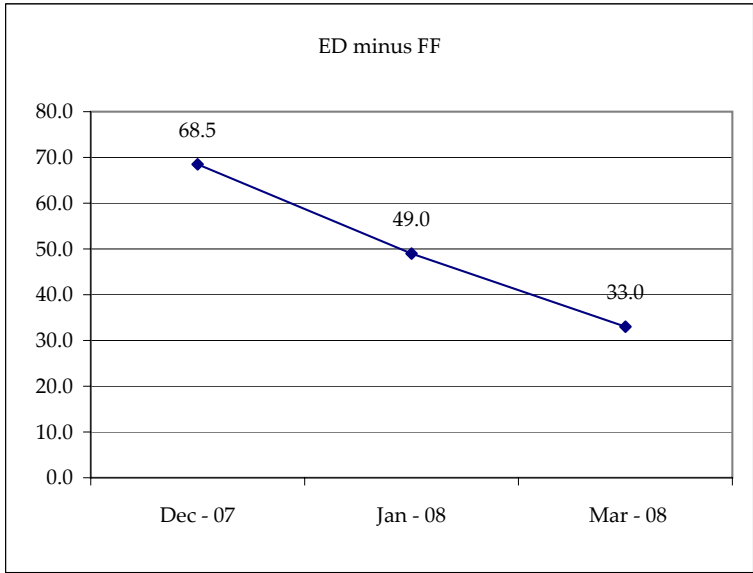


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-07	95.785	0.050	4.215	4.900	68.5
Jan-08	95.880	0.100	4.120	4.610	49.0
Feb-08	96.070	0.150	3.930		
Mar-08	96.150	0.050	3.850	4.180	33.0
Apr-08	96.230	-0.050	3.770		
May-08	96.400	0.050	3.600		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.715	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.450	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	163.5	0.0	82.1
GFER - 5yr yield	123	-0.5	59.1
GFER - 10yr yield	62.4	0.0	29.0
GFER - 30yr yield	16.3	0.1	1.6
GFER	4.52	#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	50	0	125	(150)	50	(100)	12/17/2007	125	4,952	White Pack	1yr
EDAP2	100	50	100	(200)	100	(200)	12/15/2008	1,139	10,755	Red Pack	2yr
EDAP3	125	(75)	50	(175)	125	(75)	12/14/2009	50	5,105	Green Pack	
EDAP4	375	(50)			375		12/13/2010	0	3,440	Blue Pack	5yr
EDAP5	(325)	(250)			(325)		12/19/2011	0	1,914	Gold Pack	10yr
BUNDLES											
EDAB2	100	50	100	(175)	100	(125)	12/17/2007	20	15,097	2yr Bundle	2yr
EDAB3	100	250	75	(175)	100		12/17/2007	0	2,064	3yr Bundle	3yr
EDAB4		900					12/17/2007	0	0	4yr Bundle	4yr
EDAB5		(50)					12/17/2007	0	208	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1550	1500	1550	1500	0	1500	9/14/2009	219	13,139		
EDAS6	(7250)	(7300)	(7200)	(7400)	0	(7300)	3/17/2008	813	5,114		
EDAS9	(3750)	(3700)	(3650)	(3800)	(50)	(3750)	6/16/2008	702	7,233		
EDAS12	(8400)	(8300)	(8250)	(8450)	(50)	(8400)	3/17/2008	339	10,295		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.161	0.563	9593.875	} Pack Prices
Q.ED.Red	3.504	0.750	9657.375	
Q.ED.Green	4.024	0.500	9607.000	
Q.ED.Blue	0.125	0.125	9564.000	
Q.ED.Gold	0.000	0.000	9531.125	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.69500	4.69500	4.73125	4.69500	(0.03625)	4.73125
USDLIB1M			5.25000	5.25000	5.25188	5.25000	(0.00188)	5.25188
USDLIB3M			5.15063	5.15063	5.15063	5.15000	0.00063	5.15000
USDLIB6M			4.90375	4.90375	4.90875	4.90375	(0.00500)	4.90875
USDLIB1Y			4.43250	4.43250	4.43250	4.42313	0.00937	4.42313
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.83750	5.83750	5.84750	5.83750	(0.01000)	5.84750
GBPLIB1M			6.75000	6.75000	6.75000	6.74875	0.00125	6.74875
GBPLIB3M			6.65000	6.65000	6.65000	6.64938	0.00062	6.64938
GBPLIB6M			6.33875	6.33875	6.35063	6.33875	(0.01188)	6.35063
GBPLIB1Y			6.02875	6.02875	6.04938	6.02875	(0.02063)	6.04938
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.570	6.870	6.870	6.870	6.890	6.490	0.160	6.510
GBPDEP3M	6.470	6.770	6.770	6.770	6.770	6.400	0.100	6.470
GBPDEP6M	6.150	6.450	6.450	6.450	6.450	6.100	0.100	6.150
GBPDEP1Y	5.850	6.150	6.150	6.150	6.150	5.800	0.100	5.850
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.8550	3.8550	3.9725	3.8550	(0.1175)	3.9725
EUIBOR1M			4.8570	4.8570	4.8570	4.8480	0.0090	4.8480
EUIBOR3M			4.8710	4.8710	4.8710	4.8580	0.0130	4.8580
EUIBOR6M			4.8010	4.8010	4.8010	4.7950	0.0060	4.7950
EUIBOR1Y			4.7230	4.7230	4.7240	4.7230	(0.0010)	4.7240
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0396	2.0401	2.0401	2.0401	2.0617	2.035	(0.0194)	2.0589
GBPEUR	1.3855	1.3863	1.3863	1.3863	1.3962	1.3821	(0.0093)	1.3947
GBPJPY	2.2475	2.248	2.248	2.248	2.2749	2.2444	(0.0144)	2.2619
EURGBP	0.7214	0.7215	0.7215	0.7215	0.7239	0.7162	0.0046	0.7167

