

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 | 95.655 | 95.655 | 95.630 | 95.645 | MAR | 2.5 | 3/17/2008 | 4.345% | Whites | 1st Year |
| EDAM08 | 96.105 | 96.110 | 96.075 | 96.075 | JUN | 4.0 | 6/16/2008 | 3.895% | | |
| EDAU08 | 96.330 | 96.335 | 96.295 | 96.295 | SEP | 3.5 | 9/15/2008 | 3.670% | | |
| EDAZ08 | 96.405 | 96.410 | 96.365 | 96.370 | DEC | 4.5 | 12/15/2008 | 3.595% | | |
| EDAH09 | 96.355 | 96.365 | 96.315 | 96.320 | MAR | 4.5 | 3/16/2009 | 3.645% | Reds | 1-2 yrs out |
| EDAM09 | 96.215 | 96.220 | 96.165 | 96.170 | JUN | 4.5 | 6/15/2009 | 3.785% | | |
| EDAU09 | 96.050 | 96.055 | 96.005 | 96.005 | SEP | 5.0 | 9/14/2009 | 3.950% | | |
| EDAZ09 | 95.890 | 95.895 | 95.850 | 95.850 | DEC | 5.0 | 12/14/2009 | 4.110% | | |
| EDAH10 | 95.750 | 95.755 | 95.715 | 95.715 | MAR | 4.5 | 3/15/2010 | 4.250% | Greens | 2-3 yrs out |
| EDAM10 | 95.615 | 95.615 | 95.570 | 95.570 | JUN | 6.0 | 6/14/2010 | 4.385% | | |
| EDAU10 | 95.495 | 95.495 | 95.445 | 95.445 | SEP | 4.0 | 9/13/2010 | 4.505% | | |
| EDAZ10 | 95.350 | 95.350 | 95.350 | 95.350 | DEC | 8.0 | 12/13/2010 | 4.650% | | |
| EDAH11 | 95.220 | #VALUE! | #VALUE! | #VALUE! | MAR | 0.0 | 3/14/2011 | 4.780% | Blues | 3-4 yrs out |
| EDAM11 | 95.150 | #VALUE! | #VALUE! | #VALUE! | JUN | -8.0 | 6/13/2011 | 4.850% | | |
| EDAU11 | 95.100 | #VALUE! | #VALUE! | #VALUE! | SEP | 0.0 | 9/19/2011 | 4.900% | | |
| EDAZ11 | 95.070 | #VALUE! | #VALUE! | #VALUE! | DEC | -0.5 | 12/19/2011 | 4.930% | | |
| EDAH12 | 94.935 | #VALUE! | #VALUE! | #VALUE! | MAR | -0.5 | 3/19/2012 | 5.065% | Golds | 4-5 yrs out |
| EDAM12 | 94.880 | #VALUE! | #VALUE! | #VALUE! | JUN | -1.0 | 6/18/2012 | 5.120% | | |
| EDAU12 | 94.790 | #VALUE! | #VALUE! | #VALUE! | SEP | 13.0 | 9/17/2012 | 5.210% | | |
| EDAU12 | 94.790 | #VALUE! | #VALUE! | #VALUE! | SEP | 13.0 | 9/17/2012 | 5.210% | | |
| 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 | | | | | | | | | | |

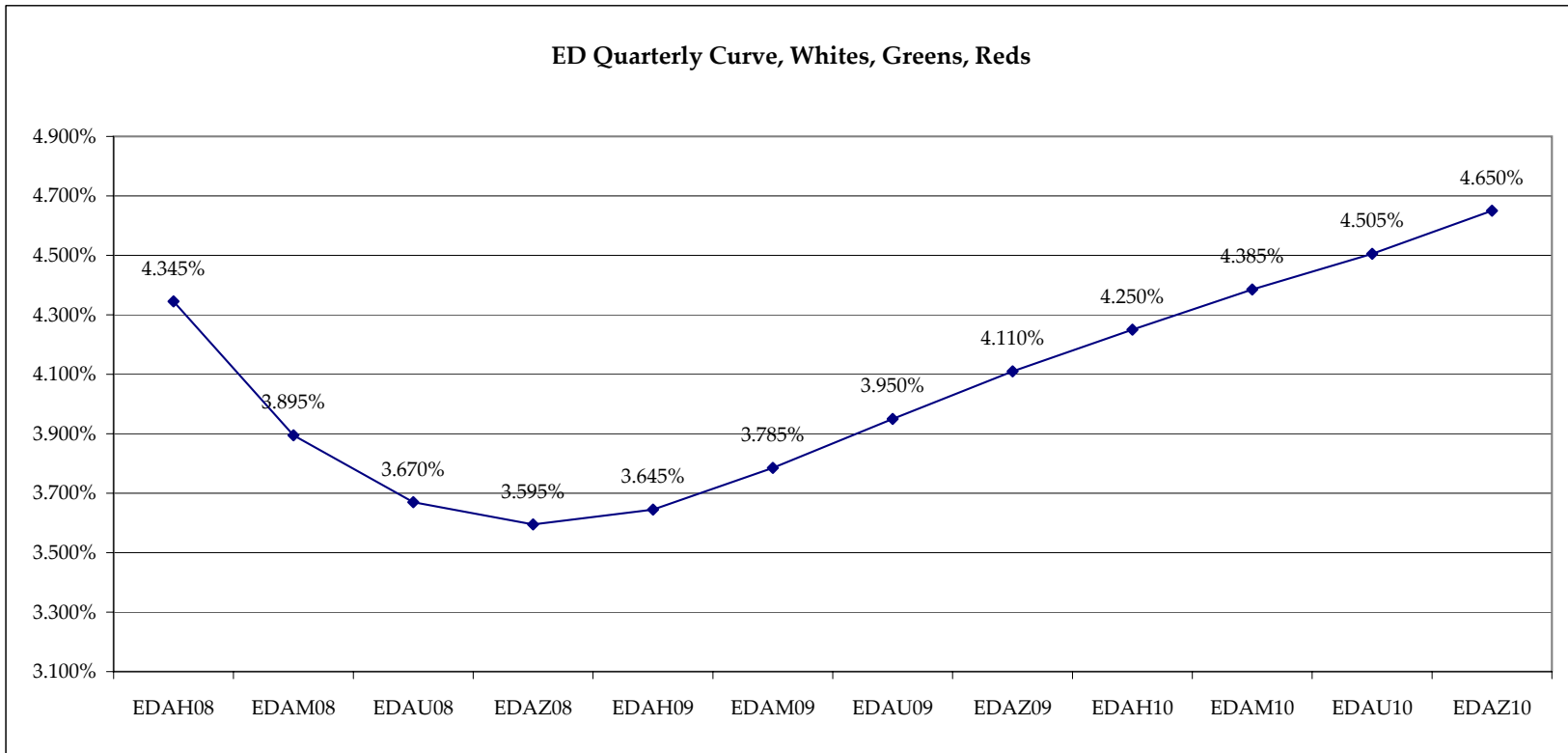
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

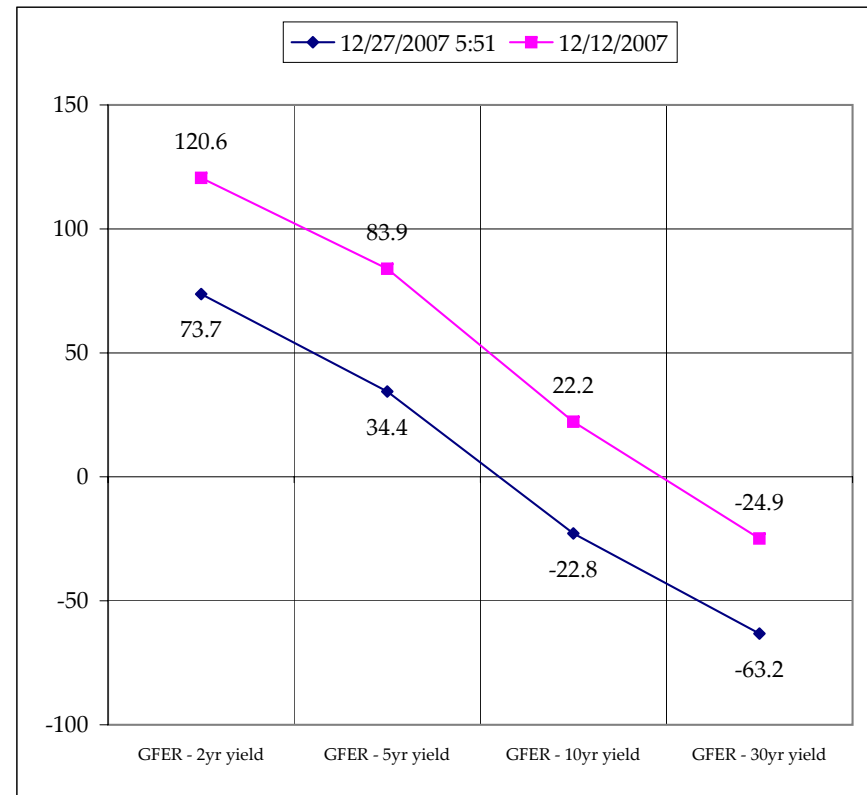
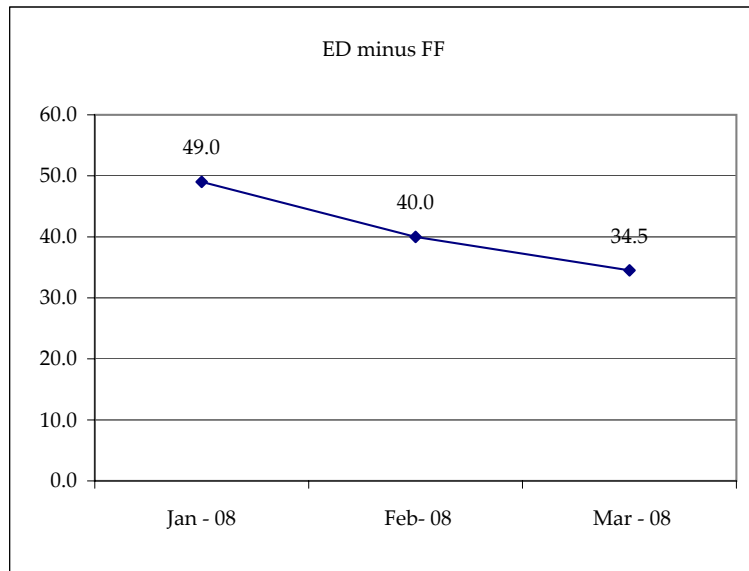


| Month | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|---------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Jan-08 | 95.820 | 0.000 | 4.180 | 4.670 | 49.0 |
| Feb-08 | 95.930 | 0.100 | 4.070 | 4.470 | 40.0 |
| Mar-08 | 96.000 | 0.150 | 4.000 | 4.345 | 34.5 |
| Apr-08 | 96.065 | 0.200 | 3.935 | | |
| May-08 | #VALUE! | #VALUE! | #VALUE! | | |
| Jun-08 | #VALUE! | #VALUE! | #VALUE! | 3.895 | #VALUE! |
| Jul-08 | #VALUE! | #VALUE! | #VALUE! | | |
| Aug-08 | #VALUE! | #VALUE! | #VALUE! | | |
| Sep-08 | #VALUE! | #VALUE! | #VALUE! | 3.670 | #VALUE! |
| Dec-08 | #VALUE! | #VALUE! | #VALUE! | 3.595 | #VALUE! |

| Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields | | | |
|---|----------|----------|------------|
| Spread Name | Diff bps | Net Chng | 12/12/2007 |
| GFER - 2yr yield | 73.7 | 3.9 | 120.6 |
| GFER - 5yr yield | 34.4 | 5.5 | 83.9 |
| GFER - 10yr yield | -22.8 | 4.5 | 22.2 |
| GFER - 30yr yield | -63.2 | 4.0 | -24.9 |
| GFER | 4.00 | #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 | (450) | 375 | | 325 | | 3/17/2008 | 0 | 1,914 | White Pack | 1yr |
| EDAP2 | 450 | (750) | 475 | | 450 | | 3/16/2009 | 0 | 3,024 | Red Pack | 2yr |
| EDAP3 | 100 | (925) | 375 | | 100 | | 3/15/2010 | 0 | 1,714 | Green Pack | |
| EDAP4 | | (800) | | | | | 3/14/2011 | 0 | 1,115 | Blue Pack | 5yr |
| EDAP5 | | (725) | | | | | 3/19/2012 | 0 | 346 | Gold Pack | 10yr |
| BUNDLES | | | | | | | | | | | |
| EDAB2 | 450 | (625) | 425 | | 450 | | 3/17/2008 | 0 | 4,578 | 2yr Bundle | 2yr |
| EDAB3 | | (775) | | | | | 3/17/2008 | 0 | 396 | 3yr Bundle | 3yr |
| EDAB4 | | 0 | | | | | 3/17/2008 | 0 | 80 | 4yr Bundle | 4yr |
| EDAB5 | | (200) | | | | | 3/17/2008 | 0 | 4 | 5yr Bundle | 5yr |
| CAL SPREADS | | | | | | | | | | | |
| EDAS3 | 1650 | 1600 | 1650 | 1600 | 50 | 1650 | 9/14/2009 | 471 | 4,506 | | |
| EDAS6 | (3050) | (3000) | (2850) | (3000) | (50) | (2950) | 6/16/2008 | 474 | 2,891 | | |
| EDAS9 | 3450 | 3600 | 3650 | 3550 | (200) | | 12/15/2008 | 0 | 2,942 | | |
| EDAS12 | (1100) | (1050) | (850) | (1100) | (100) | (1000) | 6/16/2008 | 730 | 14,748 | | |

| | Last Yield | Net Yield | Last Price | |
|------------|------------|-----------|------------|------------------|
| Q.ED.White | 3.969 | 3.750 | 9612.375 | } Pack Prices |
| Q.ED.Red | 3.965 | 4.750 | 9612.750 | |
| Q.ED.Green | 4.560 | 4.000 | 9555.250 | |
| Q.ED.Blue | | 0.000 | 9511.250 | |
| Q.ED.Gold | | 0.000 | 9481.500 | |

| USD LIBOR | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
|------------------|--------|--------|------------|------------|---------|---------|----------|---------|
| USDLIBON | | | 4.39063 | 4.39063 | 4.39063 | 4.39063 | 0.00000 | 4.39063 |
| USDLIB1M | | | 4.85500 | 4.85500 | 4.85500 | 4.85500 | 0.00000 | 4.85500 |
| USDLIB3M | | | 4.84250 | 4.84250 | 4.84250 | 4.84250 | 0.00000 | 4.84250 |
| USDLIB6M | | | 4.71750 | 4.71750 | 4.71750 | 4.71750 | 0.00000 | 4.71750 |
| USDLIB1Y | | | 4.34375 | 4.34375 | 4.34375 | 4.34375 | 0.00000 | 4.34375 |
| GBP LIBOR | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
| GBPLIBON | | | 5.56250 | 5.56250 | 5.56250 | 5.56250 | 0.00000 | 5.56250 |
| GBPLIB1M | | | 6.09750 | 6.09750 | 6.09750 | 6.09750 | 0.00000 | 6.09750 |
| GBPLIB3M | | | 6.06125 | 6.06125 | 6.06125 | 6.06125 | 0.00000 | 6.06125 |
| GBPLIB6M | | | 5.97875 | 5.97875 | 5.97875 | 5.97875 | 0.00000 | 5.97875 |
| GBPLIB1Y | | | 5.77375 | 5.77375 | 5.77375 | 5.77375 | 0.00000 | 5.77375 |
| GBP DEPOSITS | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
| GBPDEP1M | 5.800 | 6.100 | 6.100 | 6.100 | 6.120 | 5.800 | 0.080 | 5.920 |
| GBPDEP3M | 5.840 | 6.140 | 6.140 | 6.140 | 6.170 | 5.800 | 0.100 | 5.940 |
| GBPDEP6M | 5.780 | 6.080 | 6.080 | 6.080 | 6.100 | 5.730 | 0.130 | 5.850 |
| GBPDEP1Y | 5.550 | 5.850 | 5.850 | 5.850 | 5.900 | 5.510 | 0.100 | 5.650 |
| EURIBOR DEPOSITS | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
| EURLIBON | | | 3.9538 | 3.9538 | 3.9538 | 3.9538 | 0.0000 | 3.9538 |
| EUIBOR1M | | | 4.4380 | 4.4380 | 4.4590 | 4.4380 | (0.0210) | 4.4590 |
| EUIBOR3M | | | 4.7650 | 4.7650 | 4.7650 | 4.7650 | 0.0000 | 4.7650 |
| EUIBOR6M | | | 4.7680 | 4.7680 | 4.7750 | 4.7680 | (0.0070) | 4.7750 |
| EUIBOR1Y | | | 4.7860 | 4.7860 | 4.7860 | 4.7720 | 0.0140 | 4.7720 |
| CURRENCIES | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
| GBPUSD | 1.9879 | 1.9883 | 1.9883 | 1.9883 | 1.9918 | 1.9822 | 0.0041 | 1.9838 |
| GBPEUR | 1.3703 | 1.371 | 1.371 | 1.371 | 1.3743 | 1.3682 | 0.0015 | 1.3687 |
| GBPJPY | 2.2741 | 2.2749 | 2.2749 | 2.2749 | 2.2769 | 2.2639 | 0.0060 | 2.2681 |
| EURGBP | 0.7296 | 0.7297 | 0.7297 | 0.7297 | 0.7312 | 0.7277 | (0.0013) | 0.7303 |

