

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	95.140	95.145	95.115	95.130	DEC	-1.0	12/17/2007	4.860%	Whites	1st Year
EDAH08	95.590	95.595	95.575	95.580	MAR	-1.5	3/17/2008	4.410%		
EDAM08	95.785	95.790	95.755	95.765	JUN	-1.5	6/16/2008	4.215%		
EDAU08	95.880	95.880	95.845	95.860	SEP	-1.0	9/15/2008	4.120%		
EDAZ08	95.900	95.900	95.855	95.870	DEC	-1.0	12/15/2008	4.100%	Reds	1-2 yrs out
EDAH09	95.840	95.840	95.790	95.810	MAR	-1.5	3/16/2009	4.160%		
EDAM09	95.730	95.730	95.690	95.705	JUN	-2.5	6/15/2009	4.270%		
EDAU09	95.615	95.620	95.575	95.600	SEP	-2.0	9/14/2009	4.385%		
EDAZ09	95.505	95.505	95.465	95.485	DEC	-2.0	12/14/2009	4.495%	Greens	2-3 yrs out
EDAH10	95.415	95.415	95.375	95.400	MAR	-3.0	3/15/2010	4.585%		
EDAM10	95.330	95.335	95.300	95.315	JUN	-3.0	6/14/2010	4.670%		
EDAU10	95.255	95.260	95.225	95.235	SEP	-2.5	9/13/2010	4.745%		
EDAZ10	95.150	95.150	95.140	95.140	DEC	-3.5	12/13/2010	4.850%	Blues	3-4 yrs out
EDAH11	95.085	#VALUE!	#VALUE!	#VALUE!	MAR	-4.0	3/14/2011	4.915%		
EDAM11	95.020	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	4.980%		
EDAU11	94.995	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	5.005%		
EDAZ11	94.895	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	5.105%	Golds	4-5 yrs out
EDAH12	94.860	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.140%		
EDAM12	94.790	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	5.210%		
EDAU12	94.910	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.090%		
EDAZ12	94.710								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										

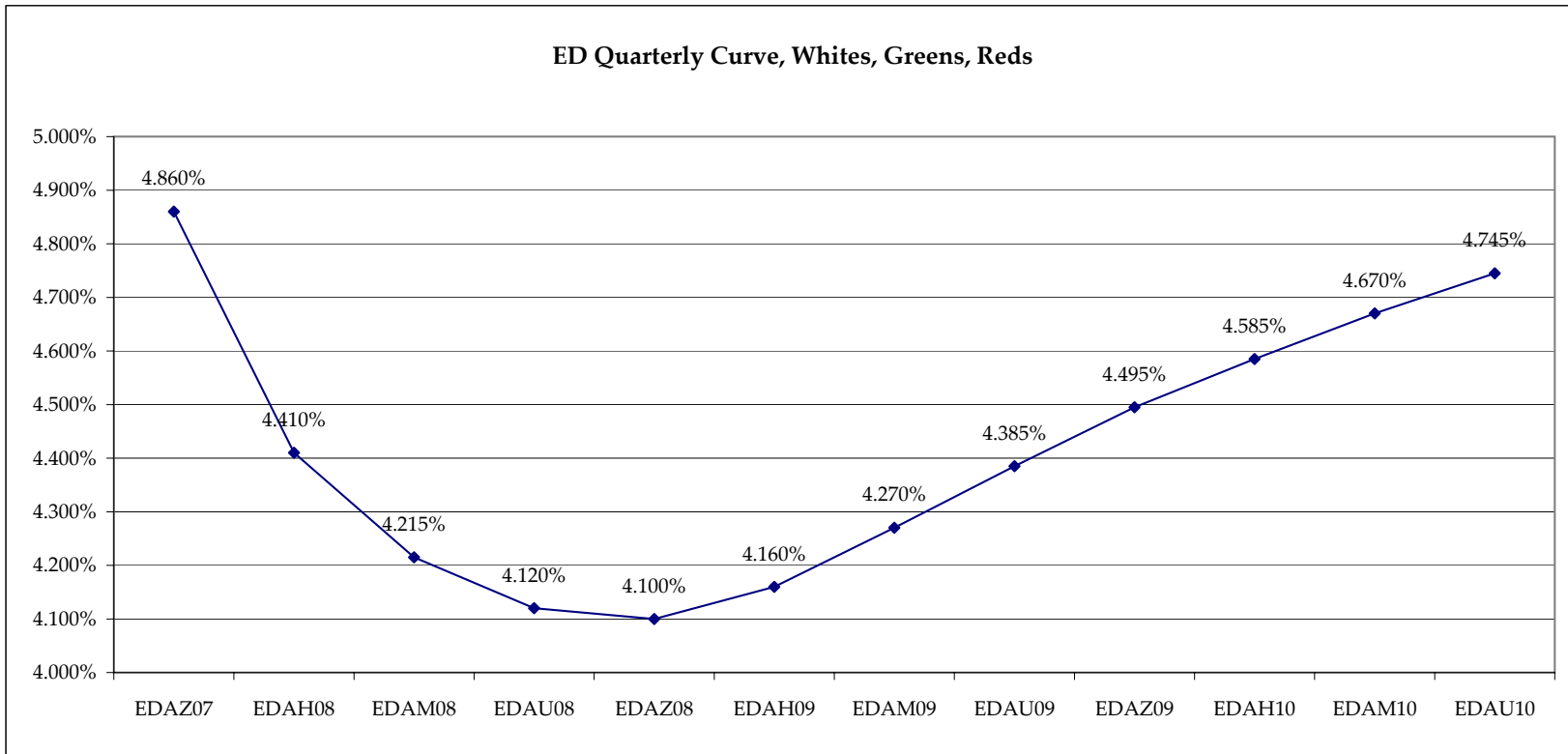
Red Pack is a 2 YR Proxy.
See pg 6 for pack pricing

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.

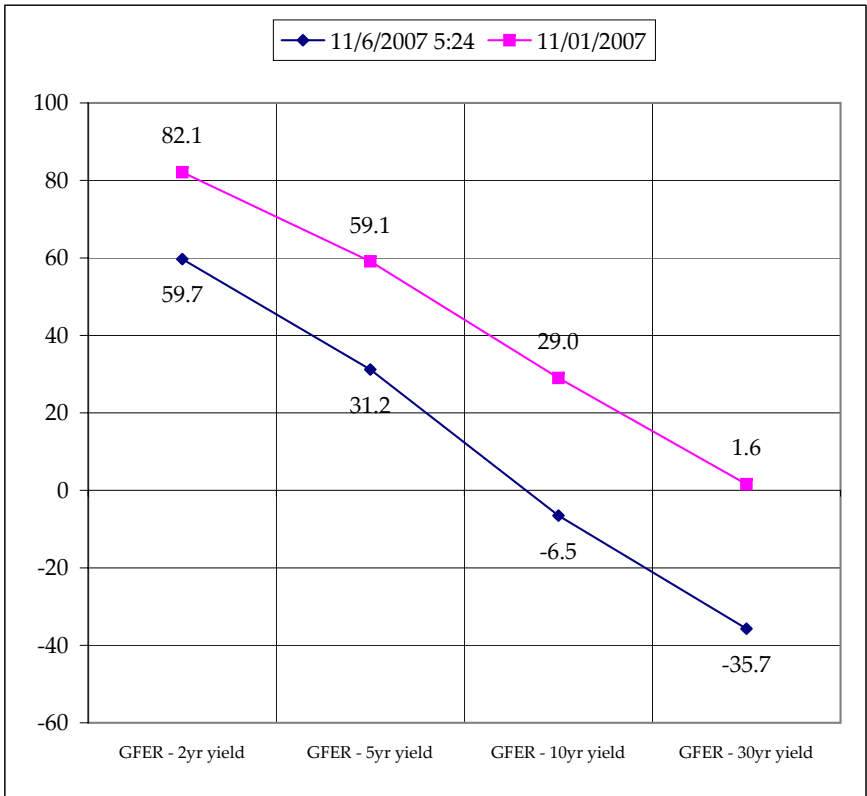
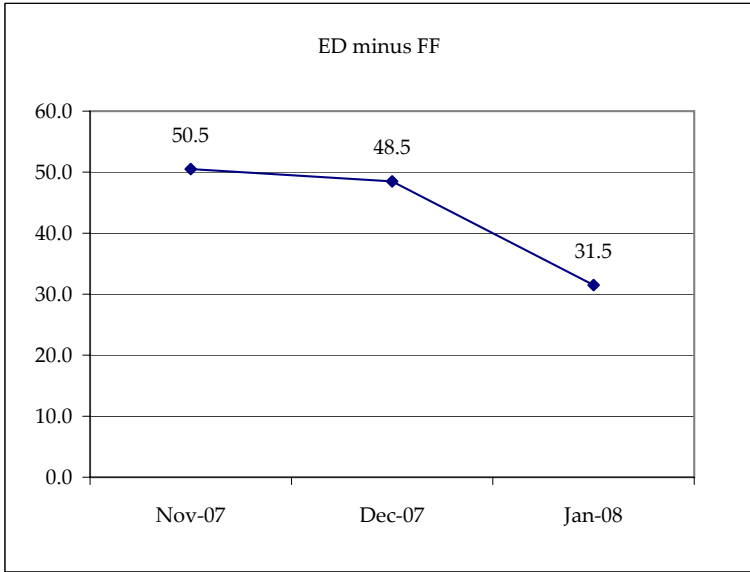


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.575	0.250	4.425	4.930	50.5
Dec-07	95.625	0.050	4.375	4.860	48.5
Jan-08	95.660	0.050	4.340	4.655	31.5
Feb-08	95.800	0.000	4.200		
Mar-08	95.840	0.050	4.160	4.410	25.0
Apr-08	#VALUE!	#VALUE!	#VALUE!		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	4.215	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	4.120	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	59.7	-0.8	82.1
GFER - 5yr yield	31.2	-0.6	59.1
GFER - 10yr yield	-6.5	-1.3	29.0
GFER - 30yr yield	-35.7	-1.2	1.6
GFER	4.28	#VALUE!	

GFER = Fed Funds Daily Effective Rate

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



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(150)	(300)	(125)	(325)	(150)	(275)	12/17/2007	330	2,788	White Pack	1yr
EDAP2	(225)	(200)	(200)	(575)	(225)	(350)	12/15/2008	76	7,715	Red Pack	2yr
EDAP3	(300)	(1025)		(600)	(300)		12/14/2009	0	2,772	Green Pack	
EDAP4		(900)		0			12/13/2010	0	793	Blue Pack	5yr
EDAP5		(900)		0			12/19/2011	0	889	Gold Pack	10yr
BUNDLES											
EDAB2	(175)	(175)	(150)	(450)	(175)	(400)	12/17/2007	401	8,010	2yr Bundle	2yr
EDAB3	(150)	(425)	(200)	(475)	(150)	(425)	12/17/2007	140	1,025	3yr Bundle	3yr
EDAB4				0			12/17/2007	0	0	4yr Bundle	4yr
EDAB5		(425)		0			12/17/2007	0	40	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1100	1100	1100	1100	0	1100	9/14/2009	979	5,146		
EDAS6	(2950)	(2850)	(2600)	(2900)	(50)	(2750)	3/17/2008	2,016	22,957		
EDAS9	(600)	(550)	(350)	(550)	0	(500)	6/16/2008	693	7,134		
EDAS12	(2500)	(2450)	(2150)	(2450)	0	(2300)	3/17/2008	432	11,502		

	Last Yield	Net Yield	Last Price
Q.ED.White	4.512	-1.250	9559.875
Q.ED.Red	4.333	-1.750	9577.125
Q.ED.Green	4.743	-2.500	9537.625
Q.ED.Blue		-1.125	9508.750
Q.ED.Gold		0.000	9486.125

} Pack
Prices

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The Morning Email, ED&FF

