

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	95.143	95.148	95.113	95.120	DEC	0.2	12/17/2007	4.858%	Whites	1st Year
EDAH08	95.735	95.735	95.655	95.660	MAR	3.0	3/17/2008	4.265%		
EDAM08	96.120	96.125	96.020	96.020	JUN	5.5	6/16/2008	3.880%		
EDAU08	96.330	96.330	96.215	96.215	SEP	6.0	9/15/2008	3.670%		
EDAZ08	96.390	96.395	96.265	96.265	DEC	6.0	12/15/2008	3.610%	Reds	1-2 yrs out
EDAH09	96.340	96.340	96.210	96.210	MAR	6.5	3/16/2009	3.660%		
EDAM09	96.220	96.220	96.080	96.080	JUN	7.0	6/15/2009	3.780%		
EDAU09	96.070	96.080	95.940	95.940	SEP	7.0	9/14/2009	3.930%		
EDAZ09	95.920	95.930	95.805	95.805	DEC	7.0	12/14/2009	4.080%	Greens	2-3 yrs out
EDAH10	95.800	95.800	95.700	95.700	MAR	6.5	3/15/2010	4.200%		
EDAM10	95.670	95.680	95.575	95.575	JUN	6.5	6/14/2010	4.330%		
EDAU10	95.575	95.575	95.510	95.510	SEP	7.0	9/13/2010	4.425%		
EDAZ10	95.460	95.460	95.360	95.405	DEC	7.0	12/13/2010	4.540%	Blues	3-4 yrs out
EDAH11	95.315	95.370	95.310	95.310	MAR	8.0	3/14/2011	4.685%		
EDAM11	95.270	95.270	95.220	95.220	JUN	8.5	6/13/2011	4.730%		
EDAU11	95.135	95.135	95.135	95.135	SEP	13.0	9/19/2011	4.865%		
EDAZ11	95.060	95.090	95.000	95.050	DEC	1.0	12/19/2011	4.940%	Golds	4-5 yrs out
EDAH12	95.000	95.000	94.980	94.980	MAR	1.0	3/19/2012	5.000%		
EDAM12	94.920	94.935	94.920	94.920	JUN	0.0	6/18/2012	5.080%		
EDAU12	94.860	94.860	94.850	94.860	SEP	0.0	9/17/2012	5.140%		
EDAZ12	94.740								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										

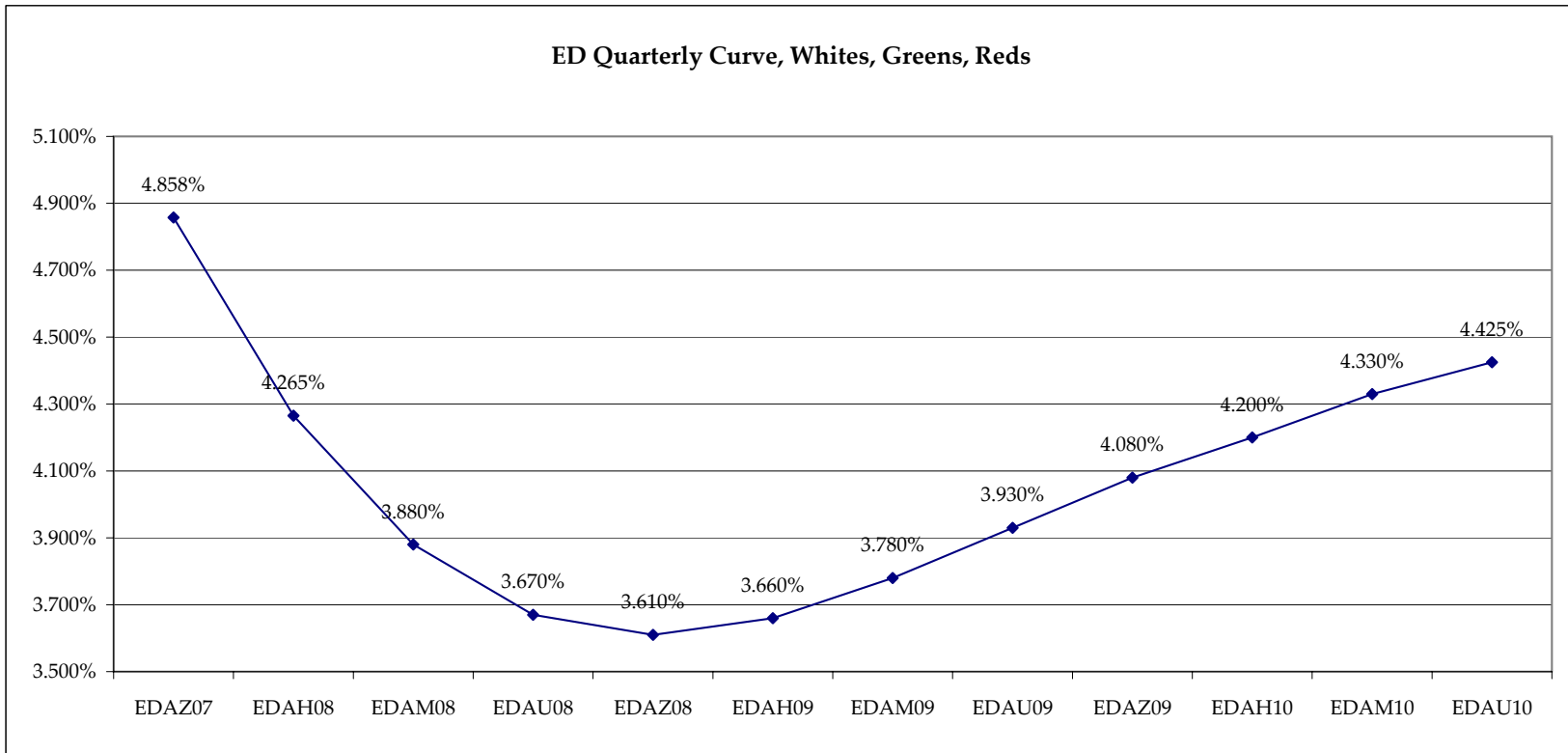
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

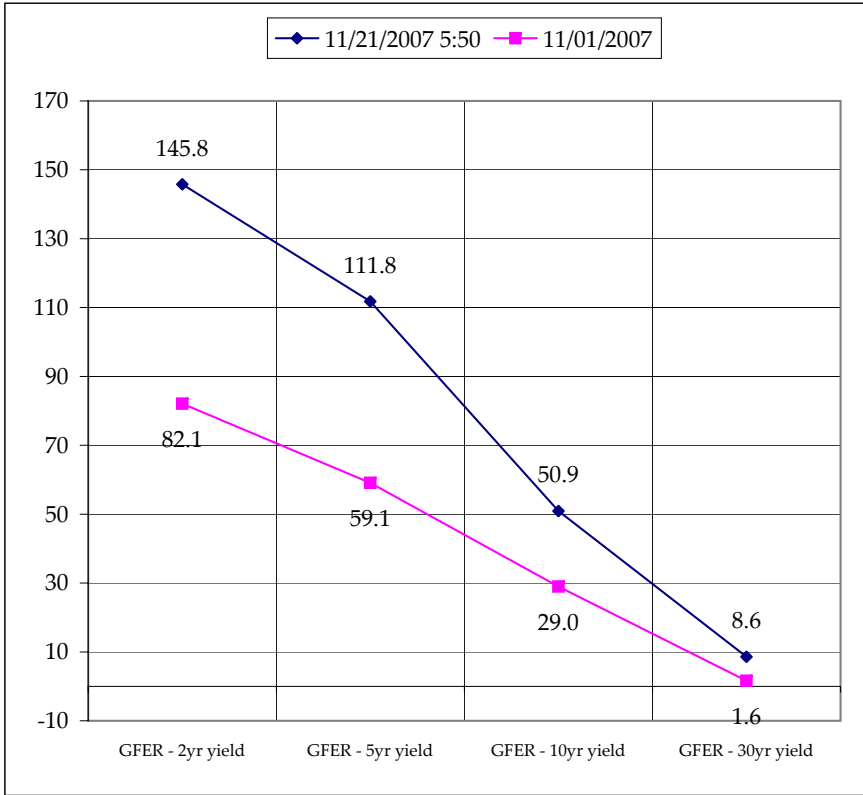
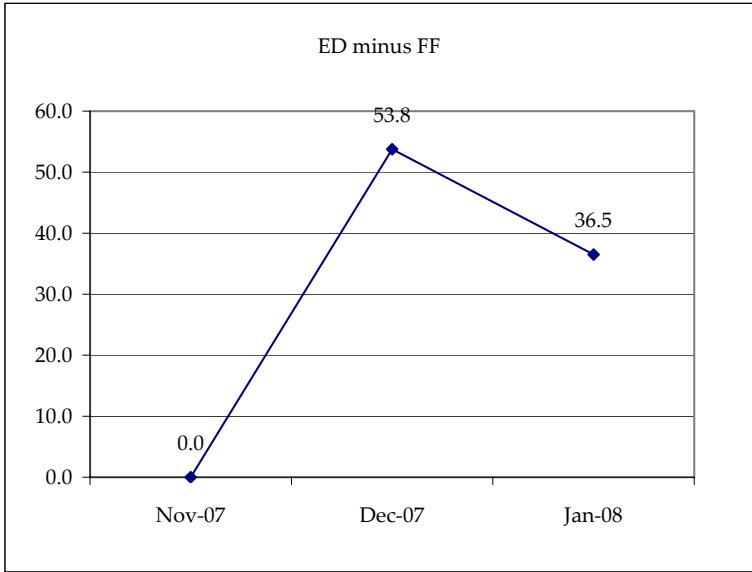


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.550	-0.050	4.450	#VALUE!	#VALUE!
Dec-07	95.680	0.000	4.320	4.858	53.8
Jan-08	95.735	0.050	4.265	4.630	36.5
Feb-08	95.950	0.100	4.050		
Mar-08	96.030	0.150	3.970	4.265	29.5
Apr-08	96.120	0.200	3.880		
May-08	96.240	-0.050	3.760		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.880	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.670	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	145.8	12.2	82.1
GFER - 5yr yield	111.8	14.3	59.1
GFER - 10yr yield	50.9	8.7	29.0
GFER - 30yr yield	8.6	7.2	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	375	275	325	(25)	375	0	12/17/2007	567	5,715	White Pack	1yr
EDAP2	650	600	950	325	650	475	12/15/2008	466	12,292	Red Pack	2yr
EDAP3	700	550	675	525	700	525	12/14/2009	38	7,865	Green Pack	5yr
EDAP4		(625)					12/13/2010	0	639	Blue Pack	5yr
EDAP5	100	(725)	100		100		12/19/2011	0	442	Gold Pack	10yr
BUNDLES											
EDAB2	500	500	500	(250)	500	350	12/17/2007	1,073	13,700	2yr Bundle	2yr
EDAB3	525	(575)	550		525		12/17/2007	0	1,551	3yr Bundle	3yr
EDAB4		(350)					12/17/2007	0	25	4yr Bundle	4yr
EDAB5		(175)					12/17/2007	0	40	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1450	1500	1500	1450	0	1450	9/14/2009	528	7,385		
EDAS6	(6000)	(5950)	(5600)	(6150)	(300)	(5700)	3/17/2008	2,375	16,804		
EDAS9	(2200)	(2150)	(1950)	(2300)	(200)	(2000)	6/16/2008	2,169	17,756		
EDAS12	(6000)	(6000)	(5550)	(6250)	(300)	(6150)	3/17/2008	420	17,479		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.271	3.687	9583.188	} Pack Prices
Q.ED.Red	3.833	7.125	9625.500	
Q.ED.Green	4.364	6.375	9574.125	
Q.ED.Blue	4.827	2.750	9529.500	
Q.ED.Gold	5.175	0.500	9496.000	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.64625	4.64625	4.64625	4.64625	0.00000	4.64625
USDLIB1M			4.78000	4.78000	4.78000	4.78000	0.00000	4.78000
USDLIB3M			5.00000	5.00000	5.00000	5.00000	0.00000	5.00000
USDLIB6M			4.85625	4.85625	4.85625	4.85625	0.00000	4.85625
USDLIB1Y			4.51000	4.51000	4.51000	4.51000	0.00000	4.51000
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.91375	5.91375	5.91375	5.91375	0.00000	5.91375
GBPLIB1M			6.03375	6.03375	6.03375	6.03375	0.00000	6.03375
GBPLIB3M			6.48625	6.48625	6.48625	6.48625	0.00000	6.48625
GBPLIB6M			6.25750	6.25750	6.25750	6.25750	0.00000	6.25750
GBPLIB1Y			6.00875	6.00875	6.00875	6.00875	0.00000	6.00875
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.810	6.110	6.110	6.110	6.110	5.810	0.100	5.810
GBPDEP3M	6.250	6.550	6.550	6.550	6.560	6.210	0.130	6.220
GBPDEP6M	5.940	6.240	6.240	6.240	6.270	5.920	0.080	5.960
GBPDEP1Y	5.620	5.920	5.920	5.920	5.960	5.610	0.090	5.630
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0875	4.0875	4.0875	4.0875	0.0000	4.0875
EUIBOR1M			4.1730	4.1730	4.1730	4.1690	0.0040	4.1690
EUIBOR3M			4.6540	4.6540	4.6540	4.6360	0.0180	4.6360
EUIBOR6M			4.6310	4.6310	4.6310	4.6170	0.0140	4.6170
EUIBOR1Y			4.6060	4.6060	4.6060	4.5950	0.0110	4.5950
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0591	2.0596	2.0596	2.0596	2.0702	2.0525	(0.0073)	2.0664
GBPEUR	1.3916	1.3924	1.3924	1.3924	1.3959	1.3877	(0.0006)	1.3921
GBPJPY	2.2339	2.2344	2.2344	2.2344	2.2737	2.2239	(0.0385)	2.2727
EURGBP	0.7183	0.7185	0.7185	0.7185	0.721	0.7164	0.0003	0.718

