

The Morning Email: Eurodollars & Fed Funds

Table of Contents

Pg 1 Eurodollars - Electronic Outright Contracts

Pg 2 ED, Quarterly Curve, Charted

Pg 3 Fed Fund vs Eurodollars and Treasuries

Pg 4 Calendars, Pack, & Bundles **NEW**

Pg 5 Money Rates **NEW**

Want something added? Let me know: jgoulding@ghco.com
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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ07	95.110	95.120	95.100	95.115	DEC	-0.5	12/17/2007	4.890%	Whites	1st Year
EDAH08	95.760	95.775	95.740	95.760	MAR	-1.0	3/17/2008	4.240%		
EDAM08	96.075	96.100	96.055	96.095	JUN	-0.5	6/16/2008	3.925%		
EDAU08	96.210	96.250	96.195	96.240	SEP	0.0	9/15/2008	3.790%		
EDAZ08	96.225	96.265	96.210	96.250	DEC	-0.5	12/15/2008	3.775%	Reds	1-2 yrs out
EDAH09	96.145	96.190	96.130	96.175	MAR	-0.5	3/16/2009	3.855%		
EDAM09	96.010	96.055	95.995	96.045	JUN	-0.5	6/15/2009	3.990%		
EDAU09	95.880	95.920	95.865	95.910	SEP	0.0	9/14/2009	4.120%		
EDAZ09	95.750	95.785	95.740	95.785	DEC	0.0	12/14/2009	4.250%	Greens	2-3 yrs out
EDAH10	95.640	95.670	95.630	95.670	MAR	-1.5	3/15/2010	4.360%		
EDAM10	95.535	95.560	95.525	95.545	JUN	-0.5	6/14/2010	4.465%		
EDAU10	95.440	95.465	95.425	95.465	SEP	-0.5	9/13/2010	4.560%		
EDAZ10	95.350	95.390	95.335	95.365	DEC	-2.0	12/13/2010	4.650%	Blues	3-4 yrs out
EDAH11	95.270	95.285	95.265	95.280	MAR	-2.5	3/14/2011	4.730%		
EDAM11	95.190	95.210	95.180	95.190	JUN	1.5	6/13/2011	4.810%		
EDAU11	95.115	95.125	95.085	95.115	SEP	3.5	9/19/2011	4.885%		
EDAZ11	95.045	95.050	95.045	95.050	DEC	2.0	12/19/2011	4.955%	Golds	4-5 yrs out
EDAH12	94.990	94.990	94.990	94.990	MAR	1.0	3/19/2012	5.010%		
EDAM12	94.930	94.940	94.930	94.930	JUN	2.0	6/18/2012	5.070%		
EDAU12	94.870	94.870	94.865	94.870	SEP	3.0	9/17/2012	5.130%		
EDAZ12	94.810								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										

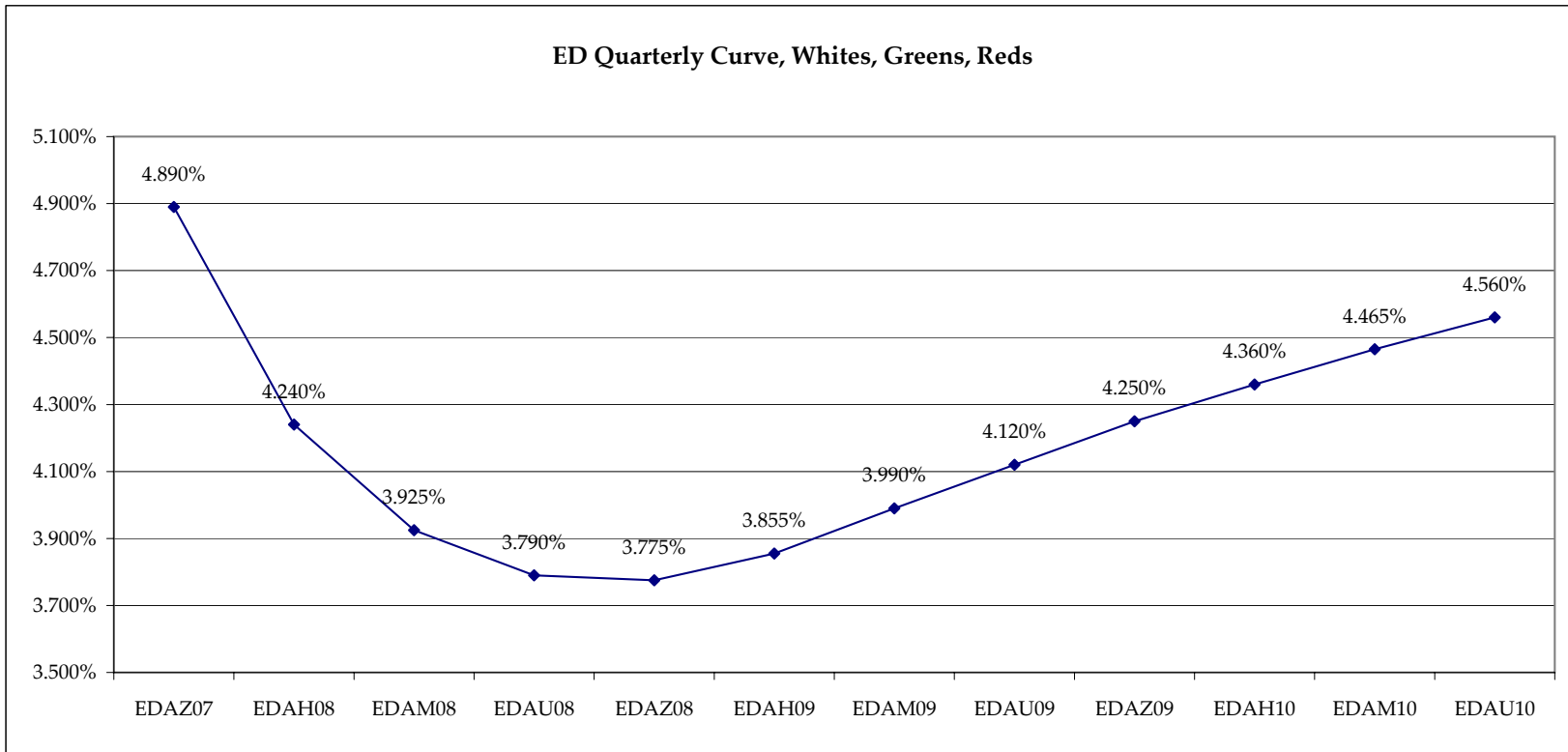
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

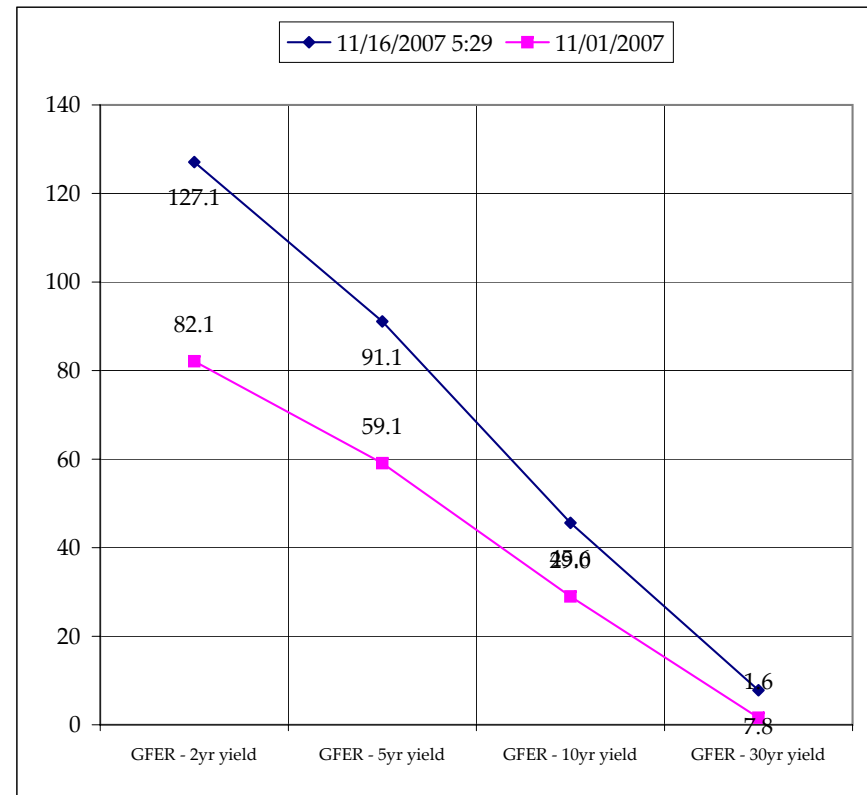
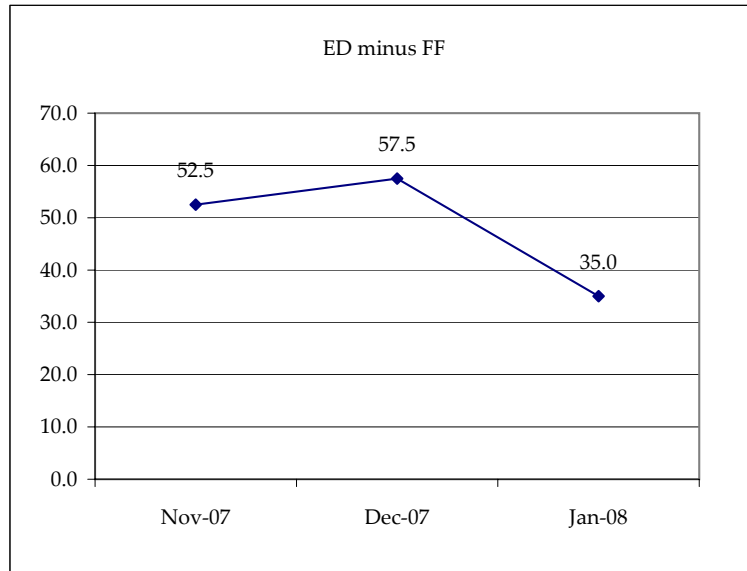


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.565	0.050	4.435	4.960	52.5
Dec-07	95.685	0.000	4.315	4.890	57.5
Jan-08	95.730	-0.050	4.270	4.620	35.0
Feb-08	95.900	-0.150	4.100		
Mar-08	95.980	-0.050	4.020	4.240	22.0
Apr-08	96.070	0.000	3.930		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.925	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.790	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	127.1	-2.4	82.1
GFER - 5yr yield	91.1	-2.6	59.1
GFER - 10yr yield	45.6	-0.8	29.0
GFER - 30yr yield	7.8	-0.4	1.6
GFER	4.75	#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
EDAP1	0	(50)	125	(150)	0	(125)	12/17/2007	230	6,561	White Pack	1yr
EDAP2	0	100	375	(150)	0	(150)	12/15/2008	290	11,676	Red Pack	2yr
EDAP3	(25)	1575	175	(150)	(25)		12/14/2009	0	2,098	Green Pack	
EDAP4	0	0	0	(25)	0	0	12/13/2010	25	1,140	Blue Pack	5yr
EDAP5		1100		(50)			12/19/2011	0	1,033	Gold Pack	10yr
BUNDLES											
EDAB2	0	(25)	250	(125)	0	(100)	12/17/2007	926	9,258	2yr Bundle	2yr
EDAB3	(100)	(25)	200	(125)	(100)	(50)	12/17/2007	175	1,033	3yr Bundle	3yr
EDAB4		1350					12/17/2007	0	92	4yr Bundle	4yr
EDAB5		1350					12/17/2007	0	104	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1350	1300	1350	1300	50	1300	9/14/2009	1,314	7,380		
EDAS6	(4500)	(4500)	(4500)	(4750)	(50)	(4700)	3/17/2008	3,934	15,072		
EDAS9	(700)	(750)	(700)	(850)	0	(850)	6/16/2008	1,773	9,628		
EDAS12	(3800)	(3950)	(3850)	(4150)	0	(4000)	3/17/2008	397	6,936		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.316	-0.250	9578.875	} Pack Prices
Q.ED.Red	4.029	-0.250	9606.500	
Q.ED.Green	4.520	-0.875	9559.125	
Q.ED.Blue	4.893	0.000	9523.125	
Q.ED.Gold	5.177	0.000	9495.875	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.95500	4.95500	4.95500	4.95500	0.00000	4.95500
USDLIB1M			4.68625	4.68625	4.68625	4.68625	0.00000	4.68625
USDLIB3M			4.90500	4.90500	4.90500	4.90500	0.00000	4.90500
USDLIB6M			4.79125	4.79125	4.79125	4.79125	0.00000	4.79125
USDLIB1Y			4.51375	4.51375	4.51375	4.51375	0.00000	4.51375
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.84875	5.84875	5.84875	5.84875	0.00000	5.84875
GBPLIB1M			5.95750	5.95750	5.95750	5.95750	0.00000	5.95750
GBPLIB3M			6.34250	6.34250	6.34250	6.34250	0.00000	6.34250
GBPLIB6M			6.19313	6.19313	6.19313	6.19313	0.00000	6.19313
GBPLIB1Y			6.01250	6.01250	6.01250	6.01250	0.00000	6.01250
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.700	6.000	6.000	6.000	6.020	5.700	0.080	5.720
GBPDEP3M	6.100	6.400	6.400	6.400	6.420	5.990	0.160	6.040
GBPDEP6M	5.930	6.230	6.230	6.230	6.240	5.860	0.160	5.870
GBPDEP1Y	5.680	5.980	5.980	5.980	5.980	5.590	0.170	5.610
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0556	4.0556	4.0556	4.0556	0.0000	4.0556
EUIBOR1M			4.1440	4.1440	4.1440	4.1440	0.0020	4.1440
EUIBOR3M			4.5840	4.5840	4.5840	4.5840	0.0040	4.5840
EUIBOR6M			4.5920	4.5920	4.5920	4.5920	0.0060	4.5920
EUIBOR1Y			4.5760	4.5760	4.5760	4.5760	(0.0010)	4.5760
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0406	2.0409	2.0409	2.0409	2.0487	2.035	(0.0044)	2.0449
GBPEUR	1.3963	1.397	1.397	1.397	1.4004	1.394	(0.0030)	1.3992
GBPJPY	2.2494	2.2502	2.2502	2.2502	2.2629	2.239	(0.0061)	2.2554
EURGBP	0.7158	0.7165	0.7165	0.7165	0.7176	0.7141	0.0018	0.7144

