

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		
EDAH08	95.600	95.610	95.560	95.590	MAR	3.0	3/17/2008	4.400%	Whites	1st Year
EDAM08	95.980	96.005	95.955	96.000	JUN	2.5	6/16/2008	4.020%		
EDAU08	96.215	96.250	96.200	96.250	SEP	1.0	9/15/2008	3.785%		
EDAZ08	96.315	96.360	96.315	96.355	DEC	2.0	12/15/2008	3.685%		
EDAH09	96.320	96.360	96.315	96.355	MAR	1.5	3/16/2009	3.680%	Reds	1-2 yrs out
EDAM09	96.210	96.255	96.210	96.240	JUN	2.0	6/15/2009	3.790%		
EDAU09	96.080	96.120	96.070	96.105	SEP	2.5	9/14/2009	3.920%		
EDAZ09	95.940	95.990	95.940	95.980	DEC	1.5	12/14/2009	4.060%		
EDAH10	95.815	95.860	95.815	95.840	MAR	1.5	3/15/2010	4.185%	Greens	2-3 yrs out
EDAM10	95.695	95.715	95.695	95.700	JUN	1.5	6/14/2010	4.305%		
EDAU10	95.595	95.610	95.590	95.595	SEP	3.0	9/13/2010	4.405%		
EDAZ10	95.485	95.500	95.485	95.495	DEC	3.0	12/13/2010	4.515%		
EDAH11	95.395	#VALUE!	#VALUE!	#VALUE!	MAR	1.0	3/14/2011	4.605%	Blues	3-4 yrs out
EDAM11	95.340	#VALUE!	#VALUE!	#VALUE!	JUN	10.5	6/13/2011	4.660%		
EDAU11	95.240	95.240	95.240	95.240	SEP	1.0	9/19/2011	4.760%		
EDAZ11	95.160	#VALUE!	#VALUE!	#VALUE!	DEC	0.0	12/19/2011	4.840%		
EDAH12	95.075	#VALUE!	#VALUE!	#VALUE!	MAR	-0.5	3/19/2012	4.925%	Golds	4-5 yrs out
EDAM12	95.020	#VALUE!	#VALUE!	#VALUE!	JUN	-1.5	6/18/2012	4.980%		
EDAU12	94.960	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.040%		
EDAU12	94.960	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.040%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
EDAH14										
EDAM14									Pinks	7-8 yrs out
EDAU14										
EDAZ14										
EDAH15									Grays	8-9 yrs out
EDAM15										
EDAU15										
EDAZ15									Coppers	8-10 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 yrs out
EDAH17										
EDAM17										
EDAU17										

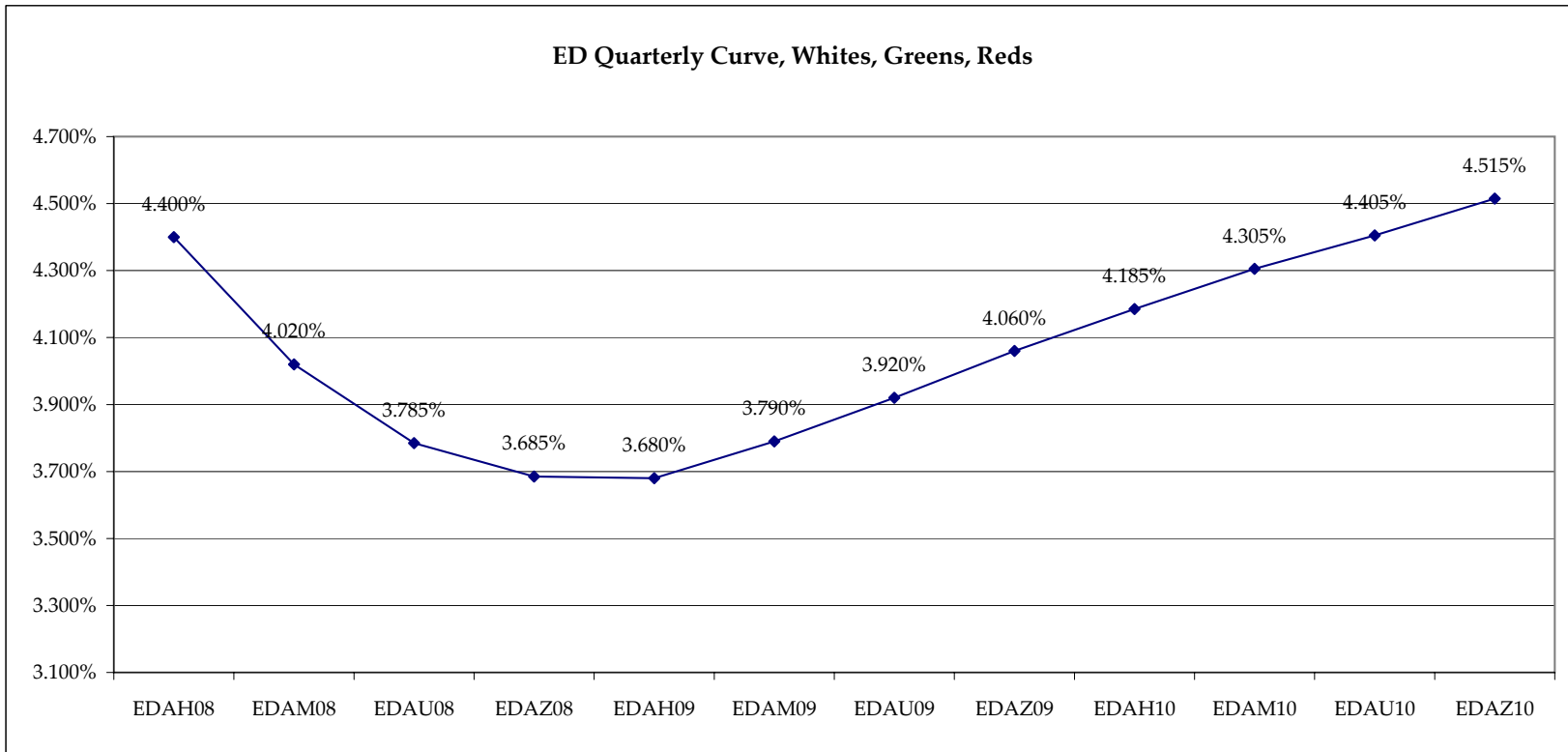
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

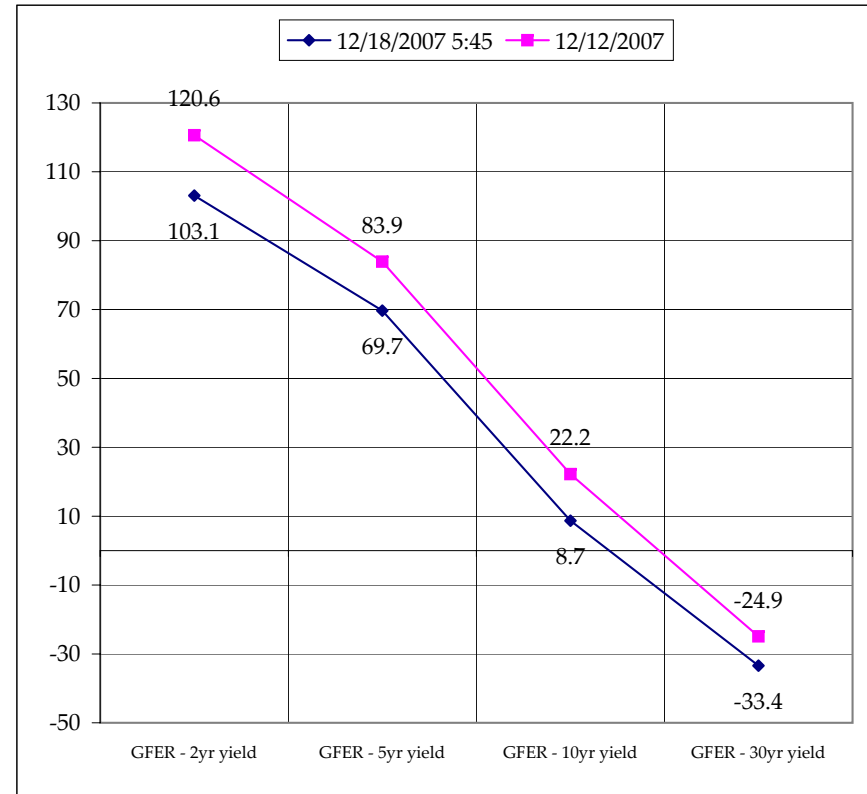
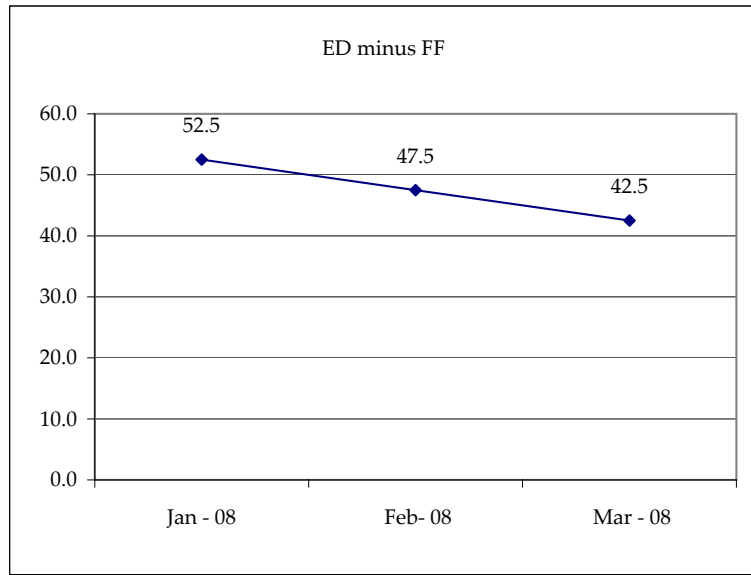


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.825	0.100	4.175	4.700	52.5
Feb-08	95.960	-0.100	4.040	4.515	47.5
Mar-08	96.025	-0.050	3.975	4.400	42.5
Apr-08	96.085	0.000	3.915		
May-08	96.185	0.050	3.815		
Jun-08	96.195	0.050	3.805	4.020	21.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.785	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.685	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	103.1	-3.8	120.6
GFER - 5yr yield	69.7	-2.6	83.9
GFER - 10yr yield	8.7	-0.8	22.2
GFER - 30yr yield	-33.4	0.3	-24.9
GFER	4.24	#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	225	350	375	175	225	175	3/17/2008	350	1,510	White Pack	1yr
EDAP2		(1350)					12/15/2008	0	0	Red Pack	2yr
EDAP3		(1275)					12/14/2009	0	0	Green Pack	
EDAP4		(1150)					12/13/2010	0	0	Blue Pack	5yr
EDAP5		(1075)					12/19/2011	0	0	Gold Pack	10yr
BUNDLES											
EDAB2	175	200	450	200	175	250	3/17/2008	408	8,665	2yr Bundle	2yr
EDAB3	250	550	550	225	250	550	3/17/2008	28	256	3yr Bundle	3yr
EDAB4		775	300				3/17/2008	0	109	4yr Bundle	4yr
EDAB5	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1300	1300	1350	1300	0	1300	9/14/2009	304	8,343		
EDAS6	(6200)	(6200)	(6150)	(6700)	50	(6550)	3/17/2008	574	5,613		
EDAS9	(3350)	(3400)	(3400)	(3750)	50	(3600)	6/16/2008	1,170	3,389		
EDAS12	(7100)	(7250)	(7200)	(7800)	150	(7650)	3/17/2008	488	12,214		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.068	1.750	9602.750	} Pack Prices
Q.ED.Red	3.954	2.000	9613.750	
Q.ED.Green	4.461	3.000	9564.750	
Q.ED.Blue	1.125	1.125	9525.125	
Q.ED.Gold	0.000	0.000	9494.125	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.41750	4.41750	4.41750	4.41750	0.00000	4.41750
USDLIB1M			4.96500	4.96500	4.96500	4.96500	0.00000	4.96500
USDLIB3M			4.94125	4.94125	4.94125	4.94125	0.00000	4.94125
USDLIB6M			4.84875	4.84875	4.84875	4.84875	0.00000	4.84875
USDLIB1Y			4.51875	4.51875	4.51875	4.51875	0.00000	4.51875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.59750	5.59750	5.59750	5.59750	0.00000	5.59750
GBPLIB1M			6.54125	6.54125	6.54125	6.54125	0.00000	6.54125
GBPLIB3M			6.43125	6.43125	6.43125	6.43125	0.00000	6.43125
GBPLIB6M			6.24938	6.24938	6.24938	6.24938	0.00000	6.24938
GBPLIB1Y			5.96375	5.96375	5.96375	5.96375	0.00000	5.96375
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.220	6.520	6.520	6.520	6.620	6.220	0.000	6.320
GBPDEP3M	6.120	6.420	6.420	6.420	6.580	6.120	(0.060)	6.280
GBPDEP6M	5.900	6.200	6.200	6.200	6.380	5.900	(0.080)	6.080
GBPDEP1Y	5.700	6.000	6.000	6.000	6.080	5.700	0.020	5.780
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.9888	3.9888	3.9888	3.9888	0.0000	3.9888
EUIBOR1M			4.6340	4.6340	4.9300	4.6340	(0.2960)	4.9300
EUIBOR3M			4.8760	4.8760	4.9490	4.8760	(0.0730)	4.9490
EUIBOR6M			4.8370	4.8370	4.9170	4.8370	(0.0800)	4.9170
EUIBOR1Y			4.8270	4.8270	4.8850	4.8270	(0.0580)	4.8850
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0167	2.0171	2.0171	2.0171	2.023	2.0108	(0.0036)	2.0206
GBPEUR	1.3994	1.4002	1.4002	1.4002	1.4052	1.3977	(0.0032)	1.4026
GBPJPY	2.2849	2.2856	2.2856	2.2856	2.2917	2.2774	0.0031	2.2815
EURGBP	0.7143	0.7145	0.7145	0.7145	0.716	0.7117	0.0017	0.7126

