

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	95.185	95.210	95.185	95.195	DEC	0.5	12/17/2007	4.815%	Whites	1st Year
EDAH08	95.640	95.675	95.635	95.640	MAR	2.0	3/17/2008	4.360%		
EDAM08	95.855	95.895	95.845	95.845	JUN	3.0	6/16/2008	4.145%		
EDAU08	95.970	96.005	95.955	95.955	SEP	4.0	9/15/2008	4.030%		
EDAZ08	95.990	96.030	95.975	95.975	DEC	4.0	12/15/2008	4.010%	Reds	1-2 yrs out
EDAH09	95.930	95.965	95.910	95.910	MAR	5.0	3/16/2009	4.070%		
EDAM09	95.815	95.845	95.790	95.790	JUN	5.0	6/15/2009	4.185%		
EDAU09	95.690	95.715	95.665	95.665	SEP	5.5	9/14/2009	4.310%		
EDAZ09	95.565	95.590	95.545	95.545	DEC	5.5	12/14/2009	4.435%	Greens	2-3 yrs out
EDAH10	95.470	95.485	95.415	95.415	MAR	5.5	3/15/2010	4.530%		
EDAM10	95.375	95.385	95.320	95.320	JUN	6.0	6/14/2010	4.625%		
EDAU10	95.300	95.300	95.265	95.265	SEP	6.5	9/13/2010	4.700%		
EDAZ10	95.125	#VALUE!	#VALUE!	#VALUE!	DEC	6.5	12/13/2010	4.875%	Blues	3-4 yrs out
EDAH11	95.080	#VALUE!	#VALUE!	#VALUE!	MAR	11.0	3/14/2011	4.920%		
EDAM11	95.010	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	4.990%		
EDAU11	94.960	#VALUE!	#VALUE!	#VALUE!	SEP	11.0	9/19/2011	5.040%		
EDAZ11	94.850	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	5.150%	Golds	4-5 yrs out
EDAH12	94.830	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.170%		
EDAM12	94.775	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	5.225%		
EDAU12	94.725	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.275%		
EDAZ12	94.650								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										

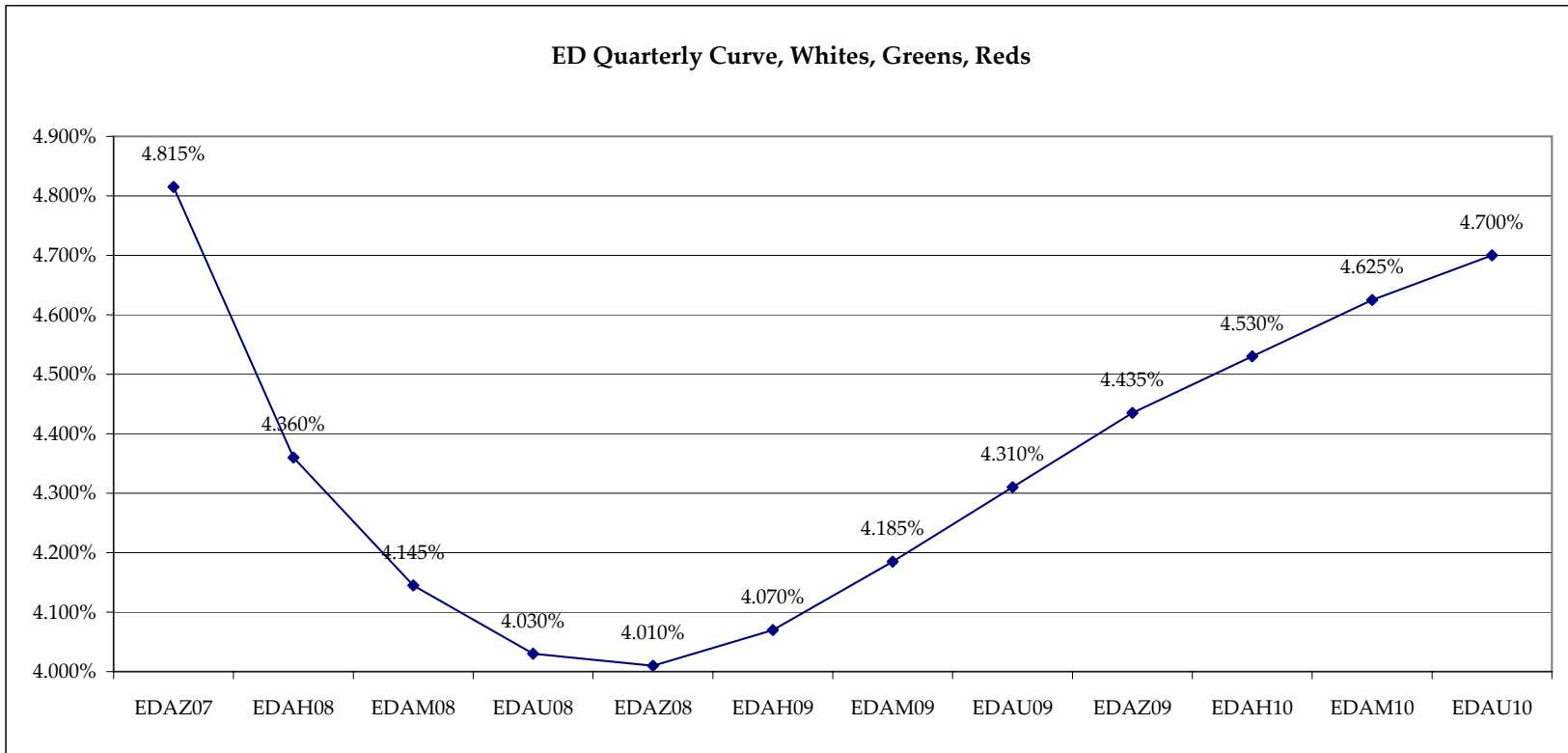
Red Pack is a 2 YR Proxy.
See pg 6 for pack pricing

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.

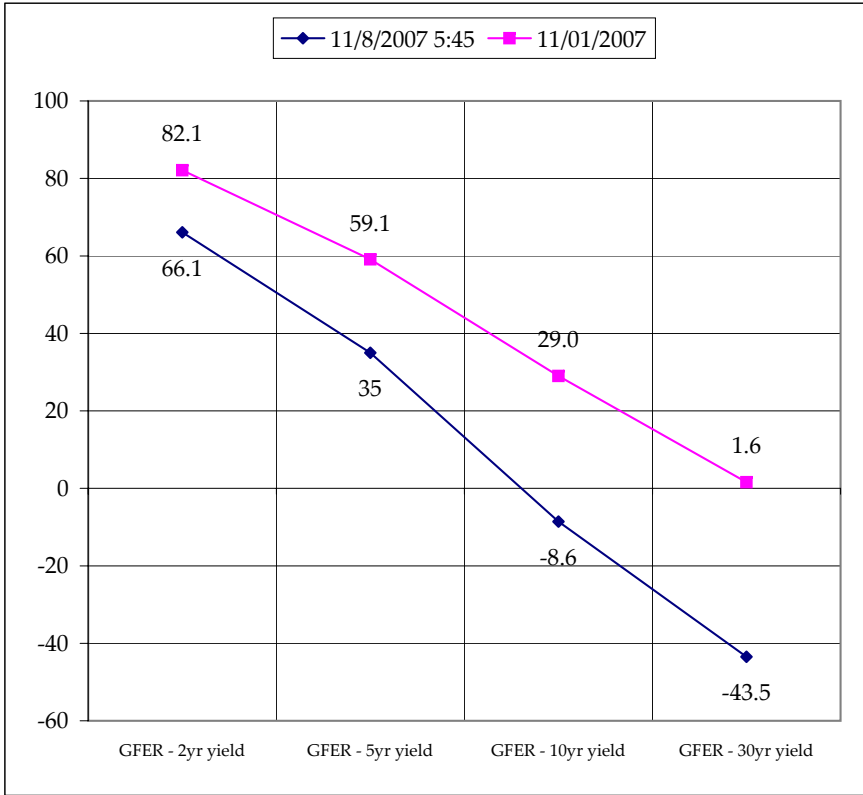
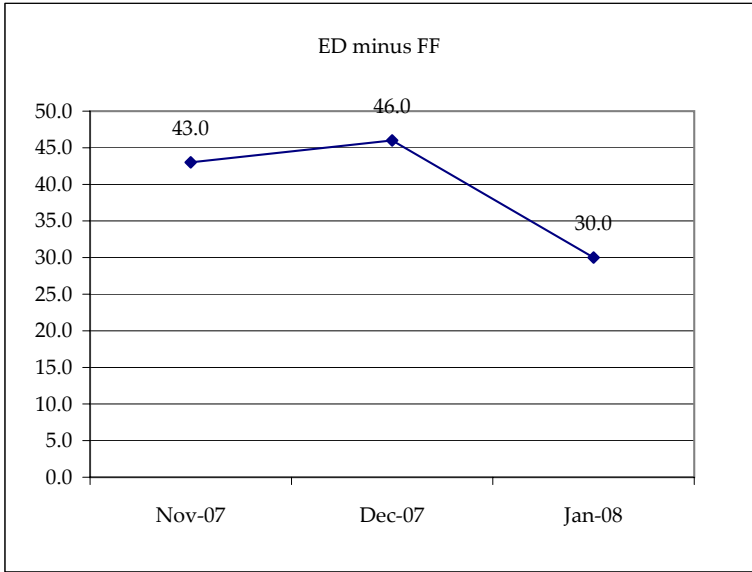


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.570	0.000	4.430	4.860	43.0
Dec-07	95.645	0.050	4.355	4.815	46.0
Jan-08	95.675	0.000	4.325	4.625	30.0
Feb-08	95.840	0.050	4.160		
Mar-08	95.890	0.100	4.110	4.360	25.0
Apr-08	95.965	0.200	4.035		
May-08	96.045	0.150	3.955		
Jun-08	96.035	0.000	3.965	4.145	18.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	4.030	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	66.1	-2.8	82.1
GFER - 5yr yield	35	-1.4	59.1
GFER - 10yr yield	-8.6	-1.5	29.0
GFER - 30yr yield	-43.5	-1.6	1.6
GFER	4.22	#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	250	300	500	250	250	300	12/17/2007	213	2,595	White Pack	1yr
EDAP2	475	500	725	375	475	575	12/15/2008	235	11,660	Red Pack	2yr
EDAP3	600	575	625	500	600	575	12/14/2009	1	5,219	Green Pack	
EDAP4		250	0				12/13/2010	0	915	Blue Pack	5yr
EDAP5		75	0				12/19/2011	0	741	Gold Pack	10yr
BUNDLES											
EDAB2	350	375	600	300	350	400	12/17/2007	1,812	8,086	2yr Bundle	2yr
EDAB3	375	475	625	400	375	450	12/17/2007	175	952	3yr Bundle	3yr
EDAB4							12/17/2007	0	0	4yr Bundle	4yr
EDAB5		75	0				12/17/2007	0	14	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1250	1250	1250	1200	0	1250	9/14/2009	510	7,388		
EDAS6	(3250)	(3300)	(3200)	(3400)	(100)	(3300)	3/17/2008	1,336	25,330		
EDAS9	(700)	(700)	(650)	(800)	(100)	(650)	6/16/2008	875	10,350		
EDAS12	(3000)	(2850)	(2850)	(2950)	(300)	(2850)	3/17/2008	939	16,060		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.446	2.500	9566.250	} Pack Prices
Q.ED.Red	4.245	4.625	9585.625	
Q.ED.Green	4.690	5.625	9542.750	
Q.ED.Blue		0.000	9504.250	
Q.ED.Gold		0.000	9479.125	

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The Morning Email, ED&FF

