

The Morning Email: Eurodollars & Fed Funds

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NEW

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

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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ07	95.215	95.235	95.180	95.205	DEC	-1.5	12/17/2007	4.785%	Whites	1st Year
EDAH08	95.670	95.670	95.610	95.630	MAR	-1.0	3/17/2008	4.330%		
EDAM08	95.860	95.865	95.800	95.805	JUN	-0.5	6/16/2008	4.140%		
EDAU08	95.960	95.960	95.895	95.905	SEP	-0.5	9/15/2008	4.040%		
EDAZ08	95.970	95.970	95.900	95.915	DEC	0.0	12/15/2008	4.030%	Reds	1-2 yrs out
EDAH09	95.915	95.915	95.845	95.850	MAR	1.0	3/16/2009	4.085%		
EDAM09	95.810	95.815	95.745	95.755	JUN	1.0	6/15/2009	4.190%		
EDAU09	95.710	95.710	95.645	95.655	SEP	1.0	9/14/2009	4.290%		
EDAZ09	95.590	95.600	95.550	95.565	DEC	0.0	12/14/2009	4.410%	Greens	2-3 yrs out
EDAH10	95.500	95.505	95.465	95.470	MAR	0.0	3/15/2010	4.500%		
EDAM10	95.410	95.410	95.380	95.380	JUN	-0.5	6/14/2010	4.590%		
EDAU10	95.295	95.300	95.295	95.300	SEP	-1.0	9/13/2010	4.705%		
EDAZ10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	1.5	12/13/2010	#VALUE!	Blues	3-4 yrs out
EDAH11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	1.5	3/14/2011	#VALUE!		
EDAM11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	1.5	6/13/2011	#VALUE!		
EDAU11	95.015	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	4.985%		
EDAZ11	94.975	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	5.025%	Golds	4-5 yrs out
EDAH12	94.895	#VALUE!	#VALUE!	#VALUE!	MAR	5.0	3/19/2012	5.105%		
EDAM12	94.915	#VALUE!	#VALUE!	#VALUE!	JUN	5.0	6/18/2012	5.085%		
EDAU12	94.795	#VALUE!	#VALUE!	#VALUE!	SEP	6.0	9/17/2012	5.205%		
EDAZ12	94.735								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										
EDAU15									Grays	8-9 yrs out
EDAZ16										
EDAH16										
EDAM16										
EDAU16									Coppers	8-10 yrs out
EDAZ17										
EDAH17										
EDAM17										
EDAU17										

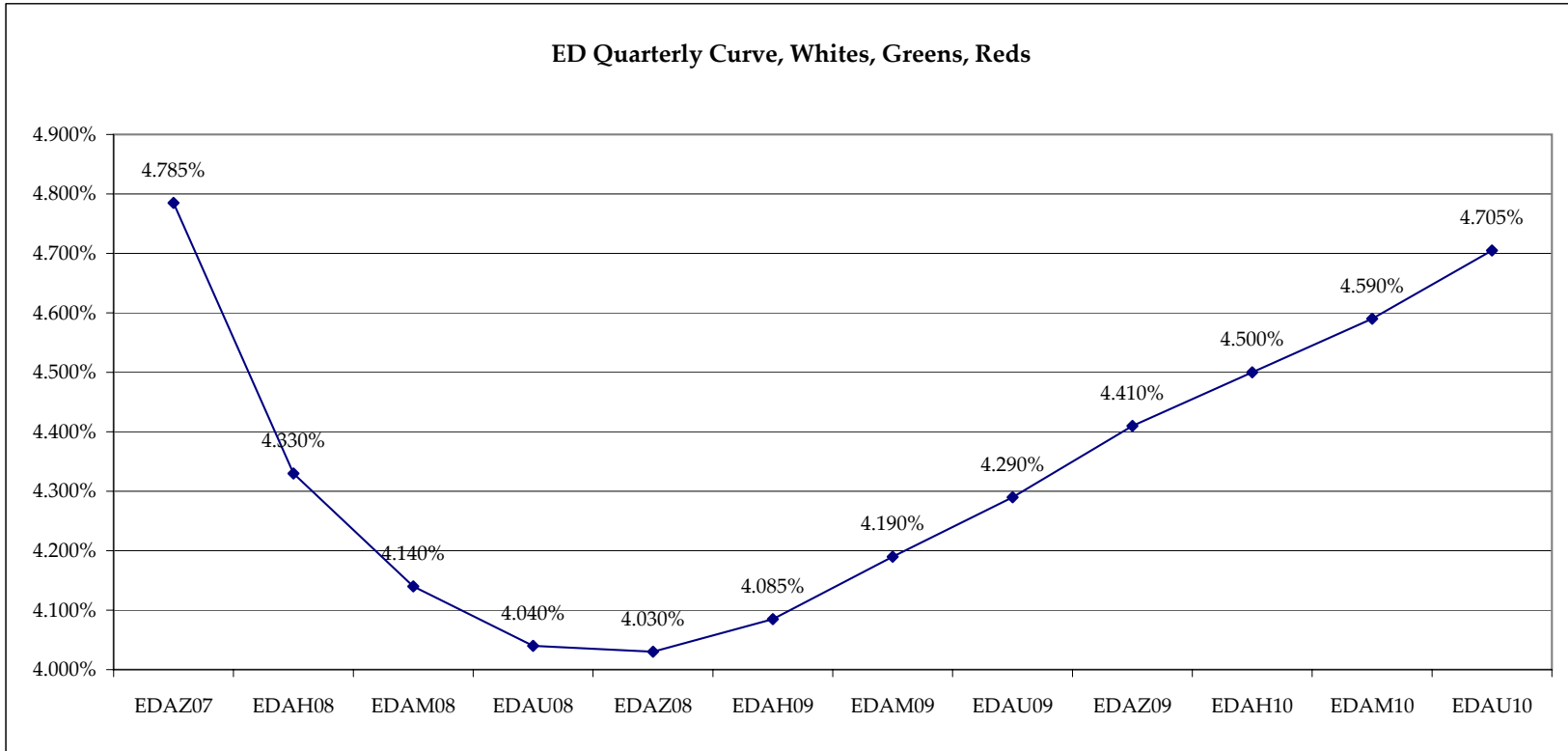
Red Pack is a 2 YR Proxy.
See pg 6 for pack pricing

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.

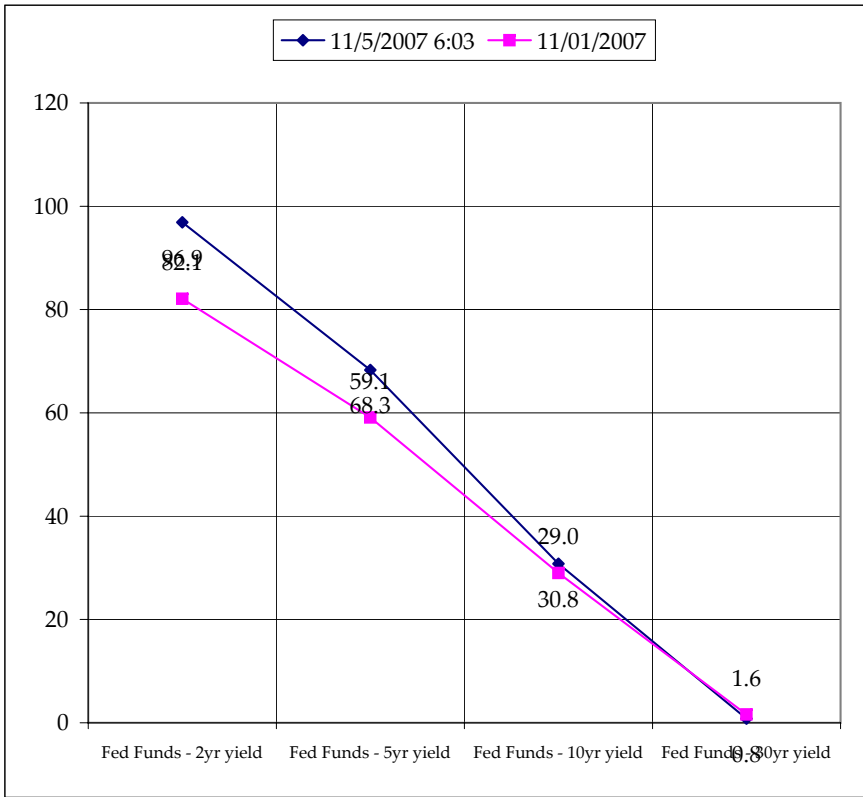
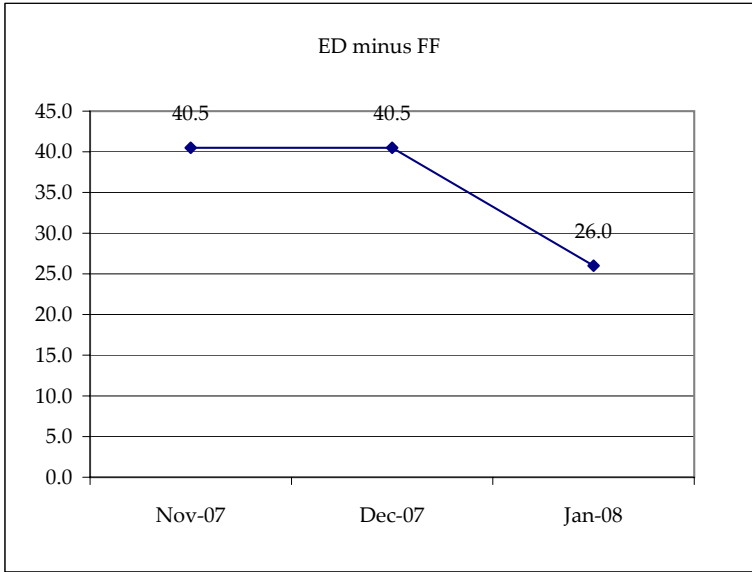


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.545	0.200	4.455	4.860	40.5
Dec-07	95.620	0.000	4.380	4.785	40.5
Jan-08	95.665	-0.050	4.335	4.595	26.0
Feb-08	95.810	-0.250	4.190		
Mar-08	#VALUE!	#VALUE!	#VALUE!	4.330	#VALUE!
Apr-08	#VALUE!	#VALUE!	#VALUE!		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	4.140	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	4.040	#VALUE!

Fed Funds Daily Effective Rate Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
Fed Funds - 2yr yield	96.9	5.4	82.1
Fed Funds - 5yr yield	68.3	3.8	59.1
Fed Funds - 10yr yield	30.8	3.3	29.0
Fed Funds - 30yr yield	0.8	3.2	1.6
GFER	4.59	#VALUE!	

GFER = Fed Funds Daily Effective Rate

Why 11/01/2007?
The morning after the FOMC is a good benchmark.



11/5/2007 6:03

Fed Funds Probability of Tightening or Easing

This is now being sent every morning via all the morning emails. I'm pasting the values in the body of the email. The probabilities are from Bloomberg

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Eurodollar COT Data

All COT data has been moved to Morning Email: CoT&DP

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SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
PACKS											
EDAP1	(25)	(125)	(50)	(500)	(25)	(125)	12/17/2007	125	4,868	White Pack	1yr
EDAP2	25	(300)	75	(500)	25	(300)	12/15/2008	130	12,247	Red Pack	2yr
EDAP3	0	500	50	(325)	0		12/14/2009	0	3,114	Green Pack	
EDAP4		150					12/13/2010	0	737	Blue Pack	5yr
EDAP5	(200)	(100)			(200)		12/19/2011	0	593	Gold Pack	10yr
BUNDLES											
EDAB2	25	0	0	(500)	25	(400)	12/17/2007	165	13,705	2yr Bundle	2yr
EDAB3	75	925	0	(425)	75		12/17/2007	0	747	3yr Bundle	3yr
EDAB4							12/17/2007	0	0	4yr Bundle	4yr
EDAB5		600					12/17/2007	0	76	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1150	1100	1100	1050	50	1050	9/14/2009	932	8,302		
EDAS6	(2900)	(2950)	(2750)	(3100)	(50)	(2750)	3/17/2008	3,509	24,766		
EDAS9	(550)	(550)	(400)	(550)	(150)	(450)	6/16/2008	1,148	14,444		
EDAS12	(2500)	(2450)	(2300)	(2600)	(200)	(2450)	3/17/2008	1,380	22,608		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.432	-0.625	9567.625	} Pack Prices
Q.ED.Red	4.250	0.750	9585.125	
Q.ED.Green	4.668	-0.875	9544.875	
Q.ED.Blue	0.000	0.000	9514.875	
Q.ED.Gold	0.000	0.000	9491.125	

