

The Morning Email: Eurodollars & Fed Funds

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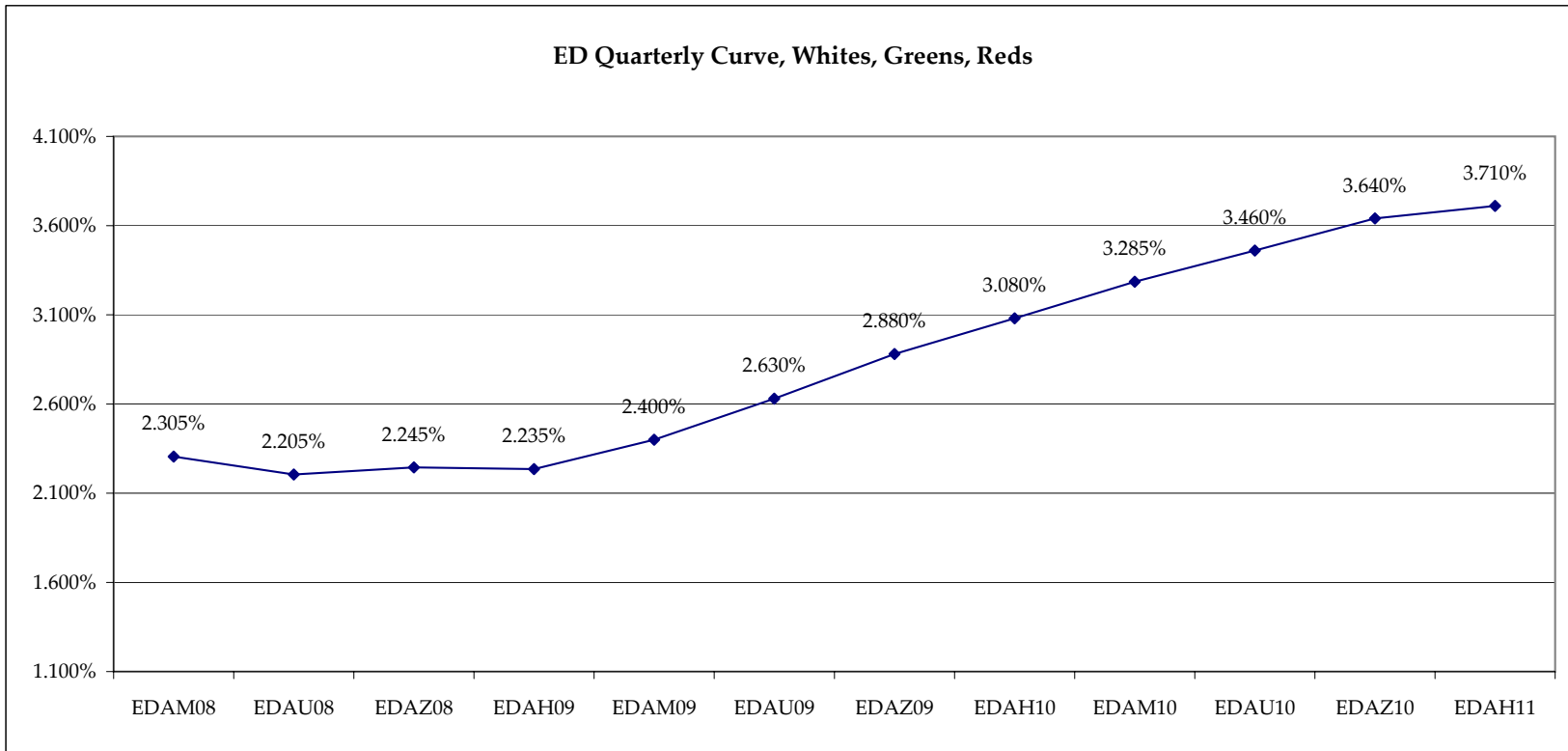
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Want something added? Let me know: jgoulding@ghco.com
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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.695	97.720	97.690	97.710	JUN	-5.0	6/16/2008	2.305%	Whites	1st Year
EDAU08	97.795	97.840	97.785	97.830	SEP	-7.0	9/15/2008	2.205%		
EDAZ08	97.755	97.805	97.750	97.790	DEC	-8.0	12/15/2008	2.245%		
EDAH09	97.765	97.820	97.765	97.815	MAR	-8.5	3/16/2009	2.235%		
EDAM09	97.600	97.660	97.595	97.645	JUN	-9.0	6/15/2009	2.400%	Reds	1-2 yrs out
EDAU09	97.370	97.435	97.370	97.430	SEP	-9.0	9/14/2009	2.630%		
EDAZ09	97.120	97.185	97.115	97.180	DEC	-9.0	12/14/2009	2.880%		
EDAH10	96.920	96.980	96.920	96.975	MAR	-8.0	3/15/2010	3.080%		
EDAM10	96.715	96.735	96.715	96.730	JUN	-8.5	6/14/2010	3.285%	Greens	2-3 yrs out
EDAU10	96.540	96.590	96.540	96.590	SEP	-8.5	9/13/2010	3.460%		
EDAZ10	96.360	96.360	96.350	96.350	DEC	-7.0	12/13/2010	3.640%		
EDAH11	96.290	96.290	96.290	96.290	MAR	-4.5	3/14/2011	3.710%		
EDAM11	96.155	96.155	96.155	96.155	JUN	-24.5	6/13/2011	3.845%	Blues	3-4 yrs out
EDAU11	96.025	96.025	96.020	96.020	SEP	0.0	9/19/2011	3.975%		
EDAZ11	95.900	95.900	95.900	95.900	DEC	0.0	12/19/2011	4.100%		
EDAH12	95.795	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.205%		
EDAM12	95.670	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.330%	Golds	4-5 yrs out
EDAU12	95.640	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.360%		
EDAZ12	95.495	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/17/2012	4.505%		
EDAH13	95.320	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/18/2013	4.680%		
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										

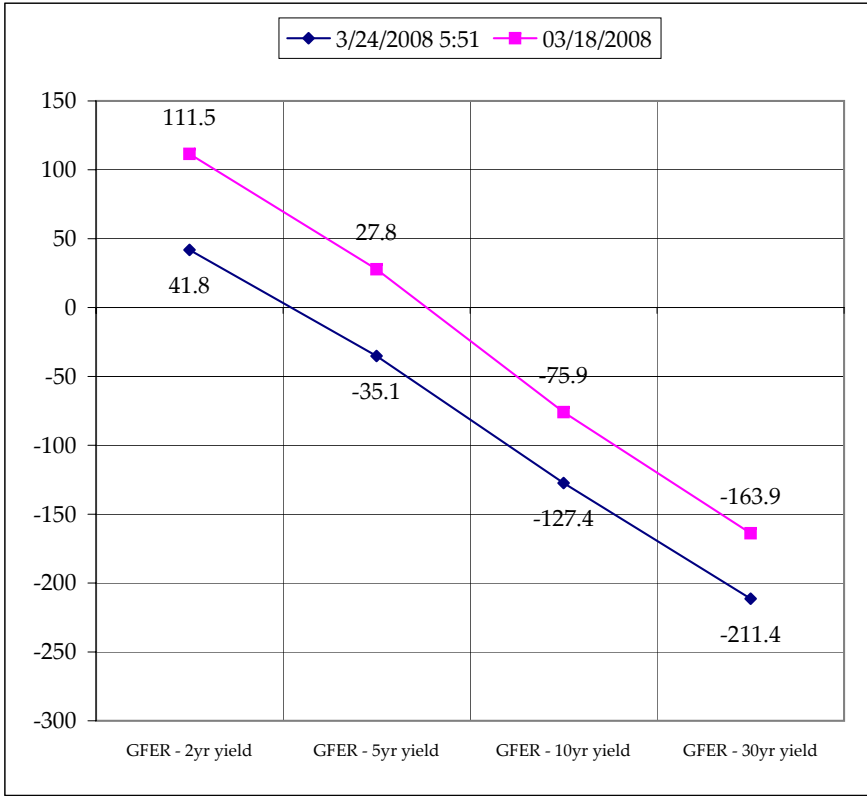
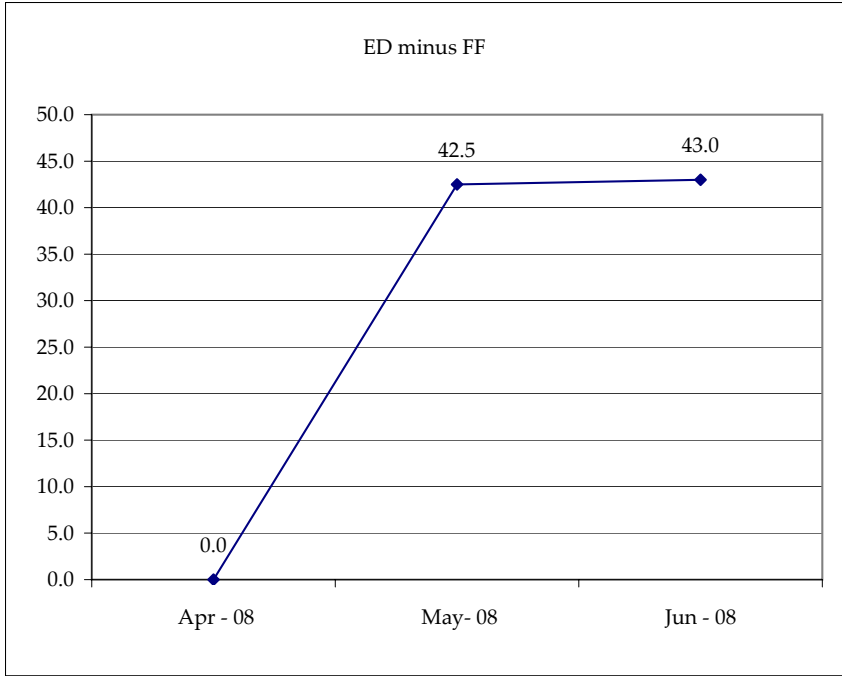


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	97.800	-0.350	2.200	#VALUE!	#VALUE!
May-08	98.105	-0.350	1.895	2.320	42.5
Jun-08	98.125	-0.400	1.875	2.305	43.0
Jul-08	98.195	-0.250	1.805		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.205	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.245	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	03/18/2008
GFER - 2yr yield	41.8	-5.7	111.5
GFER - 5yr yield	-35.1	-5.4	27.8
GFER - 10yr yield	-127.4	-2.0	-75.9
GFER - 30yr yield	-211.4	-3.1	-163.9
GFER	2.08	#VALUE!	

GFER = Fed Funds Daily Effective Rate

03/18/2008
Why this date? Just after the FOMC is a good day to mark.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(775)	(1200)		(725)	(775)		6/16/2008	0	5,461	White Pack	1yr
EDAP2	(850)	(1350)		(900)	(850)		6/15/2009	0	9,880	Red Pack	2yr
EDAP3	(950)	(650)		(700)	(950)		6/14/2010	0	3,915	Green Pack	
EDAP4		50					6/13/2011	0	823	Blue Pack	5yr
EDAP5		825					6/18/2012	0	1,107	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(850)	(1650)		(825)	(850)		6/16/2008	0	14,240	2yr Bundle	2yr
EDAB3	(900)	(1050)		(775)	(900)		6/16/2008	0	751	3yr Bundle	3yr
EDAB4		(1450)					6/16/2008	0	99	4yr Bundle	4yr
EDAB5		(825)					6/16/2008	0	76	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2500	2550	2550	2450	(50)	2500	9/14/2009	100	31,492		
EDAS6	2250	1850			300		6/18/2012	0	298		
EDAS9	6500	6400	6450	6400	100	6400	3/16/2009	39	6,557		
EDAS12		4300					12/19/2011	0	0		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.292	-0.725	9775.250	} Pack Prices
Q.ED.Red	2.805	-0.887	9725.250	
Q.ED.Green	3.604	-0.563	9647.625	
Q.ED.Blue	0.000	0.000	9597.125	
Q.ED.Gold	0.000	0.000	9556.625	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			2.74875	2.74875	2.74875	2.74875	0.00000	2.74875
USDLIB1M			2.60625	2.60625	2.60625	2.60625	0.00000	2.60625
USDLIB3M			2.60625	2.60625	2.60625	2.60625	0.00000	2.60625
USDLIB6M			2.53938	2.53938	2.53938	2.53938	0.00000	2.53938
USDLIB1Y			2.39250	2.39250	2.39250	2.39250	0.00000	2.39250
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.31250	5.31250	5.31250	5.31250	0.00000	5.31250
GBPLIB1M			5.75125	5.75125	5.75125	5.75125	0.00000	5.75125
GBPLIB3M			5.98750	5.98750	5.98750	5.98750	0.00000	5.98750
GBPLIB6M			5.95625	5.95625	5.95625	5.95625	0.00000	5.95625
GBPLIB1Y			5.81625	5.81625	5.81625	5.81625	0.00000	5.81625
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.580	5.880	5.880	5.880	5.880	5.580	0.100	5.580
GBPDEP3M	5.730	6.030	6.030	6.030	6.030	5.730	0.100	5.730
GBPDEP6M	5.690	5.990	5.990	5.990	5.990	5.690	0.100	5.690
GBPDEP1Y	5.630	5.930	5.930	5.930	5.930	5.630	0.100	5.630
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.2013	4.2013	4.2013	4.2013	0.0000	4.2013
EUIBOR1M			4.3530	4.3530	4.3530	4.3530	0.0000	4.3530
EUIBOR3M			4.6740	4.6740	4.6740	4.6740	0.0000	4.6740
EUIBOR6M			4.6750	4.6750	4.6750	4.6750	0.0000	4.6750
EUIBOR1Y			4.6750	4.6750	4.6750	4.6750	0.0000	4.6750
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.983	1.9833	1.983	1.983	1.985	1.9755	0.0008	1.9815
GBPEUR	1.2846	1.2854	1.2854	1.2854	1.2889	1.2829	0.0007	1.283
GBPJPY	1.9814	1.9821	1.9821	1.9821	1.9871	1.9669	0.0082	1.9696
EURGBP	0.7781	0.7784	0.7784	0.7784	0.7797	0.7759	(0.0003)	0.7791

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EDAH08									Whites	1st Year
EDAM08										
EDAU08										
EDAZ08										
EDAH09									Reds	1-2 yrs out
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EDAU10										
EDAZ10										
EDAH11									Blues	3-4 yrs out
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EDAU11										
EDAZ11										
EDAH12									Golds	4-5 yrs out
EDAM12										
EDAU12										
EDAZ12										
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EDAH14									Oranges	6-7 yrs out
EDAM14										
EDAU14										
EDAH15									Pinks	7-8 yrs out
EDAM15										
EDAU15										
EDAH16									Grays	8-9 yrs out
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

