

## 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		
EDAH08	95.670	95.710	95.665	95.700	MAR	-1.0	3/17/2008	4.330%	Whites	1st Year
EDAM08	96.130	96.180	96.125	96.175	JUN	-2.0	6/16/2008	3.870%		
EDAU08	96.370	96.420	96.360	96.420	SEP	-2.0	9/15/2008	3.630%		
EDAZ08	96.480	96.530	96.470	96.530	DEC	-1.0	12/15/2008	3.520%		
EDAH09	96.490	96.530	96.475	96.530	MAR	0.0	3/16/2009	3.510%	Reds	1-2 yrs out
EDAM09	96.380	96.430	96.375	96.425	JUN	0.0	6/15/2009	3.620%		
EDAU09	96.250	96.290	96.240	96.285	SEP	0.0	9/14/2009	3.750%		
EDAZ09	96.115	96.165	96.110	96.155	DEC	0.0	12/14/2009	3.885%		
EDAH10	95.995	96.030	95.990	96.030	MAR	0.0	3/15/2010	4.005%	Greens	2-3 yrs out
EDAM10	95.855	95.890	95.850	95.885	JUN	0.0	6/14/2010	4.145%		
EDAU10	95.735	95.740	95.725	95.735	SEP	-1.0	9/13/2010	4.265%		
EDAZ10	95.635	95.635	95.620	95.630	DEC	0.5	12/13/2010	4.365%		
EDAH11	95.590	#VALUE!	#VALUE!	#VALUE!	MAR	2.0	3/14/2011	4.410%	Blues	3-4 yrs out
EDAM11	95.490	#VALUE!	#VALUE!	#VALUE!	JUN	-28.0	6/13/2011	4.510%		
EDAU11	95.410	#VALUE!	#VALUE!	#VALUE!	SEP	-5.0	9/19/2011	4.590%		
EDAZ11	95.330	#VALUE!	#VALUE!	#VALUE!	DEC	-6.0	12/19/2011	4.670%		
EDAH12	95.250	#VALUE!	#VALUE!	#VALUE!	MAR	-5.0	3/19/2012	4.750%	Golds	4-5 yrs out
EDAM12	95.180	#VALUE!	#VALUE!	#VALUE!	JUN	-5.5	6/18/2012	4.820%		
EDAU12	95.135	#VALUE!	#VALUE!	#VALUE!	SEP	-5.5	9/17/2012	4.865%		
EDAU12	95.135	#VALUE!	#VALUE!	#VALUE!	SEP	-5.5	9/17/2012	4.865%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Pinks	7-8 yrs out
EDAZ14										
EDAH15										
EDAM15									Grays	8-9 yrs out
EDAU15										
EDAZ15										
EDAH16									Coppers	8-10 yrs out
EDAM16										
EDAU16										
EDAZ16										
EDAH17										
EDAM17										
EDAU17										

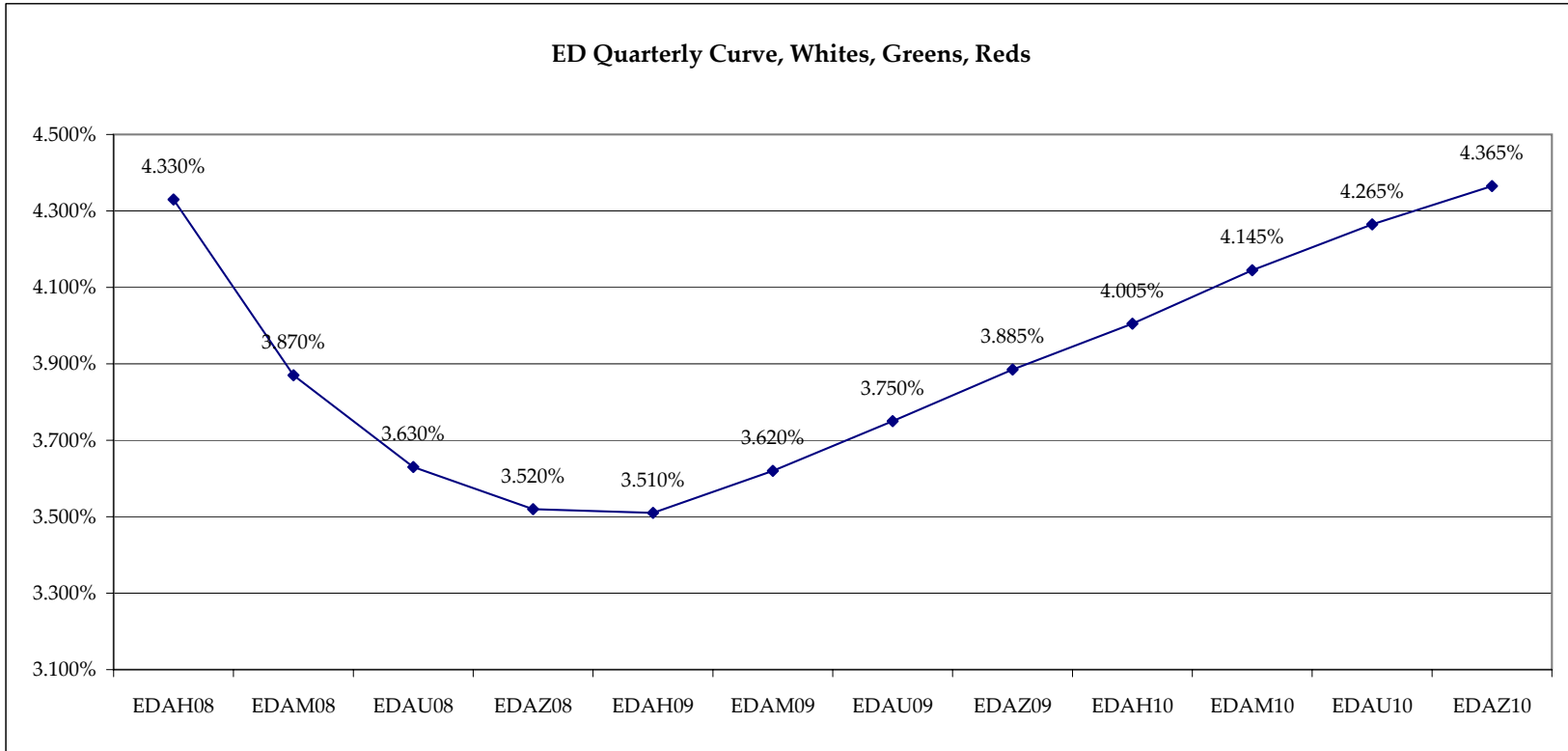
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

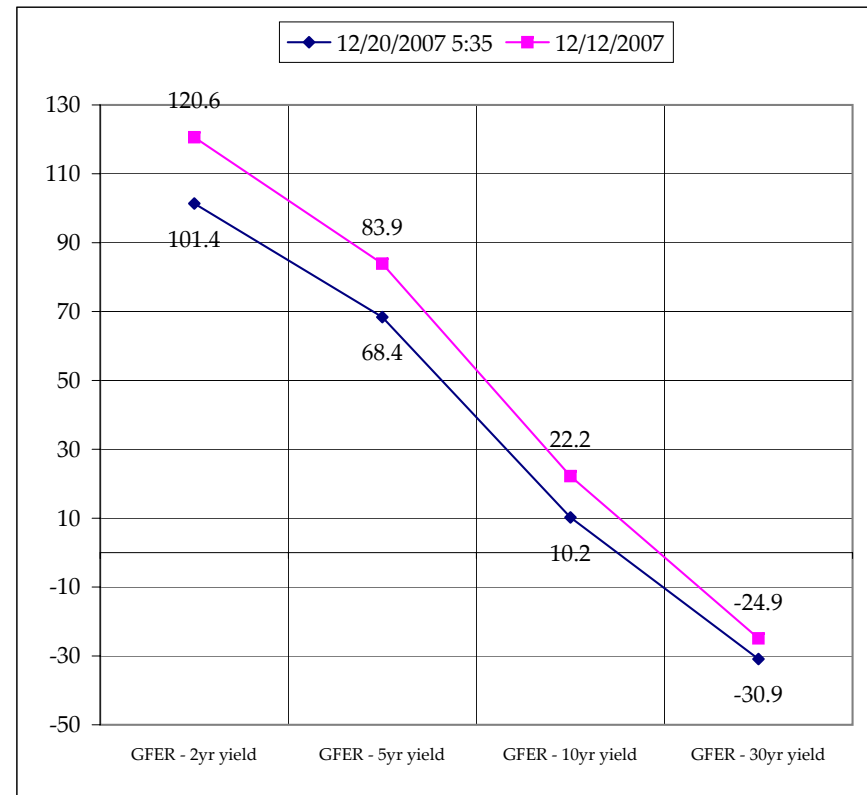
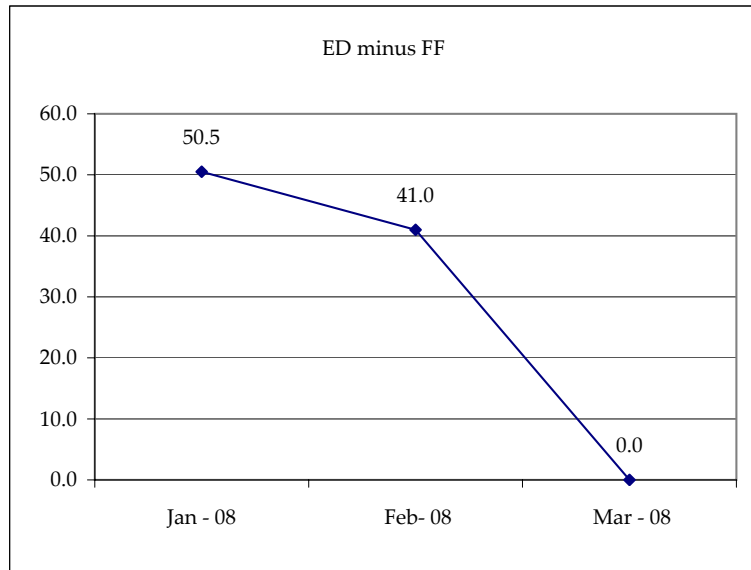


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.835	0.050	4.165	4.670	50.5
Feb-08	95.960	-0.050	4.040	4.450	41.0
Mar-08	#VALUE!	#VALUE!	#VALUE!	4.330	#VALUE!
Apr-08	96.095	-0.050	3.905		
May-08	96.215	-0.250	3.785		
Jun-08	96.240	-0.100	3.760	3.870	11.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.630	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.520	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	101.4	-4.6	120.6
GFER - 5yr yield	68.4	-3.9	83.9
GFER - 10yr yield	10.2	-3.0	22.2
GFER - 30yr yield	-30.9	-2.3	-24.9
GFER	4.16	#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	(175)	(175)	150	(200)	(175)	50	3/17/2008	125	4,471	White Pack	1yr
EDAP2	(25)	25	425	(50)	(25)	100	3/16/2009	125	5,901	Red Pack	2yr
EDAP3	75	1200	275	0	75		3/15/2010	0	5,363	Green Pack	
EDAP4		1075					3/14/2011	0	2,142	Blue Pack	5yr
EDAP5		1000					3/19/2012	0	1,332	Gold Pack	10yr
<b>BUNDLES</b>											
EDAB2	(50)	(75)	275	(125)	(50)	150	3/17/2008	420	9,880	2yr Bundle	2yr
EDAB3	(100)	(75)	275	(75)	(100)	(75)	3/17/2008	70	1,664	3yr Bundle	3yr
EDAB4		700					3/17/2008	0	36	4yr Bundle	4yr
EDAB5		1050					3/17/2008	0	397	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1300	1300	1350	1300	0	1300	9/14/2009	551	10,101		
EDAS6	(3450)	(3500)	(3400)	(3600)	0	(3550)	6/16/2008	1,639	28,721		
EDAS9	(3600)	(3500)	(3450)	(3700)	(200)	(3500)	6/16/2008	216	4,057		
EDAS12	(2450)	(2500)	(2400)	(2650)	(150)	(2400)	6/16/2008	561	6,409		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.929	-1.625	9616.250	} Pack Prices
Q.ED.Red	3.777	0.125	9630.875	
Q.ED.Green	4.298	0.375	9580.500	
Q.ED.Blue		0.000	9541.500	
Q.ED.Gold		0.000	9512.375	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.34500	4.34500	4.34500	4.34500	0.00000	4.34500
USDLIB1M			4.93188	4.93188	4.93188	4.93188	0.00000	4.93188
USDLIB3M			4.91000	4.91000	4.91000	4.91000	0.00000	4.91000
USDLIB6M			4.77750	4.77750	4.77750	4.77750	0.00000	4.77750
USDLIB1Y			4.41750	4.41750	4.41750	4.41750	0.00000	4.41750
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.58750	5.58750	5.58750	5.58750	0.00000	5.58750
GBPLIB1M			6.29750	6.29750	6.29750	6.29750	0.00000	6.29750
GBPLIB3M			6.20563	6.20563	6.20563	6.20563	0.00000	6.20563
GBPLIB6M			6.10000	6.10000	6.10000	6.10000	0.00000	6.10000
GBPLIB1Y			5.88000	5.88000	5.88000	5.88000	0.00000	5.88000
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.850	6.150	6.150	6.150	6.250	5.850	0.000	6.050
GBPDEP3M	5.870	6.170	6.170	6.170	6.230	5.870	0.040	6.030
GBPDEP6M	5.750	6.050	6.050	6.050	6.100	5.750	0.050	5.900
GBPDEP1Y	5.550	5.850	5.850	5.850	5.900	5.550	0.050	5.700
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.8613	3.8613	3.8613	3.8613	0.0000	3.8613
EUIBOR1M			4.5230	4.5230	4.5230	4.5230	(0.0410)	4.5230
EUIBOR3M			4.7900	4.7900	4.7900	4.7900	(0.0220)	4.7900
EUIBOR6M			4.7920	4.7920	4.7920	4.7920	(0.0250)	4.7920
EUIBOR1Y			4.7910	4.7910	4.7910	4.7910	(0.0220)	4.7910
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.988	1.9883	1.9883	1.9883	1.999	1.9873	(0.0098)	1.9979
GBPEUR	1.3877	1.3885	1.3885	1.3885	1.3904	1.3859	(0.0009)	1.3885
GBPJPY	2.2484	2.249	2.2484	2.2484	2.267	2.2463	(0.0185)	2.2658
EURGBP	0.7203	0.7205	0.7203	0.7203	0.7218	0.7192	0.0002	0.7199









