

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	95.133	95.158	95.118	95.148	DEC	-1.7	12/17/2007	4.867%	Whites	1st Year
EDAH08	95.790	95.830	95.770	95.805	MAR	-1.5	3/17/2008	4.210%		
EDAM08	96.240	96.295	96.210	96.250	JUN	-1.0	6/16/2008	3.760%		
EDAU08	96.480	96.530	96.440	96.475	SEP	0.5	9/15/2008	3.520%		
EDAZ08	96.550	96.600	96.510	96.545	DEC	1.0	12/15/2008	3.450%	Reds	1-2 yrs out
EDAH09	96.525	96.580	96.490	96.520	MAR	1.5	3/16/2009	3.475%		
EDAM09	96.415	96.475	96.385	96.415	JUN	1.5	6/15/2009	3.585%		
EDAU09	96.275	96.340	96.260	96.280	SEP	1.0	9/14/2009	3.725%		
EDAZ09	96.130	96.190	96.115	96.135	DEC	2.0	12/14/2009	3.870%	Greens	2-3 yrs out
EDAH10	96.010	96.050	95.985	96.005	MAR	0.5	3/15/2010	3.990%		
EDAM10	95.885	95.925	95.875	95.880	JUN	1.5	6/14/2010	4.115%		
EDAU10	95.785	95.830	95.765	95.770	SEP	2.0	9/13/2010	4.215%		
EDAZ10	95.725	95.725	95.725	95.725	DEC	2.5	12/13/2010	4.275%	Blues	3-4 yrs out
EDAH11	95.590	#VALUE!	#VALUE!	#VALUE!	MAR	3.0	3/14/2011	4.410%		
EDAM11	95.510	#VALUE!	#VALUE!	#VALUE!	JUN	0.0	6/13/2011	4.490%		
EDAU11	95.425	#VALUE!	#VALUE!	#VALUE!	SEP	20.5	9/19/2011	4.575%		
EDAZ11	95.370	#VALUE!	#VALUE!	#VALUE!	DEC	21.0	12/19/2011	4.630%	Golds	4-5 yrs out
EDAH12	95.300	#VALUE!	#VALUE!	#VALUE!	MAR	-0.5	3/19/2012	4.700%		
EDAM12	95.250	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.750%		
EDAU12	95.180	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.820%		
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										

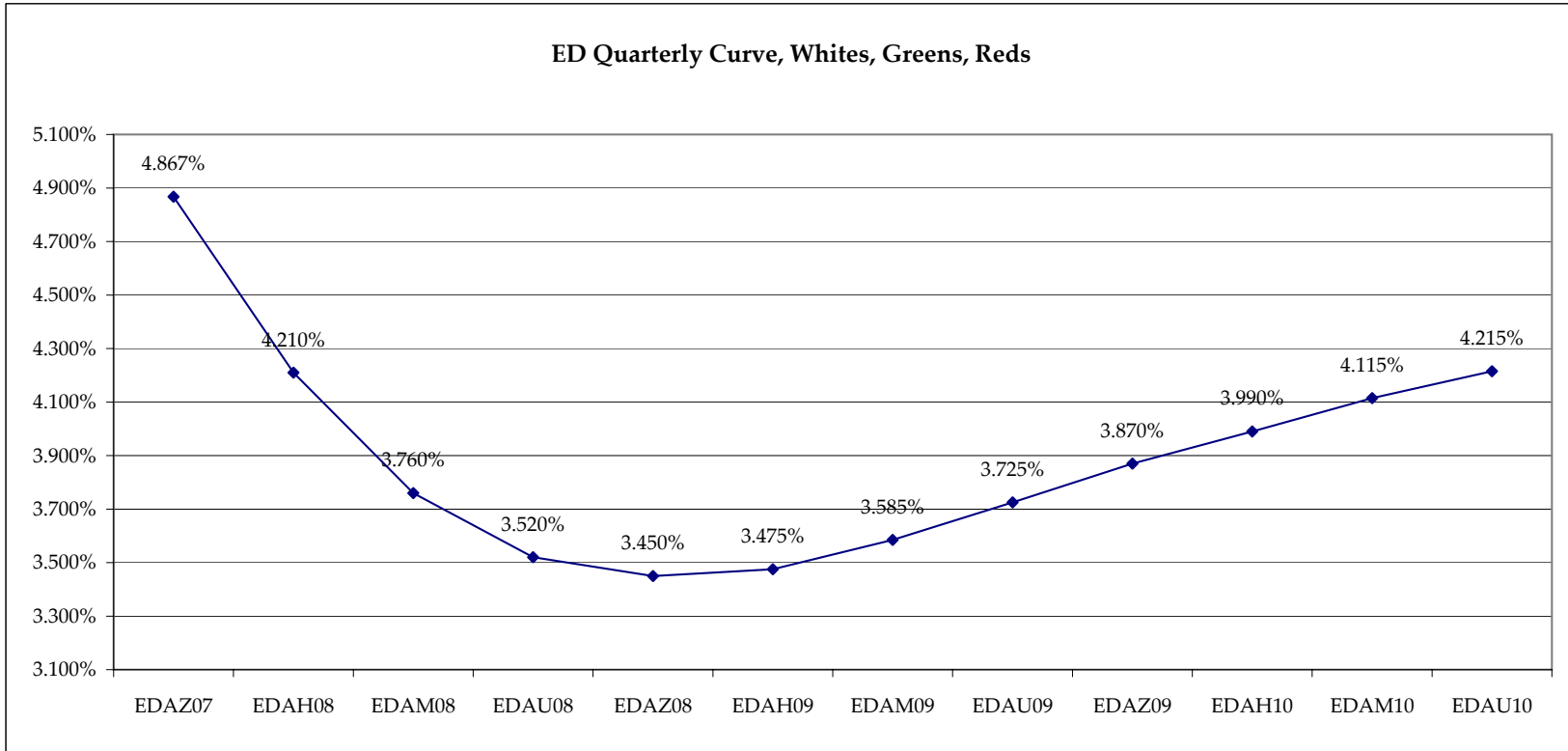
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

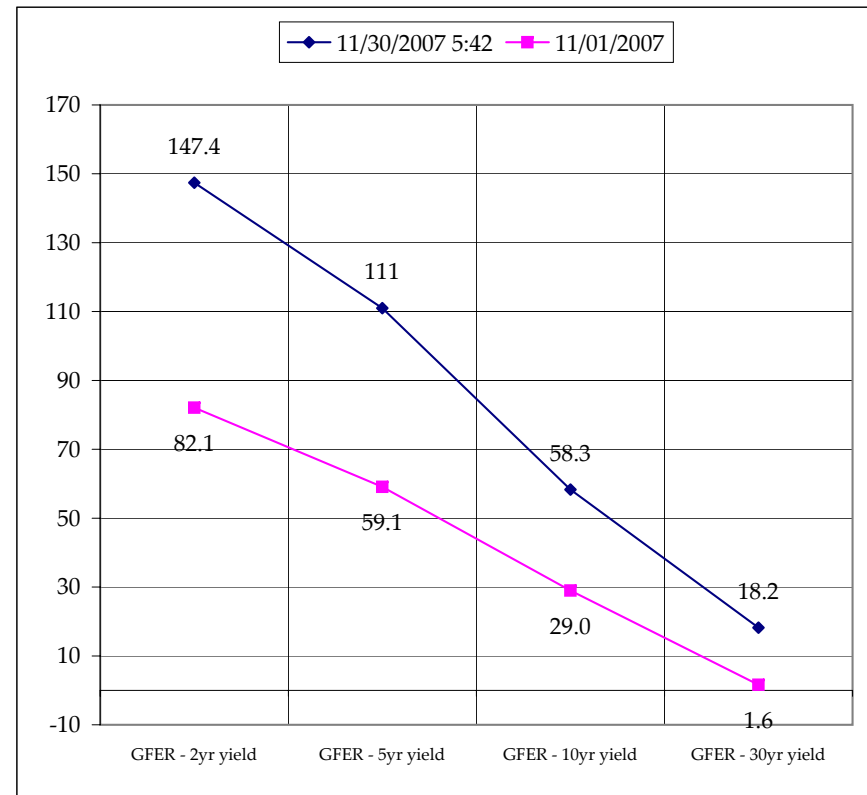
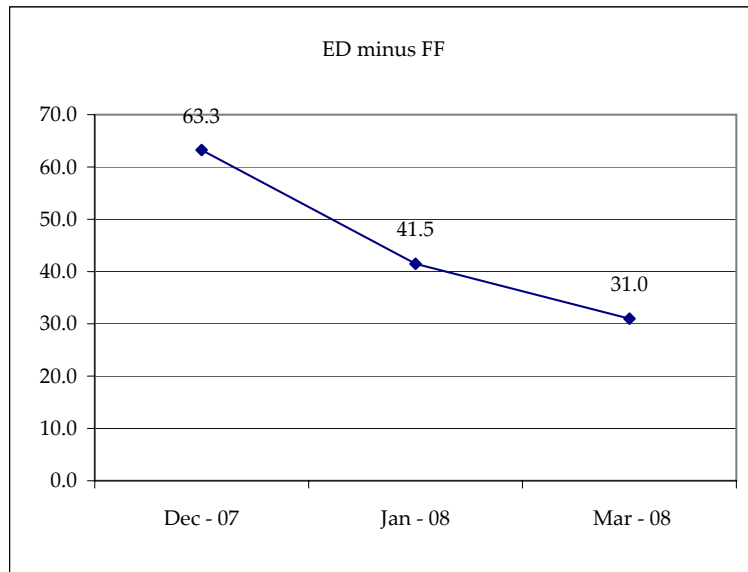


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Dec-07	95.765	0.050	4.235	4.868	63.3
Jan-08	95.830	0.050	4.170	4.585	41.5
Feb-08	96.015	0.050	3.985		
Mar-08	96.100	0.000	3.900	4.210	31.0
Apr-08	96.175	-0.100	3.825		
May-08	96.350	0.050	3.650		
Jun-08	96.375	0.200	3.625	3.760	13.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	3.520	#VALUE!

Fed Funds Daily Effective Rate (GFER) Minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	11/01/2007
GFER - 2yr yield	147.4	-2.4	82.1
GFER - 5yr yield	111	-2.7	59.1
GFER - 10yr yield	58.3	-1.8	29.0
GFER - 30yr yield	18.2	-1.3	1.6
GFER	4.53	0.0	

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	(100)	(100)	250	(300)	(100)	(25)	12/17/2007	295	4,988	White Pack	1yr
EDAP2	125	100	625	(175)	125	50	12/15/2008	227	9,126	Red Pack	2yr
EDAP3	175	175	625	75	175	100	12/14/2009	101	6,976	Green Pack	
EDAP4	300	975			300		12/13/2010	0	2,255	Blue Pack	5yr
EDAP5		1125					12/19/2011	0	1,491	Gold Pack	10yr
BUNDLES											
EDAB2	25	0	450	(275)	25	(175)	12/17/2007	2,332	13,414	2yr Bundle	2yr
EDAB3	75	125	500	(50)	75	350	12/17/2007	128	2,539	3yr Bundle	3yr
EDAB4		(425)	0				12/17/2007	0	0	4yr Bundle	4yr
EDAB5		1150	0				12/17/2007	0	101	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1400	1400	1500	1400	(50)	1500	9/14/2009	1,233	12,946		
EDAS6	(6850)	(6900)	(6700)	(7000)	(150)	(6800)	3/17/2008	1,042	5,727		
EDAS9	(2750)	(2800)	(2650)	(2900)	(150)	(2750)	6/16/2008	1,169	9,093		
EDAS12	(7250)	(7400)	(7250)	(7500)	(200)	(7450)	3/17/2008	751	6,794		

	Last Yield	Net Yield	Last Price	
Q.ED.White	4.190	-1.313	9591.063	} Pack Prices
Q.ED.Red	3.641	0.750	9644.125	
Q.ED.Green	4.146	1.000	9595.250	
Q.ED.Blue		1.500	9555.750	
Q.ED.Gold		0.000	9525.250	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.69375	4.69375	4.69375	4.69375	0.00000	4.69375
USDLIB1M			5.22500	5.22500	5.22500	5.22500	0.00000	5.22500
USDLIB3M			5.12375	5.12375	5.12375	5.12375	0.00000	5.12375
USDLIB6M			4.91250	4.91250	4.91250	4.91250	0.00000	4.91250
USDLIB1Y			4.48875	4.48875	4.48875	4.48875	0.00000	4.48875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.83375	5.83375	5.83375	5.83375	0.00000	5.83375
GBPLIB1M			6.08125	6.08125	6.08125	6.08125	0.00000	6.08125
GBPLIB3M			6.60000	6.60000	6.60000	6.60000	0.00000	6.60000
GBPLIB6M			6.33313	6.33313	6.33313	6.33313	0.00000	6.33313
GBPLIB1Y			6.04625	6.04625	6.04625	6.04625	0.00000	6.04625
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.400	6.550	6.550	6.550	6.740	6.400	(0.090)	6.440
GBPDEP3M	6.350	6.500	6.500	6.500	6.720	6.350	(0.120)	6.420
GBPDEP6M	6.200	6.350	6.350	6.350	6.430	6.130	0.020	6.130
GBPDEP1Y	5.900	6.050	6.050	6.050	6.140	5.840	0.010	5.840
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.9938	3.9938	3.9938	3.9938	0.0000	3.9938
EUIBOR1M			4.8220	4.8220	4.8220	4.8090	0.0130	4.8090
EUIBOR3M			4.8100	4.8100	4.8100	4.7760	0.0340	4.7760
EUIBOR6M			4.7510	4.7510	4.7510	4.7370	0.0140	4.7370
EUIBOR1Y			4.6920	4.6920	4.6920	4.6860	0.0060	4.6860
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0685	2.069	2.069	2.069	2.0704	2.06	0.0073	2.0611
GBPEUR	1.4001	1.4009	1.4001	1.4001	1.4029	1.3966	0.0018	1.3975
GBPJPY	2.288	2.2884	2.2884	2.2884	2.2945	2.2607	0.0220	2.2657
EURGBP	0.7139	0.7142	0.7142	0.7142	0.7165	0.7127	(0.0012)	0.7151

