

## 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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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	97.065	97.073	97.053	97.058	MAR	0.7	3/17/2008	2.935%	Whites	1st Year
EDAM08	97.495	97.500	97.460	97.460	JUN	5.5	6/16/2008	2.505%		
EDAU08	97.640	97.655	97.585	97.585	SEP	6.5	9/15/2008	2.360%		
EDAZ08	97.585	97.600	97.525	97.525	DEC	7.0	12/15/2008	2.415%		
EDAH09	97.450	97.465	97.375	97.380	MAR	7.5	3/16/2009	2.550%	Reds	1-2 yrs out
EDAM09	97.235	97.250	97.160	97.160	JUN	8.0	6/15/2009	2.765%		
EDAU09	96.995	97.015	96.920	96.920	SEP	7.0	9/14/2009	3.005%		
EDAZ09	96.755	96.775	96.680	96.680	DEC	7.5	12/14/2009	3.245%		
EDAH10	96.545	96.560	96.470	96.470	MAR	6.5	3/15/2010	3.455%	Greens	2-3 yrs out
EDAM10	96.330	96.350	96.265	96.265	JUN	6.5	6/14/2010	3.670%		
EDAU10	96.125	96.145	96.060	96.065	SEP	7.0	9/13/2010	3.875%		
EDAZ10	95.955	95.955	95.870	95.870	DEC	6.0	12/13/2010	4.045%		
EDAH11	95.705	#VALUE!	#VALUE!	#VALUE!	MAR	4.5	3/14/2011	4.295%	Blues	3-4 yrs out
EDAM11	95.550	#VALUE!	#VALUE!	#VALUE!	JUN	4.5	6/13/2011	4.450%		
EDAU11	95.400	#VALUE!	#VALUE!	#VALUE!	SEP	3.0	9/19/2011	4.600%		
EDAZ11	95.255	#VALUE!	#VALUE!	#VALUE!	DEC	11.5	12/19/2011	4.745%		
EDAH12	95.150	#VALUE!	#VALUE!	#VALUE!	MAR	31.0	3/19/2012	4.850%	Golds	4-5 yrs out
EDAM12	95.040	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.960%		
EDAU12	95.005	#VALUE!	#VALUE!	#VALUE!	SEP	30.5	9/17/2012	4.995%		
EDAU12	95.005	#VALUE!	#VALUE!	#VALUE!	SEP	30.5	9/17/2012	4.995%		
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										

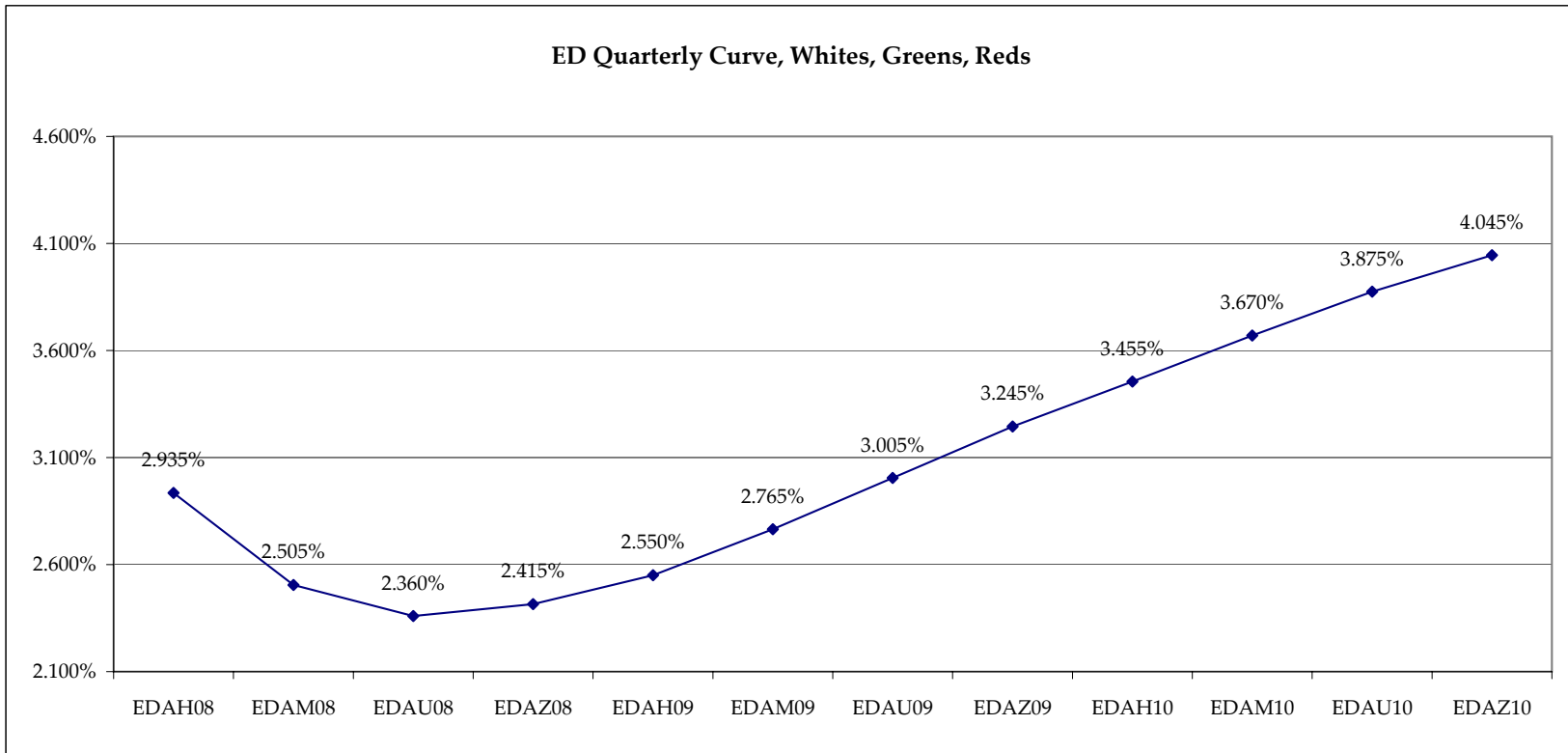
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

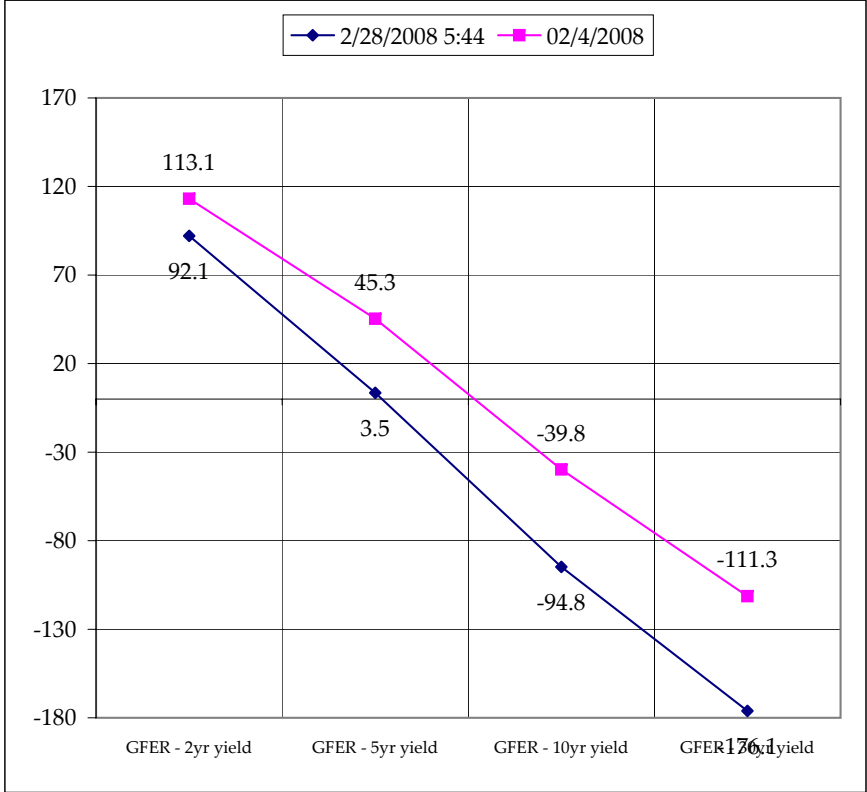
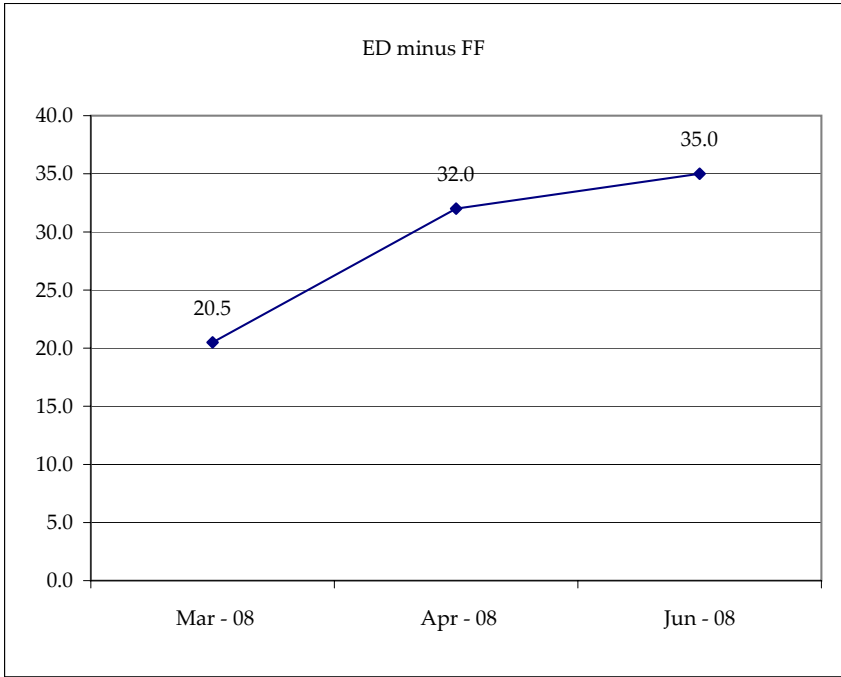


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-08	97.025	0.050	2.975	Expired	
Mar-08	97.270	0.150	2.730	2.935	20.5
Apr-08	97.550	0.250	2.450	2.770	32.0
May-08	97.805	0.350	2.195		
Jun-08	97.845	0.400	2.155	2.505	35.0
Jul-08	97.960	0.300	2.040		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	98.020	0.350	1.980	2.360	38.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.415	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	92.1	6.3	113.1
GFER - 5yr yield	3.5	7.4	45.3
GFER - 10yr yield	-94.8	5.0	-39.8
GFER - 30yr yield	-176.1	4.1	-111.3
GFER	3.00	0.0	

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	450	450	525	425	450	450	3/17/2008	1	8,529	White Pack	1yr
EDAP2	725	800	900	300	725	300	3/16/2009	354	14,943	Red Pack	2yr
EDAP3	725	725	875	675	725	800	3/15/2010	96	7,676	Green Pack	5yr
EDAP4		225					3/14/2011	0	2,085	Blue Pack	5yr
EDAP5		300	0				3/19/2012	0	2,545	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	575	625	725	425	575	500	3/17/2008	765	19,231	2yr Bundle	2yr
EDAB3	600	600	750	400	600	400	3/17/2008	110	936	3yr Bundle	3yr
EDAB4		425	500				3/17/2008	0	193	4yr Bundle	4yr
EDAB5		375	0				3/17/2008	0	653	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2450	2400	2400	2350	50	2400	9/14/2009	1,687	17,467		
EDAS6		2100					6/18/2012	0	62		
EDAS9	6850	6900	6950	6850	(100)	6900	3/16/2009	478	10,047		
EDAS12	4200	4300			(150)		12/19/2011	0	44		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.606	0.487	9744.625	} Pack Prices
Q.ED.Red	2.953	0.763	9710.875	
Q.ED.Green	3.850	0.750	9623.875	
Q.ED.Blue	0.000	0.000	9549.250	
Q.ED.Gold	0.000	0.000	9499.375	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.08625	3.08625	3.08625	3.07375	0.01250	3.07375
USDLIB1M			3.11938	3.11938	3.12188	3.11938	(0.00250)	3.12188
USDLIB3M			3.07563	3.07563	3.08500	3.07563	(0.00937)	3.08500
USDLIB6M			2.96875	2.96875	3.01688	2.96875	(0.04813)	3.01688
USDLIB1Y			2.77500	2.77500	2.82875	2.77500	(0.05375)	2.82875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.32125	5.32125	5.32750	5.32125	(0.00625)	5.32750
GBPLIB1M			5.58000	5.58000	5.58000	5.57313	0.00687	5.57313
GBPLIB3M			5.70750	5.70750	5.70750	5.70000	0.00750	5.70000
GBPLIB6M			5.67000	5.67000	5.67000	5.66125	0.00875	5.66125
GBPLIB1Y			5.54750	5.54750	5.54750	5.54000	0.00750	5.54000
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.340	5.640	5.640	5.640	5.640	5.310	0.110	5.430
GBPDEP3M	5.520	5.820	5.820	5.820	5.820	5.490	0.010	5.510
GBPDEP6M	5.470	5.770	5.770	5.770	5.770	5.450	0.110	5.560
GBPDEP1Y	5.350	5.650	5.650	5.650	5.650	5.320	0.010	5.340
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0188	4.0188	4.0225	4.0188	(0.0037)	4.0225
EUIBOR1M			4.2000	4.2000	4.2000	4.1850	0.0150	4.1850
EUIBOR3M			4.3870	4.3870	4.3870	4.3860	0.0010	4.3860
EUIBOR6M			4.3890	4.3890	4.3900	4.3890	(0.0010)	4.3900
EUIBOR1Y			4.3900	4.3900	4.3900	4.3900	0.0000	4.3900
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9798	1.9801	1.9801	1.9801	1.9853	1.9759	(0.0019)	1.9816
GBPEUR	1.3115	1.3123	1.3123	1.3123	1.314	1.3092	0.0014	1.3102
GBPJPY	2.107	2.1074	2.1074	2.1074	2.1138	2.1013	(0.0029)	2.1099
EURGBP	0.7622	0.7622	0.7622	0.7622	0.7641	0.7611	(0.0013)	0.7629











