

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	95.690	95.690	95.655	95.655	MAR	3.5	3/17/2008	4.310%	Whites	1st Year
EDAM08	96.155	96.160	96.110	96.110	JUN	6.0	6/16/2008	3.845%		
EDAU08	96.395	96.410	96.350	96.350	SEP	6.5	9/15/2008	3.605%		
EDAZ08	96.495	96.510	96.445	96.450	DEC	7.5	12/15/2008	3.505%		
EDAH09	96.475	96.485	96.415	96.420	MAR	8.0	3/16/2009	3.525%	Reds	1-2 yrs out
EDAM09	96.340	96.350	96.280	96.285	JUN	7.0	6/15/2009	3.660%		
EDAU09	96.175	96.185	96.115	96.115	SEP	7.0	9/14/2009	3.825%		
EDAZ09	96.005	96.020	95.950	95.960	DEC	6.5	12/14/2009	3.995%		
EDAH10	95.855	95.865	95.800	95.810	MAR	6.5	3/15/2010	4.145%	Greens	2-3 yrs out
EDAM10	95.720	95.720	95.645	95.650	JUN	6.5	6/14/2010	4.280%		
EDAU10	95.580	95.580	95.545	95.545	SEP	6.5	9/13/2010	4.420%		
EDAZ10	95.465	95.470	95.400	95.400	DEC	4.5	12/13/2010	4.535%		
EDAH11	95.310	#VALUE!	#VALUE!	#VALUE!	MAR	8.0	3/14/2011	4.690%	Blues	3-4 yrs out
EDAM11	95.225	#VALUE!	#VALUE!	#VALUE!	JUN	15.5	6/13/2011	4.775%		
EDAU11	95.155	#VALUE!	#VALUE!	#VALUE!	SEP	15.0	9/19/2011	4.845%		
EDAZ11	95.055	#VALUE!	#VALUE!	#VALUE!	DEC	15.0	12/19/2011	4.945%		
EDAH12	94.995	#VALUE!	#VALUE!	#VALUE!	MAR	15.0	3/19/2012	5.005%	Golds	4-5 yrs out
EDAM12	94.930	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	5.070%		
EDAU12	94.860	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.140%		
EDAU12	94.860	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.140%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13										
EDAZ13									Oranges	6-7 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Pinks	7-8 yrs out
EDAH15										
EDAM15										
EDAU15										
EDAZ15									Grays	8-9 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 yrs out
EDAH17										
EDAM17										
EDAU17										

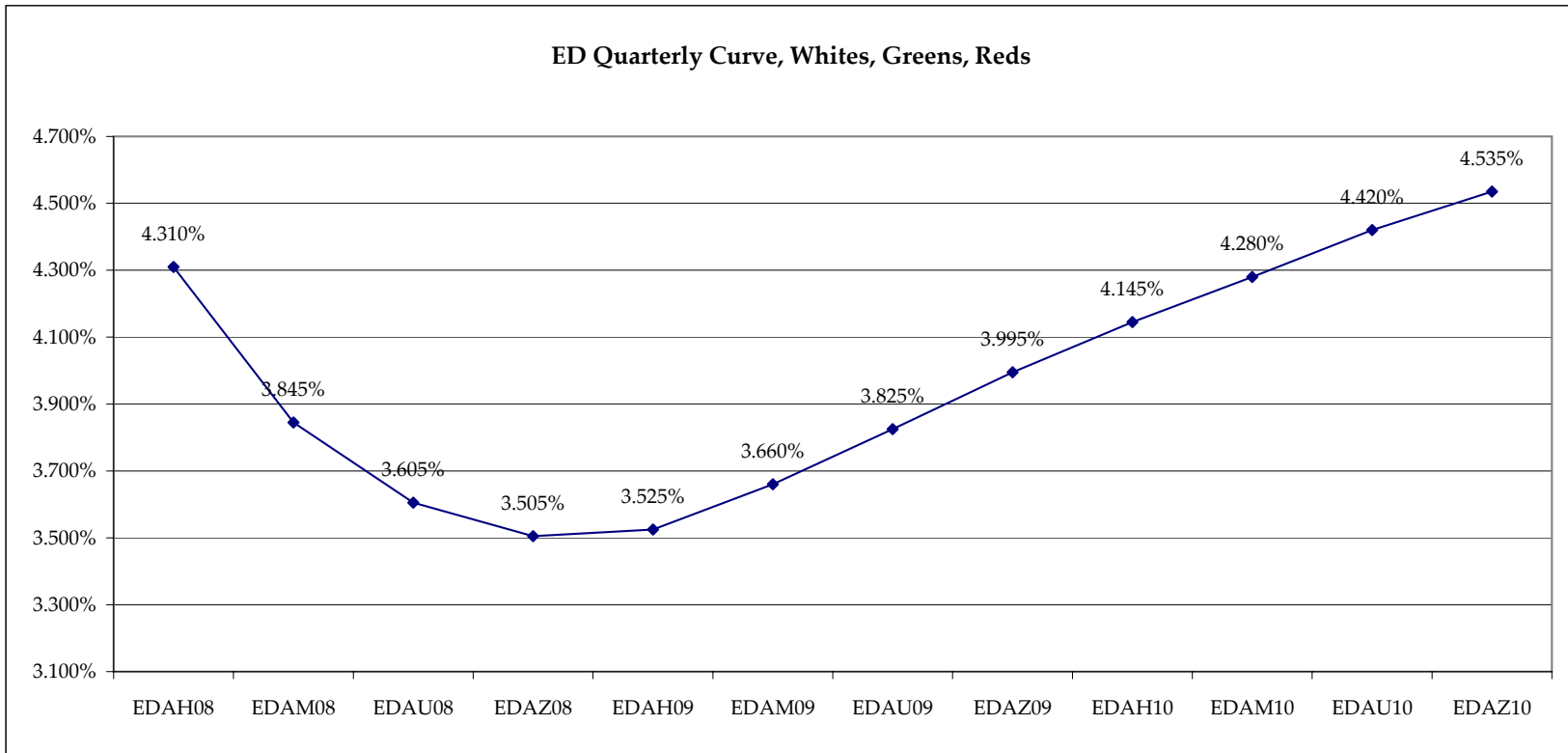
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

Red/Gold pack is
2/10 Spread Proxy

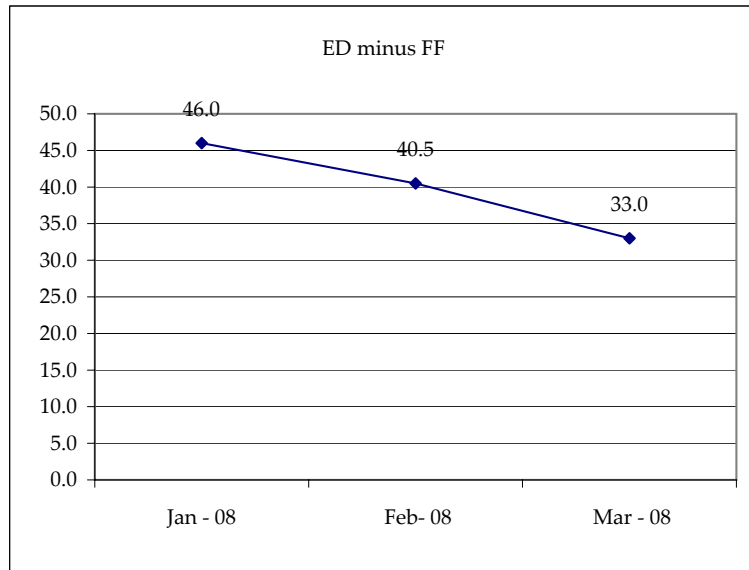
Gold Pack is a 10 YR Proxy

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.



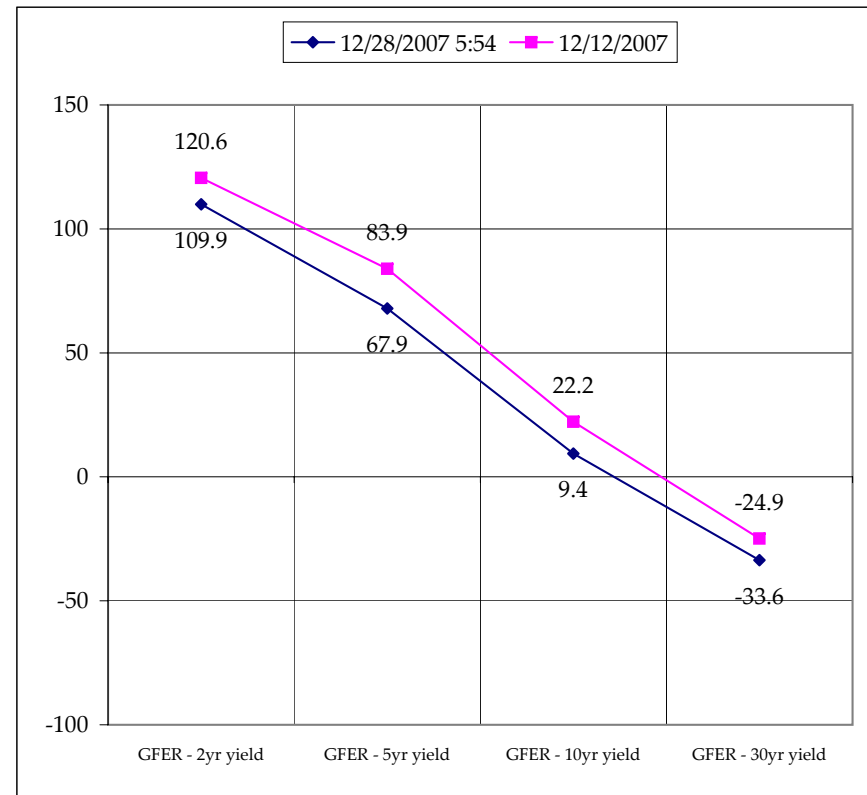
Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.820	0.000	4.180	4.640	46.0
Feb-08	95.945	0.050	4.055	4.460	40.5
Mar-08	96.020	0.100	3.980	4.310	33.0
Apr-08	96.100	0.150	3.900		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.845	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.605	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.505	#VALUE!



Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	109.9	4.5	120.6
GFER - 5yr yield	67.9	3.7	83.9
GFER - 10yr yield	9.4	3.3	22.2
GFER - 30yr yield	-33.6	1.2	-24.9
GFER	4.26	#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	525	550	575		525		3/17/2008	0	1,863	White Pack	1yr
EDAP2	700	700	750	675	700	700	3/16/2009	140	3,175	Red Pack	2yr
EDAP3	700	975	600		700		3/15/2010	0	2,795	Green Pack	
EDAP4		825					3/14/2011	0	1,146	Blue Pack	5yr
EDAP5		825					3/19/2012	0	586	Gold Pack	10yr
BUNDLES											
EDAB2	600	575	650	575	600	575	3/17/2008	20	3,521	2yr Bundle	2yr
EDAB3	675	875	625		675		3/17/2008	0	435	3yr Bundle	3yr
EDAB4		925					3/17/2008	0	5	4yr Bundle	4yr
EDAB5		725					3/17/2008	0	41	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1650	1700	1700	1650	0	1650	9/14/2009	509	5,951		
EDAS6	(3450)	(3450)	(3300)	(3600)	(200)	(3300)	6/16/2008	706	6,431		
EDAS9	3250	3150	3300	3150	50	3200	12/15/2008	108	1,169		
EDAS12	(1900)	(1850)	(1700)	(1950)	(200)	(1700)	6/16/2008	687	3,967		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.907	5.625	9618.375	} Pack Prices
Q.ED.Red	3.839	7.000	9624.875	
Q.ED.Green	4.454	6.875	9565.500	
Q.ED.Blue		0.000	9517.750	
Q.ED.Gold		0.000	9488.375	

	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USD LIBOR								
USDLIBON			4.50000	4.50000	4.50000	4.43000	0.07000	4.43000
USDLIB1M			4.63125	4.63125	4.84500	4.63125	(0.21375)	4.84500
USDLIB3M			4.72875	4.72875	4.83000	4.72875	(0.10125)	4.83000
USDLIB6M			4.64875	4.64875	4.71750	4.64875	(0.06875)	4.71750
USDLIB1Y			4.29500	4.29500	4.34125	4.29500	(0.04625)	4.34125
GBP LIBOR								
GBPLIBON			5.40625	5.40625	5.52250	5.40625	(0.11625)	5.52250
GBPLIB1M			6.03500	6.03500	6.06125	6.03500	(0.02625)	6.06125
GBPLIB3M			6.01750	6.01750	6.04625	6.01750	(0.02875)	6.04625
GBPLIB6M			5.95125	5.95125	5.97000	5.95125	(0.01875)	5.97000
GBPLIB1Y			5.75000	5.75000	5.75500	5.75000	(0.00500)	5.75500
GBP DEPOSITS								
GBPDEP1M	5.590	5.890	5.890	5.890	6.050	5.500	(0.060)	5.750
GBPDEP3M	5.620	5.920	5.920	5.920	6.120	5.570	(0.100)	5.820
GBPDEP6M	5.600	5.900	5.900	5.900	6.080	5.550	(0.080)	5.780
GBPDEP1Y	5.500	5.800	5.800	5.800	5.850	5.480	0.050	5.550
EURIBOR DEPOSITS								
EURLIBON			3.8188	3.8188	3.9388	3.8188	(0.1200)	3.9388
EUIBOR1M			4.2940	4.2940	4.4380	4.2940	(0.1440)	4.4380
EUIBOR3M			4.6900	4.6900	4.7650	4.6900	(0.0750)	4.7650
EUIBOR6M			4.7090	4.7090	4.7680	4.7090	(0.0590)	4.7680
EUIBOR1Y			4.7540	4.7540	4.7860	4.7540	(0.0320)	4.7860
CURRENCIES								
GBPUSD	1.9998	2.0002	2.0002	2.0002	2.0026	1.9937	0.0039	1.9958
GBPEUR	1.3597	1.3605	1.3605	1.3605	1.3684	1.3587	(0.0046)	1.3643
GBPJPY	2.2555	2.2562	2.2562	2.2562	2.2772	2.2509	(0.0143)	2.2697
EURGBP	0.7351	0.7358	0.7358	0.7358	0.7363	0.7307	0.0024	0.7327

