

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

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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	97.013	97.025	97.010	97.020	MAR	-0.5	3/17/2008	2.988%	Whites	1st Year
EDAM08	97.305	97.330	97.290	97.290	JUN	1.0	6/16/2008	2.695%		
EDAU08	97.420	97.445	97.400	97.400	SEP	2.0	9/15/2008	2.580%		
EDAZ08	97.350	97.375	97.325	97.325	DEC	1.0	12/15/2008	2.650%		
EDAH09	97.195	97.220	97.165	97.170	MAR	2.0	3/16/2009	2.805%	Reds	1-2 yrs out
EDAM09	96.975	96.995	96.940	96.940	JUN	1.5	6/15/2009	3.025%		
EDAU09	96.745	96.760	96.705	96.705	SEP	1.5	9/14/2009	3.255%		
EDAZ09	96.530	96.540	96.495	96.495	DEC	1.5	12/14/2009	3.470%		
EDAH10	96.350	96.355	96.315	96.315	MAR	2.5	3/15/2010	3.650%	Greens	2-3 yrs out
EDAM10	96.155	96.155	96.120	96.120	JUN	3.0	6/14/2010	3.845%		
EDAU10	95.960	95.960	95.935	95.950	SEP	3.0	9/13/2010	4.040%		
EDAZ10	95.780	95.780	95.750	95.765	DEC	3.0	12/13/2010	4.220%		
EDAH11	95.630	95.630	95.630	95.630	MAR	3.0	3/14/2011	4.370%	Blues	3-4 yrs out
EDAM11	95.420	#VALUE!	#VALUE!	#VALUE!	JUN	4.0	6/13/2011	4.580%		
EDAU11	95.290	#VALUE!	#VALUE!	#VALUE!	SEP	4.5	9/19/2011	4.710%		
EDAZ11	95.165	#VALUE!	#VALUE!	#VALUE!	DEC	3.5	12/19/2011	4.835%		
EDAH12	95.190	#VALUE!	#VALUE!	#VALUE!	MAR	9.0	3/19/2012	4.810%	Golds	4-5 yrs out
EDAM12	95.010	#VALUE!	#VALUE!	#VALUE!	JUN	16.0	6/18/2012	4.990%		
EDAU12	94.835	#VALUE!	#VALUE!	#VALUE!	SEP	7.5	9/17/2012	5.165%		
EDAU12	94.835	#VALUE!	#VALUE!	#VALUE!	SEP	7.5	9/17/2012	5.165%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Pinks	7-8 yrs out
EDAZ14										
EDAH15										
EDAM15									Grays	8-9 yrs out
EDAU15										
EDAZ15										
EDAH16									Coppers	8-10 yrs out
EDAM16										
EDAU16										
EDAZ16										
EDAH17										
EDAM17										
EDAU17										

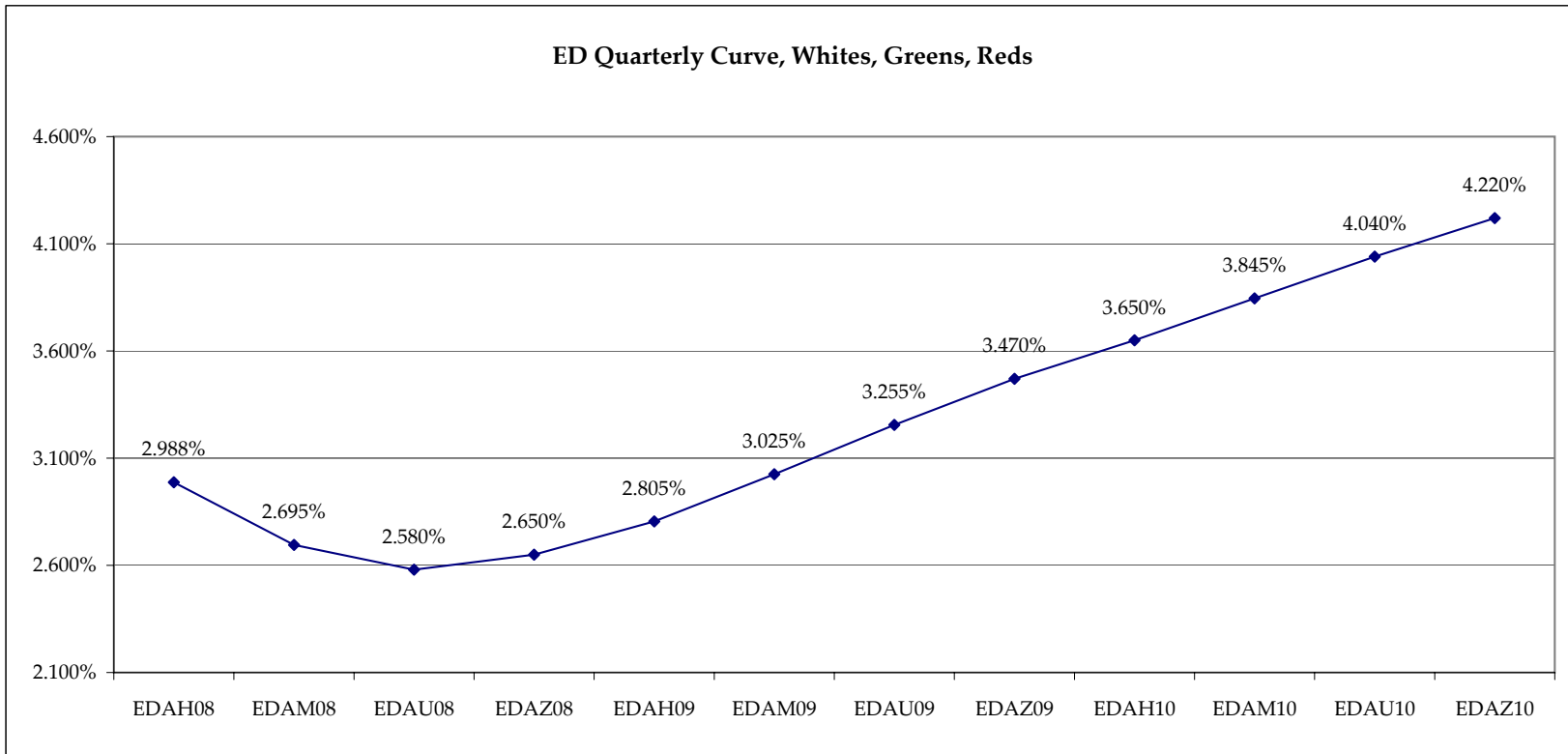
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

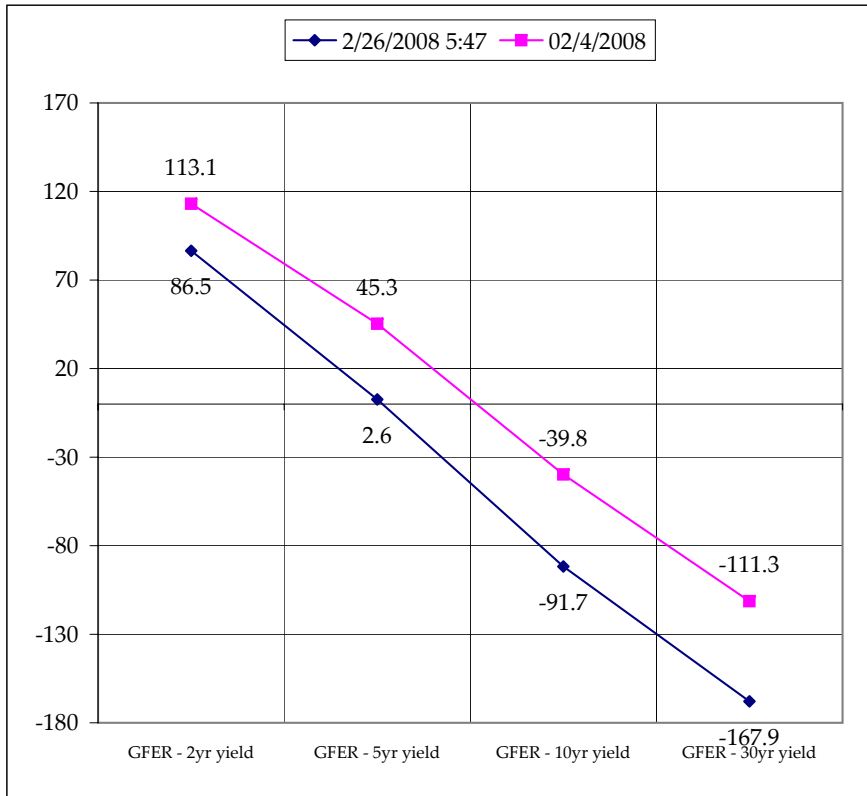
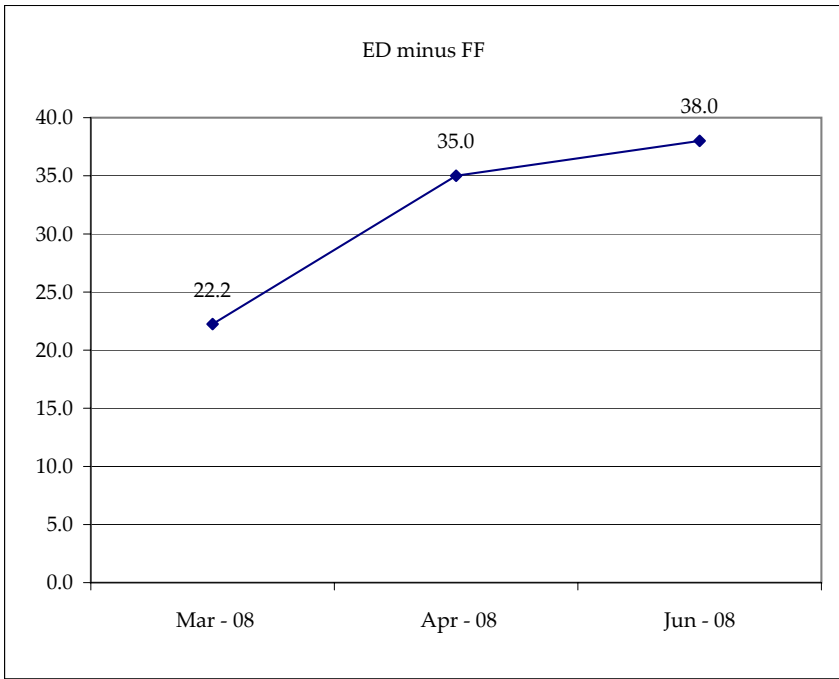


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-08	97.015	-0.050	2.985	Expired	
Mar-08	97.235	-0.050	2.765	2.988	22.2
Apr-08	97.480	-0.050	2.520	2.870	35.0
May-08	97.660	0.000	2.340		
Jun-08	97.685	0.000	2.315	2.695	38.0
Jul-08	97.795	0.100	2.205		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.580	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.650	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	86.5	0.8	113.1
GFER - 5yr yield	2.6	1.7	45.3
GFER - 10yr yield	-91.7	1.7	-39.8
GFER - 30yr yield	-167.9	1.2	-111.3
GFER	2.97	#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	125	100	300	25	125	250	3/17/2008	306	8,032	White Pack	1yr
EDAP2	225	175	325	(50)	225	300	3/16/2009	215	11,526	Red Pack	2yr
EDAP3	300	250	325	0	300	250	3/15/2010	160	4,007	Green Pack	5yr
EDAP4	100	(1300)	225		100		3/14/2011	0	2,298	Blue Pack	5yr
EDAP5		(1400)	0				3/19/2012	0	1,334	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	125	200	300	25	125	25	3/17/2008	460	12,966	2yr Bundle	2yr
EDAB3	225	275	275	75	225	275	3/17/2008	25	772	3yr Bundle	3yr
EDAB4		(800)	0				3/17/2008	0	53	4yr Bundle	4yr
EDAB5		(1250)	0				3/17/2008	0	869	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2150	2200	2250	2150	(50)	2250	9/14/2009	1,519	16,205		
EDAS6	2100	2000		2100	0		6/18/2012	0	103		
EDAS9	6650	6700	6850	6700	(100)	6800	3/16/2009	453	6,667		
EDAS12		4150					12/19/2011	0	30		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.785	0.119	9727.188	} Pack Prices
Q.ED.Red	3.208	0.200	9686.125	
Q.ED.Green	4.033	0.275	9606.125	
Q.ED.Blue	0.062	9539.125		
Q.ED.Gold	0.000	9489.875		

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.07375	3.07375	3.07375	3.07375	0.00000	3.07375
USDLIB1M			3.12500	3.12500	3.12500	3.12375	0.00125	3.12375
USDLIB3M			3.09000	3.09000	3.09000	3.08938	0.00062	3.08938
USDLIB6M			3.05750	3.05750	3.05750	3.05625	0.00125	3.05625
USDLIB1Y			2.92500	2.92500	2.92500	2.90875	0.01625	2.90875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.32750	5.32750	5.33250	5.32750	(0.00500)	5.33250
GBPLIB1M			5.56000	5.56000	5.56000	5.55750	0.00250	5.55750
GBPLIB3M			5.68125	5.68125	5.68125	5.67813	0.00312	5.67813
GBPLIB6M			5.64500	5.64500	5.64500	5.64263	0.00237	5.64263
GBPLIB1Y			5.52625	5.52625	5.52625	5.52250	0.00375	5.52250
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.330	5.630	5.630	5.630	5.630	5.310	0.100	5.430
GBPDEP3M	5.490	5.790	5.790	5.790	5.790	5.470	0.100	5.590
GBPDEP6M	5.450	5.750	5.750	5.750	5.750	5.440	0.110	5.540
GBPDEP1Y	5.330	5.630	5.630	5.630	5.630	5.310	0.110	5.420
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0213	4.0213	4.0238	4.0213	(0.0025)	4.0238
EUIBOR1M			4.1850	4.1850	4.1850	4.1810	0.0040	4.1810
EUIBOR3M			4.3820	4.3820	4.3820	4.3790	0.0030	4.3790
EUIBOR6M			4.3890	4.3890	4.3890	4.3820	0.0070	4.3820
EUIBOR1Y			4.3940	4.3940	4.3940	4.3820	0.0120	4.3820
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9698	1.9701	1.9701	1.9701	1.9728	1.964	0.0026	1.9673
GBPEUR	1.3248	1.3256	1.3256	1.3256	1.331	1.3236	(0.0015)	1.3261
GBPJPY	2.1261	2.1268	2.1268	2.1268	2.1299	2.1179	0.0005	2.1257
EURGBP	0.7546	0.7547	0.7547	0.7547	0.7558	0.7513	0.0009	0.7537

