

## The Morning Email: Eurodollars & Fed Funds

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Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAZ07	95.120	95.138	95.098	95.138	DEC	-1.7	12/17/2007	4.880%	Whites	1st Year
EDAH08	95.790	95.790	95.730	95.740	MAR	4.5	3/17/2008	4.210%		
EDAM08	96.215	96.220	96.150	96.160	JUN	5.5	6/16/2008	3.785%		
EDAU08	96.425	96.430	96.350	96.365	SEP	6.0	9/15/2008	3.575%		
EDAZ08	96.490	96.495	96.410	96.425	DEC	5.5	12/15/2008	3.510%	Reds	1-2 yrs out
EDAH09	96.470	96.470	96.380	96.405	MAR	6.0	3/16/2009	3.530%		
EDAM09	96.360	96.360	96.275	96.295	JUN	6.0	6/15/2009	3.640%		
EDAU09	96.230	96.235	96.145	96.170	SEP	5.5	9/14/2009	3.770%		
EDAZ09	96.075	96.075	96.005	96.035	DEC	5.0	12/14/2009	3.925%	Greens	2-3 yrs out
EDAH10	95.950	95.950	95.875	95.910	MAR	4.5	3/15/2010	4.050%		
EDAM10	95.825	95.825	95.755	95.785	JUN	3.5	6/14/2010	4.175%		
EDAU10	95.715	95.720	95.670	95.670	SEP	5.0	9/13/2010	4.285%		
EDAZ10	95.615	95.615	95.545	95.545	DEC	1.5	12/13/2010	4.385%	Blues	3-4 yrs out
EDAH11	95.470	95.470	95.470	95.470	MAR	4.0	3/14/2011	4.530%		
EDAM11	95.440	95.440	95.380	95.380	JUN	-5.5	6/13/2011	4.560%		
EDAU11	95.320	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/19/2011	4.680%		
EDAZ11	95.210	#VALUE!	#VALUE!	#VALUE!	DEC	-10.5	12/19/2011	4.790%	Golds	4-5 yrs out
EDAH12	95.170	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.830%		
EDAM12	95.100	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.900%		
EDAU12	95.055	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.945%		
EDAZ12									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										

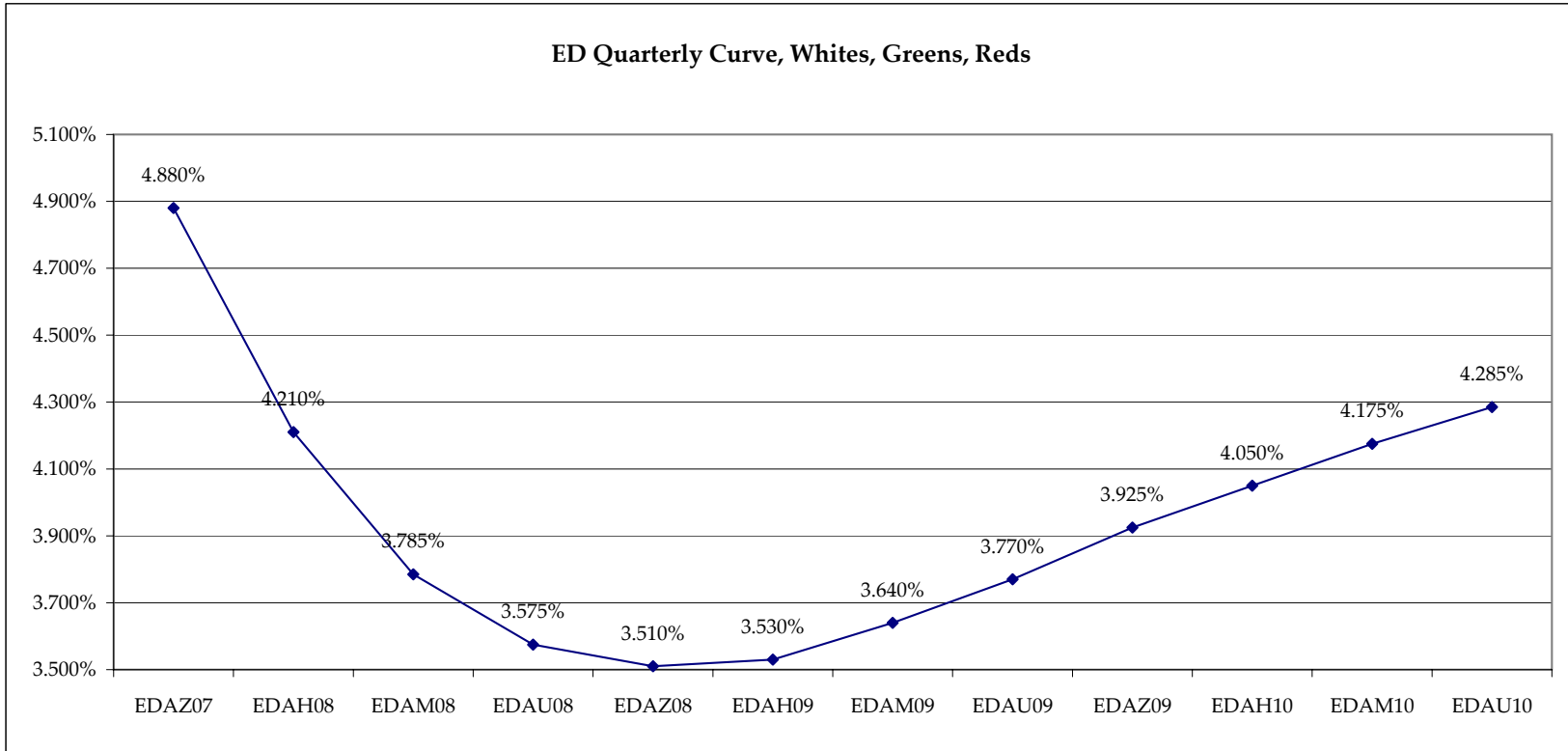
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

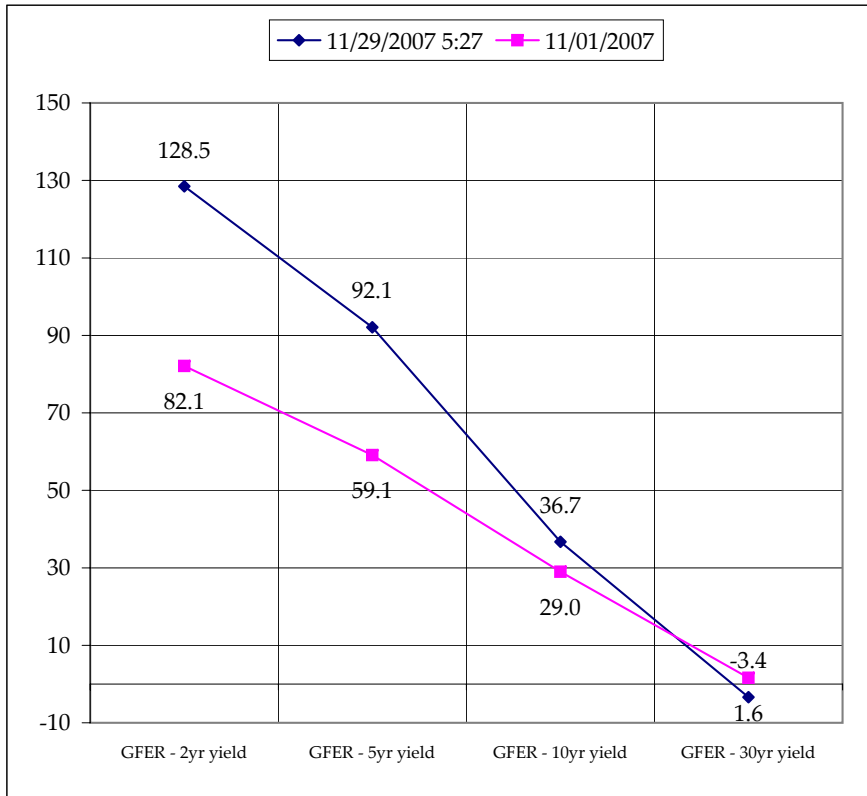
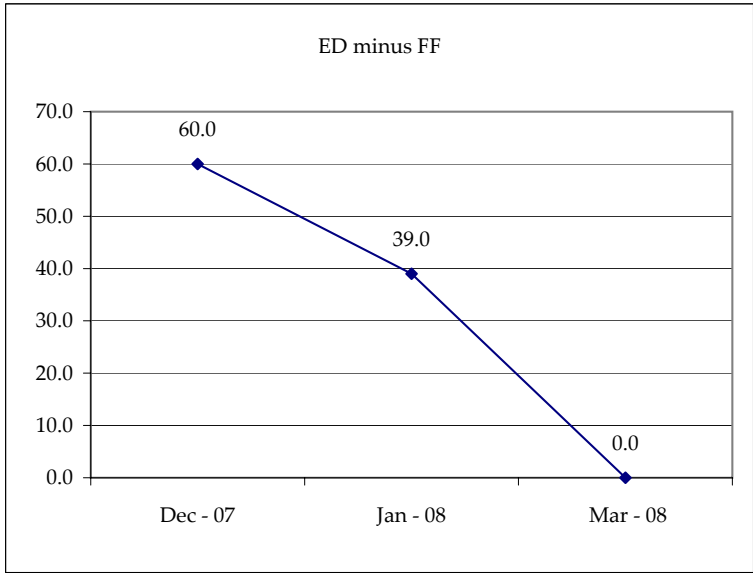


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-07	95.720	0.050	4.280	4.880	60.0
Jan-08	95.780	0.150	4.220	4.610	39.0
Feb-08	95.975	0.150	4.025		
Mar-08	#VALUE!	#VALUE!	#VALUE!	4.210	#VALUE!
Apr-08	96.140	0.100	3.860		
May-08	#VALUE!	#VALUE!	#VALUE!		
Jun-08	#VALUE!	#VALUE!	#VALUE!	3.785	#VALUE!
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.575	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	128.5	7.6	82.1
GFER - 5yr yield	92.1	3.3	59.1
GFER - 10yr yield	36.7	1.6	29.0
GFER - 30yr yield	-3.4	0.6	1.6
GFER	4.39	#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	250	325	(50)	375	150	12/17/2007	695	8,334	White Pack	1yr
EDAP2	575	575	575	(75)	575	225	12/15/2008	147	9,592	Red Pack	2yr
EDAP3	500	400	400	0	500	400	12/14/2009	29	4,135	Green Pack	
EDAP4	375	(600)			375		12/13/2010	0	2,474	Blue Pack	5yr
EDAP5		(450)					12/19/2011	0	1,488	Gold Pack	10yr
<b>BUNDLES</b>											
EDAB2	475	300	450	(50)	475	75	12/17/2007	1,509	15,699	2yr Bundle	2yr
EDAB3	500	175	425	(25)	500	200	12/17/2007	100	2,924	3yr Bundle	3yr
EDAB4		(425)					12/17/2007	0	60	4yr Bundle	4yr
EDAB5		(700)					12/17/2007	0	376	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1500	1500	1500	1450	50	1450	9/14/2009	1,700	8,866		
EDAS6	(6400)	(6400)	(6100)	(6450)	(200)	(6200)	3/17/2008	539	12,916		
EDAS9	(2500)	(2500)	(2200)	(2500)	0	(2300)	6/16/2008	1,212	9,885		
EDAS12	(6800)	(6700)	(6350)	(6850)	(200)	(6500)	3/17/2008	1,038	8,962		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.214	3.375	9588.750	} Pack Prices
Q.ED.Red	3.696	5.500	9638.750	
Q.ED.Green	4.209	3.750	9589.125	
Q.ED.Blue		1.500	9546.125	
Q.ED.Gold		0.000	9514.750	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.79875	4.79875	4.79875	4.79875	0.00000	4.79875
USDLIB1M			4.82188	4.82188	4.82188	4.82188	0.00000	4.82188
USDLIB3M			5.08125	5.08125	5.08125	5.08125	0.00000	5.08125
USDLIB6M			4.90625	4.90625	4.90625	4.90625	0.00000	4.90625
USDLIB1Y			4.48813	4.48813	4.48813	4.48813	0.00000	4.48813
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.82875	5.82875	5.82875	5.82875	0.00000	5.82875
GBPLIB1M			6.06563	6.06563	6.06563	6.06563	0.00000	6.06563
GBPLIB3M			6.59063	6.59063	6.59063	6.59063	0.00000	6.59063
GBPLIB6M			6.32000	6.32000	6.32000	6.32000	0.00000	6.32000
GBPLIB1Y			6.04125	6.04125	6.04125	6.04125	0.00000	6.04125
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.520	6.820	6.820	6.820	6.820	5.920	0.700	5.920
GBPDEP3M	6.330	6.480	6.480	6.480	6.740	6.330	(0.160)	6.440
GBPDEP6M	6.080	6.230	6.230	6.230	6.420	6.080	(0.090)	6.120
GBPDEP1Y	5.790	5.940	5.940	5.940	6.140	5.790	(0.100)	5.840
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.9888	3.9888	3.9888	3.9888	0.0000	3.9888
EUIBOR1M			4.8090	4.8090	4.8090	4.8090	0.6400	4.8090
EUIBOR3M			4.7760	4.7760	4.7760	4.7760	0.0330	4.7760
EUIBOR6M			4.7370	4.7370	4.7370	4.7370	0.0220	4.7370
EUIBOR1Y			4.6860	4.6860	4.6860	4.6860	0.0330	4.6860
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0605	2.0608	2.0608	2.0608	2.0829	2.0591	(0.0219)	2.0821
GBPEUR	1.3979	1.3987	1.3987	1.3987	1.4036	1.3971	(0.0048)	1.4026
GBPJPY	2.2634	2.2638	2.2638	2.2638	2.2928	2.2626	(0.0280)	2.2907
EURGBP	0.7151	0.7154	0.7154	0.7154	0.7161	0.7122	0.0021	0.7126









