

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	95.005	95.020	94.998	95.015	DEC	-0.7	12/17/2007	4.995%	Whites	1st Year
EDAH08	95.565	95.620	95.560	95.600	MAR	-3.0	3/17/2008	4.435%		
EDAM08	95.995	96.100	95.985	96.065	JUN	-5.5	6/16/2008	4.005%		
EDAU08	96.240	96.340	96.230	96.310	SEP	-5.5	9/15/2008	3.760%	Reds	1-2 yrs out
EDAZ08	96.330	96.430	96.325	96.390	DEC	-4.0	12/15/2008	3.670%		
EDAH09	96.320	96.420	96.320	96.375	MAR	-4.5	3/16/2009	3.680%		
EDAM09	96.220	96.320	96.220	96.275	JUN	-4.5	6/15/2009	3.780%		
EDAU09	96.090	96.185	96.085	96.145	SEP	-5.0	9/14/2009	3.910%	Greens	2-3 yrs out
EDAZ09	95.950	96.035	95.950	95.990	DEC	-3.0	12/14/2009	4.050%		
EDAH10	95.820	95.900	95.820	95.855	MAR	-3.5	3/15/2010	4.180%		
EDAM10	95.680	95.760	95.680	95.715	JUN	-3.5	6/14/2010	4.320%		
EDAU10	95.585	95.605	95.585	95.605	SEP	-3.5	9/13/2010	4.415%	Blues	3-4 yrs out
EDAZ10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-4.0	12/13/2010	#VALUE!		
EDAH11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-0.5	3/14/2011	#VALUE!		
EDAM11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-6.5	6/13/2011	#VALUE!		
EDAU11	95.230	#VALUE!	#VALUE!	#VALUE!	SEP	-12.0	9/19/2011	4.770%	Golds	4-5 yrs out
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	11.5	12/19/2011	#VALUE!		
EDAH12	95.085	#VALUE!	#VALUE!	#VALUE!	MAR	-13.5	3/19/2012	4.915%		
EDAM12	94.995	#VALUE!	#VALUE!	#VALUE!	JUN	41.0	6/18/2012	5.005%		
EDAU12	94.925	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.075%	Purples	5-6 yrs out
EDAZ12										
EDZH13										
EDAM13									Oranges	6-7 yrs out
EDAU13										
EDAZ13										
EDAH14									Pinks	7-8 yrs out
EDAM14										
EDAU14										
EDAZ14									Grays	8-9 yrs out
EDAH15										
EDAM15										
EDAU15									Coppers	8-10 yrs out
EDAZ16										
EDAH17										
EDAU17										

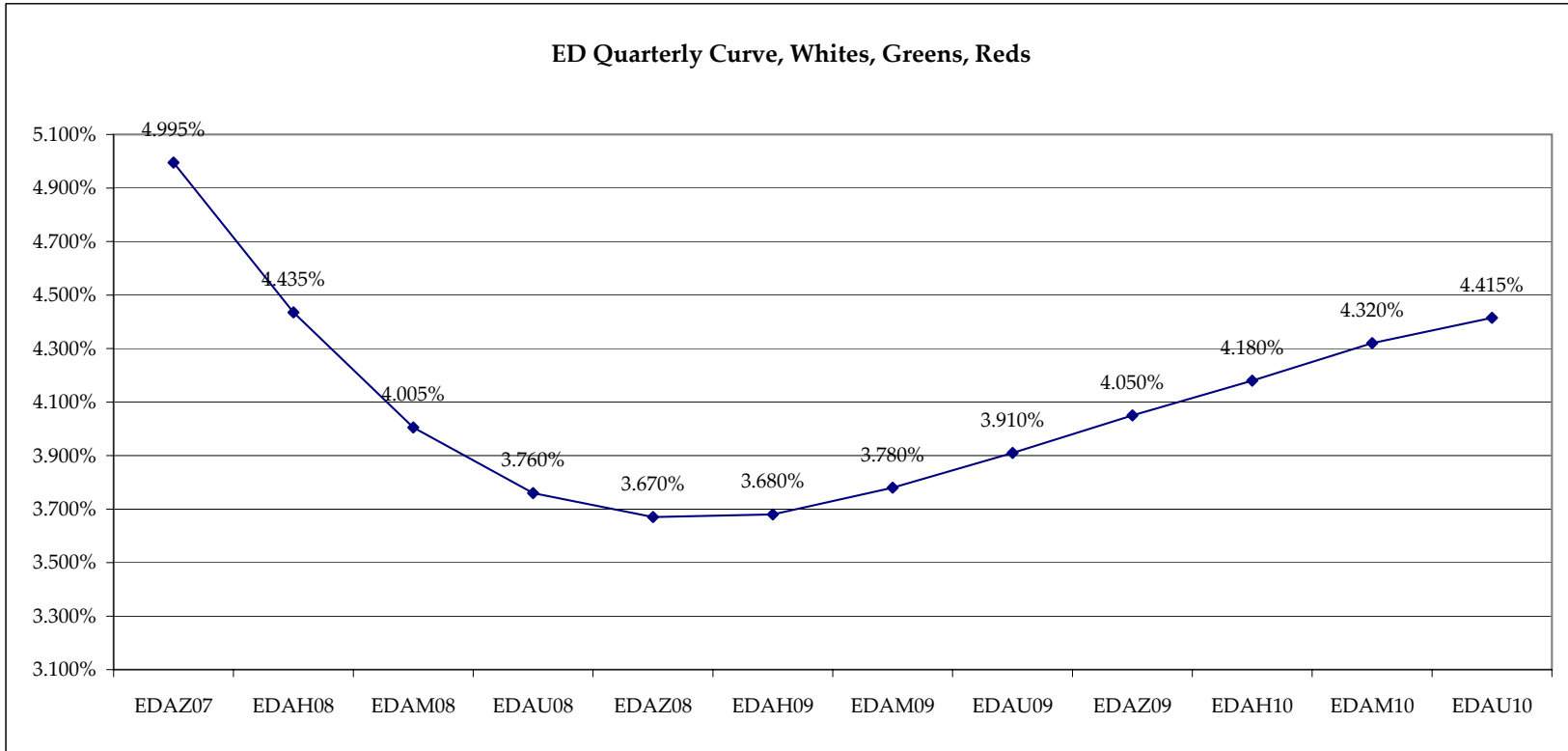
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

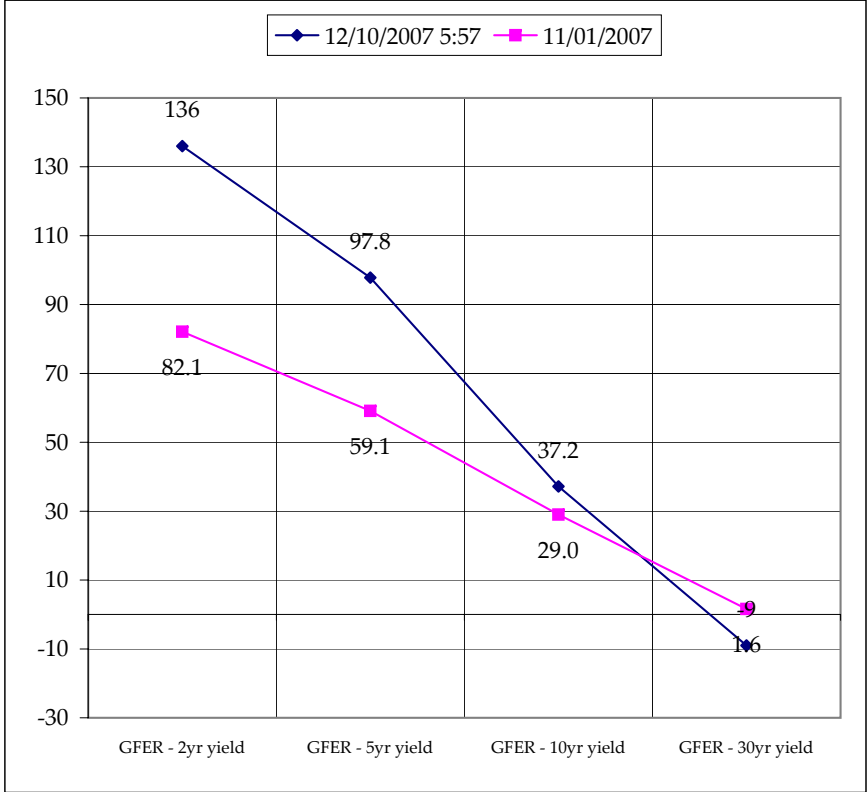
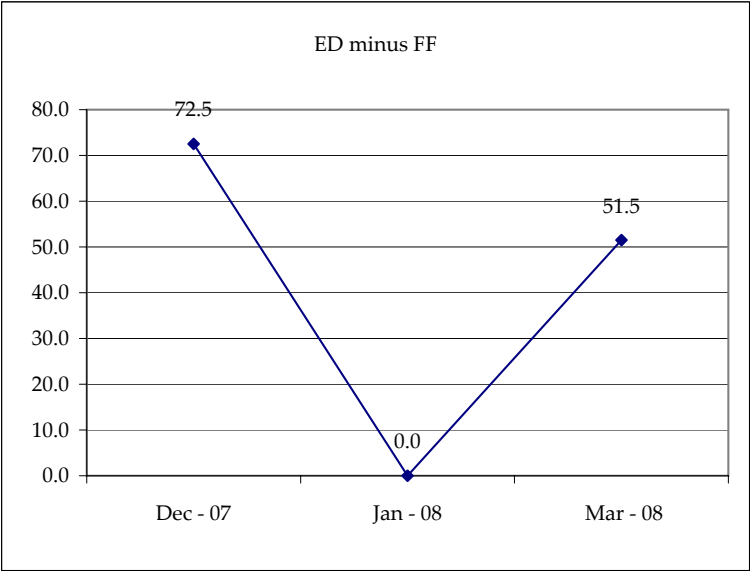


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-07	95.730	-0.050	4.270	4.995	72.5
Jan-08	95.805	-0.100	4.195	#VALUE!	#VALUE!
Feb-08	96.000	-0.100	4.000		
Mar-08	96.080	-0.050	3.920	4.435	51.5
Apr-08	96.160	0.000	3.840		
May-08	96.285	0.050	3.715		
Jun-08	96.275	-0.200	3.725	4.005	28.0
Jul-08	96.400	-0.400	3.600		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.760	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	136	-3.7	82.1
GFER - 5yr yield	97.8	-2.6	59.1
GFER - 10yr yield	37.2	-1.7	29.0
GFER - 30yr yield	-9	-1.3	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
PACKS											
EDAP1	(325)	(375)	250	(400)	(325)	225	12/17/2007	388	9,649	White Pack	1yr
EDAP2	(500)	(475)	475	(475)	(500)	225	12/15/2008	764	21,477	Red Pack	2yr
EDAP3	(300)	(1625)	450	(350)	(300)		12/14/2009	0	4,660	Green Pack	
EDAP4	(50)	(1725)		(100)	(50)		12/13/2010	0	2,506	Blue Pack	5yr
EDAP5	(150)	(1975)		(200)	(150)		12/19/2011	0	1,826	Gold Pack	10yr
BUNDLES											
EDAB2	(450)	(450)	350	(450)	(450)	350	12/17/2007	2,058	16,328	2yr Bundle	2yr
EDAB3	(350)	(275)	375	(400)	(350)	275	12/17/2007	175	1,628	3yr Bundle	3yr
EDAB4		(550)					12/17/2007	0		4yr Bundle	4yr
EDAB5		(1700)					12/17/2007	0	298	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1350	1400	1450	1400	(100)	1450	9/14/2009	1,403	11,361		
EDAS6	(6800)	(6750)	(6700)	(7250)	150	(6850)	3/17/2008	1,024	7,770		
EDAS9	(3300)	(3250)	(3100)	(3350)	(150)	(3200)	6/16/2008	1,391	12,125		
EDAS12	(7500)	(7650)	(7550)	(8000)	250	(7800)	3/17/2008	713	9,058		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.406	-3.750	9570.125	} Pack Prices
Q.ED.Red	3.848	-4.750	9624.000	
Q.ED.Green	4.346	-3.250	9575.875	
Q.ED.Blue		0.000	9535.875	
Q.ED.Gold		0.000	9502.250	

	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USD LIBOR								
USDLIBON			4.54750	4.54750	4.54750	4.54750	0.00000	4.54750
USDLIB1M			5.23188	5.23188	5.23750	5.23188	(0.00562)	5.23750
USDLIB3M			5.13250	5.13250	5.14063	5.13250	(0.00813)	5.14063
USDLIB6M			4.96750	4.96750	4.96750	4.93188	0.03562	4.93188
USDLIB1Y			4.55250	4.55250	4.55250	4.48875	0.06375	4.48875
GBP LIBOR								
GBPLIBON			5.68500	5.68500	5.69125	5.68500	(0.00625)	5.69125
GBPLIB1M			6.69500	6.69500	6.69500	6.65750	0.03750	6.65750
GBPLIB3M			6.61500	6.61500	6.61500	6.60625	0.00875	6.60625
GBPLIB6M			6.34938	6.34938	6.34938	6.34375	0.00563	6.34375
GBPLIB1Y			6.03000	6.03000	6.03000	6.02750	0.00250	6.02750
GBP DEPOSITS								
GBPDEP1M	#VALUE!	#VALUE!	#VALUE!	6.750	6.770	6.400	#VALUE!	6.570
GBPDEP3M	#VALUE!	#VALUE!	#VALUE!	6.690	6.730	6.350	#VALUE!	6.530
GBPDEP6M	#VALUE!	#VALUE!	#VALUE!	6.440	6.440	6.100	#VALUE!	6.240
GBPDEP1Y	#VALUE!	#VALUE!	#VALUE!	6.130	6.130	5.780	#VALUE!	5.930
EURIBOR DEPOSITS								
EURLIBON			3.8500	3.8500	3.9575	3.8500	(0.1075)	3.9575
EUIBOR1M			4.8950	4.8950	4.8950	4.8720	0.0230	4.8720
EUIBOR3M			4.9020	4.9020	4.9020	4.8910	0.0110	4.8910
EUIBOR6M			4.8600	4.8600	4.8600	4.8390	0.0210	4.8390
EUIBOR1Y			4.8150	4.8150	4.8150	4.7690	0.0460	4.7690
CURRENCIES								
GBPUSD	2.0418	2.0423	2.0423	2.0423	2.044	2.0296	0.0114	2.0302
GBPEUR	1.3901	1.3908	1.3908	1.3908	1.3933	1.3847	0.0052	1.3847
GBPJPY	2.2823	2.2829	2.2829	2.2829	2.2847	2.2616	0.0142	2.2622
EURGBP	0.719	0.7197	0.7197	0.7197	0.7222	0.7177	(0.0024)	0.7216

