

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		
EDAH08	97.108	97.110	97.090	97.095	MAR	1.3	3/17/2008	2.893%	Whites	1st Year
EDAM08	97.520	97.535	97.470	97.470	JUN	5.0	6/16/2008	2.480%		
EDAU08	97.650	97.665	97.595	97.595	SEP	5.0	9/15/2008	2.350%		
EDAZ08	97.580	97.600	97.525	97.525	DEC	6.0	12/15/2008	2.420%		
EDAH09	97.420	97.440	97.360	97.360	MAR	7.5	3/16/2009	2.580%	Reds	1-2 yrs out
EDAM09	97.185	97.205	97.115	97.115	JUN	7.0	6/15/2009	2.815%		
EDAU09	96.940	96.965	96.880	96.880	SEP	6.5	9/14/2009	3.060%		
EDAZ09	96.695	96.730	96.650	96.650	DEC	6.0	12/14/2009	3.305%		
EDAH10	96.500	96.530	96.455	96.460	MAR	5.5	3/15/2010	3.500%	Greens	2-3 yrs out
EDAM10	96.295	96.330	96.255	96.260	JUN	4.5	6/14/2010	3.705%		
EDAU10	96.100	96.130	96.060	96.060	SEP	3.5	9/13/2010	3.900%		
EDAZ10	95.930	95.945	95.880	95.885	DEC	3.0	12/13/2010	4.070%		
EDAH11	95.755	95.755	95.720	95.725	MAR	4.0	3/14/2011	4.245%	Blues	3-4 yrs out
EDAM11	95.600	95.600	95.555	95.555	JUN	12.0	6/13/2011	4.400%		
EDAU11	95.440	95.440	95.415	95.415	SEP	-2.0	9/19/2011	4.560%		
EDAZ11	95.300	#VALUE!	#VALUE!	#VALUE!	DEC	-4.0	12/19/2011	4.700%		
EDAH12	95.150	#VALUE!	#VALUE!	#VALUE!	MAR	52.5	3/19/2012	4.850%	Golds	4-5 yrs out
EDAM12	95.050	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.950%		
EDAU12	94.935	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.065%		
EDAU12	94.935	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	5.065%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
EDAH14										
EDAM14									Pinks	7-8 yrs out
EDAU14										
EDAZ14										
EDAH15									Grays	8-9 yrs out
EDAM15										
EDAU15										
EDAZ15									Coppers	8-10 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 yrs out
EDAH17										
EDAM17										
EDAU17										

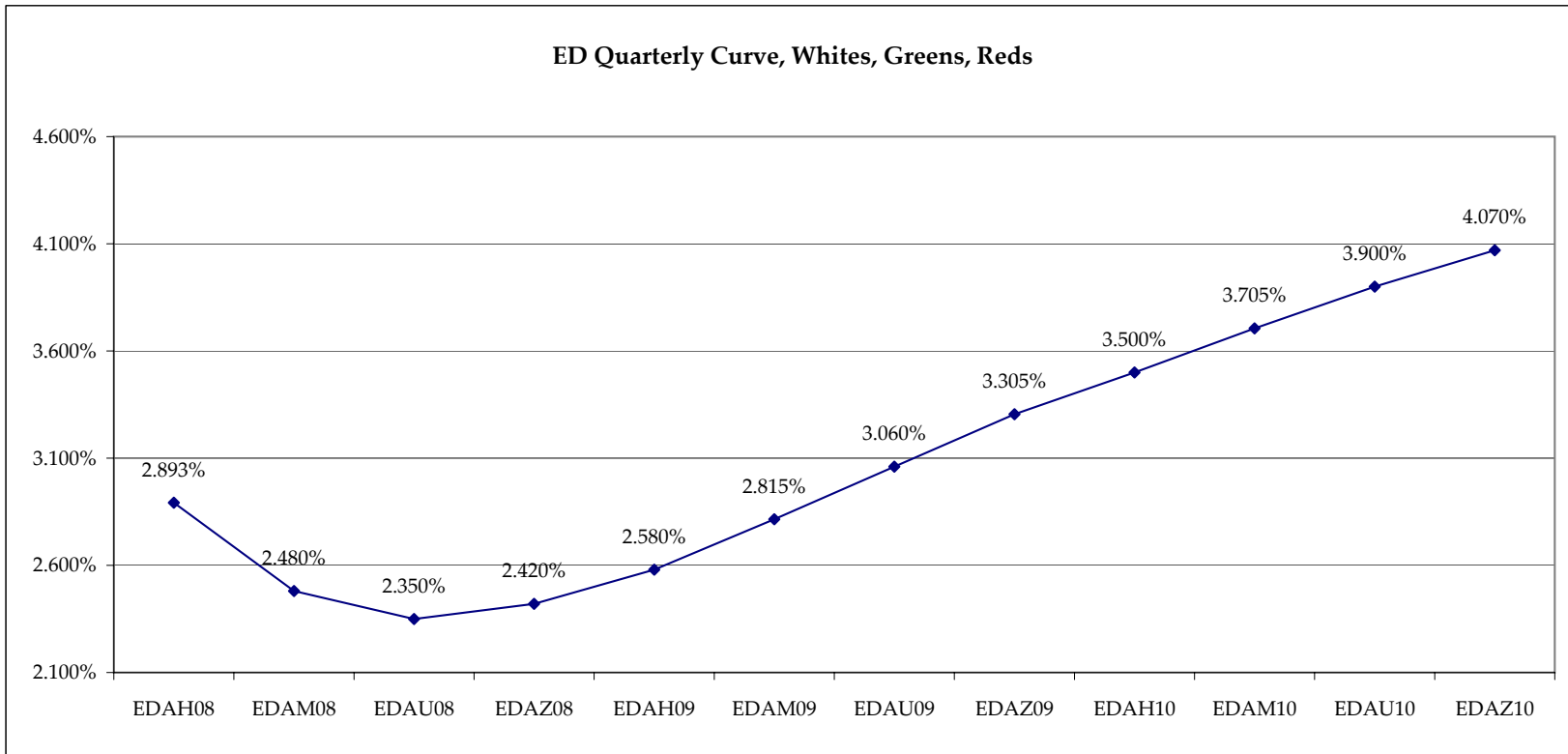
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

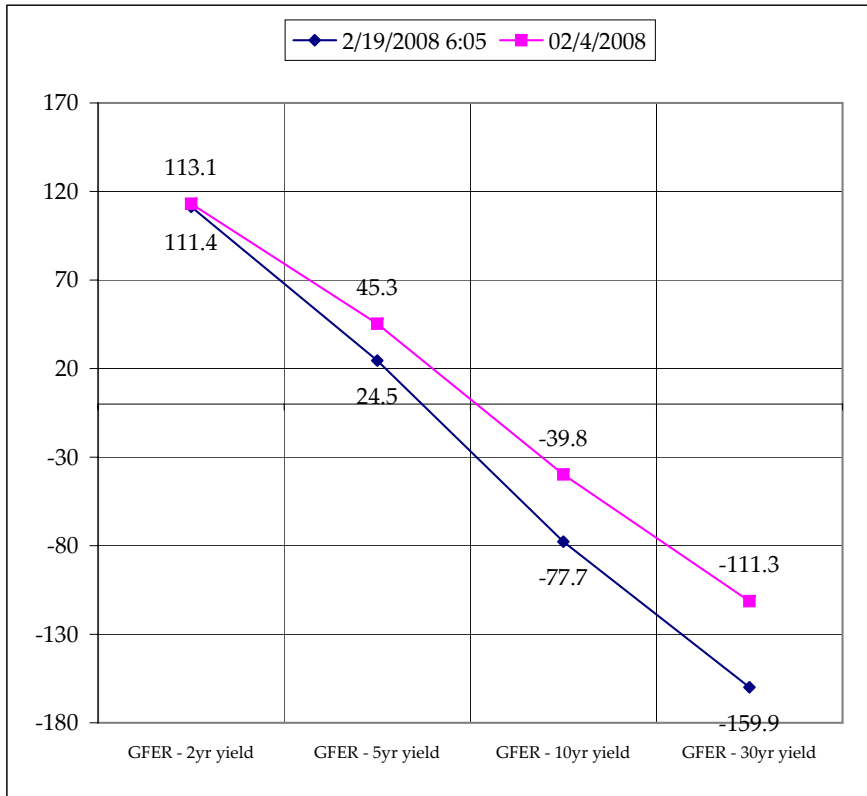
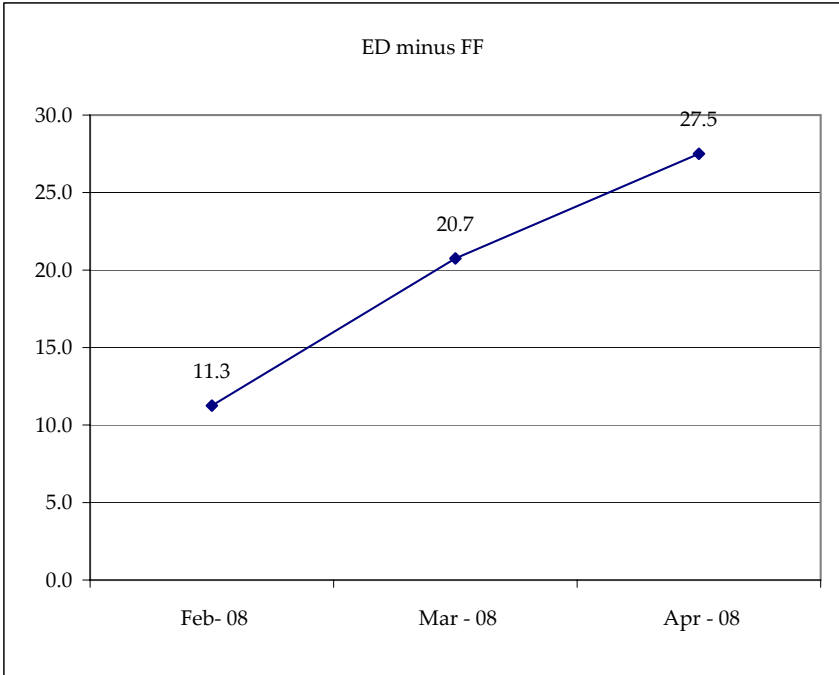


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-08	97.040	0.100	2.960	3.073	11.3
Mar-08	97.315	0.050	2.685	2.893	20.7
Apr-08	97.555	-0.100	2.445	2.720	27.5
May-08	97.765	0.100	2.235		
Jun-08	97.785	-0.250	2.215	2.480	26.5
Jul-08	97.940	0.050	2.060		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.350	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.420	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	111.4	-2.4	113.1
GFER - 5yr yield	24.5	-3.6	45.3
GFER - 10yr yield	-77.7	-4.8	-39.8
GFER - 30yr yield	-159.9	-5.2	-111.3
GFER	3.05	#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	(250)	(100)	(75)	(525)		(225)	3/17/2008	29	0	White Pack	1yr
EDAP2	(250)	(275)	(50)	(750)		(700)	3/16/2009	682	0	Red Pack	2yr
EDAP3	0	(50)	125	(375)		(50)	3/15/2010	10	0	Green Pack	
EDAP4		150					3/14/2011	0	0	Blue Pack	5yr
EDAP5		550					3/19/2012	0	0	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(200)	(250)	(75)	(600)		(275)	3/17/2008	681	0	2yr Bundle	2yr
EDAB3	(225)	(75)	(25)	(525)			3/17/2008	0	0	3yr Bundle	3yr
EDAB4		(900)					3/17/2008	0	0	4yr Bundle	4yr
EDAB5		50					3/17/2008	0	0	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2300	2350	2350	2250	0	2300	9/14/2009	1,001	5,432		
EDAS6	5900	2250			3650		6/18/2012	0	0		
EDAS9	7150	7150	7200	7050	100	7150	3/16/2009	561	1,218		
EDAS12	3000	4650	3000				12/19/2011	0	0		

	Last Yield	Net Yield	Last Price
Q.ED.White	2.587	4.500	9746.438
Q.ED.Red	3.003	6.250	9706.000
Q.ED.Green	3.883	4.750	9620.625
Q.ED.Blue	0.875	9552.375	
Q.ED.Gold	0.000	9498.500	

} Pack
Prices

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.16063	3.16063	3.20125	3.16063	(0.04062)	3.20125
USDLIB1M			3.11063	3.11063	3.11375	3.11063	(0.00312)	3.11375
USDLIB3M			3.07000	3.07000	3.07000	3.07000	0.00000	3.07000
USDLIB6M			2.98000	2.98000	2.98000	2.98000	0.00000	2.98000
USDLIB1Y			2.78063	2.78063	2.78063	2.77125	0.00938	2.77125
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.33125	5.33125	5.33125	5.32625	0.00500	5.32625
GBPLIB1M			5.55000	5.55000	5.55000	5.54813	0.00187	5.54813
GBPLIB3M			5.65188	5.65188	5.65188	5.65063	0.00125	5.65063
GBPLIB6M			5.59875	5.59875	5.59875	5.59813	0.00062	5.59813
GBPLIB1Y			5.46000	5.46000	5.46250	5.46000	(0.00250)	5.46250
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.340	5.640	5.640	5.640	5.640	5.340	0.100	5.440
GBPDEP3M	5.450	5.750	5.750	5.750	5.750	5.450	0.100	5.550
GBPDEP6M	5.390	5.690	5.690	5.690	5.690	5.390	0.100	5.490
GBPDEP1Y	5.250	5.550	5.550	5.550	5.550	5.250	0.100	5.350
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0275	4.0275	4.0275	4.0238	0.0038	4.0238
EUIBOR1M			4.1790	4.1790	4.1800	4.1790	(0.0010)	4.1800
EUIBOR3M			4.3600	4.3600	4.3600	4.3580	0.0020	4.3580
EUIBOR6M			4.3570	4.3570	4.3570	4.3550	0.0020	4.3550
EUIBOR1Y			4.3530	4.3530	4.3550	4.3530	(0.0020)	4.3550
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.95	1.9505	1.9505	1.9505	1.9546	1.945	(0.0024)	1.9523
GBPEUR	1.3229	1.3237	1.3237	1.3237	1.3331	1.3206	(0.0090)	1.3318
GBPJPY	2.0944	2.0948	2.0948	2.0948	2.1142	2.0872	(0.0189)	2.113
EURGBP	0.7556	0.7557	0.7557	0.7557	0.7576	0.75	0.0045	0.7505

