

## The Morning Email: Eurodollars & Fed Funds

### Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates

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

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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	96.980	97.015	96.980	97.015	MAR	-4.0	3/17/2008	3.020%	Whites	1st Year
EDAM08	97.415	97.440	97.395	97.430	JUN	-3.0	6/16/2008	2.585%		
EDAU08	97.515	97.545	97.490	97.525	SEP	-0.5	9/15/2008	2.485%		
EDAZ08	97.470	97.505	97.440	97.475	DEC	-0.5	12/15/2008	2.530%		
EDAH09	97.355	97.390	97.330	97.375	MAR	-1.0	3/16/2009	2.645%	Reds	1-2 yrs out
EDAM09	97.180	97.210	97.165	97.200	JUN	0.0	6/15/2009	2.820%		
EDAU09	97.005	97.045	96.990	97.030	SEP	-1.5	9/14/2009	2.995%		
EDAZ09	96.820	96.875	96.815	96.860	DEC	-2.0	12/14/2009	3.180%		
EDAH10	96.660	96.710	96.650	96.710	MAR	-3.0	3/15/2010	3.340%	Greens	2-3 yrs out
EDAM10	96.485	96.510	96.485	96.505	JUN	-2.0	6/14/2010	3.515%		
EDAU10	96.335	96.350	96.325	96.350	SEP	-2.5	9/13/2010	3.665%		
EDAZ10	96.195	96.215	96.195	96.210	DEC	-1.5	12/13/2010	3.805%		
EDAH11	96.070	96.070	96.070	96.070	MAR	-0.5	3/14/2011	3.930%	Blues	3-4 yrs out
EDAM11	95.960	#VALUE!	#VALUE!	#VALUE!	JUN	-2.5	6/13/2011	4.040%		
EDAU11	95.825	#VALUE!	#VALUE!	#VALUE!	SEP	8.5	9/19/2011	4.175%		
EDAZ11	95.710	95.710	95.710	95.710	DEC	7.5	12/19/2011	4.290%		
EDAH12	95.620	#VALUE!	#VALUE!	#VALUE!	MAR	8.0	3/19/2012	4.380%	Golds	4-5 yrs out
EDAM12	95.540	#VALUE!	#VALUE!	#VALUE!	JUN	-55.0	6/18/2012	4.460%		
EDAU12	95.435	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.565%		
EDAU12	95.435	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.565%		
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										

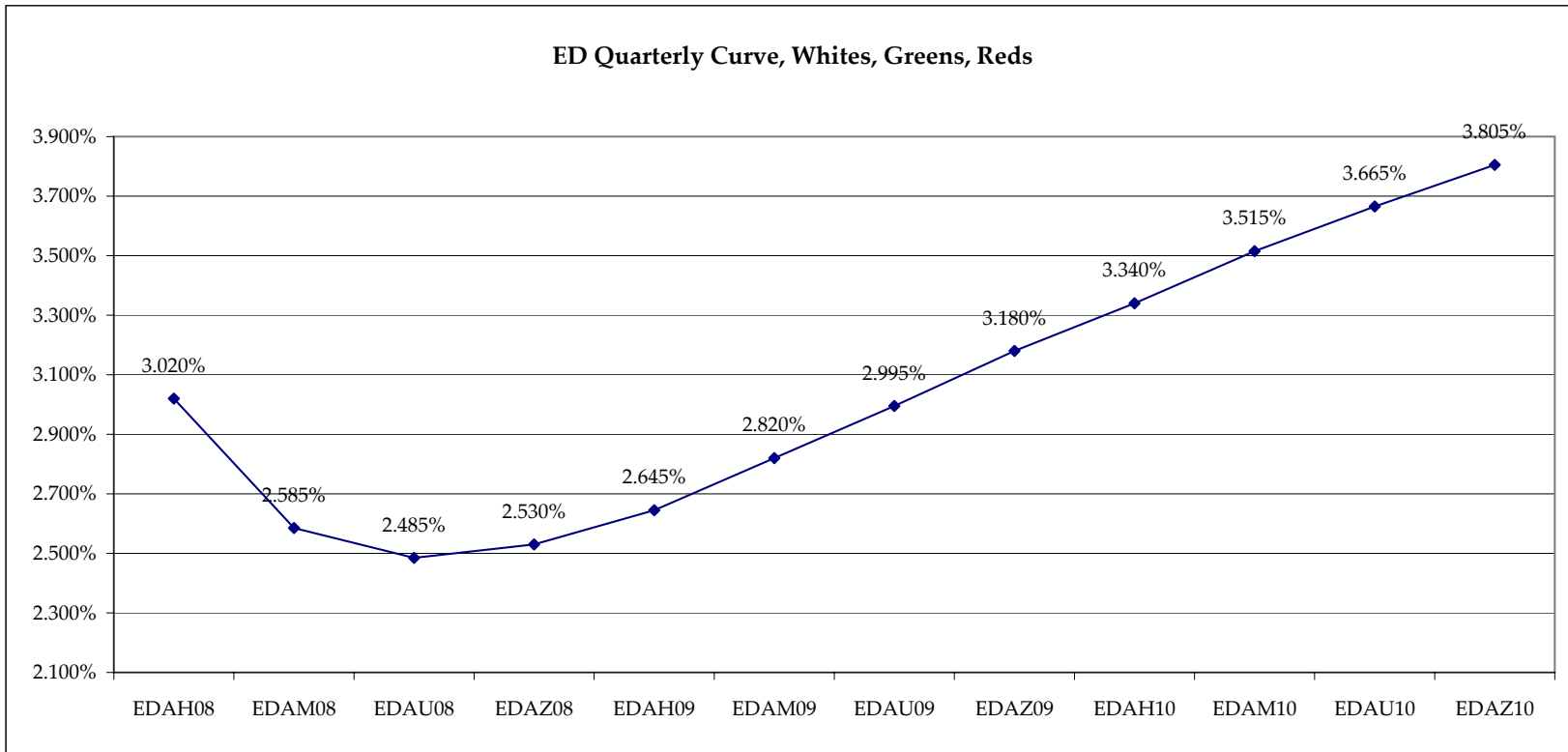
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

Red/Gold pack is  
2/10 Spread Proxy

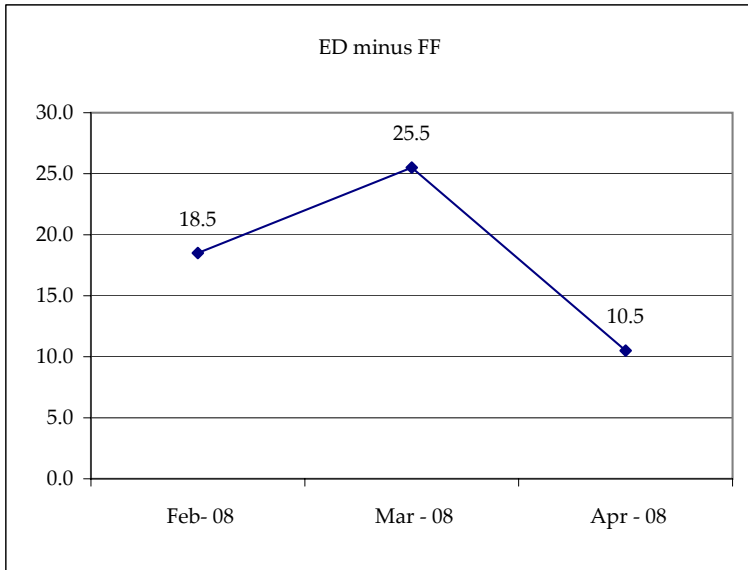
Gold Pack is a 10 YR Proxy

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.



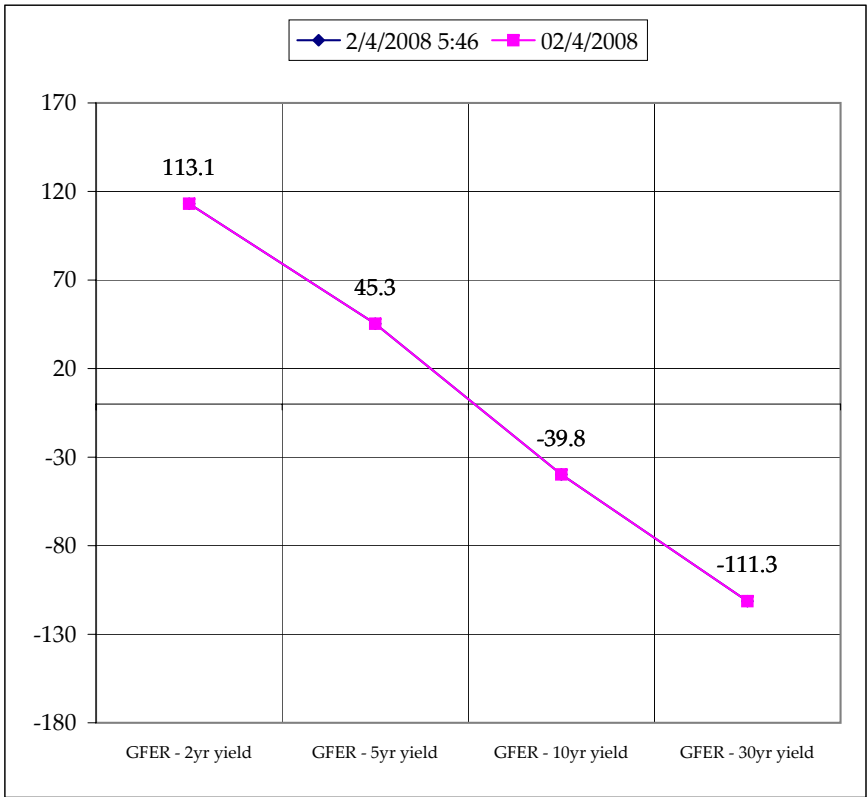
Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jan-08	#VALUE!	#VALUE!	#VALUE!	Expired	
Feb-08	97.035	-0.150	2.965	3.150	18.5
Mar-08	97.235	-0.200	2.765	3.020	25.5
Apr-08	97.405	-0.200	2.595	2.700	10.5
May-08	97.605	-0.100	2.395		
Jun-08	97.660	0.000	2.340	2.585	24.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.485	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.530	#VALUE!



Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	113.1	-3.2	113.1
GFER - 5yr yield	45.3	-2.7	45.3
GFER - 10yr yield	-39.8	-2.5	-39.8
GFER - 30yr yield	-111.3	-2.3	-111.3
GFER	3.22	#VALUE!	

GFER = Fed Funds Daily Effective Rate

02/04/200?  
Why this date? Just after the FOMC and NFP day is a good day to mark I'll keep this until next fed meeting in March 08.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(225)	(175)	0	(300)	(225)	(200)	3/17/2008	300	9,639	White Pack	1yr
EDAP2	(75)	(125)	150	(200)	(75)	(125)	3/16/2009	25	26,845	Red Pack	2yr
EDAP3	(300)	925		(325)	(300)		3/15/2010	0	4,301	Green Pack	
EDAP4	(400)	575		(250)	(400)		3/14/2011	0	2,878	Blue Pack	5yr
EDAP5		225					3/19/2012	0	1,363	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(125)	(150)	75	(250)	(125)	(200)	3/17/2008	280	21,384	2yr Bundle	2yr
EDAB3	(225)	(175)	0	(225)	(225)	(125)	3/17/2008	100	2,030	3yr Bundle	3yr
EDAB4		1075					3/17/2008	0	23	4yr Bundle	4yr
EDAB5		400					3/17/2008	0	279	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1850	1800	1800	1700	150	1700	9/14/2009	2,305	28,556		
EDAS6	(600)	(600)	(450)	(700)	(150)	(600)	6/16/2008	1,302	28,029		
EDAS9	600	550	700	450	(150)	600	6/16/2008	362	19,778		
EDAS12	2300	2300	2400	2200	(200)	2300	6/16/2008	13,010	65,034		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.710	-2.000	9734.500	} Pack Prices
Q.ED.Red	2.972	-1.125	9709.000	
Q.ED.Green	3.664	-2.625	9641.875	
Q.ED.Blue	-0.875	9589.750		
Q.ED.Gold	0.000	9544.375		

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.23750	3.23750	3.23750	3.15125	0.08625	3.15125
USDLIB1M			3.18125	3.18125	3.18125	3.14125	0.04000	3.14125
USDLIB3M			3.14500	3.14500	3.14500	3.09500	0.05000	3.09500
USDLIB6M			3.09750	3.09750	3.09750	3.01625	0.08125	3.01625
USDLIB1Y			2.89625	2.89625	2.89625	2.81875	0.07750	2.81875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.54875	5.54875	5.54875	5.54500	0.00375	5.54500
GBPLIB1M			5.54500	5.54500	5.54500	5.54000	0.00500	5.54000
GBPLIB3M			5.57750	5.57750	5.57750	5.55875	0.01875	5.55875
GBPLIB6M			5.52375	5.52375	5.52375	5.50500	0.01875	5.50500
GBPLIB1Y			5.34875	5.34875	5.34875	5.33875	0.01000	5.33875
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.320	5.620	5.620	5.620	5.640	5.280	0.080	5.300
GBPDEP3M	5.340	5.640	5.640	5.640	5.650	5.310	0.090	5.330
GBPDEP6M	5.300	5.600	5.600	5.600	5.620	5.270	0.080	5.300
GBPDEP1Y	5.160	5.460	5.460	5.460	5.460	5.080	0.110	5.150
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0925	4.0925	4.1200	4.0925	(0.0275)	4.1200
EUIBOR1M			4.1860	4.1860	4.1900	4.1860	(0.0040)	4.1900
EUIBOR3M			4.3680	4.3680	4.3680	4.3670	0.0010	4.3670
EUIBOR6M			4.3640	4.3640	4.3640	4.3560	0.0080	4.3560
EUIBOR1Y			4.3440	4.3440	4.3440	4.3300	0.0140	4.3300
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.977	1.9772	1.9772	1.9772	1.9787	1.9625	0.0118	1.9653
GBPEUR	1.334	1.3347	1.3347	1.3347	1.3359	1.3252	0.0066	1.3271
GBPJPY	2.1157	2.1164	2.1164	2.1164	2.1185	2.0921	0.0232	2.0936
EURGBP	0.7491	0.7495	0.7495	0.7495	0.755	0.7487	(0.0037)	0.7532











