

## 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	95.060	95.095	95.058	95.060	DEC	-0.5	12/17/2007	4.940%	Whites	1st Year
EDAH08	95.640	95.710	95.630	95.660	MAR	-2.5	3/17/2008	4.360%		
EDAM08	96.085	96.140	96.070	96.095	JUN	-2.0	6/16/2008	3.915%		
EDAU08	96.335	96.375	96.320	96.335	SEP	-1.0	9/15/2008	3.665%		
EDAZ08	96.435	96.475	96.420	96.430	DEC	0.0	12/15/2008	3.565%	Reds	1-2 yrs out
EDAH09	96.435	96.465	96.410	96.425	MAR	0.0	3/16/2009	3.565%		
EDAM09	96.335	96.360	96.310	96.320	JUN	1.0	6/15/2009	3.665%		
EDAU09	96.200	96.225	96.180	96.195	SEP	0.5	9/14/2009	3.800%		
EDAZ09	96.060	96.085	96.050	96.060	DEC	0.0	12/14/2009	3.940%	Greens	2-3 yrs out
EDAH10	95.935	95.950	95.915	95.930	MAR	-0.5	3/15/2010	4.065%		
EDAM10	95.790	95.810	95.780	95.790	JUN	1.0	6/14/2010	4.210%		
EDAU10	95.680	95.695	95.645	95.645	SEP	1.0	9/13/2010	4.320%		
EDAZ10	95.580	#VALUE!	#VALUE!	#VALUE!	DEC	0.5	12/13/2010	4.420%	Blues	3-4 yrs out
EDAH11	95.500	95.500	95.500	95.500	MAR	1.0	3/14/2011	4.500%		
EDAM11	95.400	95.400	95.400	95.400	JUN	1.0	6/13/2011	4.600%		
EDAU11	95.300	#VALUE!	#VALUE!	#VALUE!	SEP	1.5	9/19/2011	4.700%		
EDAZ11	95.220	#VALUE!	#VALUE!	#VALUE!	DEC	-3.5	12/19/2011	4.780%	Golds	4-5 yrs out
EDAH12	95.095	#VALUE!	#VALUE!	#VALUE!	MAR	1.0	3/19/2012	4.905%		
EDAM12	95.030	#VALUE!	#VALUE!	#VALUE!	JUN	62.0	6/18/2012	4.970%		
EDAU12	94.960	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.040%		
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										

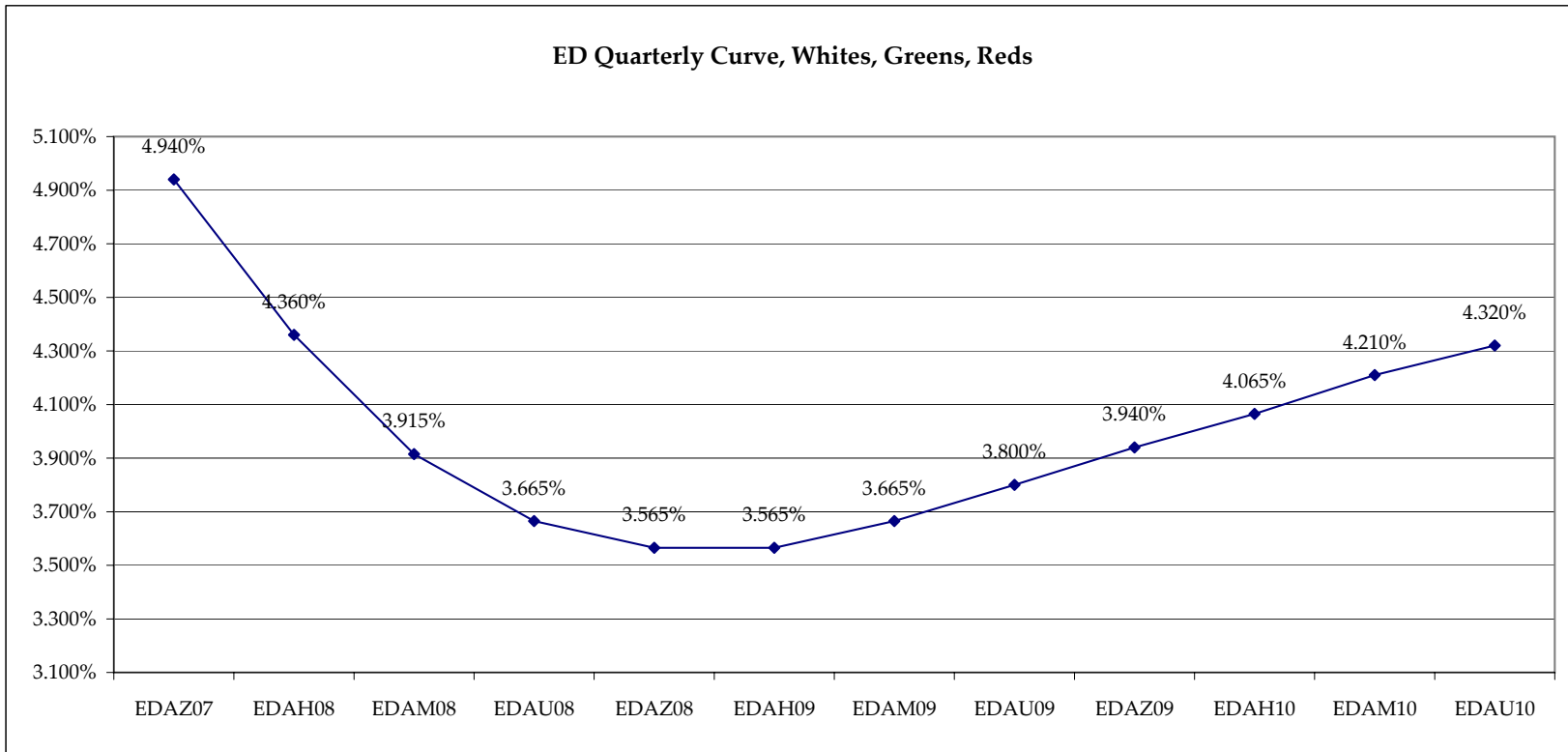
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

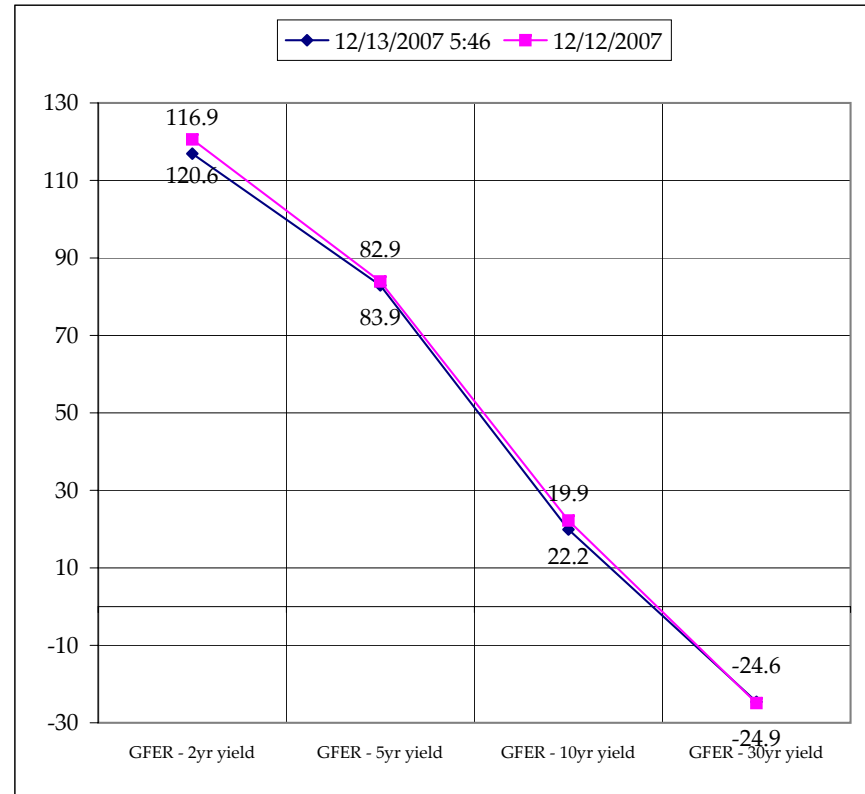
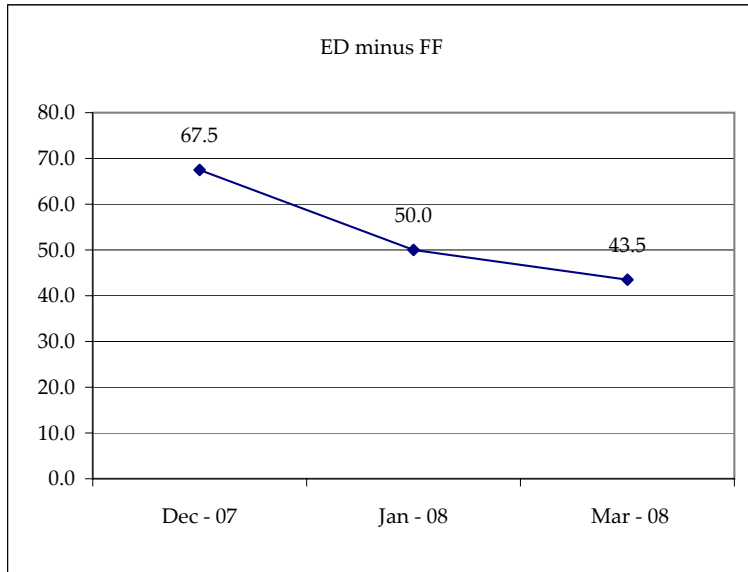


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-07	95.735	0.000	4.265	4.940	67.5
Jan-08	95.820	0.050	4.180	4.680	50.0
Feb-08	96.005	-0.050	3.995		
Mar-08	96.075	0.000	3.925	4.360	43.5
Apr-08	96.130	-0.200	3.870		
May-08	96.240	-0.250	3.760		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.915	#VALUE!
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	12/12/2007
GFER - 2yr yield	116.9	0.8	120.6
GFER - 5yr yield	82.9	-0.3	83.9
GFER - 10yr yield	19.9	-1.5	22.2
GFER - 30yr yield	-24.6	-0.1	-24.9
GFER	4.29	0.0	

GFER = Fed Funds Daily Effective Rate

12/12/2007?  
Why this date? Day after the fed is a good benchmark. I'll keep this until next fed meeting in Jan 08.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
<b>PACKS</b>											
EDAP1	(125)	(200)	275	(200)	(125)	150	12/17/2007	486	5,631	White Pack	1yr
EDAP2	25	50	300	(150)	25	300	12/15/2008	371	11,382	Red Pack	2yr
EDAP3	(50)	0	125	(50)	(50)	0	12/14/2009	10	3,175	Green Pack	
EDAP4		(350)					12/13/2010	0	1,549	Blue Pack	5yr
EDAP5		(200)					12/19/2011	0	1,302	Gold Pack	10yr
<b>BUNDLES</b>											
EDAB2	(50)	(50)	275	(150)	(50)	150	12/17/2007	943	12,942	2yr Bundle	2yr
EDAB3	(75)	50	200	(100)	(75)	50	12/17/2007	25	1,759	3yr Bundle	3yr
EDAB4		(125)					12/17/2007	0	17	4yr Bundle	4yr
EDAB5		(400)					12/17/2007	0	241	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1350	1400	1400	1350	0	1400	9/14/2009	473	13,077		
EDAS6	(6950)	(6950)	(6450)	(7000)	(150)	(6500)	3/17/2008	894	12,034		
EDAS9	(3500)	(3500)	(3100)	(3550)	(250)	(3200)	6/16/2008	350	8,723		
EDAS12	(7950)	(7850)	(7300)	(7950)	(300)	(7450)	3/17/2008	383	25,269		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.325	-1.500	9578.000	} Pack Prices
Q.ED.Red	3.733	0.500	9635.125	
Q.ED.Green	4.235	0.000	9586.625	
Q.ED.Blue	0.125	0.000	9544.875	
Q.ED.Gold	0.000	0.000	9512.625	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIB0N			4.34000	4.34000	4.34000	4.34000	0.00000	4.34000
USDLIB1M			5.10250	5.10250	5.10250	5.10250	0.00000	5.10250
USDLIB3M			5.05750	5.05750	5.05750	5.05750	0.00000	5.05750
USDLIB6M			4.92875	4.92875	4.92875	4.92875	0.00000	4.92875
USDLIB1Y			4.50188	4.50188	4.50188	4.50188	0.00000	4.50188
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIB0N			5.68500	5.68500	5.68500	5.68500	0.00000	5.68500
GBPLIB1M			6.74625	6.74625	6.74625	6.74625	0.00000	6.74625
GBPLIB3M			6.62688	6.62688	6.62688	6.62688	0.00000	6.62688
GBPLIB6M			6.35375	6.35375	6.35375	6.35375	0.00000	6.35375
GBPLIB1Y			6.03375	6.03375	6.03375	6.03375	0.00000	6.03375
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.400	6.550	6.550	6.550	6.700	6.400	(0.050)	6.400
GBPDEP3M	6.300	6.450	6.450	6.450	6.700	6.300	(0.150)	6.400
GBPDEP6M	6.050	6.200	6.200	6.200	6.400	6.050	(0.100)	6.100
GBPDEP1Y	5.760	5.910	5.910	5.910	6.080	5.760	(0.070)	5.780
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIB0N			4.0550	4.0550	4.0550	4.0550	0.0000	4.0550
EUIBOR1M			4.9380	4.9380	4.9470	4.9380	(0.0090)	4.9470
EUIBOR3M			4.9480	4.9480	4.9530	4.9480	(0.0050)	4.9530
EUIBOR6M			4.8980	4.8980	4.9060	4.8980	(0.0080)	4.9060
EUIBOR1Y			4.8620	4.8620	4.8670	4.8620	(0.0050)	4.8670
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.043	2.0433	2.0433	2.0433	2.0489	2.0386	(0.0039)	2.0467
GBPEUR	1.3905	1.3912	1.3912	1.3912	1.3927	1.3865	(0.0012)	1.3916
GBPJPY	2.2845	2.2849	2.2849	2.2849	2.2995	2.2741	(0.0132)	2.2976
EURGBP	0.7188	0.7193	0.7193	0.7193	0.7215	0.718	0.0002	0.7183









