

## The Morning Email: Eurodollars & Fed Funds

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**NEW**

Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ07	95.290	95.295	95.220	95.245	DEC	4.5	12/17/2007	4.710%	Whites	1st Year
EDAH08	95.765	95.770	95.690	95.715	MAR	5.0	3/17/2008	4.235%		
EDAM08	96.010	96.015	95.920	95.960	JUN	4.5	6/16/2008	3.990%		
EDAU08	96.130	96.130	96.030	96.075	SEP	5.0	9/15/2008	3.870%		
EDAZ08	96.135	96.140	96.035	96.085	DEC	5.5	12/15/2008	3.865%	Reds	1-2 yrs out
EDAH09	96.060	96.060	95.955	96.005	MAR	6.0	3/16/2009	3.940%		
EDAM09	95.925	95.925	95.825	95.870	JUN	5.5	6/15/2009	4.075%		
EDAU09	95.790	95.790	95.700	95.730	SEP	5.5	9/14/2009	4.210%		
EDAZ09	95.660	95.660	95.580	95.615	DEC	5.5	12/14/2009	4.340%	Greens	2-3 yrs out
EDAH10	95.550	95.550	95.470	95.480	MAR	5.0	3/15/2010	4.450%		
EDAM10	95.445	95.445	95.380	95.385	JUN	5.0	6/14/2010	4.555%		
EDAU10	95.330	95.330	95.305	95.305	SEP	4.0	9/13/2010	4.670%		
EDAZ10	95.200	95.200	95.200	95.200	DEC	3.5	12/13/2010	4.800%	Blues	3-4 yrs out
EDAH11	95.105	#VALUE!	#VALUE!	#VALUE!	MAR	3.5	3/14/2011	4.895%		
EDAM11	95.050	#VALUE!	#VALUE!	#VALUE!	JUN	7.5	6/13/2011	4.950%		
EDAU11	94.945	#VALUE!	#VALUE!	#VALUE!	SEP	6.5	9/19/2011	5.055%		
EDAZ11	94.895	94.895	94.895	94.895	DEC	0.0	12/19/2011	5.105%	Golds	4-5 yrs out
EDAH12	94.840	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.160%		
EDAM12	94.780	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	5.220%		
EDAU12	94.725	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.275%		
EDAZ12	94.685								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										

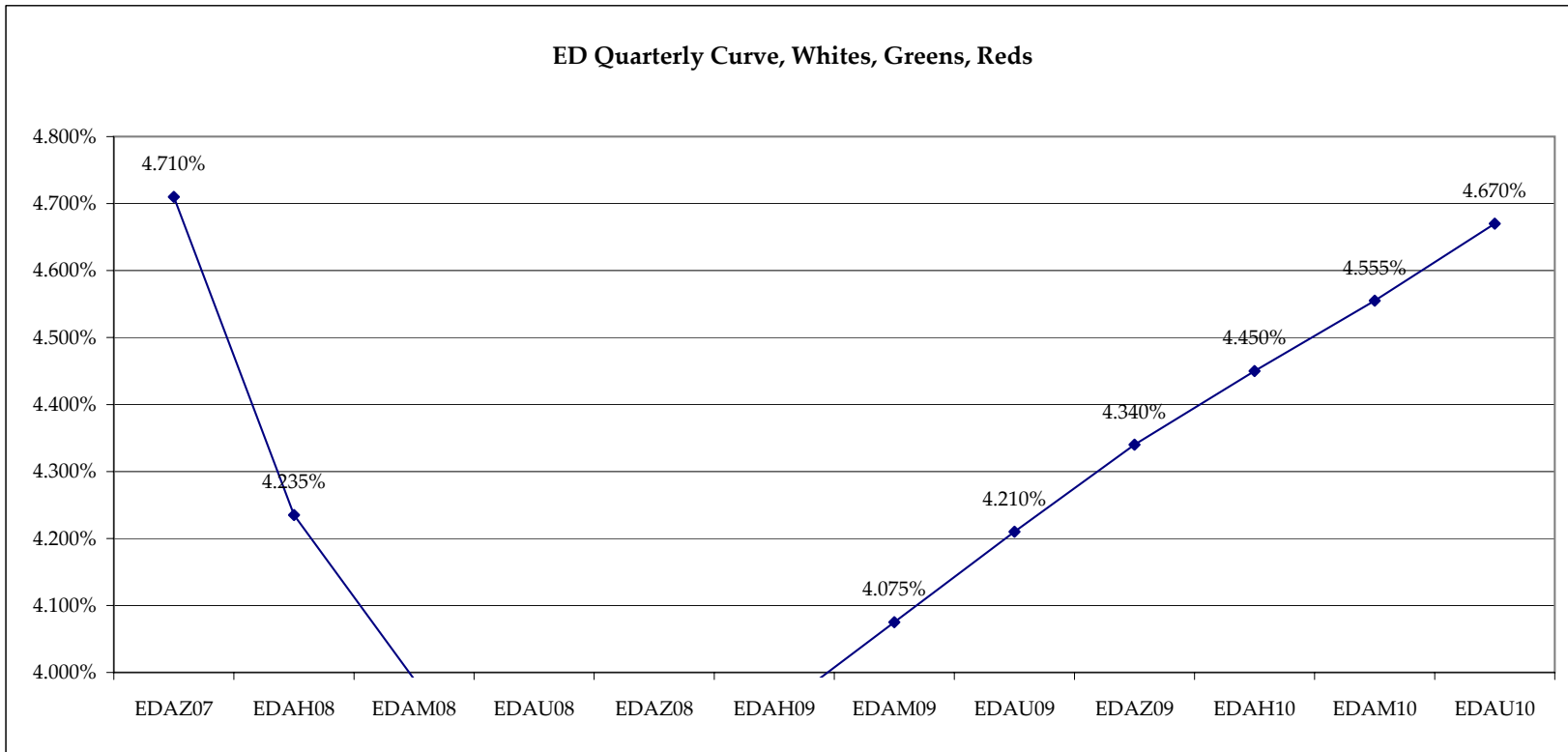
Red Pack is a 2 YR Proxy.  
See pg 6 for pack pricing

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.

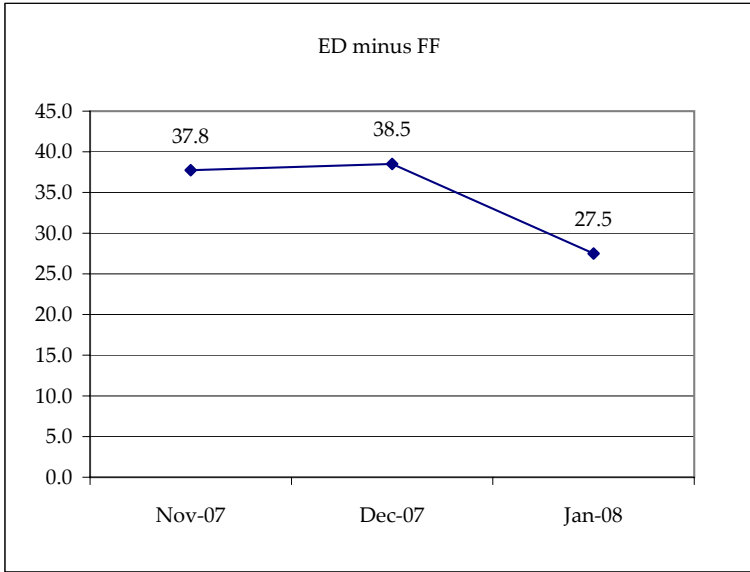


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.570	-0.100	4.430	4.808	37.8
Dec-07	95.675	0.000	4.325	4.710	38.5
Jan-08	95.735	0.100	4.265	4.540	27.5
Feb-08	95.925	0.200	4.075		
Mar-08	95.940	-0.050	4.060	4.235	17.5
Apr-08	96.000	-0.200	4.000		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.990	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.870	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	97.6	6.3	82.1
GFER - 5yr yield	63.2	5.3	59.1
GFER - 10yr yield	15.2	4.7	29.0
GFER - 30yr yield	-23.5	3.4	1.6
GFER	4.39	#VALUE!	

GFER = Fed Funds Daily Effective Rate

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



#VALUE!

SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	450	150	450	(300)	450	150	12/17/2007	181	6,408	White Pack	1yr
EDAP2	600	425	550	(400)	600	(150)	12/15/2008	296	17,656	Red Pack	2yr
EDAP3	475	275	500	(300)	475	(200)	12/14/2009	100	1,623	Green Pack	
EDAP4		375	175	0			12/13/2010	0	970	Blue Pack	5yr
EDAP5		50		0			12/19/2011	0	799	Gold Pack	10yr
<b>BUNDLES</b>											
EDAB2	500	450	500	(350)	500	(300)	12/17/2007	1,862	14,490	2yr Bundle	2yr
EDAB3	575	(300)	475	(325)	575	(250)	12/17/2007	50	941	3yr Bundle	3yr
EDAB4		875		0			12/17/2007	0	1	4yr Bundle	4yr
EDAB5		750		0			12/17/2007	0	100	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1250	1300	1300	1300	(50)	1300	9/14/2009	130	8,072		
EDAS6	(3650)	(3550)	(3350)	(3600)	(100)	(3600)	3/17/2008	2,870	18,539		
EDAS9	(400)	(450)	(250)	(450)	(50)	(400)	6/16/2008	1,627	14,129		
EDAS12	(2850)	(2800)	(2650)	(2900)	(50)	(2850)	3/17/2008	170	7,517		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.305	4.625	9579.875	} Pack Prices
Q.ED.Red	4.120	5.750	9597.750	
Q.ED.Green	4.618	4.375	9549.625	
Q.ED.Blue	-0.125		9508.625	
Q.ED.Gold		0.000	9480.875	

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The Morning Email, ED&FF









