

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	95.053	95.060	95.045	95.045	DEC	0.2	12/17/2007	4.948%	Whites	1st Year
EDAH08	95.560	95.620	95.545	95.590	MAR	-5.5	3/17/2008	4.440%		
EDAM08	95.985	96.040	95.980	96.010	JUN	-4.5	6/16/2008	4.015%		
EDAU08	96.225	96.265	96.210	96.240	SEP	-4.0	9/15/2008	3.775%	Reds	1-2 yrs out
EDAZ08	96.320	96.350	96.295	96.330	DEC	-3.0	12/15/2008	3.680%		
EDAH09	96.310	96.330	96.280	96.320	MAR	-3.5	3/16/2009	3.690%		
EDAM09	96.205	96.230	96.175	96.215	JUN	-3.0	6/15/2009	3.795%		
EDAU09	96.080	96.105	96.045	96.085	SEP	-3.5	9/14/2009	3.920%	Greens	2-3 yrs out
EDAZ09	95.950	95.970	95.930	95.950	DEC	-3.0	12/14/2009	4.050%		
EDAH10	95.835	95.850	95.800	95.825	MAR	-3.0	3/15/2010	4.165%		
EDAM10	95.705	95.715	95.665	95.665	JUN	-2.0	6/14/2010	4.295%		
EDAU10	95.590	95.600	95.555	95.555	SEP	-1.5	9/13/2010	4.410%	Blues	3-4 yrs out
EDAZ10	95.490	95.490	95.455	95.455	DEC	-4.0	12/13/2010	4.510%		
EDAH11	95.405	95.405	95.405	95.405	MAR	-10.0	3/14/2011	4.595%		
EDAM11	95.315	95.325	95.275	95.275	JUN	-10.5	6/13/2011	4.685%		
EDAU11	95.190	95.190	95.190	95.190	SEP	-11.5	9/19/2011	4.810%	Golds	4-5 yrs out
EDAZ11	95.145	#VALUE!	#VALUE!	#VALUE!	DEC	0.0	12/19/2011	4.855%		
EDAH12	95.075	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.925%		
EDAM12	95.015	95.015	95.015	95.015	JUN	2.5	6/18/2012	4.985%		
EDAU12	94.920	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.080%	Purples	5-6 yrs out
EDAZ12										
EDZH13										
EDAM13									Oranges	6-7 yrs out
EDAU13										
EDAZ13										
EDAH14										
EDAM14									Pinks	7-8 yrs out
EDAU14										
EDAZ14										
EDAH15									Grays	8-9 yrs out
EDAM15										
EDAU15										
EDAZ15										
EDAH16									Coppers	8-10 yrs out
EDAM16										
EDAU16										
EDAZ16										
EDAH17										
EDAM17										
EDAU17										

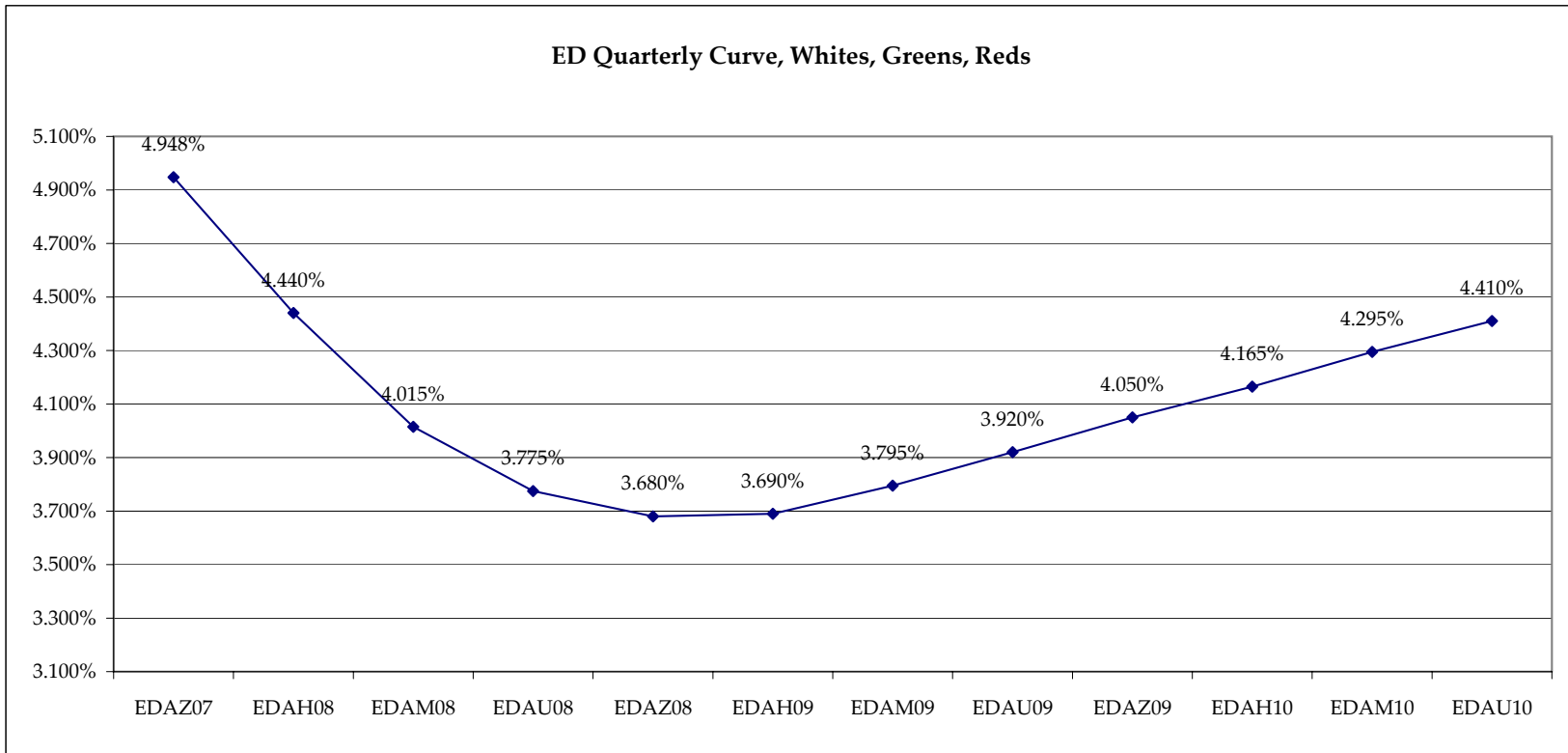
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

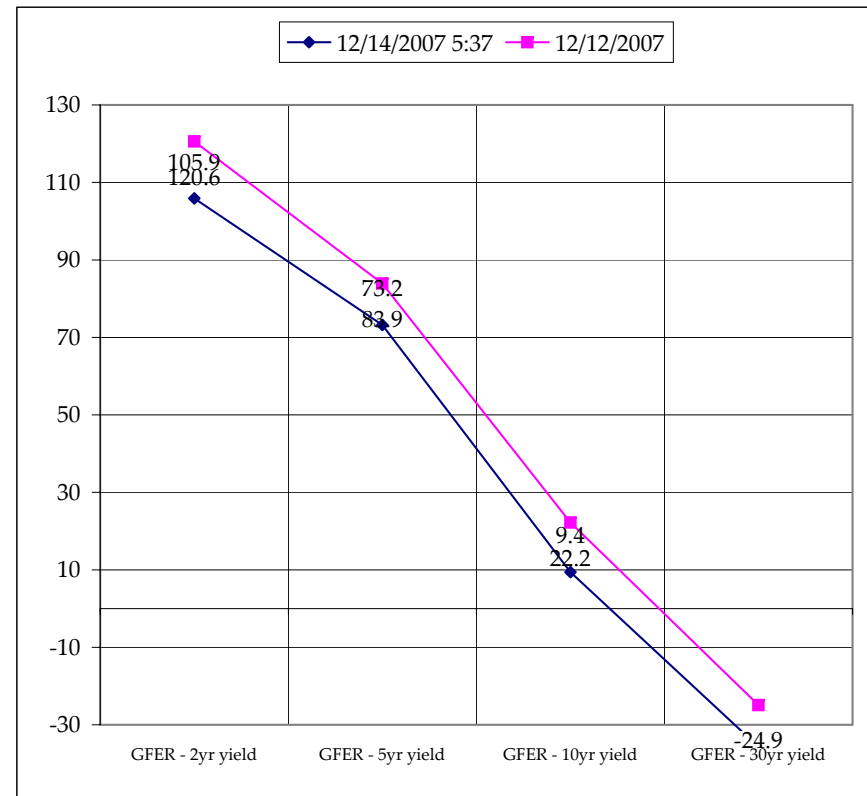
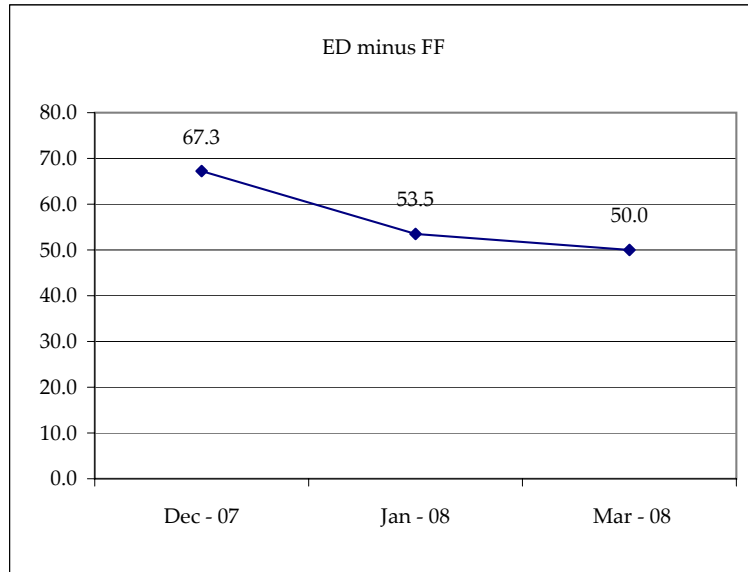


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-07	95.725	-0.050	4.275	4.948	67.3
Jan-08	95.835	0.100	4.165	4.700	53.5
Feb-08	95.985	-0.150	4.015		
Mar-08	96.060	0.000	3.940	4.440	50.0
Apr-08	96.125	0.100	3.875		
May-08	96.195	-0.250	3.805		
Jun-08	96.210	-0.250	3.790	4.015	22.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.775	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	105.9	2.4	120.6
GFER - 5yr yield	73.2	2.5	83.9
GFER - 10yr yield	9.4	1.7	22.2
GFER - 30yr yield	-35.7	0.7	-24.9
GFER	4.28	#VALUE!	

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
EDAP1	(300)	(200)	25	(325)	(300)	(200)	12/17/2007	1	2,302	White Pack	1yr
EDAP2	(275)	(275)	(125)	(425)	(275)	(250)	12/15/2008	3	8,541	Red Pack	2yr
EDAP3	(175)	(1000)		(225)	(175)		12/14/2009	0	4,647	Green Pack	
EDAP4	(300)	(900)			(300)		12/13/2010	0	1,871	Blue Pack	5yr
EDAP5		(925)					12/19/2011	0	1,567	Gold Pack	10yr
BUNDLES											
EDAB2	(350)	(275)	(100)	(325)	(350)	(175)	12/17/2007	150	12,038	2yr Bundle	2yr
EDAB3	(250)	(225)	(100)	(250)	(250)	(150)	12/17/2007	75	1,476	3yr Bundle	3yr
EDAB4		(250)					12/17/2007	0	41	4yr Bundle	4yr
EDAB5		(800)					12/17/2007	0	286	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1250	1300	1300	1250	(50)	1250	9/14/2009	123	10,346		
EDAS6	(6700)	(6750)	(6200)	(6750)	(200)	(6300)	3/17/2008	58	6,460		
EDAS9	(3200)	(3150)	(2850)	(3250)	(100)	(3100)	6/16/2008	2,636	5,988		
EDAS12	(7550)	(7550)	(6850)	(7550)	(250)	(7300)	3/17/2008	2,168	10,132		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.402	-3.188	9570.563	} Pack Prices
Q.ED.Red	3.860	-3.125	9622.875	
Q.ED.Green	4.335	-2.125	9577.000	
Q.ED.Blue	4.770	-2.250	9535.000	
Q.ED.Gold		0.000	9505.125	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.30000	4.30000	4.30000	4.30000	0.00000	4.30000
USDLIB1M			5.02750	5.02750	5.02750	5.02750	0.00000	5.02750
USDLIB3M			4.99063	4.99063	4.99063	4.99063	0.00000	4.99063
USDLIB6M			4.82875	4.82875	4.82875	4.82875	0.00000	4.82875
USDLIB1Y			4.43875	4.43875	4.43875	4.43875	0.00000	4.43875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.60875	5.60875	5.60875	5.60875	0.00000	5.60875
GBPLIB1M			6.60375	6.60375	6.60375	6.60375	0.00000	6.60375
GBPLIB3M			6.51375	6.51375	6.51375	6.51375	0.00000	6.51375
GBPLIB6M			6.29000	6.29000	6.29000	6.29000	0.00000	6.29000
GBPLIB1Y			5.98875	5.98875	5.98875	5.98875	0.00000	5.98875
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.350	6.650	6.650	6.650	6.680	6.280	0.070	6.380
GBPDEP3M	6.330	6.630	6.630	6.630	6.630	6.230	0.100	6.330
GBPDEP6M	6.090	6.390	6.390	6.390	6.390	6.000	0.100	6.090
GBPDEP1Y	5.790	6.090	6.090	6.090	6.090	5.740	0.100	5.790
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0463	4.0463	4.0463	4.0463	0.0000	4.0463
EUIBOR1M			4.9320	4.9320	4.9380	4.9320	(0.0060)	4.9380
EUIBOR3M			4.9410	4.9410	4.9480	4.9410	(0.0070)	4.9480
EUIBOR6M			4.9100	4.9100	4.9100	4.8980	0.0120	4.8980
EUIBOR1Y			4.8800	4.8800	4.8800	4.8620	0.0180	4.8620
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0243	2.0245	2.0245	2.0245	2.0452	2.0234	(0.0173)	2.0413
GBPEUR	1.3966	1.3973	1.3973	1.3973	1.3985	1.3929	0.0020	1.3947
GBPJPY	2.2883	2.2886	2.2886	2.2886	2.3013	2.2844	(0.0032)	2.29
EURGBP	0.7157	0.716	0.716	0.716	0.7183	0.7149	(0.0014)	0.7167

