

The Morning Email: Eurodollars & Fed Funds

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

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Jim Goulding, jgoulding@ghco.com

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ07	95.033	95.045	94.915	94.915	DEC	11.2	12/17/2007	4.968%	Whites	1st Year
EDAH08	95.605	95.650	95.545	95.545	MAR	4.0	3/17/2008	4.395%		
EDAM08	96.070	96.160	96.065	96.130	JUN	-1.0	6/16/2008	3.930%		
EDAU08	96.335	96.465	96.330	96.440	SEP	-4.0	9/15/2008	3.665%		
EDAZ08	96.445	96.570	96.440	96.540	DEC	-6.0	12/15/2008	3.555%	Reds	1-2 yrs out
EDAH09	96.445	96.565	96.445	96.535	MAR	-6.0	3/16/2009	3.555%		
EDAM09	96.345	96.455	96.340	96.425	JUN	-6.5	6/15/2009	3.655%		
EDAU09	96.200	96.310	96.200	96.280	SEP	-7.0	9/14/2009	3.800%		
EDAZ09	96.050	96.160	96.050	96.160	DEC	-5.5	12/14/2009	3.950%	Greens	2-3 yrs out
EDAH10	95.920	95.990	95.920	95.985	MAR	-5.0	3/15/2010	4.080%		
EDAM10	95.790	95.850	95.790	95.845	JUN	-5.5	6/14/2010	4.210%		
EDAU10	95.675	95.700	95.670	95.695	SEP	-6.5	9/13/2010	4.325%		
EDAZ10	95.560	95.585	95.560	95.585	DEC	-7.0	12/13/2010	4.440%	Blues	3-4 yrs out
EDAH11	95.565	#VALUE!	#VALUE!	#VALUE!	MAR	-6.5	3/14/2011	4.435%		
EDAM11	95.465	#VALUE!	#VALUE!	#VALUE!	JUN	-6.5	6/13/2011	4.535%		
EDAU11	95.390	#VALUE!	#VALUE!	#VALUE!	SEP	-7.0	9/19/2011	4.610%		
EDAZ11	95.275	#VALUE!	#VALUE!	#VALUE!	DEC	-26.5	12/19/2011	4.725%	Golds	4-5 yrs out
EDAH12	95.125	#VALUE!	#VALUE!	#VALUE!	MAR	18.5	3/19/2012	4.875%		
EDAM12	95.160	#VALUE!	#VALUE!	#VALUE!	JUN	63.0	6/18/2012	4.840%		
EDAU12	94.985	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.015%		
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										

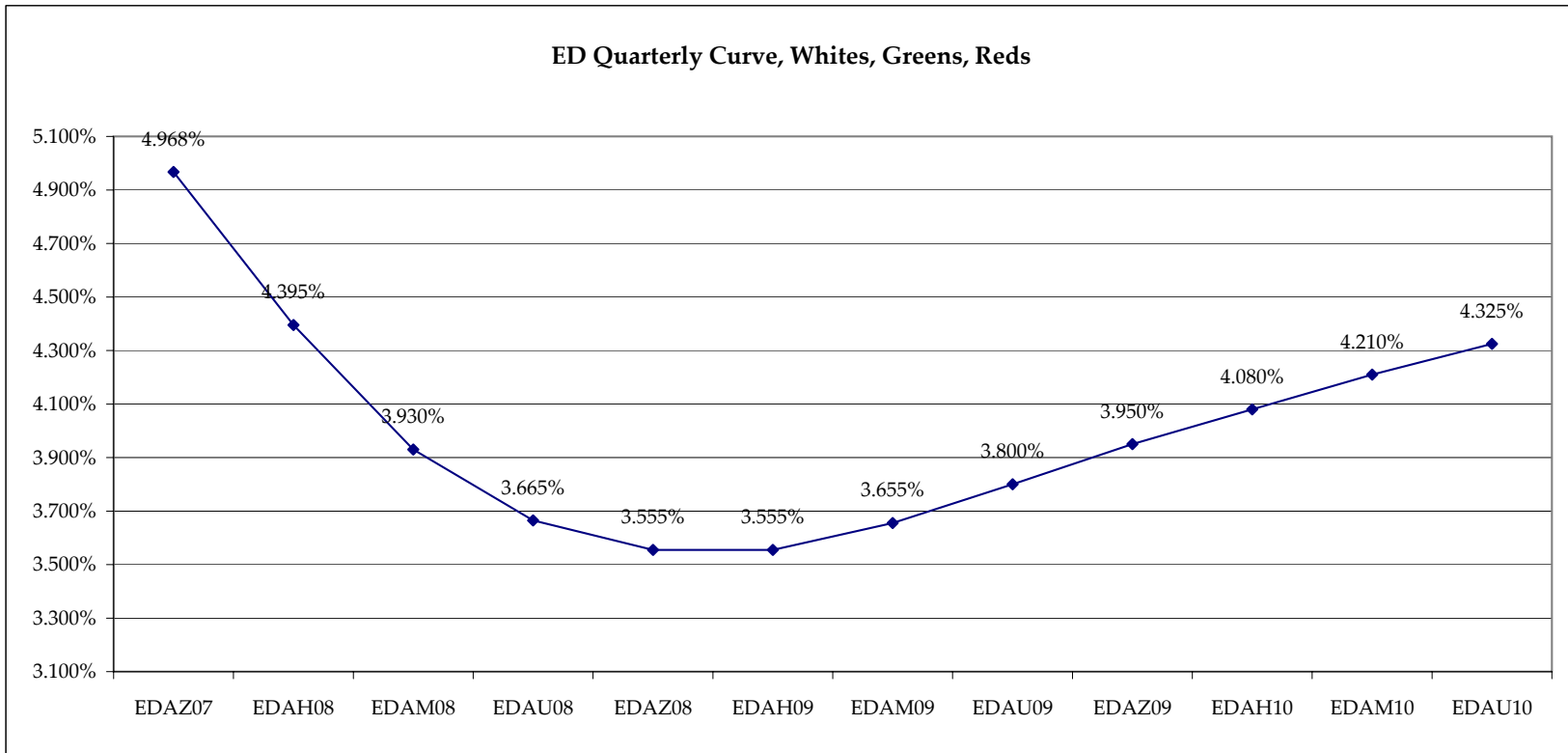
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

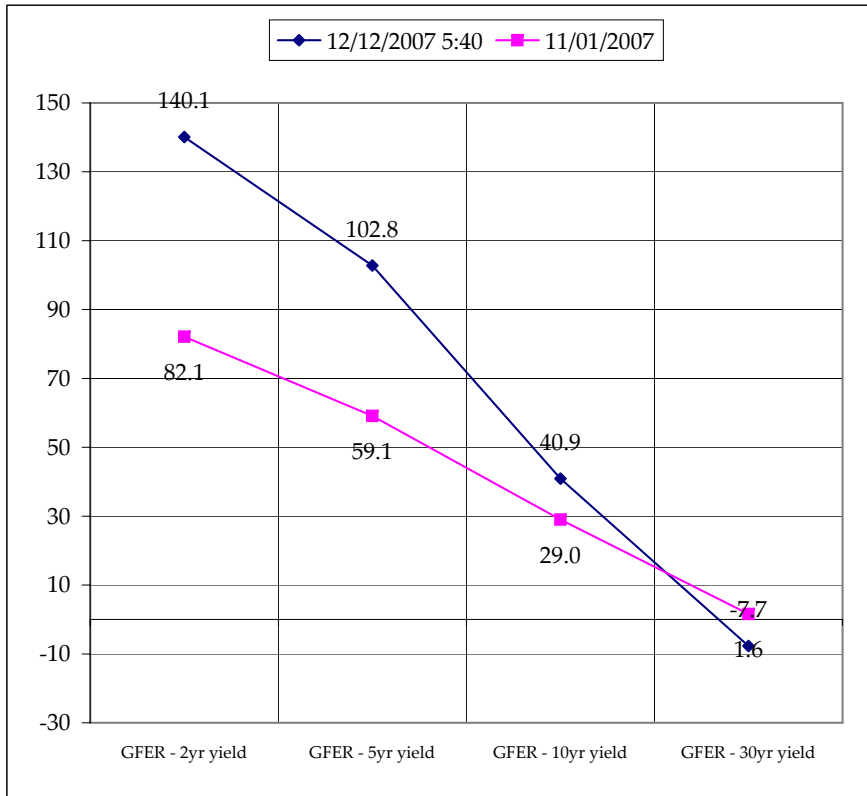
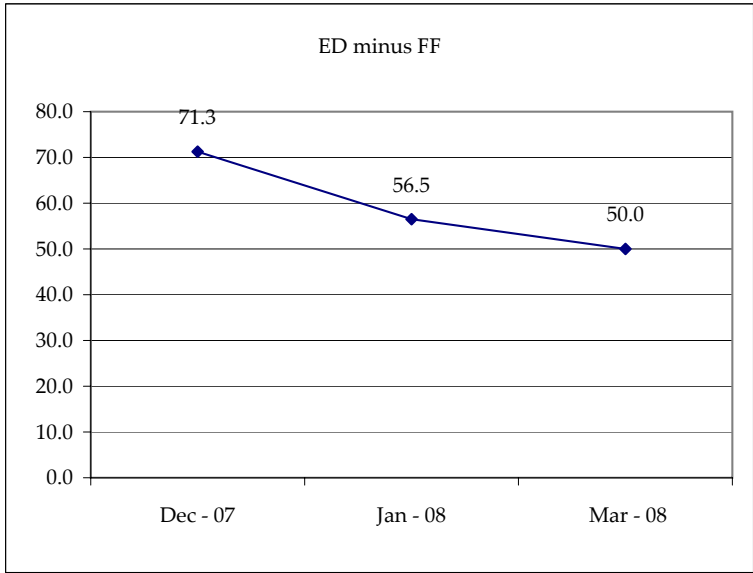


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-07	95.745	0.050	4.255	4.968	71.3
Jan-08	95.825	0.150	4.175	4.740	56.5
Feb-08	96.035	0.200	3.965		
Mar-08	96.105	0.200	3.895	4.395	50.0
Apr-08	96.180	0.150	3.820		
May-08	96.295	0.200	3.705		
Jun-08	96.310	0.200	3.690	3.930	24.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.665	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	140.1	-15.6	82.1
GFER - 5yr yield	102.8	-13.2	59.1
GFER - 10yr yield	40.9	-8.5	29.0
GFER - 30yr yield	-7.7	-7.5	1.6
GFER	4.46	#VALUE!	

GFER = Fed Funds Daily Effective Rate

12/12/2007?
I'll re-mark this early this morning and that'll be our benchmark for the rest of the year.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
PACKS											
EDAP1	275	275	700	175	275	200	12/17/2007	941	3,148	White Pack	1yr
EDAP2	(675)	(625)	300	(650)	(675)	(100)	12/15/2008	570	18,299	Red Pack	2yr
EDAP3	(525)	(250)	75	(575)	(525)	(250)	12/14/2009	25	2,353	Green Pack	
EDAP4	(675)	2125			(675)		12/13/2010	0	1,434	Blue Pack	5yr
EDAP5	(650)	2150		(275)	(650)		12/19/2011	0	1,187	Gold Pack	10yr
BUNDLES											
EDAB2	(175)	(200)	325	(200)	(175)	75	12/17/2007	1,133	14,072	2yr Bundle	2yr
EDAB3	(375)	1525	200	(300)	(375)		12/17/2007	0	1,320	3yr Bundle	3yr
EDAB4		(375)					12/17/2007	0	0	4yr Bundle	4yr
EDAB5		1050					12/17/2007	0	368	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1450	1500	1500	1450	(50)	1500	9/14/2009	1,393	15,820		
EDAS6	(7200)	(7400)	(7350)	(8800)	1000	(8700)	3/17/2008	2,210	12,093		
EDAS9	(3750)	(3800)	(3550)	(4150)	550	(4050)	6/16/2008	735	12,015		
EDAS12	(8350)	(8550)	(8450)	(9900)	1150	(9900)	3/17/2008	3,657	24,178		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.345	2.500	9576.063	} Pack Prices
Q.ED.Red	3.726	-6.250	9635.875	
Q.ED.Green	4.243	-5.625	9585.875	
Q.ED.Blue	-1.375		9546.125	
Q.ED.Gold		0.000	9513.750	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.43250	4.43250	4.43250	4.43250	0.00000	4.43250
USDLIB1M			5.20375	5.20375	5.20375	5.20375	0.00000	5.20375
USDLIB3M			5.11125	5.11125	5.11125	5.11125	0.00000	5.11125
USDLIB6M			4.95625	4.95625	4.95625	4.95625	0.00000	4.95625
USDLIB1Y			4.54875	4.54875	4.54875	4.54875	0.00000	4.54875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.70000	5.70000	5.70000	5.70000	0.00000	5.70000
GBPLIB1M			6.73875	6.73875	6.73875	6.73875	0.00000	6.73875
GBPLIB3M			6.62500	6.62500	6.62500	6.62500	0.00000	6.62500
GBPLIB6M			6.35250	6.35250	6.35250	6.35250	0.00000	6.35250
GBPLIB1Y			6.03125	6.03125	6.03125	6.03125	0.00000	6.03125
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.500	6.800	6.800	6.800	6.800	6.430	0.100	6.500
GBPDEP3M	6.440	6.740	6.740	6.740	6.740	6.370	0.100	6.440
GBPDEP6M	6.150	6.450	6.450	6.450	6.450	6.100	0.100	6.150
GBPDEP1Y	5.830	6.130	6.130	6.130	6.130	5.780	0.100	5.830
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0500	4.0500	4.0500	4.0500	0.0000	4.0500
EUIBOR1M			4.9470	4.9470	4.9470	4.9470	0.0240	4.9470
EUIBOR3M			4.9530	4.9530	4.9530	4.9530	0.0260	4.9530
EUIBOR6M			4.9060	4.9060	4.9060	4.9060	0.0250	4.9060
EUIBOR1Y			4.8670	4.8670	4.8670	4.8670	0.0200	4.8670
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0437	2.0441	2.0441	2.0441	2.0463	2.0337	0.0096	2.0342
GBPEUR	1.3915	1.3922	1.3922	1.3922	1.3931	1.3869	0.0037	1.3876
GBPJPY	2.2729	2.2738	2.2738	2.2738	2.2767	2.2502	0.0219	2.2508
EURGBP	0.7184	0.7185	0.7185	0.7185	0.7214	0.7178	(0.0020)	0.7203

