

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	95.175	95.215	95.168	95.215	DEC	-3.0	12/17/2007	4.825%	Whites	1st Year
EDAH08	95.810	95.855	95.785	95.855	MAR	-1.5	3/17/2008	4.190%		
EDAM08	96.175	96.230	96.165	96.225	JUN	-1.5	6/16/2008	3.825%		
EDAU08	96.365	96.420	96.355	96.410	SEP	-0.5	9/15/2008	3.635%		
EDAZ08	96.400	96.465	96.390	96.455	DEC	-1.0	12/15/2008	3.600%	Reds	1-2 yrs out
EDAH09	96.345	96.420	96.335	96.405	MAR	-1.5	3/16/2009	3.655%		
EDAM09	96.225	96.295	96.215	96.295	JUN	-1.5	6/15/2009	3.775%		
EDAU09	96.085	96.150	96.075	96.150	SEP	-0.5	9/14/2009	3.915%		
EDAZ09	95.935	95.975	95.925	95.960	DEC	0.0	12/14/2009	4.065%	Greens	2-3 yrs out
EDAH10	95.805	95.830	95.790	95.830	MAR	0.5	3/15/2010	4.195%		
EDAM10	95.680	95.700	95.665	95.670	JUN	0.0	6/14/2010	4.320%		
EDAU10	95.570	95.580	95.550	95.575	SEP	0.0	9/13/2010	4.430%		
EDAZ10	95.450	95.450	95.450	95.450	DEC	0.0	12/13/2010	4.550%	Blues	3-4 yrs out
EDAH11	95.350	95.365	95.340	95.355	MAR	-1.0	3/14/2011	4.650%		
EDAM11	95.250	95.250	95.250	95.250	JUN	4.0	6/13/2011	4.750%		
EDAU11	95.160	95.160	95.150	95.150	SEP	0.5	9/19/2011	4.840%		
EDAZ11	95.075	95.075	95.060	95.070	DEC	1.0	12/19/2011	4.925%	Golds	4-5 yrs out
EDAH12	95.000	95.000	94.980	95.000	MAR	0.0	3/19/2012	5.000%		
EDAM12	94.925	94.925	94.925	94.925	JUN	0.0	6/18/2012	5.075%		
EDAU12	94.865	94.865	94.850	94.865	SEP	0.5	9/17/2012	5.135%		
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										

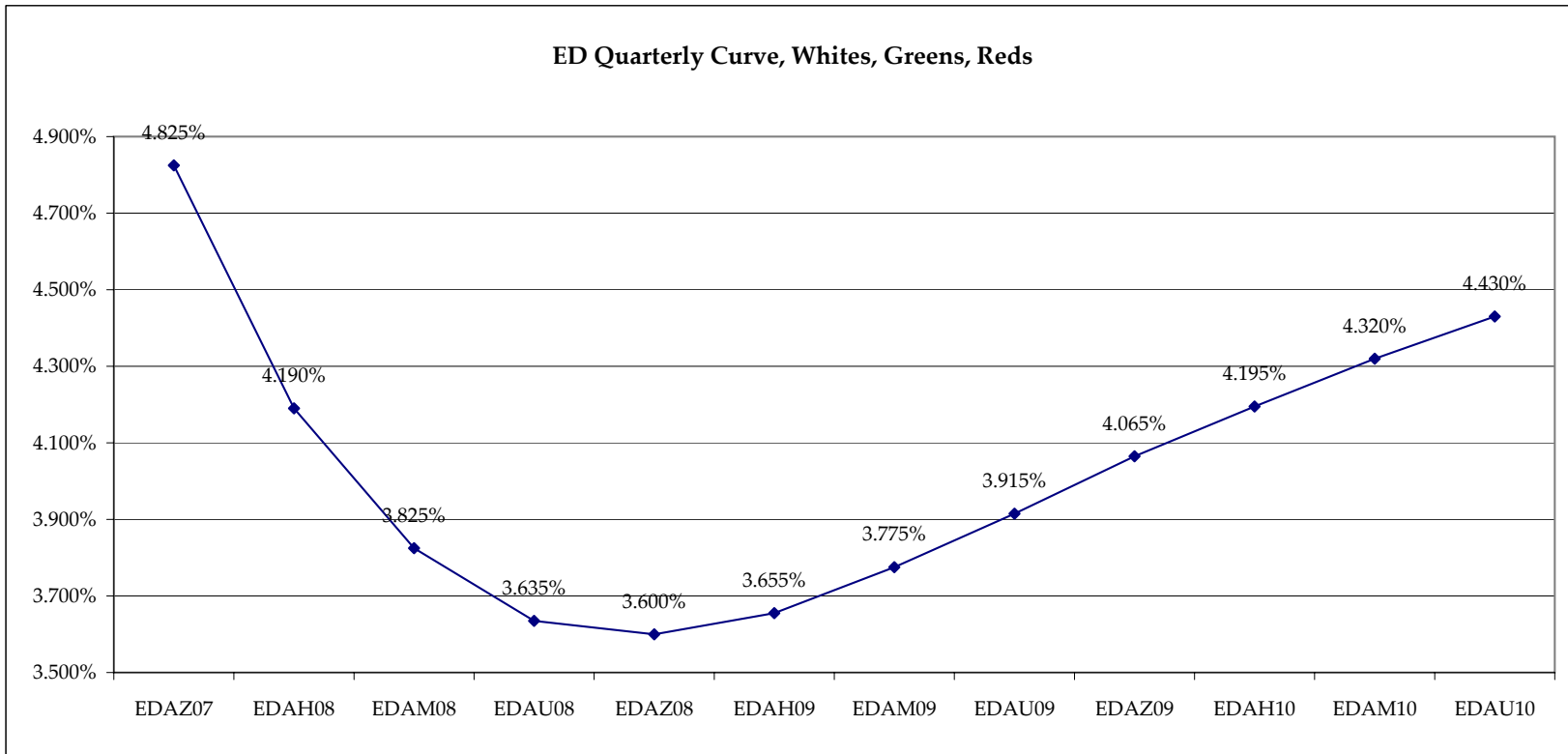
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

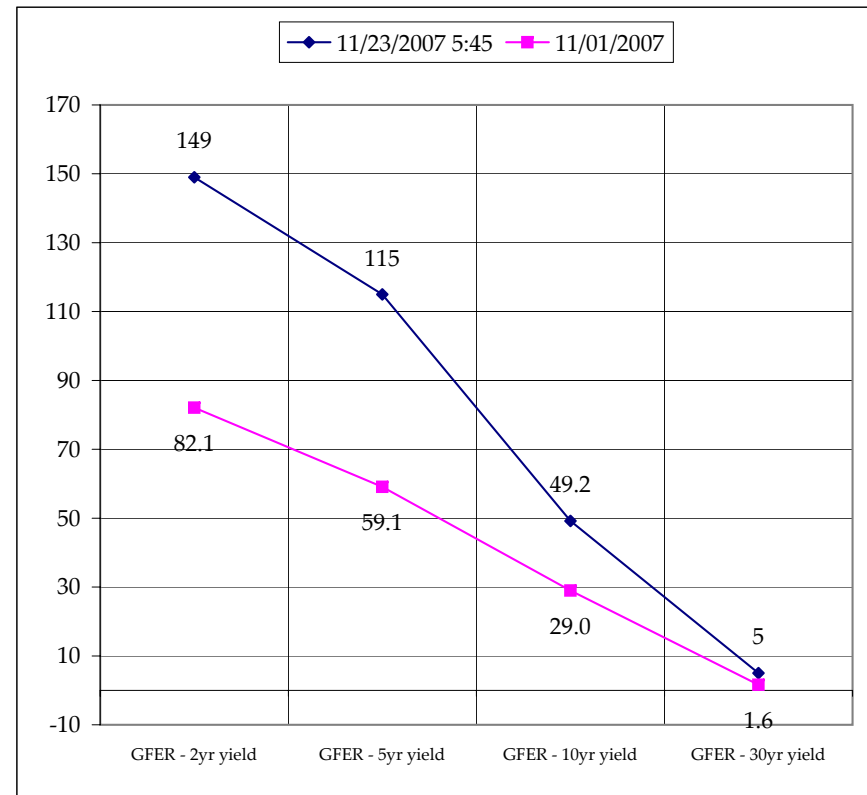
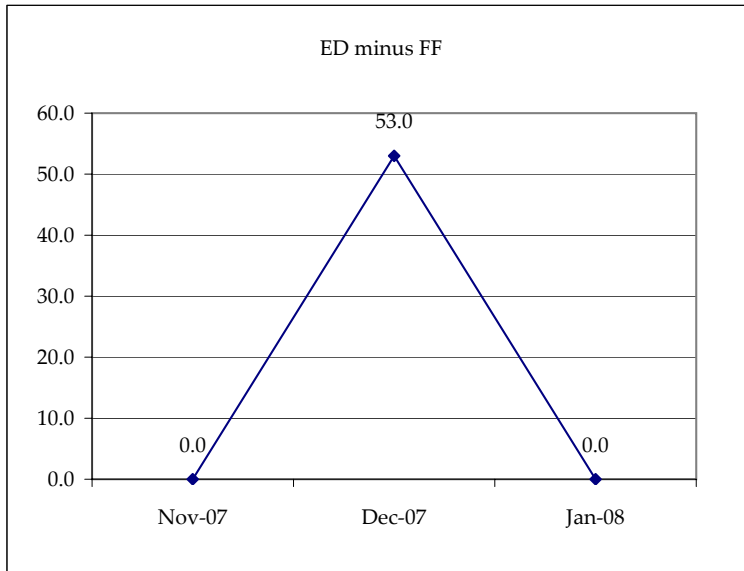


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.550	-0.050	4.450	#VALUE!	#VALUE!
Dec-07	95.705	0.000	4.295	4.825	53.0
Jan-08	95.770	-0.050	4.230	#VALUE!	#VALUE!
Feb-08	95.975	-0.100	4.025		
Mar-08	96.070	0.000	3.930	4.190	26.0
Apr-08	96.150	-0.150	3.850		
May-08	96.300	-0.250	3.700		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.825	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.635	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	149	-2.7	82.1
GFER - 5yr yield	115	-1.4	59.1
GFER - 10yr yield	49.2	-1.1	29.0
GFER - 30yr yield	5	-0.3	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
PACKS											
EDAP1	(125)	(150)	175	(250)	(125)	(200)	12/17/2007	107	6,426	White Pack	1yr
EDAP2	(50)	(125)	325	(175)	(50)	(100)	12/15/2008	31	5,502	Red Pack	2yr
EDAP3	0	0	225	(75)	0	0	12/14/2009	100	2,402	Green Pack	
EDAP4		600					12/13/2010	0	1,004	Blue Pack	5yr
EDAP5		425					12/19/2011	0	683	Gold Pack	10yr
BUNDLES											
EDAB2	(150)	(225)	250	(225)	(150)	100	12/17/2007	394	8,536	2yr Bundle	2yr
EDAB3	(100)	(100)	225	(150)	(100)	0	12/17/2007	26	1,261	3yr Bundle	3yr
EDAB4		(350)					12/17/2007	0	0	4yr Bundle	4yr
EDAB5		650					12/17/2007	0	167	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1550	1500	1550	1500	0	1550	9/14/2009	728	5,560		
EDAS6	(5600)	(5600)	(5450)	(5800)	(100)	(5600)	3/17/2008	597	11,993		
EDAS9	(1750)	(1650)	(1600)	(1900)	(50)	(1850)	6/16/2008	1,071	13,325		
EDAS12	(5400)	(5450)	(5400)	(5650)	(50)	(5550)	3/17/2008	145	9,277		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.220	-1.750	9588.125	} Pack Prices
Q.ED.Red	3.824	-1.125	9626.375	
Q.ED.Green	4.358	0.500	9574.750	
Q.ED.Blue	4.819	0.625	9530.250	
Q.ED.Gold	5.169	0.375	9496.625	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.65375	4.65375	4.65375	4.65375	0.00000	4.65375
USDLIB1M			4.78875	4.78875	4.78875	4.78875	0.00000	4.78875
USDLIB3M			5.03000	5.03000	5.03000	5.03000	0.00000	5.03000
USDLIB6M			4.85500	4.85500	4.85500	4.85500	0.00000	4.85500
USDLIB1Y			4.44875	4.44875	4.44875	4.44875	0.00000	4.44875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.83625	5.83625	5.83625	5.83625	0.00000	5.83625
GBPLIB1M			6.04500	6.04500	6.04500	6.04500	0.00000	6.04500
GBPLIB3M			6.52875	6.52875	6.52875	6.52875	0.00000	6.52875
GBPLIB6M			6.26250	6.26250	6.26250	6.26250	0.00000	6.26250
GBPLIB1Y			6.00000	6.00000	6.00000	6.00000	0.00000	6.00000
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.840	6.140	6.140	6.140	6.140	5.810	0.100	5.940
GBPDEP3M	6.400	6.700	6.700	6.700	6.700	6.260	0.100	6.500
GBPDEP6M	6.060	6.360	6.360	6.360	6.360	6.060	0.100	6.160
GBPDEP1Y	5.800	6.100	6.100	6.100	6.100	5.750	0.100	5.900
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.1163	4.1163	4.1163	4.1163	0.0000	4.1163
EUIBOR1M			4.1990	4.1990	4.1990	4.1910	0.0080	4.1910
EUIBOR3M			4.6970	4.6970	4.6970	4.6770	0.0200	4.6770
EUIBOR6M			4.6690	4.6690	4.6690	4.6540	0.0150	4.6540
EUIBOR1Y			4.6180	4.6180	4.6200	4.6180	(0.0020)	4.6200
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0592	2.0596	2.0596	2.0596	2.0769	2.0556	(0.0026)	2.0615
GBPEUR	1.3898	1.3906	1.3906	1.3906	1.393	1.3854	0.0015	1.3881
GBPJPY	2.2212	2.2221	2.2212	2.2212	2.2491	2.2183	(0.0153)	2.2359
EURGBP	0.7191	0.7198	0.7198	0.7198	0.7222	0.7176	(0.0006)	0.7201

