

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	95.160	95.200	95.120	95.130	DEC	2.0	12/17/2007	4.840%	Whites	1st Year
EDAH08	95.620	95.640	95.540	95.555	MAR	3.0	3/17/2008	4.380%		
EDAM08	95.830	95.845	95.740	95.750	JUN	5.0	6/16/2008	4.170%		
EDAU08	95.930	95.950	95.845	95.850	SEP	5.5	9/15/2008	4.070%		
EDAZ08	95.950	95.970	95.860	95.870	DEC	6.0	12/15/2008	4.050%	Reds	1-2 yrs out
EDAH09	95.890	95.910	95.805	95.810	MAR	5.5	3/16/2009	4.110%		
EDAM09	95.780	95.800	95.695	95.700	JUN	5.5	6/15/2009	4.220%		
EDAU09	95.650	95.680	95.580	95.585	SEP	5.0	9/14/2009	4.350%		
EDAZ09	95.530	95.555	95.460	95.460	DEC	5.5	12/14/2009	4.470%	Greens	2-3 yrs out
EDAH10	95.430	95.460	95.365	95.390	MAR	4.5	3/15/2010	4.570%		
EDAM10	95.350	95.375	95.315	95.320	JUN	6.0	6/14/2010	4.650%		
EDAU10	95.290	95.290	95.195	95.220	SEP	6.0	9/13/2010	4.710%		
EDAZ10	95.175	95.175	95.175	95.175	DEC	7.0	12/13/2010	4.825%	Blues	3-4 yrs out
EDAH11	95.120	95.120	95.120	95.120	MAR	7.0	3/14/2011	4.880%		
EDAM11	95.050	95.050	95.050	95.050	JUN	5.0	6/13/2011	4.950%		
EDAU11	94.985	94.985	94.985	94.985	SEP	5.0	9/19/2011	5.015%		
EDAZ11	94.875	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	5.125%	Golds	4-5 yrs out
EDAH12	94.840	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.160%		
EDAM12	94.750	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	5.250%		
EDAU12	94.715	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.285%		
EDAZ12	94.650								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
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Coppers	8-10 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17										

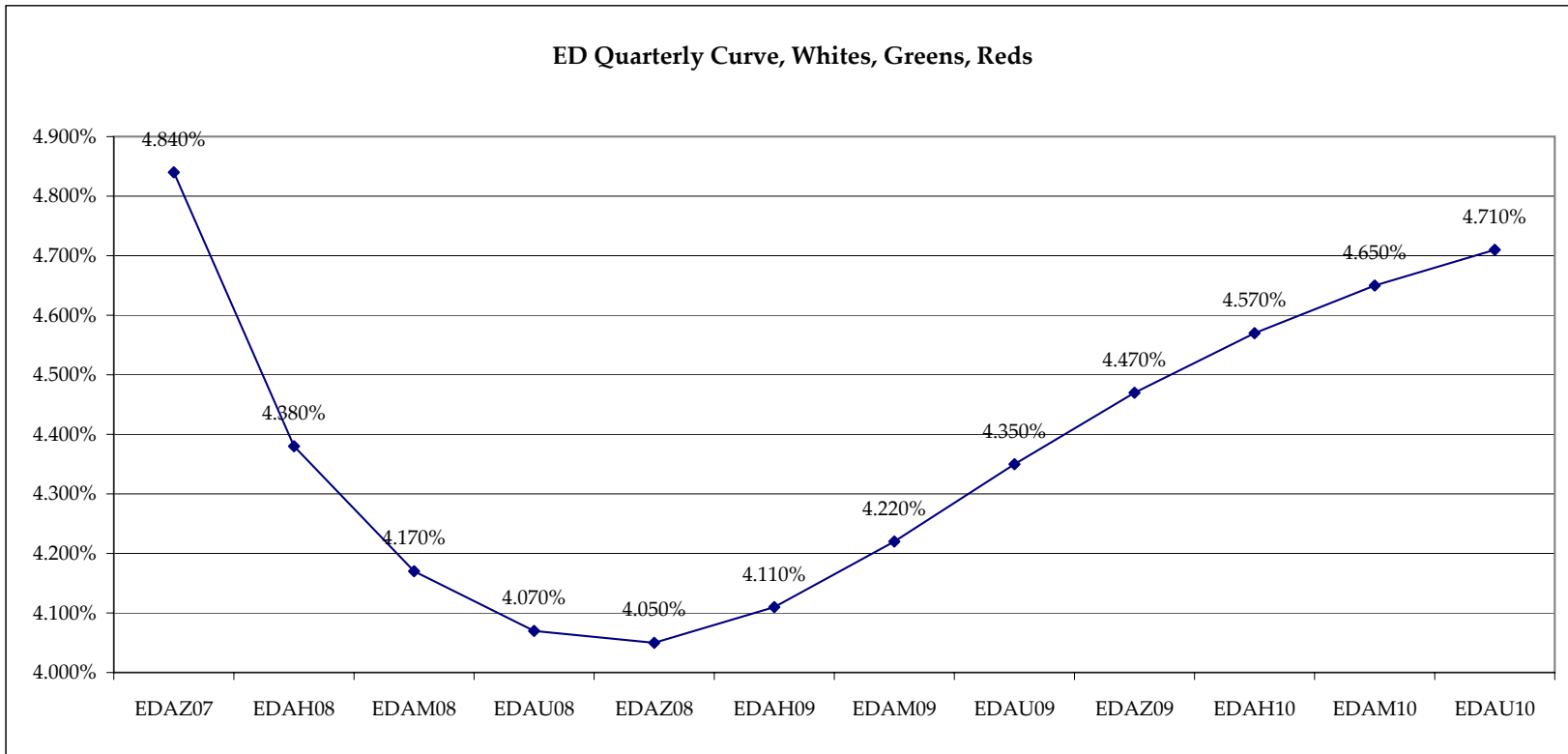
Red Pack is a 2 YR Proxy.
See pg 6 for pack pricing

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.

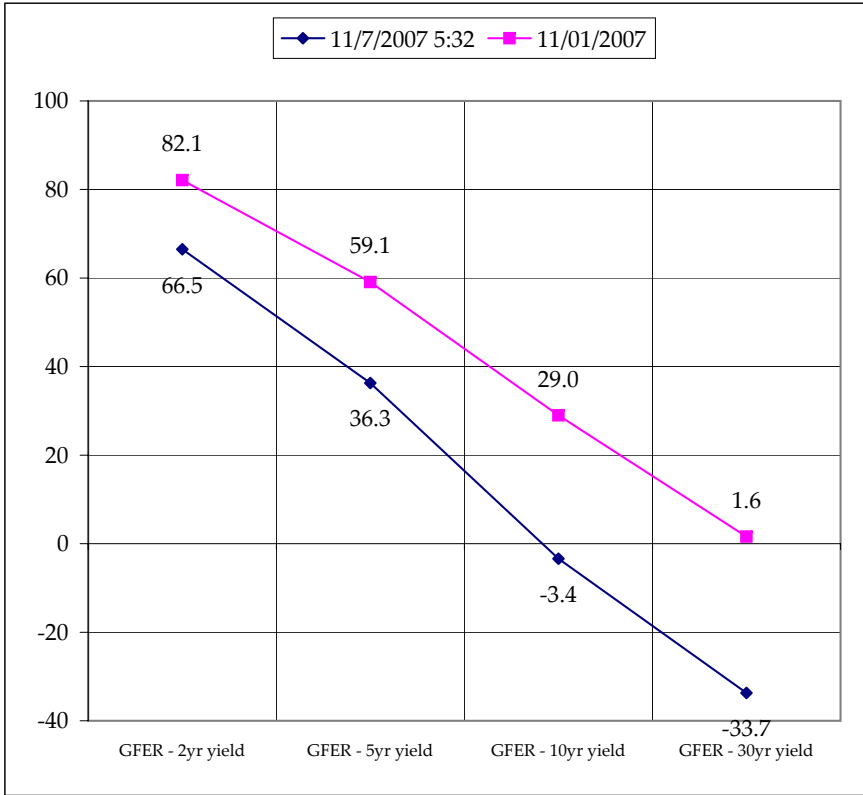
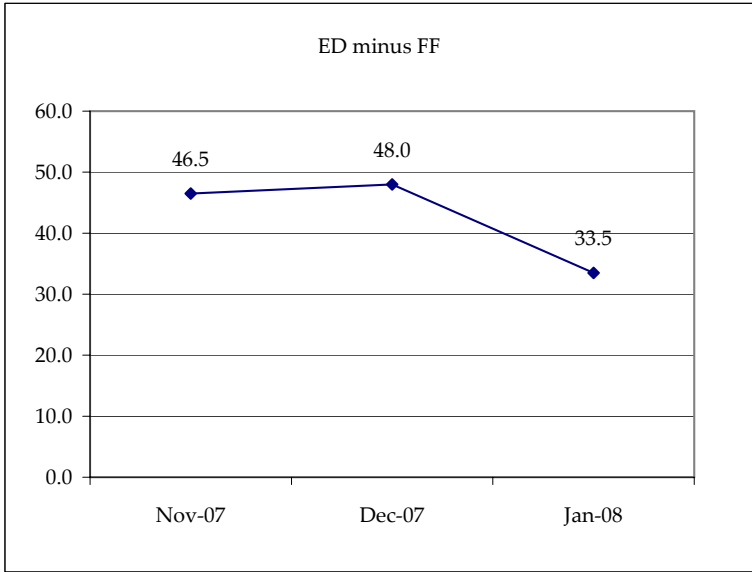


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.570	0.100	4.430	4.895	46.5
Dec-07	95.640	0.150	4.360	4.840	48.0
Jan-08	95.670	0.150	4.330	4.665	33.5
Feb-08	95.835	0.350	4.165		
Mar-08	95.865	0.300	4.135	4.380	24.5
Apr-08	95.920	0.300	4.080		
May-08	95.965	-0.100	4.035		
Jun-08	#VALUE!	#VALUE!	#VALUE!	4.170	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	4.070	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	66.5	7.9	82.1
GFER - 5yr yield	36.3	6.5	59.1
GFER - 10yr yield	-3.4	5.3	29.0
GFER - 30yr yield	-33.7	4.2	1.6
GFER	4.29	#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
PACKS											
EDAP1	425	375	625	(250)	425	25	12/17/2007	589	2,850	White Pack	1yr
EDAP2	525	500	750	(225)	525	175	12/15/2008	122	5,920	Red Pack	2yr
EDAP3	475	175	725	175	475	175	12/14/2009	10	2,092	Green Pack	
EDAP4		475	725	475		475	12/13/2010	25	812	Blue Pack	5yr
EDAP5		(825)	0				12/19/2011	0	805	Gold Pack	10yr
BUNDLES											
EDAB2	500	500	650	(250)	500	50	12/17/2007	628	6,293	2yr Bundle	2yr
EDAB3	450	(550)	675		450		12/17/2007	0	472	3yr Bundle	3yr
EDAB4							12/17/2007	0	0	4yr Bundle	4yr
EDAB5		(475)					12/17/2007	0	32	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1200	1200	1200	1150	0	1200	9/14/2009	379	3,661		
EDAS6	(3150)	(3150)	(3000)	(3150)	(250)	(3000)	3/17/2008	2,137	15,729		
EDAS9	(700)	(650)	(650)	(700)	(100)	(700)	6/16/2008	1,210	6,834		
EDAS12	(2800)	(2750)	(2600)	(2800)	(300)	(2600)	3/17/2008	1,414	4,615		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.475	4.125	9563.500	} Pack Prices
Q.ED.Red	4.285	5.250	9581.750	
Q.ED.Green	4.718	5.125	9540.000	
Q.ED.Blue	5.048	4.750	9508.250	
Q.ED.Gold		0.000	9479.250	

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The Morning Email, ED&FF

