

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	95.200	95.120	95.195	DEC	-5.5	12/17/2007	4.860%	Whites	1st Year
EDAH08	95.720	95.725	95.670	95.700	MAR	4.0	3/17/2008	4.280%		
EDAM08	95.980	95.990	95.925	95.955	JUN	6.5	6/16/2008	4.020%		
EDAU08	96.090	96.105	96.030	96.065	SEP	7.0	9/15/2008	3.910%		
EDAZ08	96.095	96.110	96.035	96.070	DEC	7.0	12/15/2008	3.905%	Reds	1-2 yrs out
EDAH09	96.020	96.035	95.955	95.995	MAR	8.0	3/16/2009	3.980%		
EDAM09	95.890	95.905	95.830	95.865	JUN	7.0	6/15/2009	4.110%		
EDAU09	95.765	95.780	95.710	95.745	SEP	6.5	9/14/2009	4.235%		
EDAZ09	95.640	95.655	95.590	95.620	DEC	6.0	12/14/2009	4.360%	Greens	2-3 yrs out
EDAH10	95.550	95.555	95.505	95.525	MAR	5.5	3/15/2010	4.450%		
EDAM10	95.445	95.460	95.405	95.425	JUN	4.5	6/14/2010	4.555%		
EDAU10	95.370	95.380	95.320	95.325	SEP	4.0	9/13/2010	4.630%		
EDAZ10	95.255	95.280	95.215	95.220	DEC	5.5	12/13/2010	4.745%	Blues	3-4 yrs out
EDAH11	95.150	95.180	95.150	95.150	MAR	7.5	3/14/2011	4.850%		
EDAM11	95.070	95.075	95.055	95.055	JUN	-0.5	6/13/2011	4.930%		
EDAU11	95.005	95.010	95.005	95.010	SEP	0.0	9/19/2011	4.995%		
EDAZ11	94.940	94.940	94.940	94.940	DEC	0.0	12/19/2011	5.060%	Golds	4-5 yrs out
EDAH12	94.885	94.885	94.885	94.885	MAR	0.0	3/19/2012	5.115%		
EDAM12	94.830	94.850	94.805	94.805	JUN	0.0	6/18/2012	5.170%		
EDAU12	94.780	94.780	94.780	94.780	SEP	1.0	9/17/2012	5.220%		
EDAZ12	94.700								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										

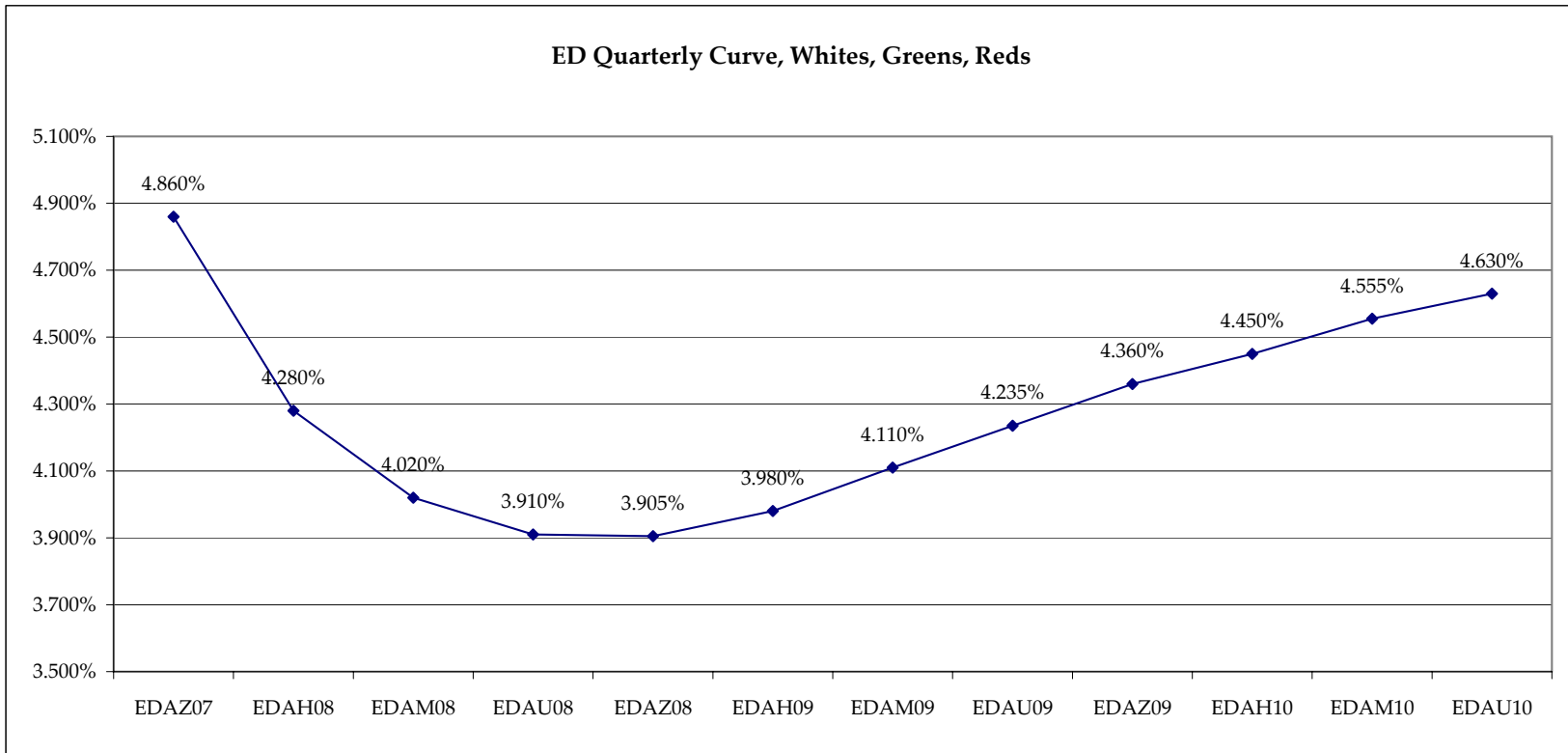
Red Pack is a 2 YR Proxy.
See pg 6 for pack pricing

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.

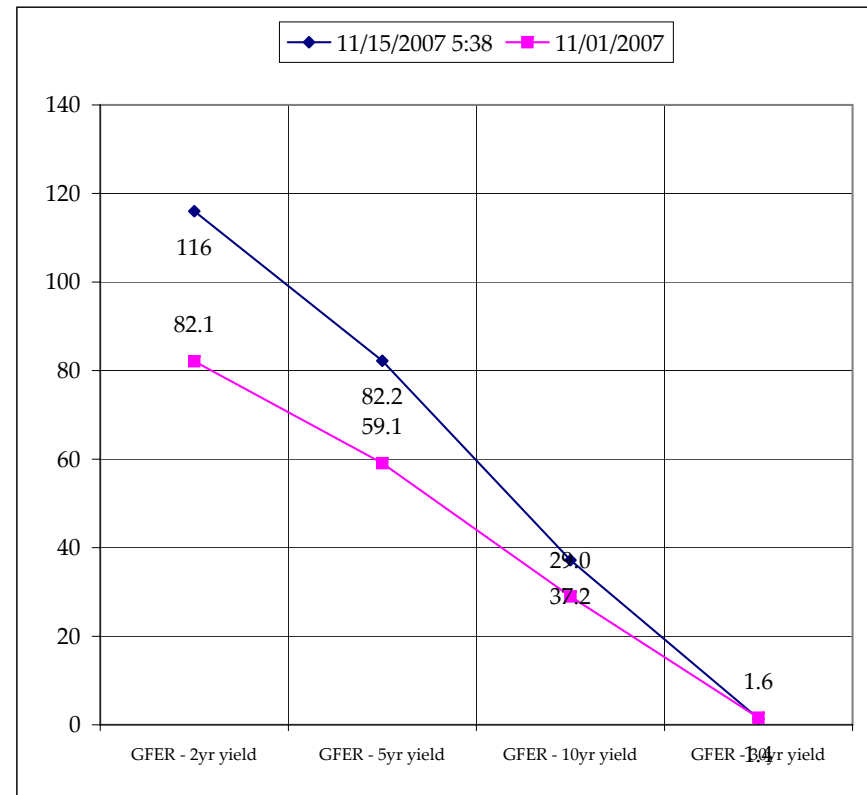
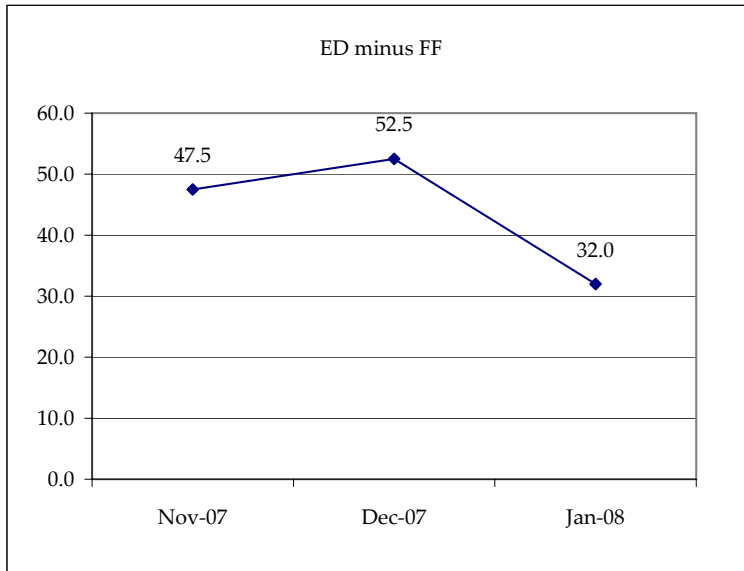


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.560	0.100	4.440	4.915	47.5
Dec-07	95.665	0.300	4.335	4.860	52.5
Jan-08	95.715	0.350	4.285	4.605	32.0
Feb-08	95.865	0.300	4.135		
Mar-08	95.915	0.250	4.085	4.280	19.5
Apr-08	95.995	0.300	4.005		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	4.020	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.910	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	116	4.6	82.1
GFER - 5yr yield	82.2	2.8	59.1
GFER - 10yr yield	37.2	1.2	29.0
GFER - 30yr yield	1.4	0.5	1.6
GFER	4.61	#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	300	275	325	(50)	300	150	12/17/2007	364	3,039	White Pack	1yr
EDAP2	750	800	850	150	750	300	12/15/2008	376	6,133	Red Pack	2yr
EDAP3	500	525	650	100	500	100	12/14/2009	290	2,058	Green Pack	
EDAP4		275					12/13/2010	0	731	Blue Pack	5yr
EDAP5		300					12/19/2011	0	469	Gold Pack	10yr
BUNDLES											
EDAB2	525	525	575	50	525	325	12/17/2007	1,345	8,839	2yr Bundle	2yr
EDAB3	550	500	575	475	550	500	12/17/2007	50	1,788	3yr Bundle	3yr
EDAB4		150					12/17/2007	0	20	4yr Bundle	4yr
EDAB5		(150)					12/17/2007	0	64	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1200	1250	1250	1200	0	1200	9/14/2009	589	2,765		
EDAS6	(3700)	(3700)	(3600)	(3850)	(250)	(3650)	3/17/2008	3,024	9,995		
EDAS9	(400)	(400)	(300)	(500)	(150)	(350)	6/16/2008	1,202	5,289		
EDAS12	(3000)	(3100)	(2850)	(3200)	(350)	(2900)	3/17/2008	372	6,842		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.374	2.875	9573.250	} Pack Prices
Q.ED.Red	4.156	7.000	9594.250	
Q.ED.Green	4.613	5.875	9550.125	
Q.ED.Blue	5.009	0.750	9512.000	
Q.ED.Gold	5.281	0.250	9485.875	

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The Morning Email, ED&FF

