

The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com

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Jim Goulding, jgoulding@ghco.com

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	95.735	95.750	95.730	95.745	MAR	0.0	3/17/2008	4.265%	Whites	1st Year
EDAM08	96.230	96.235	96.205	96.215	JUN	3.5	6/16/2008	3.770%		
EDAU08	96.490	96.500	96.455	96.470	SEP	3.5	9/15/2008	3.510%		
EDAZ08	96.605	96.610	96.570	96.580	DEC	3.5	12/15/2008	3.395%		
EDAH09	96.595	96.605	96.565	96.575	MAR	3.5	3/16/2009	3.405%	Reds	1-2 yrs out
EDAM09	96.475	96.475	96.445	96.445	JUN	3.0	6/15/2009	3.525%		
EDAU09	96.300	96.300	96.275	96.280	SEP	2.5	9/14/2009	3.700%		
EDAZ09	96.130	96.130	96.105	96.110	DEC	3.0	12/14/2009	3.870%		
EDAH10	95.975	95.975	95.950	95.950	MAR	2.0	3/15/2010	4.025%	Greens	2-3 yrs out
EDAM10	95.810	95.815	95.795	95.795	JUN	4.5	6/14/2010	4.190%		
EDAU10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	5.5	9/13/2010	#VALUE!		
EDAZ10	95.570	95.570	95.570	95.570	DEC	6.0	12/13/2010	4.430%		
EDAH11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	6.5	3/14/2011	#VALUE!	Blues	3-4 yrs out
EDAM11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	7.0	6/13/2011	#VALUE!		
EDAU11	95.325	#VALUE!	#VALUE!	#VALUE!	SEP	7.5	9/19/2011	4.675%		
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	0.5	12/19/2011	#VALUE!		
EDAH12	95.190	#VALUE!	#VALUE!	#VALUE!	MAR	-1.5	3/19/2012	4.810%	Golds	4-5 yrs out
EDAM12	95.095	#VALUE!	#VALUE!	#VALUE!	JUN	-13.5	6/18/2012	4.905%		
EDAU12	95.050	#VALUE!	#VALUE!	#VALUE!	SEP	6.5	9/17/2012	4.950%		
EDAU12	95.050	#VALUE!	#VALUE!	#VALUE!	SEP	6.5	9/17/2012	4.950%		
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										

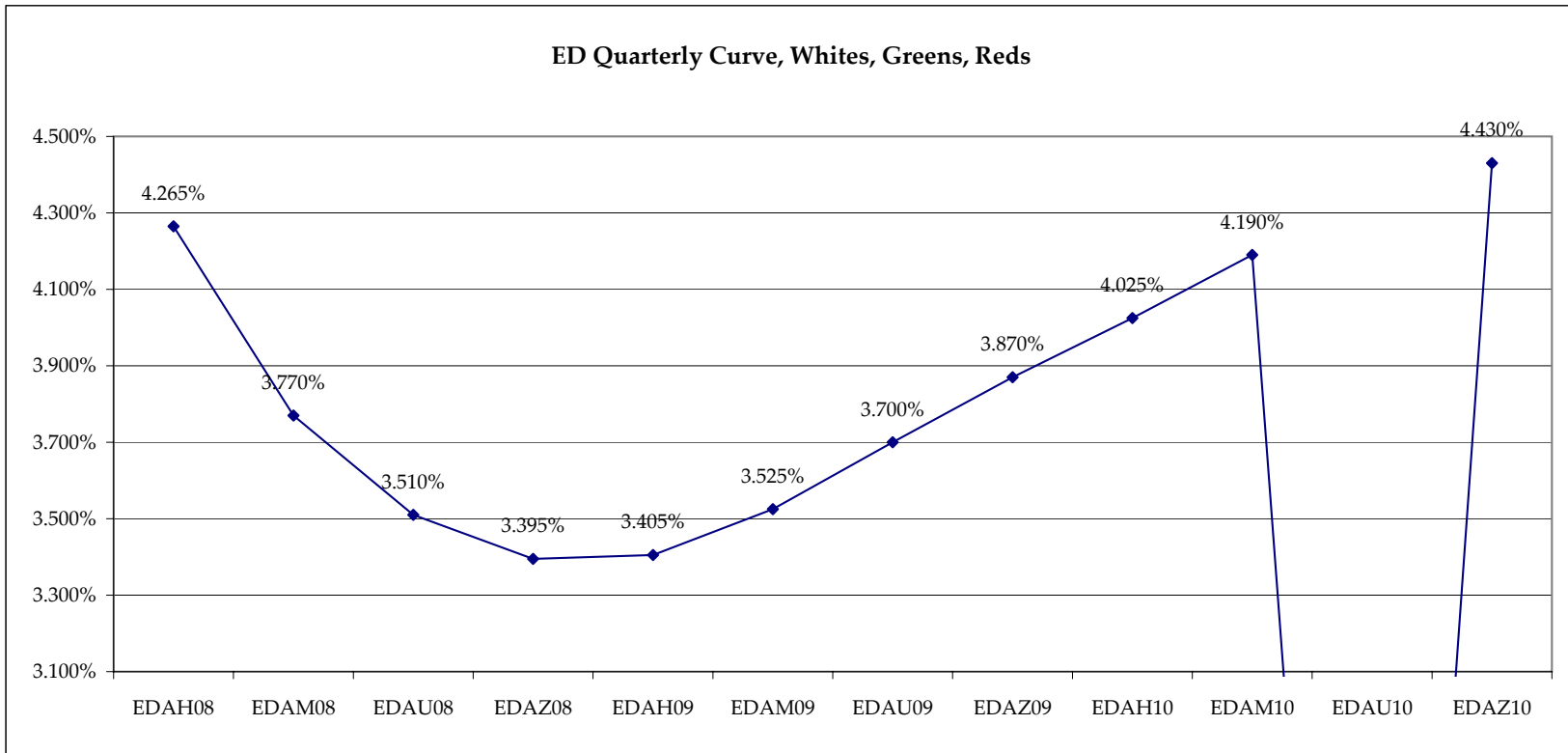
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

Red/Gold pack is
2/10 Spread Proxy

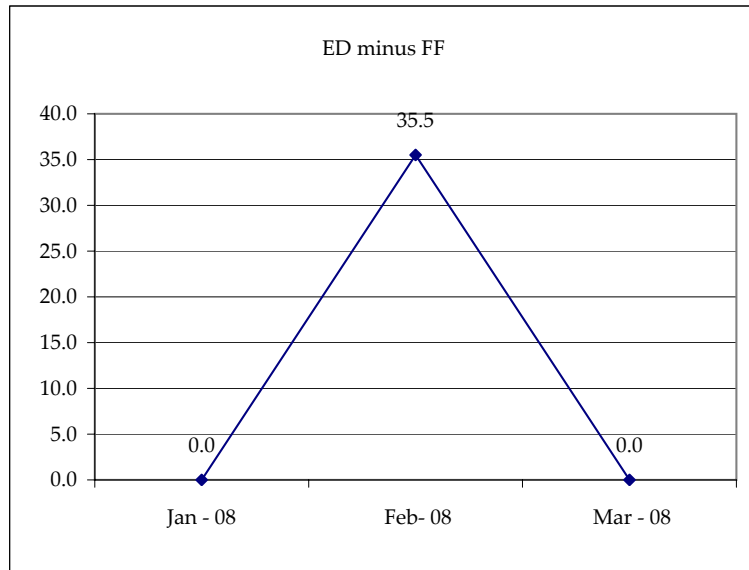
Gold Pack is a 10 YR Proxy

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.



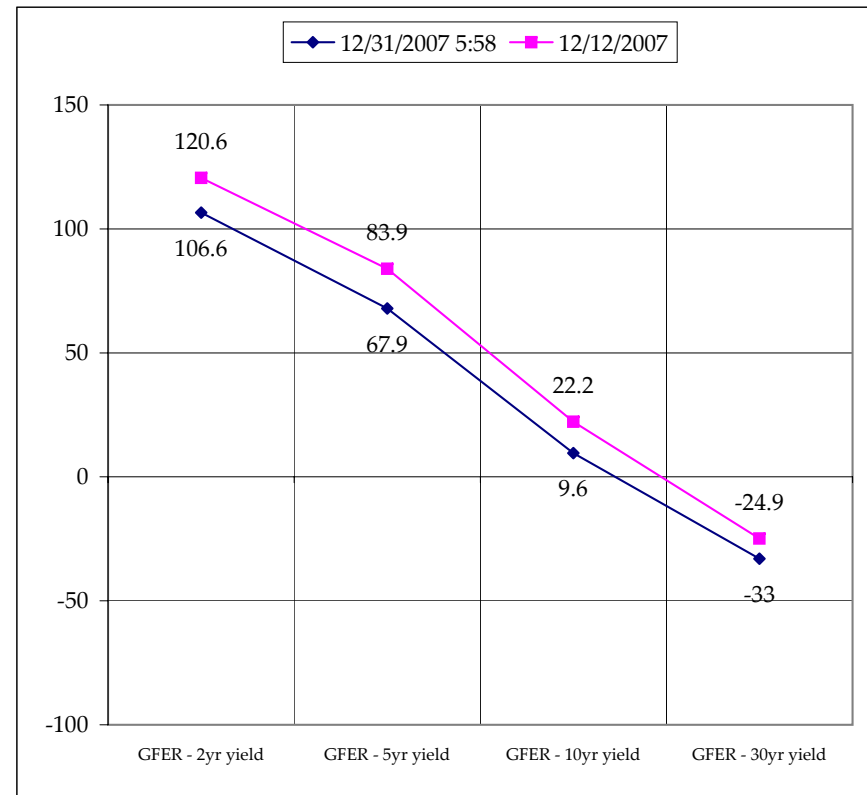
Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	95.835	0.050	4.165	#VALUE!	#VALUE!
Feb-08	95.975	0.000	4.025	4.380	35.5
Mar-08	#VALUE!	#VALUE!	#VALUE!	4.265	#VALUE!
Apr-08	#VALUE!	#VALUE!	#VALUE!		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.770	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.510	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.395	#VALUE!



Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	12/12/2007
GFER - 2yr yield	106.6	2.9	120.6
GFER - 5yr yield	67.9	2.6	83.9
GFER - 10yr yield	9.6	1.3	22.2
GFER - 30yr yield	-33	1.6	-24.9
GFER	4.15	#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	300	100	300	100	300	150	3/17/2008	150	2,512	White Pack	1yr
EDAP2	300	1700	375		300		3/16/2009	0	3,554	Red Pack	2yr
EDAP3	550	1625			550		3/15/2010	0	2,205	Green Pack	
EDAP4		1875					3/14/2011	0	1,021	Blue Pack	5yr
EDAP5		1975					3/19/2012	0	925	Gold Pack	10yr
BUNDLES											
EDAB2	225	1425	300		225		3/17/2008	0	3,458	2yr Bundle	2yr
EDAB3	225	1500	275		225		3/17/2008	0	680	3yr Bundle	3yr
EDAB4		1450					3/17/2008	0	66	4yr Bundle	4yr
EDAB5		1625					3/17/2008	0	250	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1750	1700	1750	1700	0	1750	9/14/2009	65	3,996		
EDAS6	(3700)	(3750)	(3550)	(3800)	0	(3650)	6/16/2008	665	5,022		
EDAS9	3050	3000	3000	2900	100	2900	12/15/2008	10	1,847		
EDAS12	(2500)	(2250)	(2250)	(2450)	(100)	(2250)	6/16/2008	13	7,369		

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.823	3.000	9626.500	} Pack Prices
Q.ED.Red	3.709	3.625	9637.500	
Q.ED.Green	2.125	9575.250		
Q.ED.Blue	0.000	9533.500		
Q.ED.Gold	0.000	9504.875		

	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USD LIBOR								
USDLIBON			4.82250	4.82250	4.82250	4.50000	0.32250	4.50000
USDLIB1M			4.60000	4.60000	4.63125	4.60000	(0.03125)	4.63125
USDLIB3M			4.70250	4.70250	4.72875	4.70250	(0.02625)	4.72875
USDLIB6M			4.59625	4.59625	4.64875	4.59625	(0.05250)	4.64875
USDLIB1Y			4.22375	4.22375	4.29500	4.22375	(0.07125)	4.29500
GBP LIBOR								
GBPLIBON			5.83500	5.83500	5.83500	5.40625	0.42875	5.40625
GBPLIB1M			5.95375	5.95375	6.03500	5.95375	(0.08125)	6.03500
GBPLIB3M			5.99375	5.99375	6.01750	5.99375	(0.02375)	6.01750
GBPLIB6M			5.94000	5.94000	5.95125	5.94000	(0.01125)	5.95125
GBPLIB1Y			5.74375	5.74375	5.75000	5.74375	(0.00625)	5.75000
GBP DEPOSITS								
GBPDEP1M	5.700	6.000	6.000	6.000	6.050	5.620	0.180	5.850
GBPDEP3M	5.770	6.070	6.070	6.070	6.140	5.670	0.200	5.920
GBPDEP6M	5.650	5.950	5.950	5.950	6.050	5.650	0.100	5.880
GBPDEP1Y	5.550	5.850	5.850	5.850	5.850	5.480	0.150	5.650
EURIBOR DEPOSITS								
EURLIBON			3.6750	3.6750	3.8188	3.6750	(0.1438)	3.8188
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	2.003	2.0034	2.003	2.003	2.0068	1.9943	0.0066	1.9947
GBPEUR	1.3608	1.3616	1.3616	1.3616	1.3641	1.3539	0.0050	1.3551
GBPJPY	2.2466	2.2476	2.2476	2.2476	2.2502	2.231	0.0058	2.2446
EURGBP	0.7346	0.7347	0.7347	0.7347	0.739	0.733	(0.0028)	0.7375

