

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	95.210	95.220	95.200	95.215	DEC	-1.0	12/17/2007	4.790%	Whites	1st Year
EDAH08	95.700	95.715	95.660	95.680	MAR	-1.0	3/17/2008	4.300%		
EDAM08	95.925	95.940	95.880	95.915	JUN	-0.5	6/16/2008	4.075%		
EDAU08	96.030	96.045	95.980	96.015	SEP	0.0	9/15/2008	3.970%		
EDAZ08	96.035	96.050	95.985	96.020	DEC	-1.0	12/15/2008	3.965%	Reds	1-2 yrs out
EDAH09	95.955	95.970	95.910	95.945	MAR	-0.5	3/16/2009	4.045%		
EDAM09	95.835	95.850	95.790	95.820	JUN	-0.5	6/15/2009	4.165%		
EDAU09	95.715	95.725	95.670	95.700	SEP	-1.0	9/14/2009	4.285%		
EDAZ09	95.605	95.605	95.550	95.570	DEC	-0.5	12/14/2009	4.395%	Greens	2-3 yrs out
EDAH10	95.500	95.500	95.455	95.465	MAR	-1.5	3/15/2010	4.500%		
EDAM10	95.395	95.395	95.375	95.380	JUN	-1.5	6/14/2010	4.605%		
EDAU10	95.320	95.320	95.290	95.290	SEP	-1.5	9/13/2010	4.680%		
EDAZ10	95.215	#VALUE!	#VALUE!	#VALUE!	DEC	-1.0	12/13/2010	4.785%	Blues	3-4 yrs out
EDAH11	95.155	95.155	95.155	95.155	MAR	2.5	3/14/2011	4.845%		
EDAM11	95.075	95.075	95.075	95.075	JUN	0.5	6/13/2011	4.925%		
EDAU11	95.010	#VALUE!	#VALUE!	#VALUE!	SEP	1.0	9/19/2011	4.990%		
EDAZ11	94.935	#VALUE!	#VALUE!	#VALUE!	DEC	0.5	12/19/2011	5.065%	Golds	4-5 yrs out
EDAH12	94.880	94.880	94.880	94.880	MAR	0.5	3/19/2012	5.120%		
EDAM12	94.840	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	5.160%		
EDAU12	94.790	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.210%		
EDAZ12	94.700								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										
EDAU17										

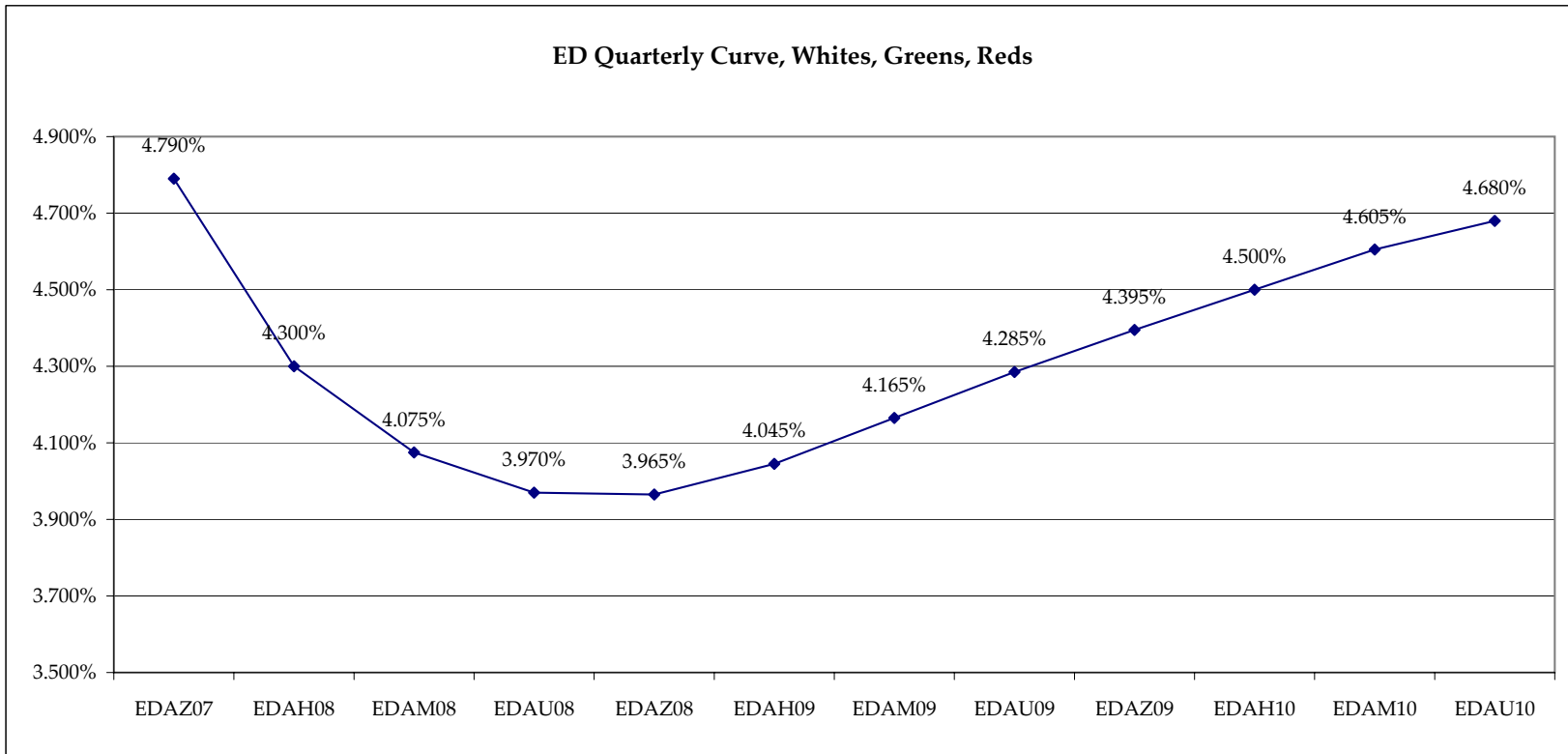
Red Pack is a 2 YR Proxy.
See pg 6 for pack pricing

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.

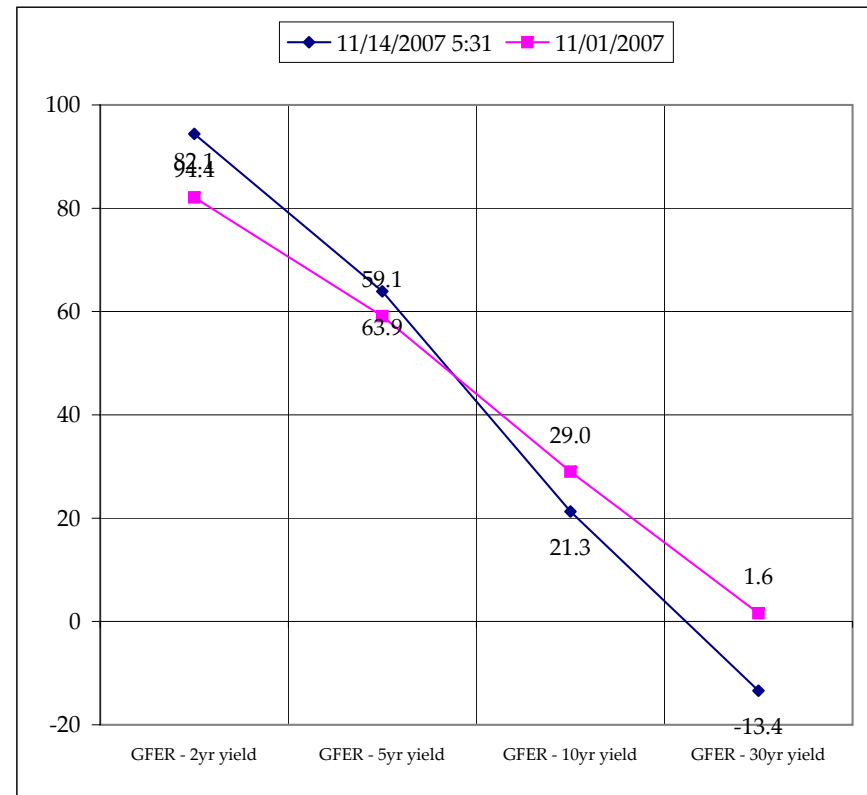
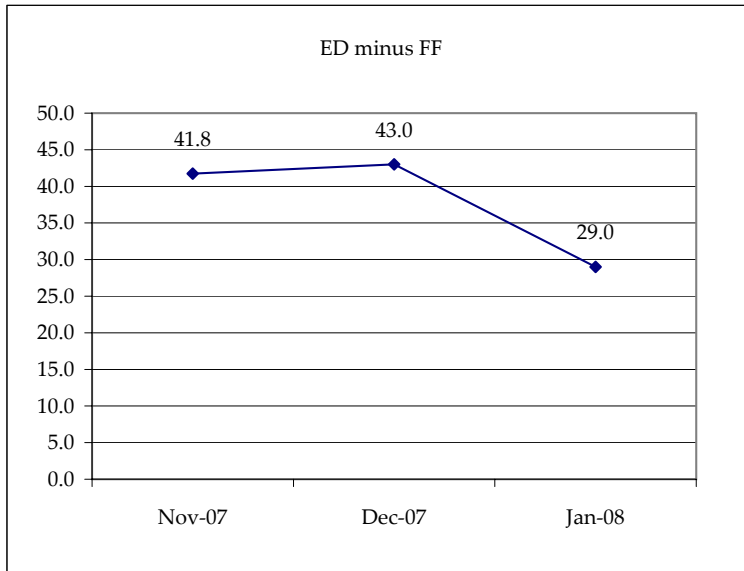


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.550	-0.050	4.450	4.868	41.8
Dec-07	95.640	-0.100	4.360	4.790	43.0
Jan-08	95.690	-0.150	4.310	4.600	29.0
Feb-08	95.855	-0.100	4.145		
Mar-08	#VALUE!	#VALUE!	#VALUE!	4.300	#VALUE!
Apr-08	95.955	-0.400	4.045		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	4.075	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.970	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	94.4	-0.4	82.1
GFER - 5yr yield	63.9	-1.1	59.1
GFER - 10yr yield	21.3	-1.3	29.0
GFER - 30yr yield	-13.4	-0.7	1.6
GFER	4.49	#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	(75)	(275)	0	(375)	(75)	(175)	12/17/2007	21	3,516	White Pack	1yr
EDAP2	(100)	(100)	75	(500)	(100)	(400)	12/15/2008	421	4,823	Red Pack	2yr
EDAP3	(50)	0	0	(350)	(50)	(75)	12/14/2009	91	1,598	Green Pack	5yr
EDAP4		(325)					12/13/2010	0	777	Blue Pack	5yr
EDAP5		(250)					12/19/2011	0	525	Gold Pack	10yr
BUNDLES											
EDAB2	(50)	(125)	25	(425)	(50)	(425)	12/17/2007	620	9,307	2yr Bundle	2yr
EDAB3	(125)	(650)	25	(350)	(125)		12/17/2007	0	1,209	3yr Bundle	3yr
EDAB4		(300)		0			12/17/2007	0	3	4yr Bundle	4yr
EDAB5		(550)		0			12/17/2007	0	214	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1250	1200	1200	1150	50	1200	9/14/2009	264	4,108		
EDAS6	(3300)	(3300)	(3150)	(3350)	0	(3300)	3/17/2008	1,256	14,604		
EDAS9	(250)	(300)	(250)	(400)	100	(250)	6/16/2008	741	5,467		
EDAS12	(2600)	(2600)	(2450)	(2600)	0	(2450)	3/17/2008	3,232	7,655		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.391	-0.750	9571.625	} Pack Prices
Q.ED.Red	4.216	-0.625	9588.500	
Q.ED.Green	4.661	-0.375	9545.500	
Q.ED.Blue		0.000	9511.500	
Q.ED.Gold		0.000	9484.875	

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The Morning Email, ED&FF

