

## 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	95.685	95.650	95.685	MAR	-3.5	3/17/2008	4.330%	Whites	1st Year
EDAM08	96.165	96.180	96.145	96.175	JUN	-3.0	6/16/2008	3.835%		
EDAU08	96.425	96.440	96.410	96.440	SEP	-4.0	9/15/2008	3.575%		
EDAZ08	96.540	96.555	96.530	96.555	DEC	-3.5	12/15/2008	3.460%		
EDAH09	96.530	96.550	96.520	96.545	MAR	-4.0	3/16/2009	3.470%	Reds	1-2 yrs out
EDAM09	96.420	96.440	96.410	96.440	JUN	-4.5	6/15/2009	3.580%		
EDAU09	96.280	96.300	96.270	96.290	SEP	-5.0	9/14/2009	3.720%		
EDAZ09	96.140	96.165	96.130	96.150	DEC	-4.0	12/14/2009	3.860%		
EDAH10	96.010	96.020	96.005	96.015	MAR	-4.0	3/15/2010	3.990%	Greens	2-3 yrs out
EDAM10	95.870	95.890	95.865	95.885	JUN	-5.5	6/14/2010	4.130%		
EDAU10	95.735	95.740	95.735	95.740	SEP	-6.5	9/13/2010	4.265%		
EDAZ10	95.625	95.675	95.625	95.675	DEC	-2.5	12/13/2010	4.375%		
EDAH11	95.545	95.585	95.540	95.585	MAR	-0.5	3/14/2011	4.455%	Blues	3-4 yrs out
EDAM11	95.460	#VALUE!	#VALUE!	#VALUE!	JUN	-8.0	6/13/2011	4.540%		
EDAU11	95.415	#VALUE!	#VALUE!	#VALUE!	SEP	-8.5	9/19/2011	4.585%		
EDAZ11	95.285	#VALUE!	#VALUE!	#VALUE!	DEC	-33.0	12/19/2011	4.715%		
EDAH12	95.245	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.755%	Golds	4-5 yrs out
EDAM12	95.175	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.825%		
EDAU12	95.110	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.890%		
EDAU12	95.110	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.890%		
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										

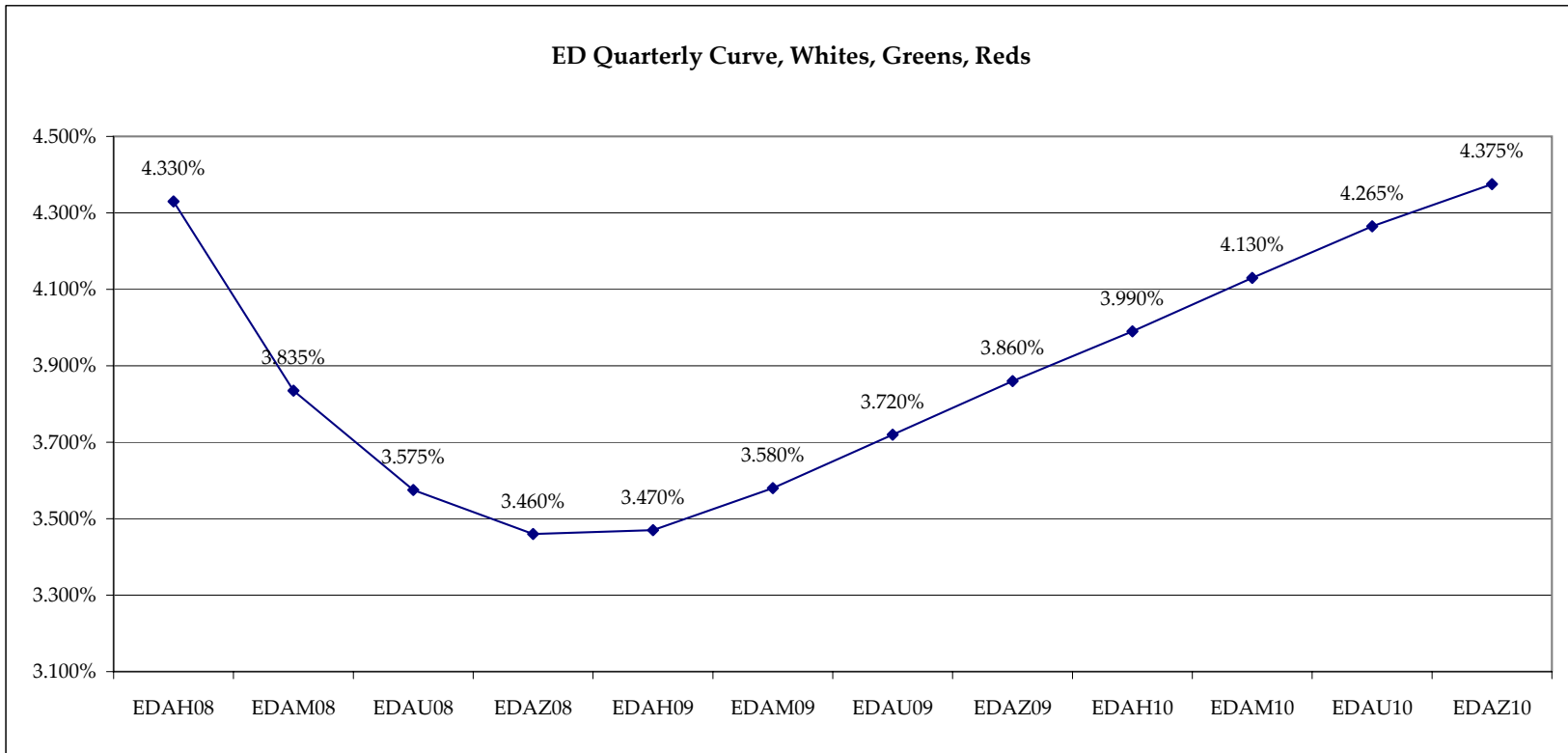
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

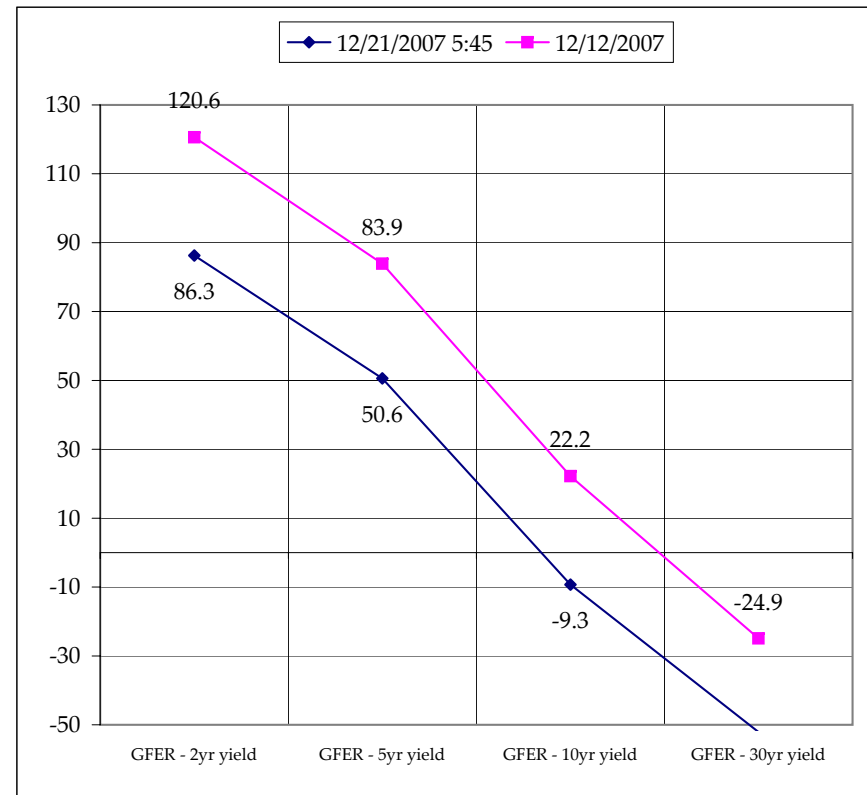
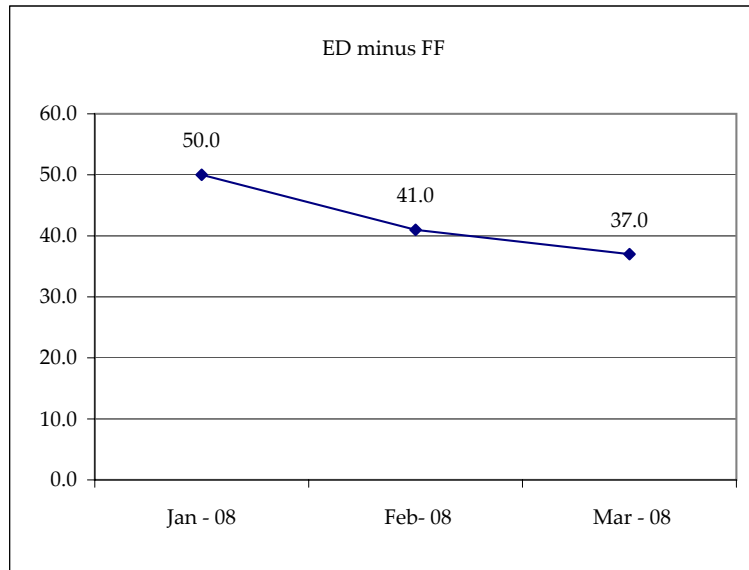


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.850	-0.100	4.150	4.650	50.0
Feb-08	95.970	-0.100	4.030	4.440	41.0
Mar-08	96.040	-0.150	3.960	4.330	37.0
Apr-08	#VALUE!	#VALUE!	#VALUE!		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.835	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.575	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.460	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	86.3	-2.9	120.6
GFER - 5yr yield	50.6	-2.1	83.9
GFER - 10yr yield	-9.3	-2.2	22.2
GFER - 30yr yield	-52.1	-2.4	-24.9
GFER	3.98	#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	(325)	(350)	(300)	(475)	(325)	(350)	3/17/2008	280	3,360	White Pack	1yr
EDAP2	(400)	550		(500)	(400)		3/16/2009	0	8,186	Red Pack	2yr
EDAP3	(600)	(475)	(475)	(500)	(600)	(475)	3/15/2010	10	3,392	Green Pack	
EDAP4		50					3/14/2011	0	1,403	Blue Pack	5yr
EDAP5		(200)					3/19/2012	0	516	Gold Pack	10yr
<b>BUNDLES</b>											
EDAB2	(400)	(375)	(275)	(475)	(400)	(400)	3/17/2008	190	7,764	2yr Bundle	2yr
EDAB3	(475)	(475)	(425)	(475)	(475)	(425)	3/17/2008	22	895	3yr Bundle	3yr
EDAB4		875					3/17/2008	0	112	4yr Bundle	4yr
EDAB5		200					3/17/2008	0	428	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1350	1400	1450	1400	(50)	1400	9/14/2009	1,581	7,699		
EDAS6	(3700)	(3750)	(3750)	(3900)	50	(3750)	6/16/2008	2,677	30,498		
EDAS9	(3700)	(3650)	(3650)	(3850)	0	(3750)	6/16/2008	912	5,546		
EDAS12	(2450)	(2550)	(2550)	(2700)	150	(2700)	6/16/2008	318	4,070		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.890	-3.500	9620.000	} Pack Prices
Q.ED.Red	3.743	-4.250	9634.250	
Q.ED.Green	4.293	-4.625	9581.000	
Q.ED.Blue		-1.000	9544.000	
Q.ED.Gold		0.000	9514.500	

	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
<b>USD LIBOR</b>								
USDLIBON			4.30250	4.30250	4.30250	4.30250	0.00000	4.30250
USDLIB1M			4.89625	4.89625	4.89625	4.89625	0.00000	4.89625
USDLIB3M			4.88375	4.88375	4.88375	4.88375	0.00000	4.88375
USDLIB6M			4.74500	4.74500	4.74500	4.74500	0.00000	4.74500
USDLIB1Y			4.34750	4.34750	4.34750	4.34750	0.00000	4.34750
<b>GBP LIBOR</b>								
GBPLIBON			5.56750	5.56750	5.56750	5.56750	0.00000	5.56750
GBPLIB1M			6.21875	6.21875	6.21875	6.21875	0.00000	6.21875
GBPLIB3M			6.14375	6.14375	6.14375	6.14375	0.00000	6.14375
GBPLIB6M			6.03000	6.03000	6.03000	6.03000	0.00000	6.03000
GBPLIB1Y			5.82500	5.82500	5.82500	5.82500	0.00000	5.82500
<b>GBP DEPOSITS</b>								
GBPDEP1M	5.850	6.150	6.150	6.150	6.150	5.850	0.100	5.950
GBPDEP3M	5.870	6.170	6.170	6.170	6.170	5.850	0.100	5.970
GBPDEP6M	5.750	6.050	6.050	6.050	6.050	5.750	0.100	5.850
GBPDEP1Y	5.550	5.850	5.850	5.850	5.850	5.550	0.100	5.650
<b>EURIBOR DEPOSITS</b>								
EURLIBON			4.0188	4.0188	4.0188	4.0188	0.0000	4.0188
EUIBOR1M			4.4760	4.4760	4.4760	4.4760	(0.0470)	4.4760
EUIBOR3M			4.7740	4.7740	4.7740	4.7740	(0.0160)	4.7740
EUIBOR6M			4.7810	4.7810	4.7810	4.7810	(0.0110)	4.7810
EUIBOR1Y			4.7770	4.7770	4.7770	4.7770	(0.0140)	4.7770
<b>CURRENCIES</b>								
GBPUSD	1.9868	1.9872	1.9872	1.9872	1.9898	1.9819	0.0029	1.9837
GBPEUR	1.3824	1.3832	1.3832	1.3832	1.3862	1.3791	(0.0018)	1.384
GBPJPY	2.252	2.2527	2.2527	2.2527	2.2541	2.242	0.0081	2.2437
EURGBP	0.7231	0.7233	0.7233	0.7233	0.7255	0.7214	0.0009	0.7222









