

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	95.058	95.133	95.053	95.125	DEC	-7.8	12/17/2007	4.943%	Whites	1st Year
EDAH08	95.690	95.800	95.690	95.770	MAR	-9.0	3/17/2008	4.310%		
EDAM08	96.125	96.235	96.125	96.200	JUN	-8.0	6/16/2008	3.875%		
EDAU08	96.360	96.460	96.360	96.425	SEP	-7.5	9/15/2008	3.640%	Reds	1-2 yrs out
EDAZ08	96.445	96.535	96.440	96.495	DEC	-6.5	12/15/2008	3.555%		
EDAH09	96.425	96.505	96.420	96.460	MAR	-6.0	3/16/2009	3.575%		
EDAM09	96.320	96.395	96.320	96.355	JUN	-4.5	6/15/2009	3.680%		
EDAU09	96.190	96.265	96.190	96.220	SEP	-5.0	9/14/2009	3.810%	Greens	2-3 yrs out
EDAZ09	96.045	96.120	96.045	96.080	DEC	-5.0	12/14/2009	3.955%		
EDAH10	95.925	95.995	95.925	95.970	MAR	-5.5	3/15/2010	4.075%		
EDAM10	95.805	95.875	95.805	95.865	JUN	-4.5	6/14/2010	4.195%		
EDAU10	95.720	95.770	95.720	95.755	SEP	-4.5	9/13/2010	4.280%	Blues	3-4 yrs out
EDAZ10	95.615	95.615	95.615	95.615	DEC	-3.5	12/13/2010	4.385%		
EDAH11	95.580	#VALUE!	#VALUE!	#VALUE!	MAR	-2.5	3/14/2011	4.420%		
EDAM11	95.460	#VALUE!	#VALUE!	#VALUE!	JUN	-5.0	6/13/2011	4.540%		
EDAU11	95.385	#VALUE!	#VALUE!	#VALUE!	SEP	-5.5	9/19/2011	4.615%	Golds	4-5 yrs out
EDAZ11	95.330	#VALUE!	#VALUE!	#VALUE!	DEC	-6.5	12/19/2011	4.670%		
EDAH12	95.240	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.760%		
EDAM12	95.105	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.895%		
EDAU12	95.100	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.900%	Purples	5-6 yrs out
EDAZ12	95.055									
EDZH13										
EDAM13									Oranges	6-7 yrs out
EDAU13										
EDAZ13										
EDAH14										
EDAM14									Pinks	7-8 yrs out
EDAU14										
EDAZ14										
EDAH15									Grays	8-9 yrs out
EDAM15										
EDAU15										
EDAZ15										
EDAH16									Coppers	8-10 yrs out
EDAM16										
EDAU16										
EDAZ16										
EDAH17										
EDAM17										
EDAU17										

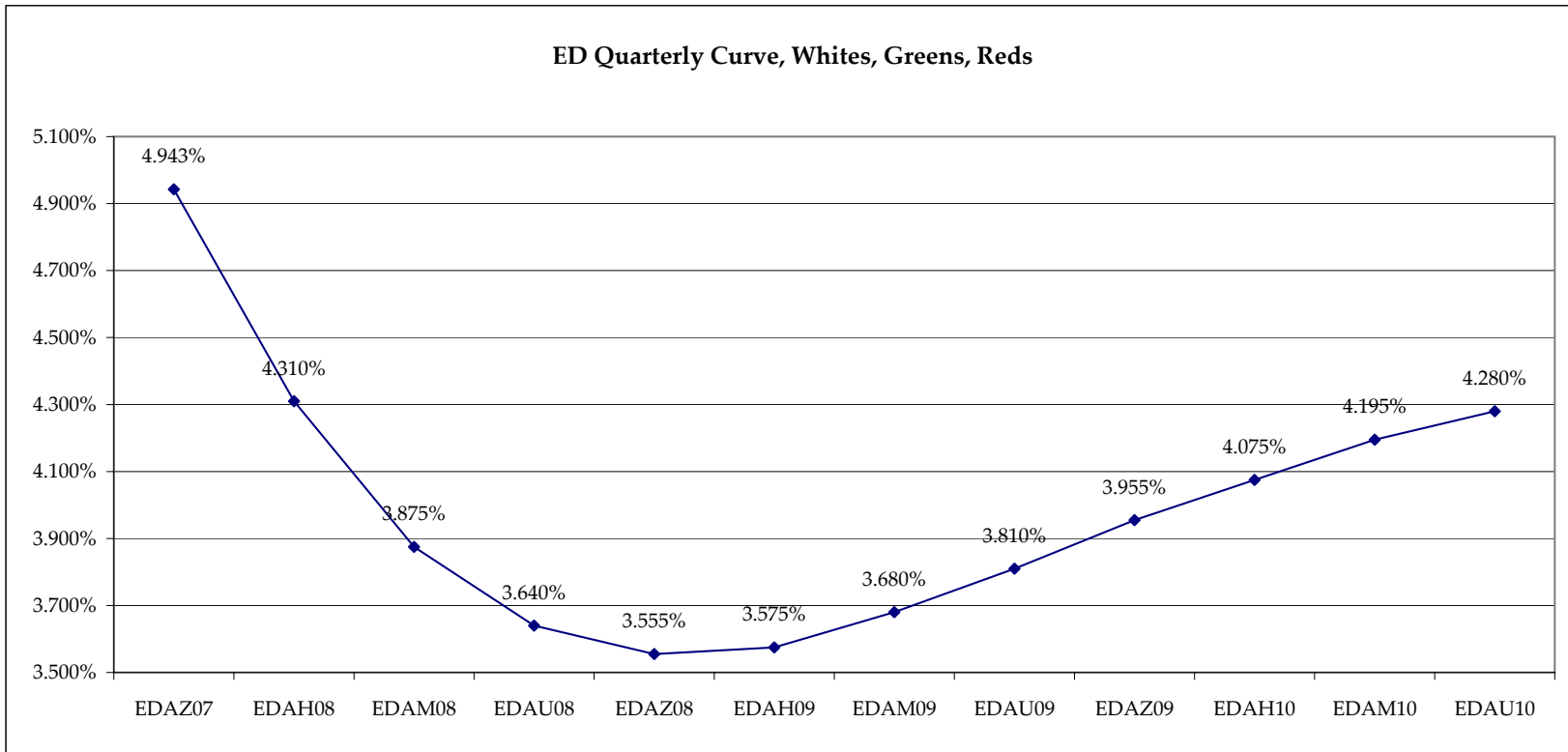
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

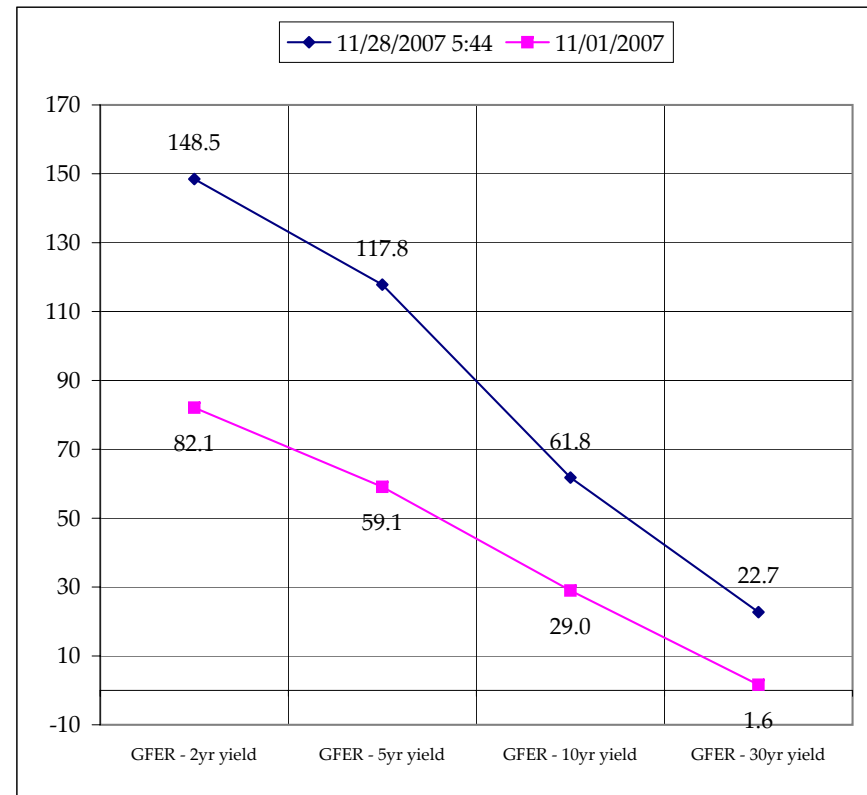
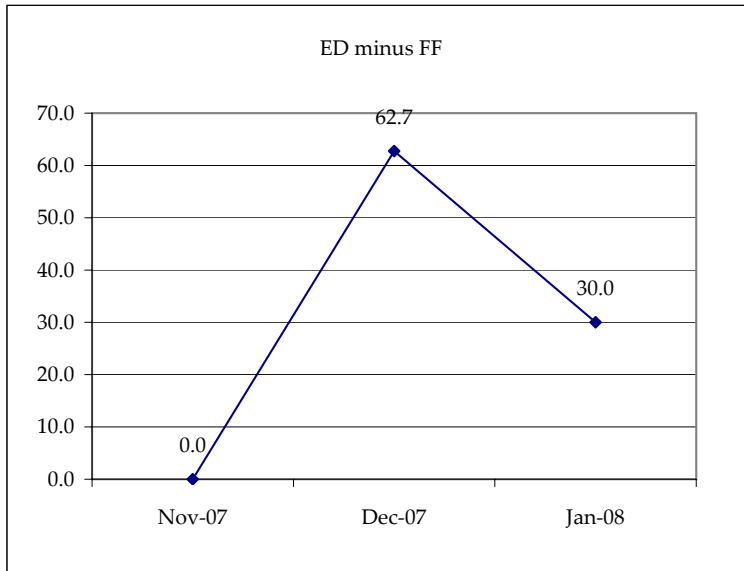


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Nov-07	95.530	0.050	4.470	#VALUE!	#VALUE!
Dec-07	95.685	-0.150	4.315	4.943	62.7
Jan-08	95.735	-0.200	4.265	4.565	30.0
Feb-08	95.945	-0.150	4.055		
Mar-08	96.040	-0.150	3.960	4.310	35.0
Apr-08	96.105	-0.500	3.895		
May-08	96.280	-0.450	3.720		
Jun-08	96.290	-0.600	3.710	3.875	16.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.640	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	148.5	-6.2	82.1
GFER - 5yr yield	117.8	-6.7	59.1
GFER - 10yr yield	61.8	-5.4	29.0
GFER - 30yr yield	22.7	-2.9	1.6
GFER	4.62	#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	(775)	(650)	125	(800)	(775)	(100)	12/17/2007	303	6,164	White Pack	1yr
EDAP2	(575)	(350)	225	(550)	(575)	0	12/15/2008	271	9,351	Red Pack	2yr
EDAP3	(450)	(325)	250	(450)	(450)	(100)	12/14/2009	145	7,973	Green Pack	3yr
EDAP4		(675)		0			12/13/2010	0	3,330	Blue Pack	5yr
EDAP5		(575)		0			12/19/2011	0	2,155	Gold Pack	10yr
BUNDLES											
EDAB2	(700)	(675)	175	(675)	(700)	25	12/17/2007	1,023	9,027	2yr Bundle	2yr
EDAB3	(575)	50	150	(575)	(575)	100	12/17/2007	75	2,808	3yr Bundle	3yr
EDAB4		(925)					12/17/2007	0	14	4yr Bundle	4yr
EDAB5		(975)					12/17/2007	0	1,425	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1400	1450	1450	1400	(50)	1400	9/14/2009	986	11,717		
EDAS6	(6650)	(6800)	(6450)	(6900)	(50)	(6450)	3/17/2008	1,638	7,009		
EDAS9	(2950)	(3000)	(2650)	(3000)	(250)	(2750)	6/16/2008	1,254	10,334		
EDAS12	(7400)	(7350)	(6900)	(7400)	(400)	(6950)	3/17/2008	1,236	8,038		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.296	-8.313	9580.813	} Pack Prices
Q.ED.Red	3.740	-5.500	9634.500	
Q.ED.Green	4.227	-4.125	9587.375	
Q.ED.Blue	-0.625		9550.500	
Q.ED.Gold	0.000		9520.875	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.76750	4.76750	4.76750	4.76750	0.00000	4.76750
USDLIB1M			4.80875	4.80875	4.80875	4.80875	0.00000	4.80875
USDLIB3M			5.06188	5.06188	5.06188	5.06188	0.00000	5.06188
USDLIB6M			4.86250	4.86250	4.86250	4.86250	0.00000	4.86250
USDLIB1Y			4.39875	4.39875	4.39875	4.39875	0.00000	4.39875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.83063	5.83063	5.83063	5.83063	0.00000	5.83063
GBPLIB1M			6.05375	6.05375	6.05375	6.05375	0.00000	6.05375
GBPLIB3M			6.56063	6.56063	6.56063	6.56063	0.00000	6.56063
GBPLIB6M			6.28688	6.28688	6.28688	6.28688	0.00000	6.28688
GBPLIB1Y			6.00313	6.00313	6.00313	6.00313	0.00000	6.00313
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.820	5.970	5.970	5.970	6.170	5.820	(0.090)	5.960
GBPDEP3M	6.440	6.740	6.740	6.740	6.740	6.320	0.100	6.540
GBPDEP6M	6.030	6.180	6.180	6.180	6.380	6.030	(0.100)	6.180
GBPDEP1Y	5.770	5.920	5.920	5.920	6.110	5.770	(0.090)	5.910
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0563	4.0563	4.0563	4.0563	0.0000	4.0563
EUIBOR1M			4.1690	4.1690	4.1690	4.1690	(0.0110)	4.1690
EUIBOR3M			4.7430	4.7430	4.7430	4.7430	0.0240	4.7430
EUIBOR6M			4.7150	4.7150	4.7150	4.7150	0.0220	4.7150
EUIBOR1Y			4.6530	4.6530	4.6530	4.6530	0.0270	4.6530
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0616	2.0617	2.0616	2.0616	2.0699	2.0579	(0.0072)	2.0685
GBPEUR	1.3993	1.4	1.4	1.4	1.4005	1.3923	0.0045	1.3946
GBPJPY	2.2664	2.2675	2.2664	2.2664	2.2683	2.2366	0.0117	2.2541
EURGBP	0.7144	0.7145	0.7145	0.7145	0.7187	0.714	(0.0026)	0.7169

