

The Morning Email: Eurodollars & Fed Funds

Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates

Want something added? Let me know: jgoulding@ghco.com

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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ07	95.065	95.080	95.053	95.058	DEC	0.5	12/17/2007	4.935%	Whites	1st Year
EDAH08	95.690	95.710	95.680	95.685	MAR	-1.5	3/17/2008	4.310%		
EDAM08	96.165	96.190	96.150	96.160	JUN	-3.0	6/16/2008	3.835%		
EDAU08	96.410	96.430	96.395	96.405	SEP	-3.0	9/15/2008	3.590%		
EDAZ08	96.505	96.525	96.485	96.495	DEC	-1.5	12/15/2008	3.495%	Reds	1-2 yrs out
EDAH09	96.505	96.525	96.490	96.500	MAR	-2.0	3/16/2009	3.495%		
EDAM09	96.415	96.435	96.400	96.410	JUN	-2.0	6/15/2009	3.585%		
EDAU09	96.285	96.305	96.265	96.275	SEP	-2.5	9/14/2009	3.715%		
EDAZ09	96.140	96.160	96.130	96.130	DEC	-1.5	12/14/2009	3.860%	Greens	2-3 yrs out
EDAH10	96.010	96.030	96.005	96.005	MAR	-3.0	3/15/2010	3.990%		
EDAM10	95.880	95.885	95.860	95.870	JUN	-1.0	6/14/2010	4.120%		
EDAU10	95.775	95.775	95.765	95.765	SEP	-1.0	9/13/2010	4.225%		
EDAZ10	95.650	#VALUE!	#VALUE!	#VALUE!	DEC	-3.0	12/13/2010	4.350%	Blues	3-4 yrs out
EDAH11	95.575	#VALUE!	#VALUE!	#VALUE!	MAR	-5.5	3/14/2011	4.425%		
EDAM11	95.485	#VALUE!	#VALUE!	#VALUE!	JUN	-5.0	6/13/2011	4.515%		
EDAU11	95.415	#VALUE!	#VALUE!	#VALUE!	SEP	19.5	9/19/2011	4.585%		
EDAZ11	95.315	#VALUE!	#VALUE!	#VALUE!	DEC	-8.5	12/19/2011	4.685%	Golds	4-5 yrs out
EDAH12	95.270	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.730%		
EDAM12	95.185	#VALUE!	#VALUE!	#VALUE!	JUN	42.0	6/18/2012	4.815%		
EDAU12	95.125	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.875%		
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										

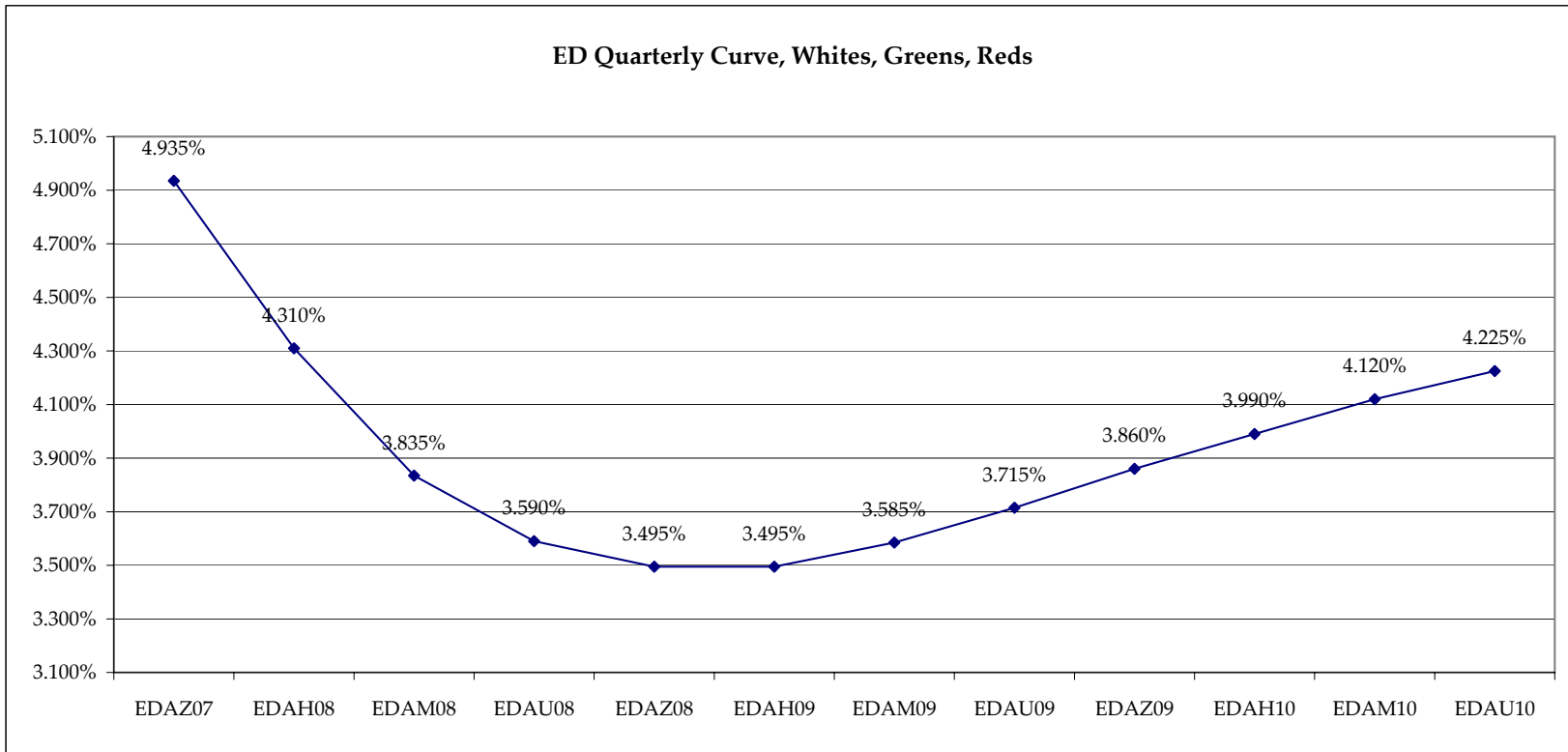
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

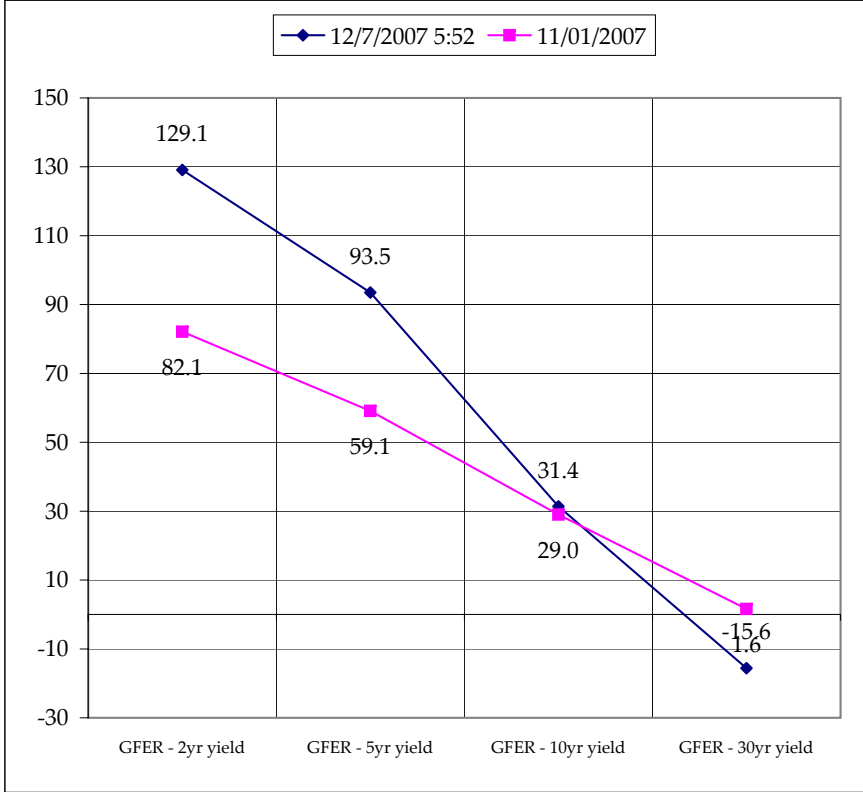
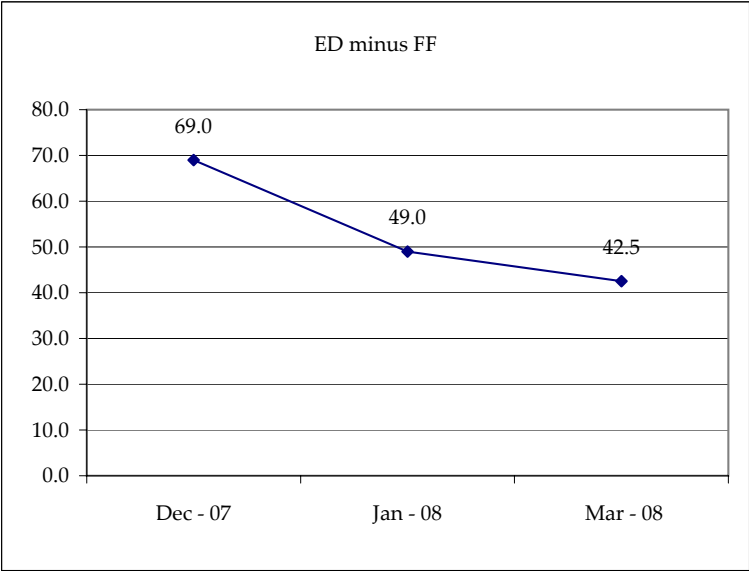


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-07	95.755	0.050	4.245	4.935	69.0
Jan-08	95.840	0.000	4.160	4.650	49.0
Feb-08	96.035	-0.150	3.965		
Mar-08	96.115	-0.200	3.885	4.310	42.5
Apr-08	96.190	-0.250	3.810		
May-08	96.300	-0.450	3.700		
Jun-08	96.325	-0.350	3.675	3.835	16.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.590	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	129.1	0.4	82.1
GFER - 5yr yield	93.5	2.1	59.1
GFER - 10yr yield	31.4	2.1	29.0
GFER - 30yr yield	-15.6	1.6	1.6
GFER	4.31	#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	(150)	(150)	(150)	(250)	(150)	(200)	12/17/2007	28	3,704	White Pack	1yr
EDAP2	(175)	(225)	(150)	(400)	(175)	(400)	12/15/2008	153	9,510	Red Pack	2yr
EDAP3	(125)	(200)	(200)	(325)	(125)	(200)	12/14/2009	350	2,755	Green Pack	5yr
EDAP4	0	(1100)		(50)	0		12/13/2010	0	1,752	Blue Pack	5yr
EDAP5	75	(975)		0	75		12/19/2011	0	848	Gold Pack	10yr
BUNDLES											
EDAB2	(150)	(175)	(150)	(350)	(150)	(150)	12/17/2007	814	11,767	2yr Bundle	2yr
EDAB3	(250)	(225)	(200)	(325)	(250)	(225)	12/17/2007	75	1,691	3yr Bundle	3yr
EDAB4		(550)		0			12/17/2007	0	20	4yr Bundle	4yr
EDAB5		(925)		0			12/17/2007	0	766	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1450	1400	1450	1400	0	1400	9/14/2009	640	24,575		
EDAS6	(7200)	(7150)	(7000)	(7250)	50	(7150)	3/17/2008	1,107	8,241		
EDAS9	(3400)	(3450)	(3250)	(3450)	0	(3400)	6/16/2008	426	11,528		
EDAS12	(8100)	(8200)	(7950)	(8250)	100	(8000)	3/17/2008	931	10,822		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.271	-1.625	9583.250	} Pack Prices
Q.ED.Red	3.655	-2.375	9642.750	
Q.ED.Green	4.147	-2.250	9595.125	
Q.ED.Blue		0.000	9555.750	
Q.ED.Gold		0.000	9523.250	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.54750	4.54750	4.54750	4.54750	(0.13688)	4.54750
USDLIB1M			5.23750	5.23750	5.23750	5.23750	(0.00500)	5.23750
USDLIB3M			5.14063	5.14063	5.14063	5.14063	(0.00562)	5.14063
USDLIB6M			4.93188	4.93188	4.93188	4.93188	0.03063	4.93188
USDLIB1Y			4.48875	4.48875	4.48875	4.48875	0.04500	4.48875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.69125	5.69125	5.69125	5.69125	(0.05125)	5.69125
GBPLIB1M			6.65750	6.65750	6.65750	6.65750	(0.09000)	6.65750
GBPLIB3M			6.60625	6.60625	6.60625	6.60625	(0.03625)	6.60625
GBPLIB6M			6.34375	6.34375	6.34375	6.34375	0.02000	6.34375
GBPLIB1Y			6.02750	6.02750	6.02750	6.02750	0.01125	6.02750
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.400	6.700	6.700	6.700	6.870	6.300	(0.070)	6.570
GBPDEP3M	6.370	6.670	6.670	6.670	6.770	6.350	0.000	6.470
GBPDEP6M	6.100	6.400	6.400	6.400	6.440	6.050	0.060	6.140
GBPDEP1Y	5.780	6.080	6.080	6.080	6.130	5.750	0.050	5.830
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.9575	3.9575	3.9575	3.9575	0.1600	3.9575
EUIBOR1M			4.8720	4.8720	4.8720	4.8720	0.0080	4.8720
EUIBOR3M			4.8910	4.8910	4.8910	4.8910	0.0070	4.8910
EUIBOR6M			4.8390	4.8390	4.8390	4.8390	0.0390	4.8390
EUIBOR1Y			4.7690	4.7690	4.7690	4.7690	0.0510	4.7690
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0342	2.0343	2.0343	2.0343	2.0348	2.0218	0.0061	2.0277
GBPEUR	1.3883	1.3891	1.3891	1.3891	1.3904	1.383	0.0031	1.385
GBPJPY	2.2682	2.2686	2.2686	2.2686	2.27	2.2479	0.0104	2.2574
EURGBP	0.72	0.7203	0.7203	0.7203	0.7234	0.7193	(0.0017)	0.7216

