

## 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	95.090	95.113	95.088	95.093	DEC	-0.8	12/17/2007	4.910%	Whites	1st Year
EDAH08	95.765	95.780	95.755	95.775	MAR	-2.5	3/17/2008	4.235%		
EDAM08	96.235	96.255	96.225	96.250	JUN	-4.5	6/16/2008	3.765%		
EDAU08	96.490	96.510	96.475	96.505	SEP	-5.5	9/15/2008	3.510%		
EDAZ08	96.585	96.615	96.570	96.610	DEC	-6.0	12/15/2008	3.415%	Reds	1-2 yrs out
EDAH09	96.585	96.615	96.570	96.610	MAR	-6.5	3/16/2009	3.415%		
EDAM09	96.490	96.525	96.475	96.515	JUN	-6.5	6/15/2009	3.510%		
EDAU09	96.355	96.390	96.345	96.380	SEP	-6.5	9/14/2009	3.645%		
EDAZ09	96.210	96.240	96.205	96.220	DEC	-5.5	12/14/2009	3.790%	Greens	2-3 yrs out
EDAH10	96.075	96.105	96.065	96.085	MAR	-5.0	3/15/2010	3.925%		
EDAM10	95.945	95.965	95.940	95.945	JUN	-6.5	6/14/2010	4.055%		
EDAU10	95.850	95.850	95.830	95.830	SEP	-6.5	9/13/2010	4.150%		
EDAZ10	95.755	#VALUE!	#VALUE!	#VALUE!	DEC	3.5	12/13/2010	4.245%	Blues	3-4 yrs out
EDAH11	95.670	#VALUE!	#VALUE!	#VALUE!	MAR	10.5	3/14/2011	4.330%		
EDAM11	95.565	#VALUE!	#VALUE!	#VALUE!	JUN	21.5	6/13/2011	4.435%		
EDAU11	95.480	#VALUE!	#VALUE!	#VALUE!	SEP	10.5	9/19/2011	4.520%		
EDAZ11	95.370	#VALUE!	#VALUE!	#VALUE!	DEC	-26.5	12/19/2011	4.630%	Golds	4-5 yrs out
EDAH12	95.330	#VALUE!	#VALUE!	#VALUE!	MAR	10.5	3/19/2012	4.670%		
EDAM12	95.290	#VALUE!	#VALUE!	#VALUE!	JUN	28.5	6/18/2012	4.710%		
EDAU12	95.180	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.820%		
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										

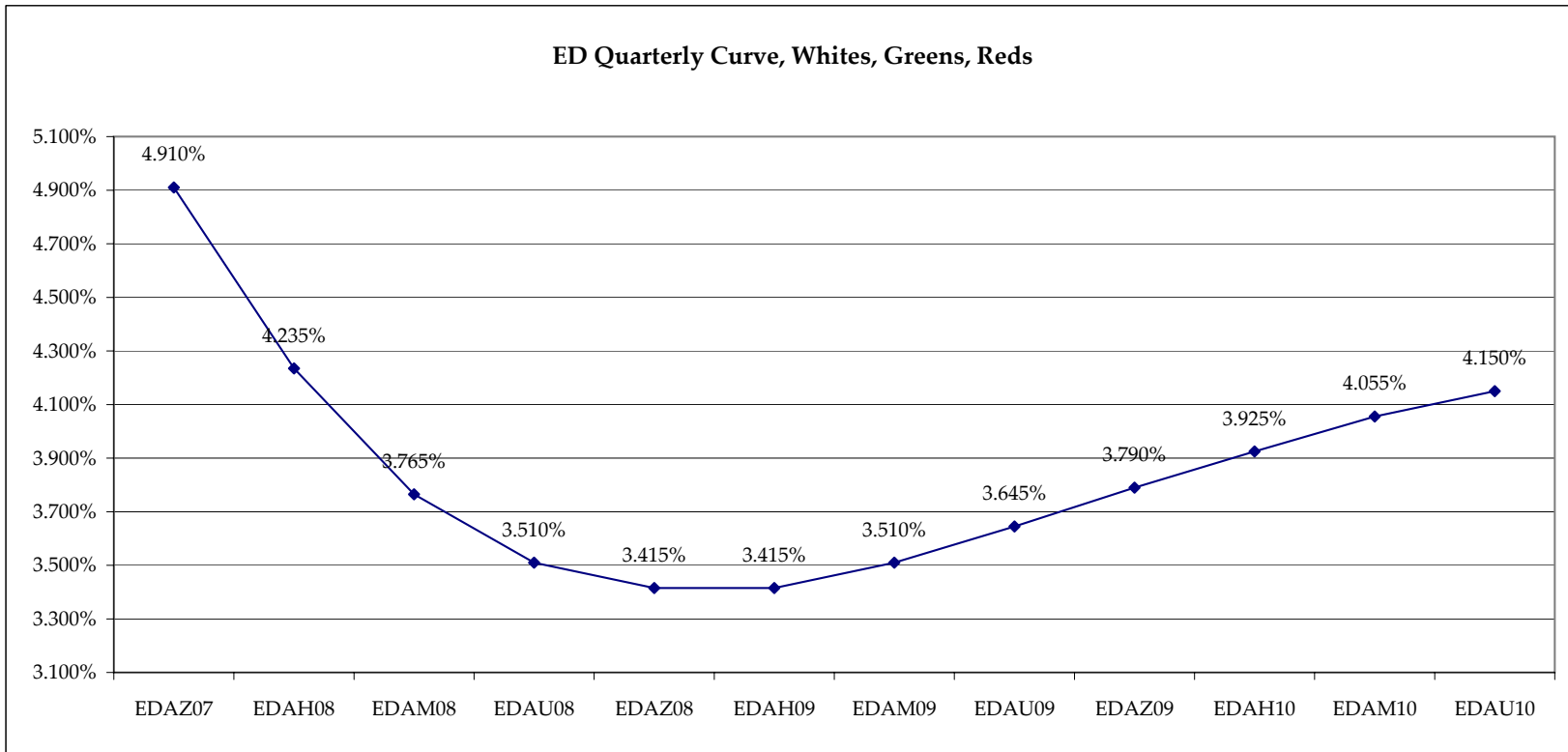
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

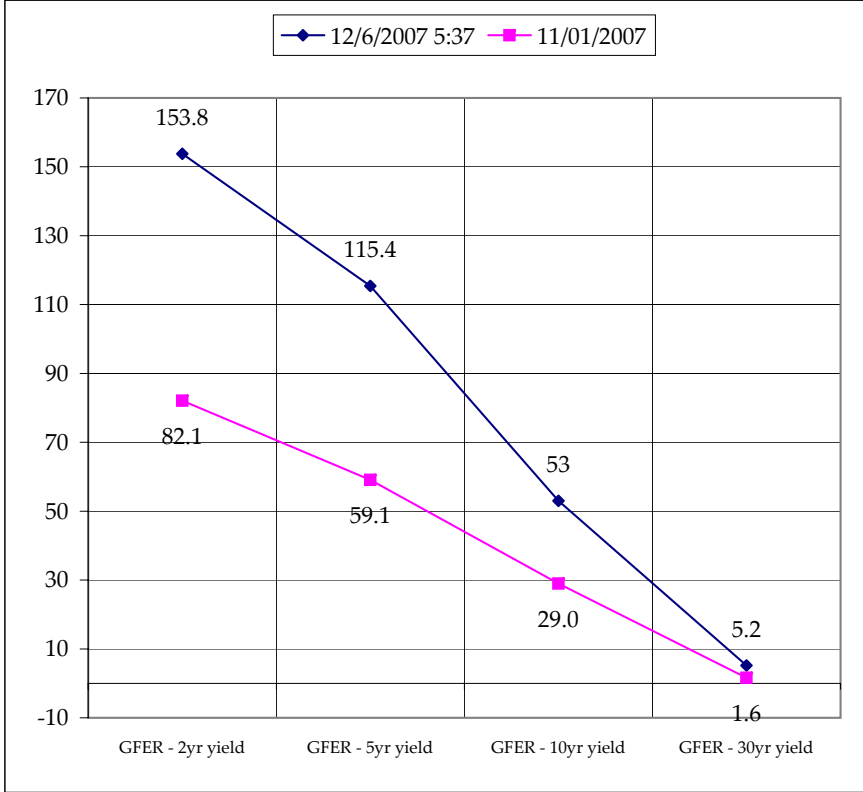
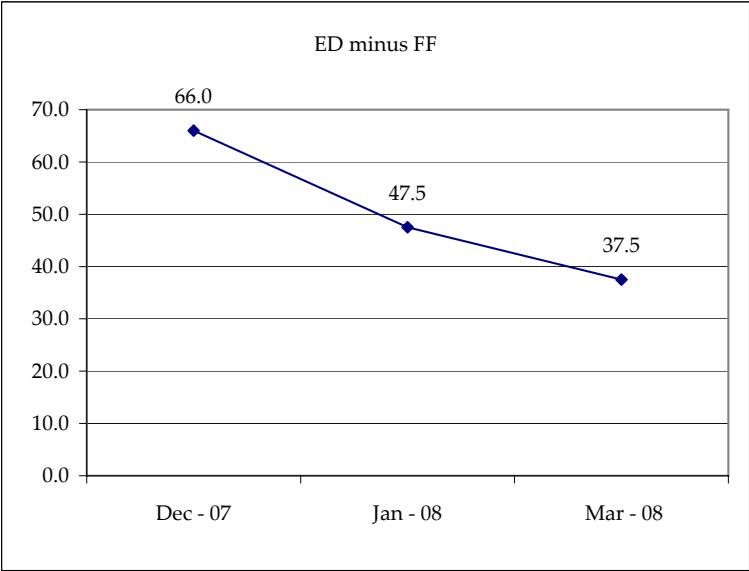


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-07	95.750	-0.050	4.250	4.910	66.0
Jan-08	95.850	-0.100	4.150	4.625	47.5
Feb-08	96.050	-0.050	3.950		
Mar-08	96.140	-0.050	3.860	4.235	37.5
Apr-08	96.220	-0.150	3.780		
May-08	96.340	-0.550	3.660		
Jun-08	96.380	-0.350	3.620	3.765	14.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.510	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	153.8	-4.1	82.1
GFER - 5yr yield	115.4	-2.9	59.1
GFER - 10yr yield	53	-1.9	29.0
GFER - 30yr yield	5.2	-1.5	1.6
GFER	4.50	#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
<b>PACKS</b>											
EDAP1	(325)	(350)	(250)	(350)	(325)	(250)	12/17/2007	215	3,090	White Pack	1yr
EDAP2	(700)	(675)	(375)	(775)	(700)	(675)	12/15/2008	30	8,445	Red Pack	2yr
EDAP3	(625)	(325)		(675)	(625)		12/14/2009	0	8,847	Green Pack	
EDAP4	(725)	(425)			(725)		12/13/2010	0	1,099	Blue Pack	5yr
EDAP5		(225)					12/19/2011	0	918	Gold Pack	10yr
<b>BUNDLES</b>											
EDAB2	(475)	(500)	(325)	(525)	(475)	(450)	12/17/2007	1,037	8,990	2yr Bundle	2yr
EDAB3	(475)	(325)		(575)	(475)		12/17/2007	0	1,487	3yr Bundle	3yr
EDAB4							12/17/2007	0	0	4yr Bundle	4yr
EDAB5		(150)					12/17/2007	0	142	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1400	1450	1550	1400	(100)	1500	9/14/2009	6,000	9,822		
EDAS6	(7250)	(7250)	(7050)	(7350)	200	(7250)	3/17/2008	559	7,721		
EDAS9	(3450)	(3500)	(3400)	(3700)	300	(3500)	6/16/2008	980	8,177		
EDAS12	(8150)	(8250)	(8050)	(8450)	450	(8050)	3/17/2008	304	4,402		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.206	-3.375	9589.500	} Pack Prices
Q.ED.Red	3.576	-6.875	9650.375	
Q.ED.Green	4.076	-5.875	9602.000	
Q.ED.Blue		0.000	9564.625	
Q.ED.Gold		0.000	9531.250	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIB0N			4.69500	4.69500	4.69500	4.69500	0.00000	4.69500
USDLIB1M			5.25000	5.25000	5.25000	5.25000	0.00000	5.25000
USDLIB3M			5.15063	5.15063	5.15063	5.15063	0.00000	5.15063
USDLIB6M			4.90375	4.90375	4.90375	4.90375	0.00000	4.90375
USDLIB1Y			4.43250	4.43250	4.43250	4.43250	0.00000	4.43250
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIB0N			5.83750	5.83750	5.83750	5.83750	0.00000	5.83750
GBPLIB1M			6.75000	6.75000	6.75000	6.75000	0.00000	6.75000
GBPLIB3M			6.65000	6.65000	6.65000	6.65000	0.00000	6.65000
GBPLIB6M			6.33875	6.33875	6.33875	6.33875	0.00000	6.33875
GBPLIB1Y			6.02875	6.02875	6.02875	6.02875	0.00000	6.02875
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.570	6.870	6.870	6.870	6.870	6.460	0.100	6.570
GBPDEP3M	6.470	6.770	6.770	6.770	6.770	6.400	0.100	6.470
GBPDEP6M	6.140	6.440	6.440	6.440	6.440	6.080	0.100	6.140
GBPDEP1Y	5.830	6.130	6.130	6.130	6.130	5.770	0.100	5.830
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIB0N			3.8550	3.8550	3.8550	3.8550	0.0000	3.8550
EUIBOR1M			4.8640	4.8640	4.8640	4.8570	0.0070	4.8570
EUIBOR3M			4.8840	4.8840	4.8840	4.8710	0.0130	4.8710
EUIBOR6M			4.8000	4.8000	4.8010	4.8000	(0.0010)	4.8010
EUIBOR1Y			4.7180	4.7180	4.7230	4.7180	(0.0050)	4.7230
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0256	2.0259	2.0259	2.0259	2.0317	2.0214	(0.0007)	2.0268
GBPEUR	1.3926	1.3934	1.3934	1.3934	1.3937	1.3857	0.0061	1.3862
GBPJPY	2.2478	2.2485	2.2485	2.2485	2.257	2.2391	0.0009	2.2466
EURGBP	0.7178	0.7185	0.7185	0.7185	0.722	0.7176	(0.0027)	0.7211









