

The Morning Email: Eurodollars & Fed Funds

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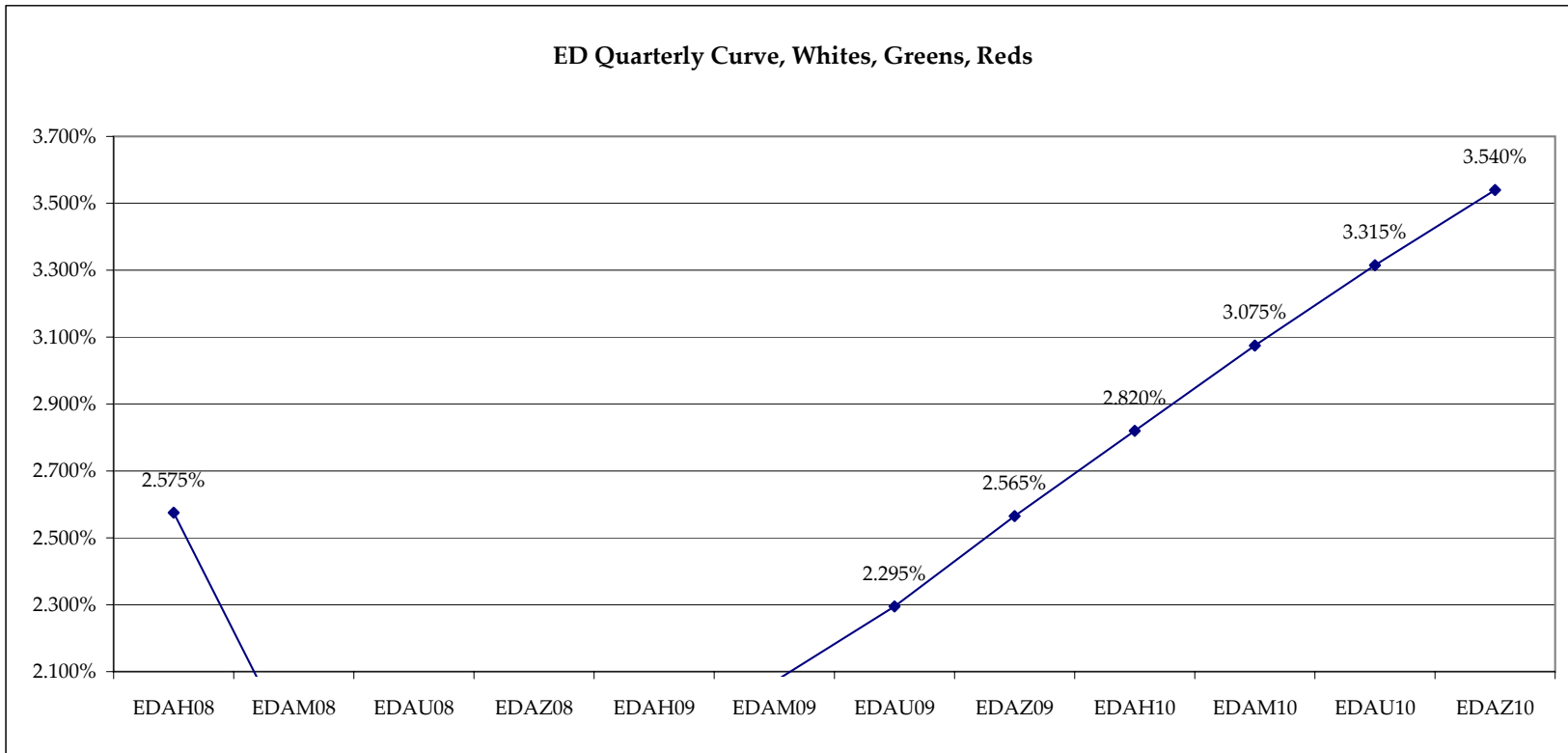
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Want something added? Let me know: jgoulding@ghco.com
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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	97.425	97.550	97.315	97.328	MAR	9.0	3/17/2008	2.575%	Whites	1st Year
EDAM08	98.135	98.255	97.920	97.920	JUN	22.5	6/16/2008	1.865%		
EDAU08	98.245	98.335	98.035	98.035	SEP	21.0	9/15/2008	1.755%		
EDAZ08	98.190	98.265	97.990	97.990	DEC	19.0	12/15/2008	1.810%		
EDAH09	98.120	98.185	97.930	97.930	MAR	19.0	3/16/2009	1.880%	Reds	1-2 yrs out
EDAM09	97.930	98.000	97.755	97.755	JUN	16.0	6/15/2009	2.070%		
EDAU09	97.705	97.770	97.530	97.530	SEP	16.5	9/14/2009	2.295%		
EDAZ09	97.435	97.500	97.275	97.275	DEC	14.5	12/14/2009	2.565%		
EDAH10	97.180	97.245	97.015	97.015	MAR	14.0	3/15/2010	2.820%	Greens	2-3 yrs out
EDAM10	96.925	96.990	96.780	96.780	JUN	13.5	6/14/2010	3.075%		
EDAU10	96.685	96.740	96.560	96.560	SEP	13.0	9/13/2010	3.315%		
EDAZ10	96.460	96.510	96.340	96.340	DEC	13.0	12/13/2010	3.540%		
EDAH11	96.280	96.330	96.165	96.180	MAR	12.0	3/14/2011	3.720%	Blues	3-4 yrs out
EDAM11	96.110	96.145	95.995	95.995	JUN	11.5	6/13/2011	3.890%		
EDAU11	95.930	95.990	95.840	95.840	SEP	9.5	9/19/2011	4.070%		
EDAZ11	95.775	95.805	95.715	95.715	DEC	5.0	12/19/2011	4.225%		
EDAH12	95.580	95.580	95.580	95.580	MAR	6.5	3/19/2012	4.420%	Golds	4-5 yrs out
EDAM12	95.460	95.460	95.460	95.460	JUN	12.5	6/18/2012	4.540%		
EDAU12	95.340	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.660%		
EDAU12	95.340	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.660%		
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										

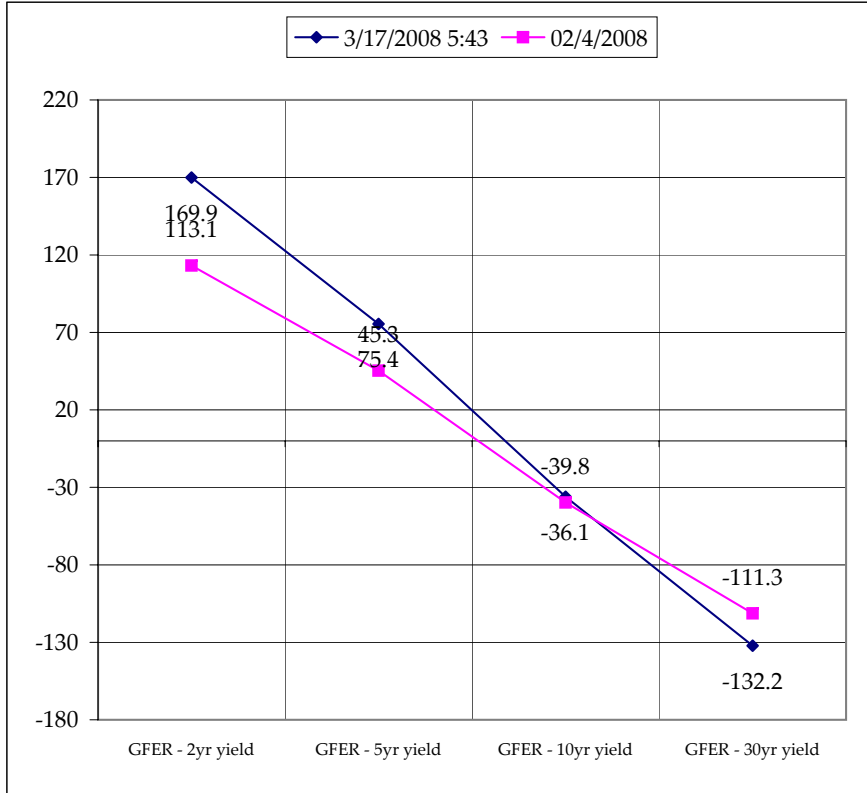
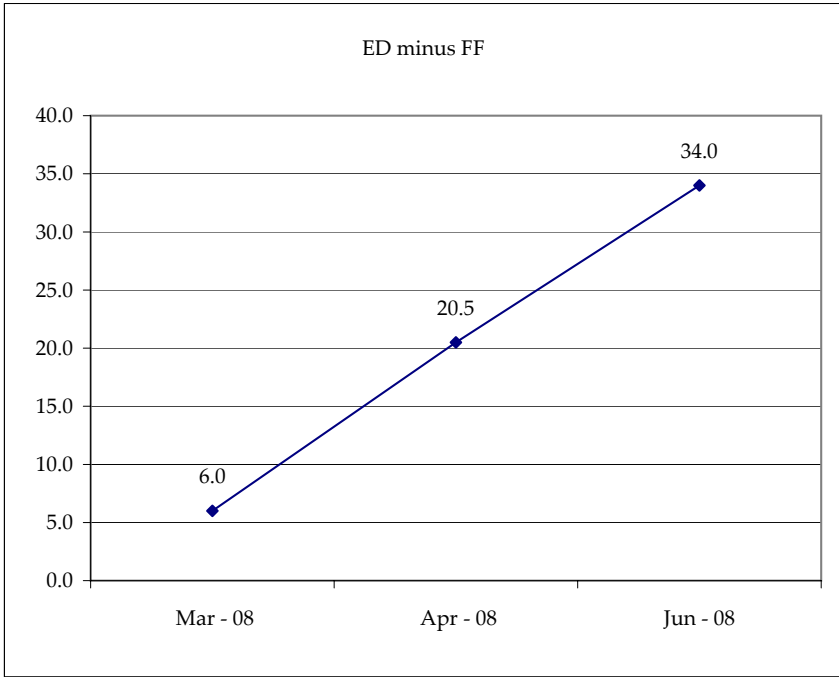


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-08	97.485	0.700	2.515	2.575	6.0
Apr-08	98.015	1.350	1.985	2.190	20.5
May-08	98.340	1.400	1.660		
Jun-08	98.475	2.350	1.525	1.865	34.0
Jul-08	98.530	1.650	1.470		
Aug-08	98.585	1.500	1.415		
Sep-08	98.680	2.350	1.320	1.755	43.5
Dec-08	98.500	0.550	1.500	1.810	31.0

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	169.9	20.2	113.1
GFER - 5yr yield	75.4	17.1	45.3
GFER - 10yr yield	-36.1	12.1	-39.8
GFER - 30yr yield	-132.2	7.2	-111.3
GFER	2.98	#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		1425	1350				3/17/2008	0	6,999	White Pack	1yr
EDAP2			1175				3/16/2009	0	17,619	Red Pack	2yr
EDAP3		1350	0				3/15/2010	0	12,687	Green Pack	
EDAP4		950	0				3/14/2011	0	2,943	Blue Pack	5yr
EDAP5		1050	0				3/19/2012	0	1,564	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2			1775				3/17/2008	0	20,305	2yr Bundle	2yr
EDAB3		1725	0				3/17/2008	0	2,584	3yr Bundle	3yr
EDAB4		1725	0				3/17/2008	0	55	4yr Bundle	4yr
EDAB5		1575	0				3/17/2008	0	280	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2650	2700	2750	2550	50	2650	9/14/2009	7,431	40,297		
EDAS6	2350				(50)		6/18/2012	0	100		
EDAS9	6800	6850	7050	6450	300	6600	3/16/2009	1,248	11,599		
EDAS12	5650				900		12/19/2011	0	57		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.040	1.781	9799.875	} Pack Prices
Q.ED.Red	2.246	1.650	9779.750	
Q.ED.Green	1.843	1.950	9819.000	
Q.ED.Blue	4.072	1.000	9602.375	
Q.ED.Gold		0.000	9540.000	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.05375	3.05375	3.05375	3.05375	0.00000	3.05375
USDLIB1M			2.77500	2.77500	2.77500	2.77500	0.00000	2.77500
USDLIB3M			2.76375	2.76375	2.76375	2.76375	0.00000	2.76375
USDLIB6M			2.67125	2.67125	2.67125	2.67125	0.00000	2.67125
USDLIB1Y			2.51250	2.51250	2.51250	2.51250	0.00000	2.51250
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.31375	5.31375	5.31375	5.31375	0.00000	5.31375
GBPLIB1M			5.70000	5.70000	5.70000	5.70000	0.00000	5.70000
GBPLIB3M			5.93188	5.93188	5.93188	5.93188	0.00000	5.93188
GBPLIB6M			5.89750	5.89750	5.89750	5.89750	0.00000	5.89750
GBPLIB1Y			5.77375	5.77375	5.77375	5.77375	0.00000	5.77375
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.510	5.810	5.810	5.810	5.810	5.450	0.140	5.550
GBPDEP3M	5.700	6.000	6.000	6.000	6.070	5.640	0.060	5.740
GBPDEP6M	5.680	5.980	5.980	5.980	6.040	5.610	0.070	5.710
GBPDEP1Y	5.550	5.850	5.850	5.850	5.910	5.450	0.070	5.550
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0413	4.0413	4.0413	4.0413	0.0000	4.0413
EUIBOR1M			4.3300	4.3300	4.3300	4.3090	0.0210	4.3090
EUIBOR3M			4.6520	4.6520	4.6520	4.6170	0.0350	4.6170
EUIBOR6M			4.6390	4.6390	4.6390	4.6100	0.0290	4.6100
EUIBOR1Y			4.6310	4.6310	4.6310	4.6070	0.0240	4.6070
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0082	2.0087	2.0087	2.0087	2.0236	2.0073	(0.0115)	2.0176
GBPEUR	1.2738	1.2746	1.2746	1.2746	1.2876	1.2634	(0.0146)	1.2866
GBPJPY	1.9426	1.9434	1.9434	1.9434	2.0005	1.9248	(0.0580)	1.9993
EURGBP	0.7848	0.7849	0.7849	0.7849	0.7918	0.7765	0.0088	0.7769

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EDAM16										
EDAU16										
EDAH17									Coppers	8-10 yrs out
EDAM17										
EDAU17										

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.

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

