

The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com

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Jim Goulding, jgoulding@ghco.com

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ07	95.120	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/17/2007	4.880%	Whites	1st Year
EDAH08	95.685	95.715	95.670	95.710	MAR	-5.0	3/17/2008	4.315%		
EDAM08	96.045	96.060	96.010	96.040	JUN	-3.0	6/16/2008	3.955%		
EDAU08	96.210	96.225	96.160	96.185	SEP	-1.0	9/15/2008	3.790%		
EDAZ08	96.240	96.250	96.180	96.205	DEC	-0.5	12/15/2008	3.760%	Reds	1-2 yrs out
EDAH09	96.160	96.175	96.105	96.125	MAR	0.0	3/16/2009	3.840%		
EDAM09	96.025	96.040	95.980	95.995	JUN	0.0	6/15/2009	3.975%		
EDAU09	95.890	95.905	95.835	95.835	SEP	0.5	9/14/2009	4.110%		
EDAZ09	95.760	95.770	95.735	95.735	DEC	-0.5	12/14/2009	4.240%	Greens	2-3 yrs out
EDAH10	95.660	95.660	95.625	95.625	MAR	0.5	3/15/2010	4.340%		
EDAM10	95.550	95.550	95.535	95.540	JUN	0.5	6/14/2010	4.450%		
EDAU10	95.445	95.445	95.445	95.445	SEP	1.0	9/13/2010	4.555%		
EDAZ10	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-2.5	12/13/2010	#VALUE!	Blues	3-4 yrs out
EDAH11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/14/2011	#VALUE!		
EDAM11	95.180	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	4.820%		
EDAU11	95.100	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	4.900%		
EDAZ11	95.025	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	4.975%	Golds	4-5 yrs out
EDAH12	94.975	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	5.025%		
EDAM12	94.905	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	5.095%		
EDAU12	94.850	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.150%		
EDAZ12	94.810								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										

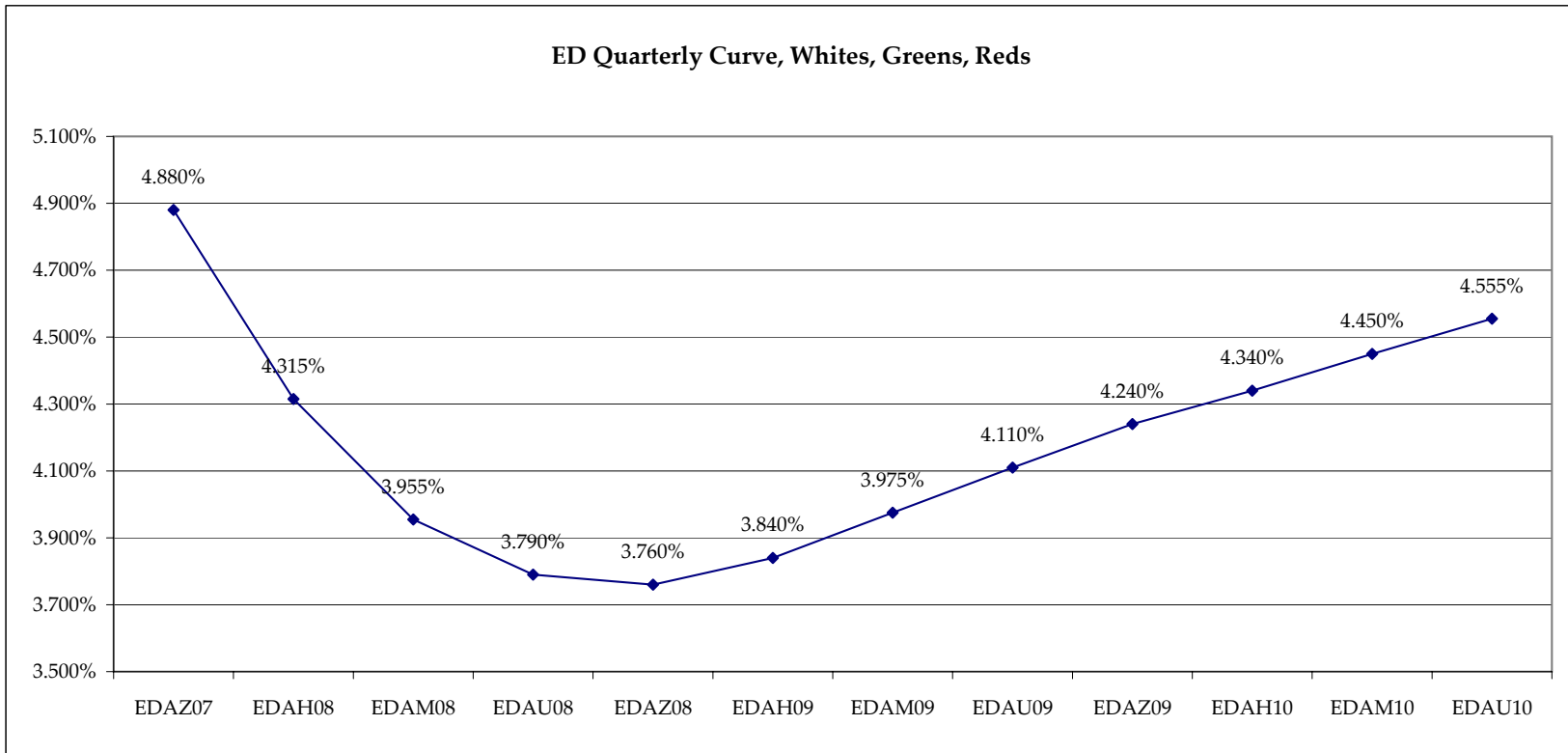
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

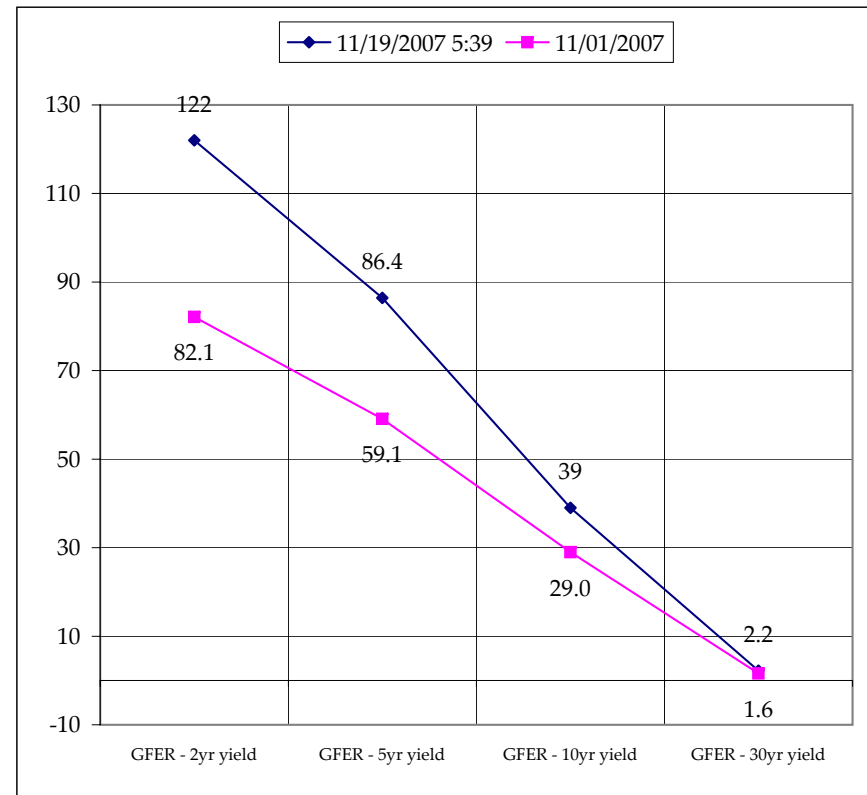
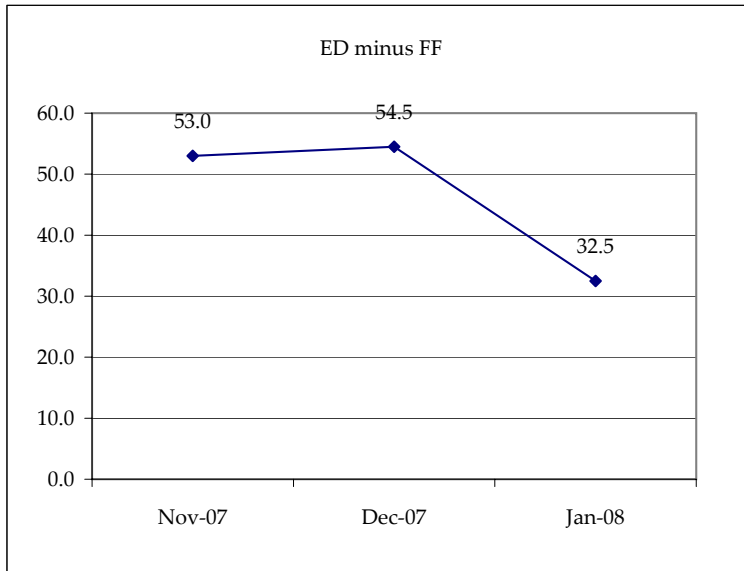


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.560	-0.050	4.440	4.970	53.0
Dec-07	95.665	-0.100	4.335	4.880	54.5
Jan-08	95.695	-0.300	4.305	4.630	32.5
Feb-08	95.880	-0.300	4.120		
Mar-08	#VALUE!	#VALUE!	#VALUE!	4.315	#VALUE!
Apr-08	96.015	-0.550	3.985		
May-08	96.160	-0.550	3.840		
Jun-08	96.190	-0.550	3.810	3.955	14.5
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	122	1.3	82.1
GFER - 5yr yield	86.4	2.6	59.1
GFER - 10yr yield	39	1.5	29.0
GFER - 30yr yield	2.2	1.9	1.6
GFER	4.54	#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	(300)	(375)	0	(475)	(300)	0	12/17/2007	241	4,977	White Pack	1yr
EDAP2	0	(100)	100	(400)	0	(50)	12/15/2008	242	6,795	Red Pack	2yr
EDAP3	75		50	(225)	75		12/14/2009	0	2,712	Green Pack	
EDAP4				0			12/13/2010	0	1,170	Blue Pack	5yr
EDAP5		(25)		0			12/19/2011	0	1,103	Gold Pack	10yr
BUNDLES											
EDAB2	(150)	(125)	(75)	(400)	(150)	(250)	12/17/2007	648	11,465	2yr Bundle	2yr
EDAB3	(75)	(200)		(300)	(75)		12/17/2007	0	1,152	3yr Bundle	3yr
EDAB4		100		0			12/17/2007	0	20	4yr Bundle	4yr
EDAB5		(50)		0			12/17/2007	0	293	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1350	1300	1300	1250	50	1300	9/14/2009	1,095	9,787		
EDAS6	(5250)	(5300)	(4800)	(5300)	(400)	(4850)	3/17/2008	1,944	19,244		
EDAS9	(1200)	(1150)	(850)	(1150)	(300)	(900)	6/16/2008	833	13,870		
EDAS12	(4850)	(4750)	(4200)	(4750)	(600)	(4300)	3/17/2008	146	4,871		

	Last Yield	Net Yield	Last Price	
Q.ED.White		-2.500	9576.500	} Pack Prices
Q.ED.Red	4.015	-0.500	9607.875	
Q.ED.Green	4.507	-0.250	9560.375	
Q.ED.Blue		0.000	9523.375	
Q.ED.Gold		0.000	9495.375	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.74250	4.74250	4.74250	4.74250	0.00000	4.74250
USDLIB1M			4.74000	4.74000	4.74000	4.74000	0.00000	4.74000
USDLIB3M			4.94875	4.94875	4.94875	4.94875	0.00000	4.94875
USDLIB6M			4.80875	4.80875	4.80875	4.80875	0.00000	4.80875
USDLIB1Y			4.46625	4.46625	4.46625	4.46625	0.00000	4.46625
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.86375	5.86375	5.86375	5.86375	0.00000	5.86375
GBPLIB1M			5.98875	5.98875	5.98875	5.98875	0.00000	5.98875
GBPLIB3M			6.39875	6.39875	6.39875	6.39875	0.00000	6.39875
GBPLIB6M			6.20750	6.20750	6.20750	6.20750	0.00000	6.20750
GBPLIB1Y			6.00250	6.00250	6.00250	6.00250	0.00000	6.00250
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.750	6.050	6.050	6.050	6.050	5.700	0.140	5.720
GBPDEP3M	6.130	6.430	6.430	6.430	6.450	6.040	0.130	6.040
GBPDEP6M	5.960	6.260	6.260	6.260	6.280	5.870	0.130	5.870
GBPDEP1Y	5.700	6.000	6.000	6.000	6.030	5.610	0.120	5.610
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0625	4.0625	4.0625	4.0625	0.0000	4.0625
EUIBOR1M			4.1570	4.1570	4.1570	4.1570	0.0130	4.1570
EUIBOR3M			4.6190	4.6190	4.6190	4.6190	0.0350	4.6190
EUIBOR6M			4.6140	4.6140	4.6140	4.6140	0.0220	4.6140
EUIBOR1Y			4.5970	4.5970	4.5970	4.5970	0.0210	4.5970
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0526	2.053	2.053	2.053	2.0572	2.0447	(0.0020)	2.0541
GBPEUR	1.4021	1.4028	1.4028	1.4028	1.4037	1.397	0.0011	1.3998
GBPJPY	2.2635	2.2644	2.2635	2.2635	2.2846	2.2575	(0.0197)	2.2774
EURGBP	0.713	0.7131	0.7131	0.7131	0.7162	0.7123	(0.0007)	0.7141

