

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	95.660	95.675	95.625	95.625	MAR	0.5	3/17/2008	4.340%	Whites	1st Year
EDAM08	96.085	96.105	96.035	96.045	JUN	1.5	6/16/2008	3.915%		
EDAU08	96.330	96.340	96.280	96.295	SEP	1.5	9/15/2008	3.670%		
EDAZ08	96.430	96.440	96.380	96.400	DEC	1.5	12/15/2008	3.570%		
EDAH09	96.420	96.435	96.375	96.380	MAR	1.5	3/16/2009	3.580%	Reds	1-2 yrs out
EDAM09	96.310	96.325	96.265	96.280	JUN	1.5	6/15/2009	3.690%		
EDAU09	96.180	96.190	96.135	96.140	SEP	2.0	9/14/2009	3.820%		
EDAZ09	96.050	96.060	96.005	96.015	DEC	1.5	12/14/2009	3.950%		
EDAH10	95.925	95.935	95.885	95.885	MAR	2.5	3/15/2010	4.075%	Greens	2-3 yrs out
EDAM10	95.790	95.795	95.750	95.750	JUN	2.5	6/14/2010	4.210%		
EDAU10	95.675	95.675	95.640	95.640	SEP	2.5	9/13/2010	4.325%		
EDAZ10	95.540	95.540	95.535	95.535	DEC	2.5	12/13/2010	4.460%		
EDAH11	95.480	95.480	95.480	95.480	MAR	-1.0	3/14/2011	4.520%	Blues	3-4 yrs out
EDAM11	95.365	#VALUE!	#VALUE!	#VALUE!	JUN	3.0	6/13/2011	4.635%		
EDAU11	95.280	#VALUE!	#VALUE!	#VALUE!	SEP	5.0	9/19/2011	4.720%		
EDAZ11	95.230	95.230	95.230	95.230	DEC	-2.5	12/19/2011	4.770%		
EDAH12	95.145	#VALUE!	#VALUE!	#VALUE!	MAR	-1.5	3/19/2012	4.855%	Golds	4-5 yrs out
EDAM12	95.070	#VALUE!	#VALUE!	#VALUE!	JUN	-2.0	6/18/2012	4.930%		
EDAU12	95.030	#VALUE!	#VALUE!	#VALUE!	SEP	-2.0	9/17/2012	4.970%		
EDAU12	95.030	#VALUE!	#VALUE!	#VALUE!	SEP	-2.0	9/17/2012	4.970%		
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										

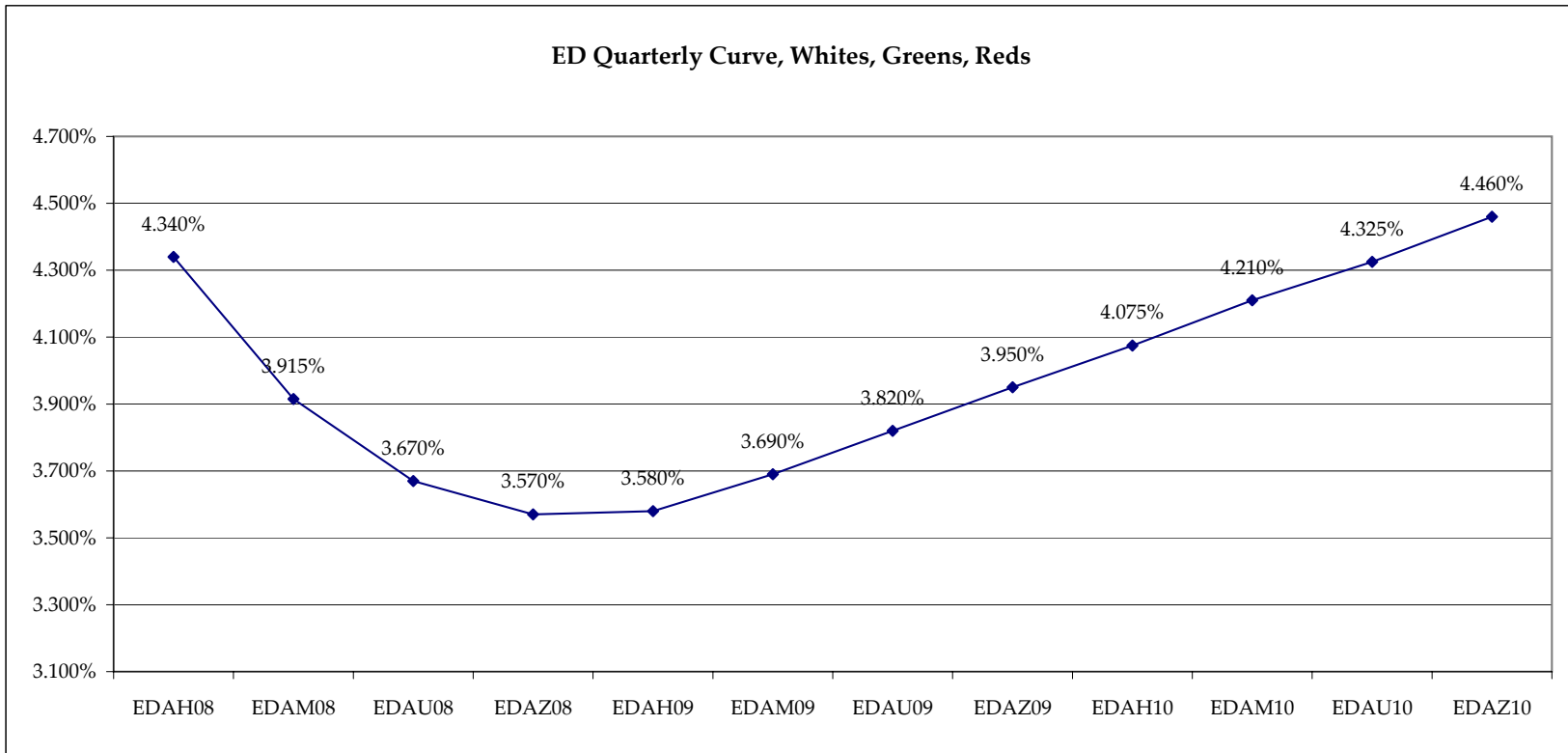
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

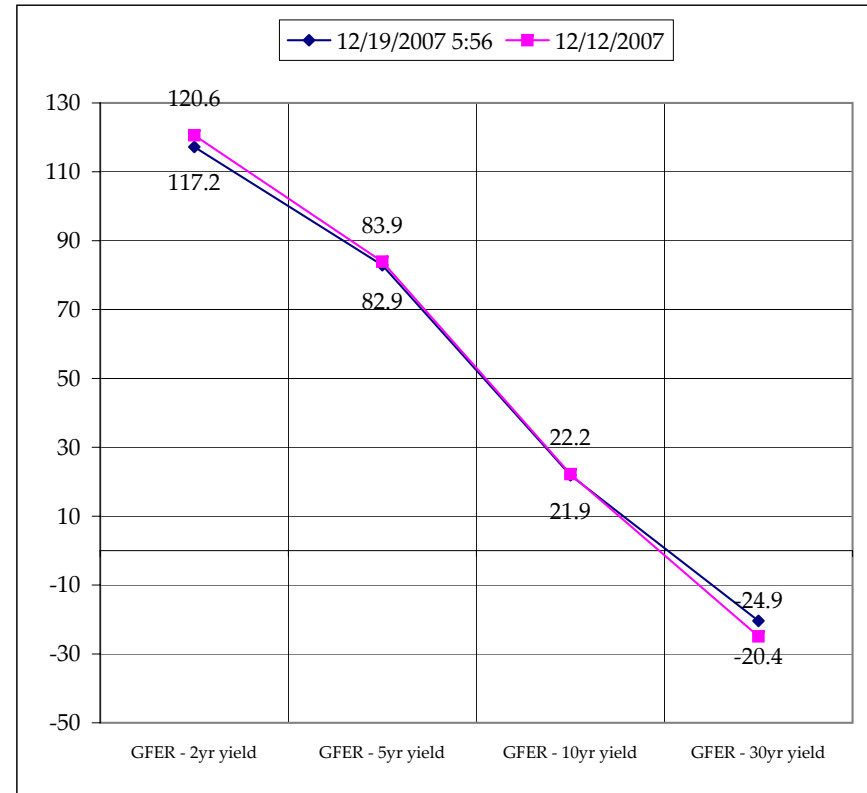
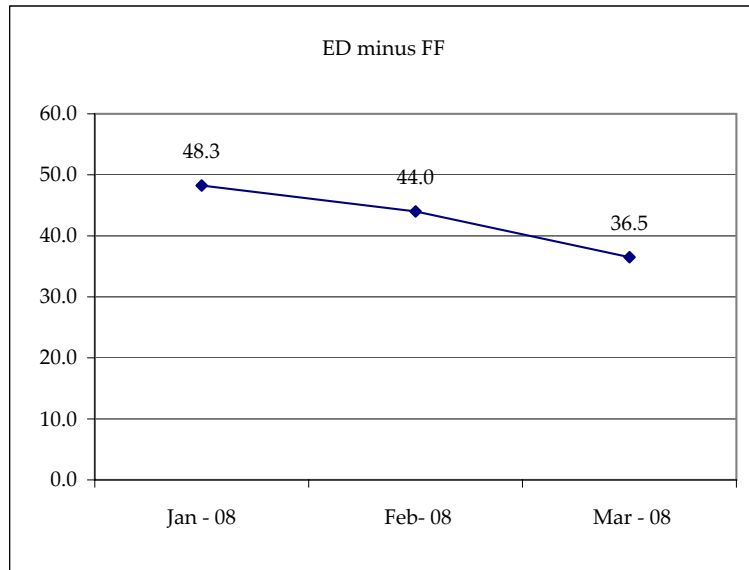


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.830	0.050	4.170	4.653	48.3
Feb-08	95.960	-0.100	4.040	4.480	44.0
Mar-08	96.025	-0.100	3.975	4.340	36.5
Apr-08	96.095	-0.050	3.905		
May-08	96.210	-0.050	3.790		
Jun-08	96.235	0.100	3.765	3.915	15.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	96.450	0.250	3.550		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.670	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.570	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	117.2	4.1	120.6
GFER - 5yr yield	82.9	2.2	83.9
GFER - 10yr yield	21.9	2.5	22.2
GFER - 30yr yield	-20.4	2.0	-24.9
GFER	4.31	#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	175	175	250	(100)	175	125	3/17/2008	200	4,055	White Pack	1yr
EDAP2	150	125	300	(125)	150	125	3/16/2009	35	4,917	Red Pack	2yr
EDAP3	250	875	200	0	250		3/15/2010	0	2,696	Green Pack	
EDAP4		950					3/14/2011	0	1,479	Blue Pack	5yr
EDAP5		1050					3/19/2012	0	1,027	Gold Pack	10yr
BUNDLES											
EDAB2	200	175	275	(100)	200	(75)	3/17/2008	620	7,239	2yr Bundle	2yr
EDAB3	125	900	225	(50)	125		3/17/2008	0	783	3yr Bundle	3yr
EDAB4		1050					3/17/2008	0	21	4yr Bundle	4yr
EDAB5							3/17/2008	0	167	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1350	1300	1300	1250	50	1300	9/14/2009	465	10,626		
EDAS6	(3450)	(3350)	(3350)	(3500)	(50)	(3450)	6/16/2008	984	23,146		
EDAS9	(3250)	(3300)	(3250)	(3350)	50	(3300)	6/16/2008	1,139	4,424		
EDAS12	(2200)	(2200)	(2150)	(2300)	50	(2250)	6/16/2008	79	6,700		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.966	1.500	9612.625	} Pack Prices
Q.ED.Red	3.848	1.875	9624.000	
Q.ED.Green	4.373	1.000	9573.250	
Q.ED.Blue		0.250	9535.000	
Q.ED.Gold		0.000	9505.875	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.34500	4.34500	4.40000	4.34500	(0.05500)	4.40000
USDLIB1M			4.93188	4.93188	4.94875	4.93188	(0.01687)	4.94875
USDLIB3M			4.91000	4.91000	4.92625	4.91000	(0.01625)	4.92625
USDLIB6M			4.77750	4.77750	4.82500	4.77750	(0.04750)	4.82500
USDLIB1Y			4.41750	4.41750	4.47188	4.41750	(0.05438)	4.47188
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.58750	5.58750	5.59750	5.58750	(0.01000)	5.59750
GBPLIB1M			6.29750	6.29750	6.49125	6.29750	(0.19375)	6.49125
GBPLIB3M			6.20563	6.20563	6.38625	6.20563	(0.18062)	6.38625
GBPLIB6M			6.10000	6.10000	6.21625	6.10000	(0.11625)	6.21625
GBPLIB1Y			5.88000	5.88000	5.94500	5.88000	(0.06500)	5.94500
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.870	6.170	6.170	6.170	6.480	5.870	(0.210)	6.180
GBPDEP3M	5.920	6.220	6.220	6.220	6.320	5.920	0.000	6.020
GBPDEP6M	5.800	6.100	6.100	6.100	6.200	5.800	0.000	5.900
GBPDEP1Y	5.600	5.900	5.900	5.900	6.000	5.600	0.000	5.700
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.8613	3.8613	3.8613	3.8275	0.0338	3.8275
EUIBOR1M			4.5640	4.5640	4.6340	4.5640	(0.0700)	4.6340
EUIBOR3M			4.8120	4.8120	4.8760	4.8120	(0.0640)	4.8760
EUIBOR6M			4.8170	4.8170	4.8370	4.8170	(0.0200)	4.8370
EUIBOR1Y			4.8130	4.8130	4.8270	4.8130	(0.0140)	4.8270
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0035	2.004	2.004	2.004	2.0201	2.0032	(0.0106)	2.0143
GBPEUR	1.3918	1.3925	1.3925	1.3925	1.4029	1.3912	(0.0055)	1.3972
GBPJPY	2.2634	2.2643	2.2643	2.2643	2.2866	2.2627	(0.0207)	2.2839
EURGBP	0.7182	0.7189	0.7189	0.7189	0.7192	0.7128	0.0032	0.7155

