

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	95.045	95.065	95.045	95.060	DEC	-2.0	12/17/2007	4.955%	Whites	1st Year
EDAH08	95.535	95.575	95.530	95.545	MAR	-3.5	3/17/2008	4.465%		
EDAM08	95.915	95.960	95.905	95.910	JUN	-1.5	6/16/2008	4.085%		
EDAU08	96.150	96.195	96.125	96.125	SEP	0.5	9/15/2008	3.850%		
EDAZ08	96.260	96.295	96.210	96.220	DEC	2.0	12/15/2008	3.740%	Reds	1-2 yrs out
EDAH09	96.250	96.285	96.190	96.200	MAR	2.5	3/16/2009	3.750%		
EDAM09	96.140	96.175	96.085	96.090	JUN	2.5	6/15/2009	3.860%		
EDAU09	96.010	96.050	95.955	95.970	SEP	2.5	9/14/2009	3.990%		
EDAZ09	95.890	95.920	95.840	95.845	DEC	2.0	12/14/2009	4.110%	Greens	2-3 yrs out
EDAH10	95.770	95.800	95.730	95.730	MAR	3.0	3/15/2010	4.230%		
EDAM10	95.640	95.675	95.610	95.610	JUN	3.0	6/14/2010	4.360%		
EDAU10	95.530	95.545	95.530	95.545	SEP	1.5	9/13/2010	4.470%		
EDAZ10	95.445	95.445	95.445	95.445	DEC	1.5	12/13/2010	4.555%	Blues	3-4 yrs out
EDAH11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	1.5	3/14/2011	#VALUE!		
EDAM11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-0.5	6/13/2011	#VALUE!		
EDAU11	95.195	95.195	95.195	95.195	SEP	-1.0	9/19/2011	4.805%		
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-5.5	12/19/2011	#VALUE!	Golds	4-5 yrs out
EDAH12	94.985	#VALUE!	#VALUE!	#VALUE!	MAR	12.0	3/19/2012	5.015%		
EDAM12	94.920	#VALUE!	#VALUE!	#VALUE!	JUN	94.5	6/18/2012	5.080%		
EDAU12	94.900	94.900	94.900	94.900	SEP	5.0	9/17/2012	5.100%		
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										

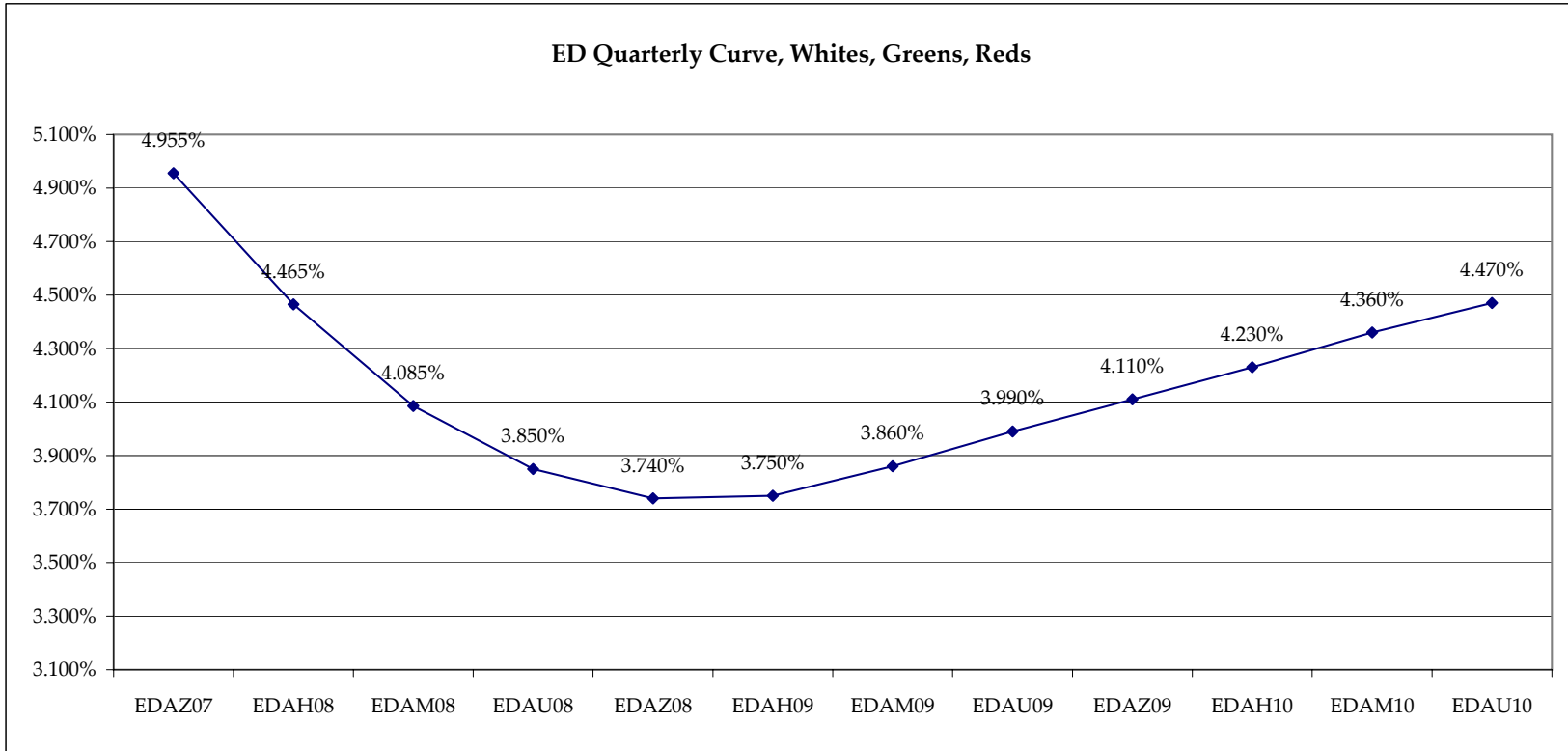
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

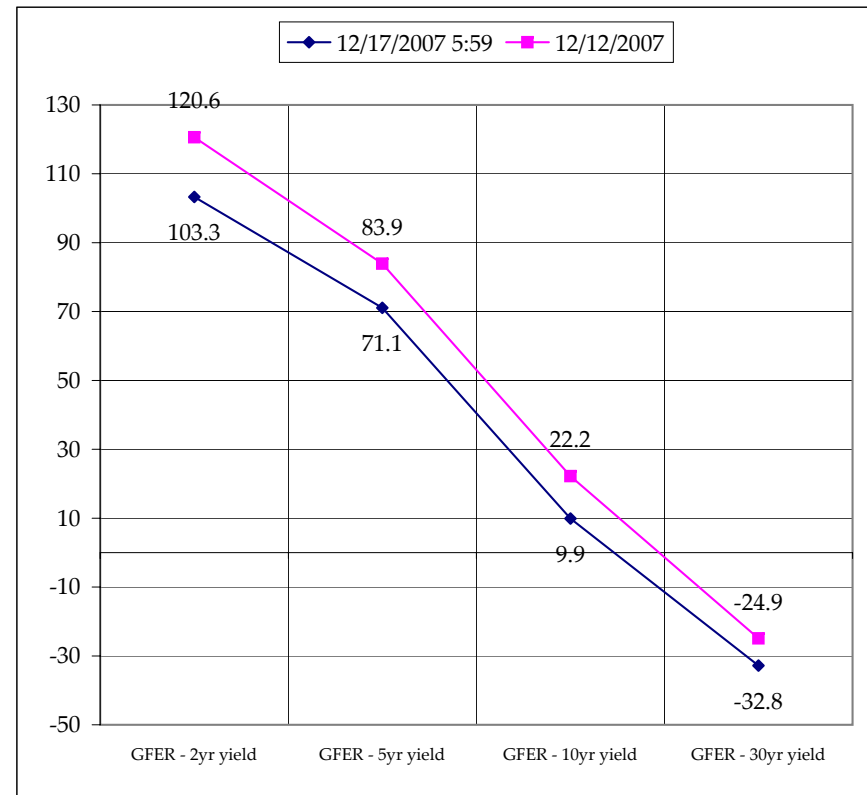
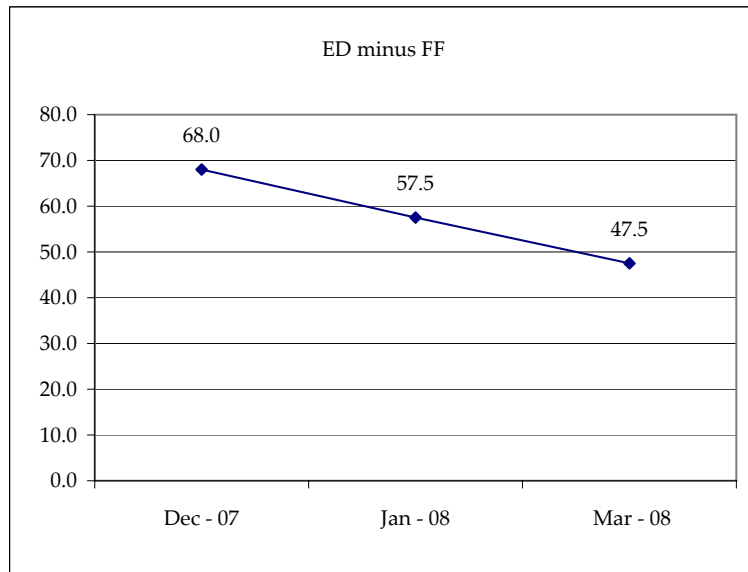


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-07	95.725	0.050	4.275	4.955	68.0
Jan-08	95.825	0.100	4.175	4.750	57.5
Feb-08	95.950	0.000	4.050		
Mar-08	96.010	0.000	3.990	4.465	47.5
Apr-08	#VALUE!	#VALUE!	#VALUE!		
May-08	96.170	-0.100	3.830		
Jun-08	#VALUE!	#VALUE!	#VALUE!	4.085	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.850	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	103.3	4.1	120.6
GFER - 5yr yield	71.1	3.3	83.9
GFER - 10yr yield	9.9	3.5	22.2
GFER - 30yr yield	-32.8	3.0	-24.9
GFER	4.30	#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
PACKS											
EDAP1		(700)	100	(50)			12/17/2007	0	2,369	White Pack	1yr
EDAP2		(1350)	550				12/15/2008	0	5,447	Red Pack	2yr
EDAP3		(1275)	125				12/14/2009	0	3,031	Green Pack	
EDAP4		(1150)	0				12/13/2010	0	1,497	Blue Pack	5yr
EDAP5		(1075)	0				12/19/2011	0	1,080	Gold Pack	10yr
BUNDLES											
EDAB2	325	325	350	125	325	300	12/17/2007	100	8,510	2yr Bundle	2yr
EDAB3		(1175)	400				12/17/2007	0	621	3yr Bundle	3yr
EDAB4		(1100)	0				12/17/2007	0	320	4yr Bundle	4yr
EDAB5		(1150)	0				12/17/2007	0	116	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1250	1300	1300	1250	(50)	1250	9/14/2009	604	9,066		
EDAS6	(6250)	(6100)	(5850)	(6250)	(450)	(5900)	3/17/2008	664	7,253		
EDAS9	(3400)	(3300)	(2800)	(3350)	(500)	(2900)	6/16/2008	296	9,879		
EDAS12	(7200)	(7000)	(6550)	(7250)	(650)	(6700)	3/17/2008	656	12,465		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.448	-1.875	9566.125	} Pack Prices
Q.ED.Red	3.926	2.375	9616.500	
Q.ED.Green	4.399	3.375	9570.750	
Q.ED.Blue	2.625	9529.500		
Q.ED.Gold	1.250	9496.875		

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.41750	4.41750	4.41750	4.30250	0.11500	4.30250
USDLIB1M			4.96500	4.96500	4.99625	4.96500	(0.03125)	4.99625
USDLIB3M			4.94125	4.94125	4.96625	4.94125	(0.02500)	4.96625
USDLIB6M			4.84875	4.84875	4.84875	4.84875	0.00000	4.84875
USDLIB1Y			4.51875	4.51875	4.51875	4.49125	0.02750	4.49125
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.59750	5.59750	5.60000	5.59750	(0.00250)	5.60000
GBPLIB1M			6.54125	6.54125	6.59250	6.54125	(0.05125)	6.59250
GBPLIB3M			6.43125	6.43125	6.49625	6.43125	(0.06500)	6.49625
GBPLIB6M			6.24938	6.24938	6.27875	6.24938	(0.02937)	6.27875
GBPLIB1Y			5.96375	5.96375	5.98000	5.96375	(0.01625)	5.98000
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.320	6.620	6.620	6.620	6.620	6.320	0.030	6.490
GBPDEP3M	6.280	6.580	6.580	6.580	6.580	6.270	0.060	6.420
GBPDEP6M	6.080	6.380	6.380	6.380	6.380	6.030	0.100	6.180
GBPDEP1Y	5.780	6.080	6.080	6.080	6.080	5.750	0.100	5.880
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.9888	3.9888	3.9888	3.8588	0.1300	3.8588
EUIBOR1M			4.9300	4.9300	4.9320	4.9300	(0.0020)	4.9320
EUIBOR3M			4.9490	4.9490	4.9490	4.9410	0.0080	4.9410
EUIBOR6M			4.9170	4.9170	4.9170	4.9100	0.0070	4.9100
EUIBOR1Y			4.8850	4.8850	4.8850	4.8800	0.0050	4.8800
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0171	2.0177	2.0177	2.0177	2.0221	2.0098	(0.0001)	2.0145
GBPEUR	1.403	1.4038	1.4038	1.4038	1.4041	1.3969	0.0052	1.3996
GBPJPY	2.2883	2.2888	2.2888	2.2888	2.2907	2.2733	0.0029	2.286
EURGBP	0.7125	0.7128	0.7128	0.7128	0.7163	0.712	(0.0025)	0.7141

