

The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: jgoulding@ghco.com
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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ07	95.078	95.113	95.070	95.113	DEC	-3.0	12/17/2007	4.923%	Whites	1st Year
EDAH08	95.660	95.710	95.645	95.710	MAR	-4.0	3/17/2008	4.340%		
EDAM08	96.040	96.090	96.010	96.075	JUN	-3.0	6/16/2008	3.960%		
EDAU08	96.230	96.285	96.200	96.275	SEP	-3.5	9/15/2008	3.770%		
EDAZ08	96.280	96.335	96.250	96.325	DEC	-3.5	12/15/2008	3.720%	Reds	1-2 yrs out
EDAH09	96.230	96.275	96.200	96.265	MAR	-3.0	3/16/2009	3.770%		
EDAM09	96.100	96.145	96.075	96.130	JUN	-2.5	6/15/2009	3.900%		
EDAU09	95.970	96.005	95.940	95.995	SEP	-2.5	9/14/2009	4.030%		
EDAZ09	95.830	95.870	95.800	95.855	DEC	-3.0	12/14/2009	4.170%	Greens	2-3 yrs out
EDAH10	95.710	95.750	95.685	95.740	MAR	-2.5	3/15/2010	4.290%		
EDAM10	95.600	95.630	95.575	95.605	JUN	-3.5	6/14/2010	4.400%		
EDAU10	95.495	95.505	95.495	95.495	SEP	-2.5	9/13/2010	4.505%		
EDAZ10	95.395	95.405	95.395	95.405	DEC	-2.5	12/13/2010	4.605%	Blues	3-4 yrs out
EDAH11	95.355	#VALUE!	#VALUE!	#VALUE!	MAR	-4.5	3/14/2011	4.645%		
EDAM11	95.240	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/13/2011	4.760%		
EDAU11	95.145	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	4.855%		
EDAZ11	95.070	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	4.930%	Golds	4-5 yrs out
EDAH12	95.030	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.970%		
EDAM12	94.945	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	5.055%		
EDAU12	94.840	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.160%		
EDAZ12	94.820								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										

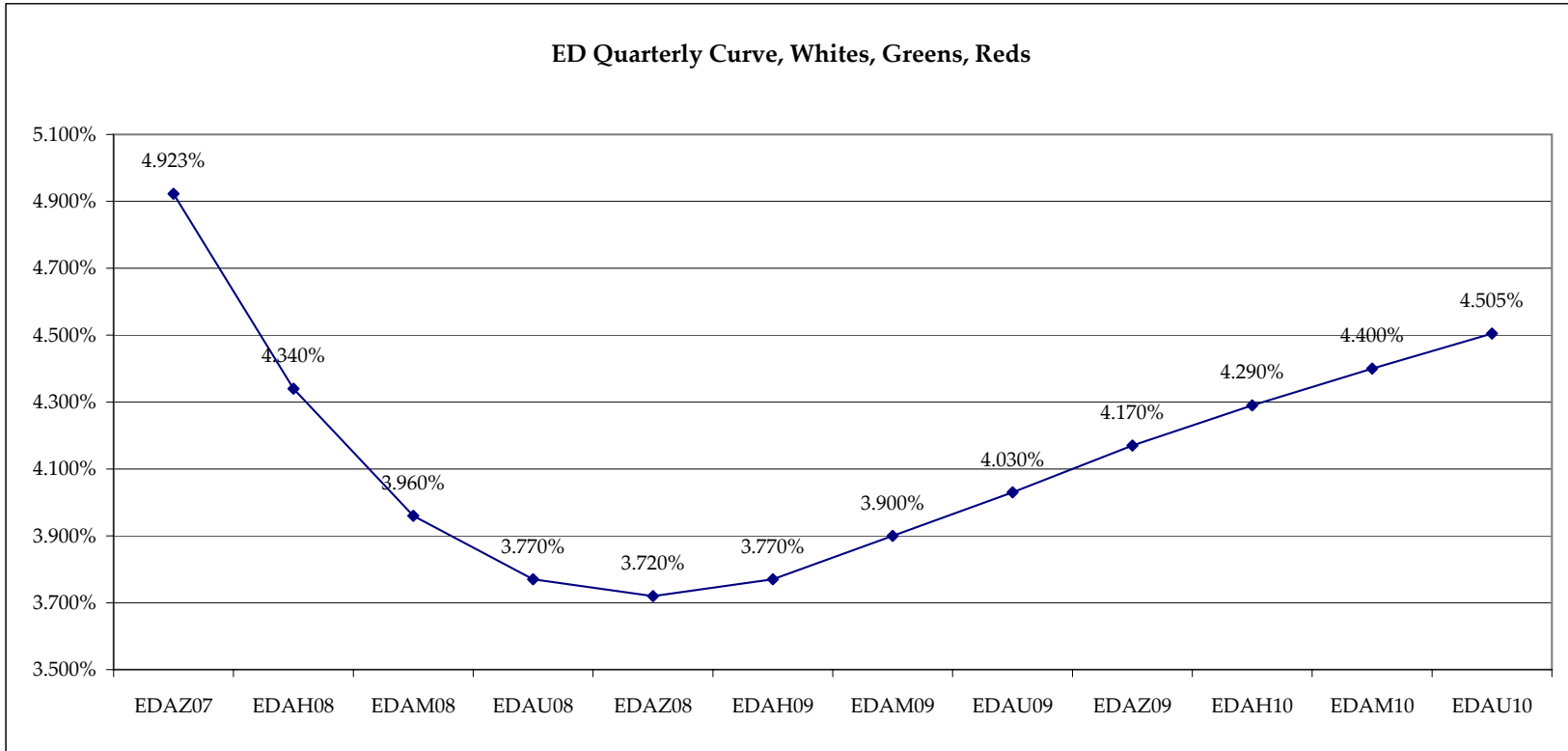
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

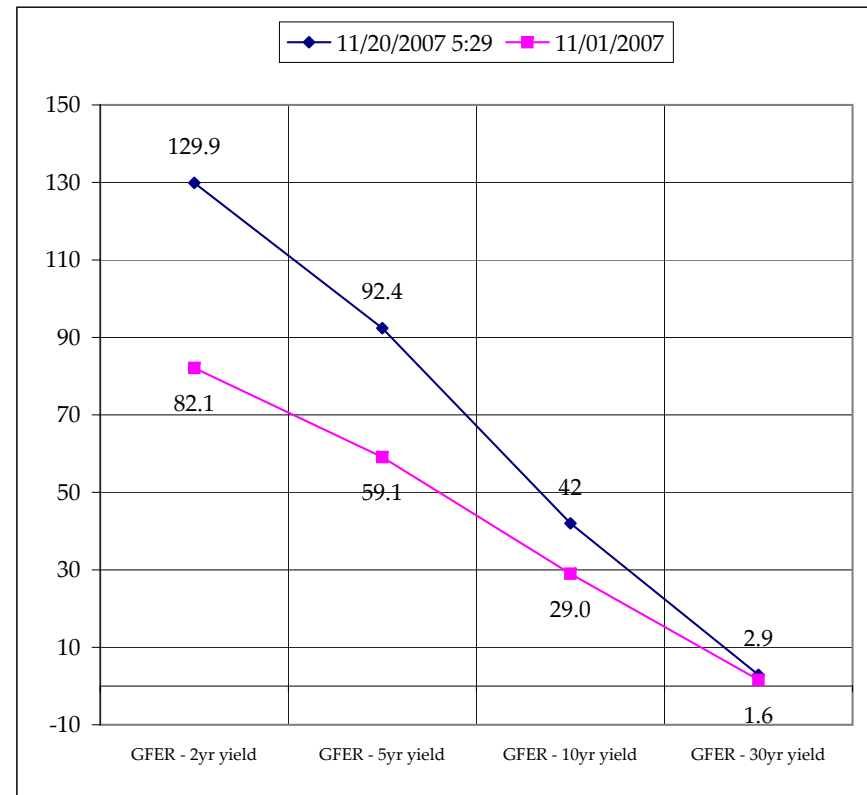
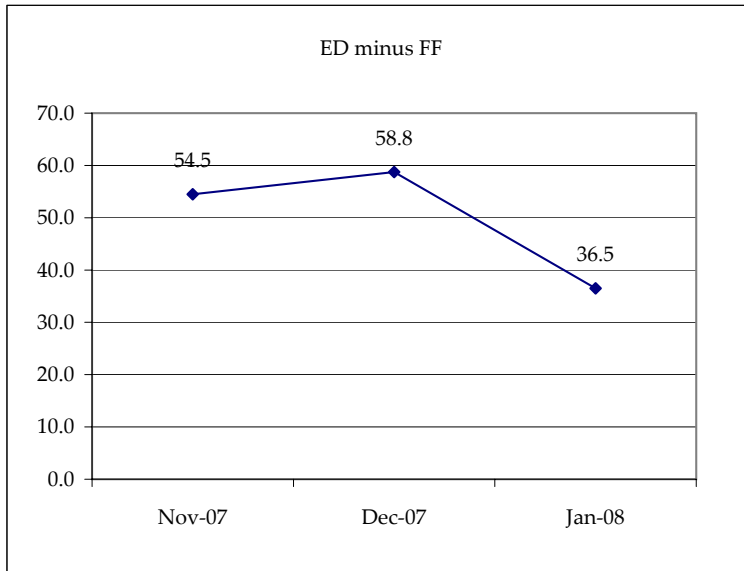


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.560	-0.050	4.440	4.985	54.5
Dec-07	95.665	-0.200	4.335	4.923	58.8
Jan-08	95.715	-0.250	4.285	4.650	36.5
Feb-08	95.915	-0.250	4.085		
Mar-08	95.980	-0.350	4.020	4.340	32.0
Apr-08	96.085	-0.200	3.915		
May-08	96.230	-0.200	3.770		
Jun-08	96.240	-0.150	3.760	3.960	20.0
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.770	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	129.9	-5.8	82.1
GFER - 5yr yield	92.4	-4.4	59.1
GFER - 10yr yield	42	-1.7	29.0
GFER - 30yr yield	2.9	-1.1	1.6
GFER	4.51	#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	(350)	(325)	0	(525)	(350)	(325)	12/17/2007	290	5,104	White Pack	1yr
EDAP2	(300)	(250)	(150)	(575)	(300)	(325)	12/15/2008	521	5,848	Red Pack	2yr
EDAP3	(350)	(325)	(225)	(550)	(350)	(250)	12/14/2009	204	3,102	Green Pack	
EDAP4		650		0			12/13/2010	0	769	Blue Pack	5yr
EDAP5		400		0			12/19/2011	0	388	Gold Pack	10yr
BUNDLES											
EDAB2	(325)	(350)	(200)	(550)	(325)	(400)	12/17/2007	777	7,268	2yr Bundle	2yr
EDAB3	(275)	(350)	(275)	(525)	(275)	(300)	12/17/2007	150	674	3yr Bundle	3yr
EDAB4		100		0			12/17/2007	0	0	4yr Bundle	4yr
EDAB5		550		0			12/17/2007	0	210	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1350	1400	1400	1400	(50)	1400	9/14/2009	833	7,425		
EDAS6	(5650)	(5650)	(5400)	(5900)	0	(5600)	3/17/2008	1,278	13,341		
EDAS9	(1900)	(1850)	(1800)	(1950)	(50)	(1950)	6/16/2008	810	8,823		
EDAS12	(5700)	(5700)	(5500)	(5750)	(150)	(5600)	3/17/2008	533	6,980		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.354	-3.750	9575.188	} Pack Prices
Q.ED.Red	3.947	-3.125	9614.500	
Q.ED.Green	4.450	-3.000	9565.875	
Q.ED.Blue	-0.750	9528.875		
Q.ED.Gold	0.000	9499.750		

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.64875	4.64875	4.64875	4.64875	0.00000	4.64875
USDLIB1M			4.76750	4.76750	4.76750	4.76750	0.00000	4.76750
USDLIB3M			4.98188	4.98188	4.98188	4.98188	0.00000	4.98188
USDLIB6M			4.84500	4.84500	4.84500	4.84500	0.00000	4.84500
USDLIB1Y			4.50250	4.50250	4.50250	4.50250	0.00000	4.50250
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.90750	5.90750	5.90750	5.90750	0.00000	5.90750
GBPLIB1M			6.01000	6.01000	6.01000	6.01000	0.00000	6.01000
GBPLIB3M			6.44750	6.44750	6.44750	6.44750	0.00000	6.44750
GBPLIB6M			6.24625	6.24625	6.24625	6.24625	0.00000	6.24625
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	5.800	6.100	6.100	6.100	6.100	5.750	0.150	5.850
GBPDEP3M	6.190	6.490	6.490	6.490	6.520	6.130	0.160	6.230
GBPDEP6M	5.950	6.250	6.250	6.250	6.300	5.930	0.120	6.030
GBPDEP1Y	5.620	5.920	5.920	5.920	5.980	5.610	0.060	5.760
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0650	4.0650	4.0650	4.0650	0.0000	4.0650
EUIBOR1M			4.1690	4.1690	4.1690	4.1690	0.0120	4.1690
EUIBOR3M			4.6360	4.6360	4.6360	4.6360	0.0170	4.6360
EUIBOR6M			4.6170	4.6170	4.6170	4.6170	0.0030	4.6170
EUIBOR1Y			4.5950	4.5950	4.5950	4.5950	(0.0020)	4.5950
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.064	2.0642	2.0642	2.0642	2.0667	2.0452	0.0136	2.0502
GBPEUR	1.3959	1.3967	1.3967	1.3967	1.4009	1.3945	(0.0019)	1.3975
GBPJPY	2.2748	2.2754	2.2754	2.2746	2.2841	2.2426	0.0245	2.25
EURGBP	0.7161	0.7168	0.7168	0.7168	0.7175	0.7137	0.0016	0.7152

