

The Morning Email: Eurodollars & Fed Funds

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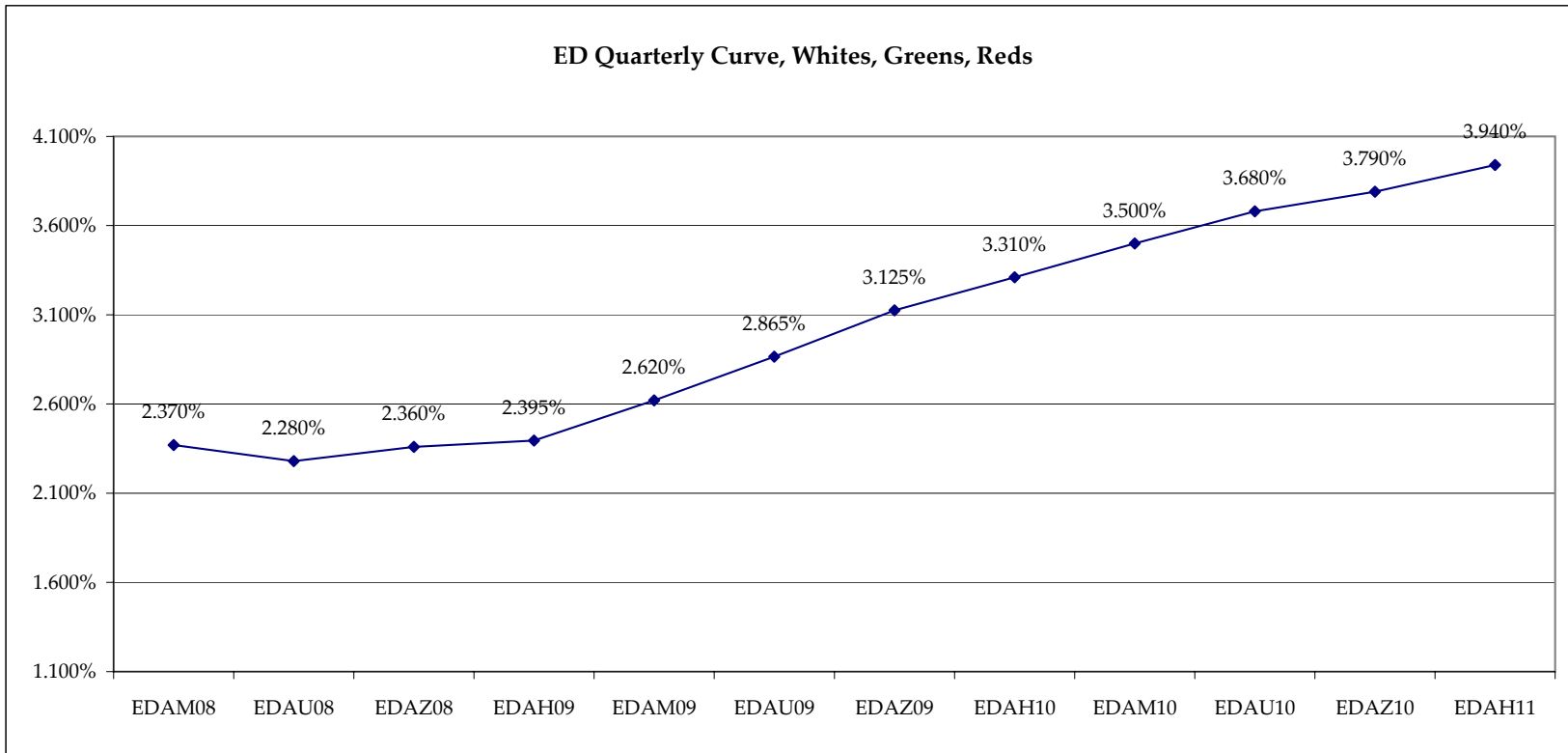
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Want something added? Let me know: jgoulding@ghco.com

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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.630	97.680	97.620	97.630	JUN	-1.0	6/16/2008	2.370%	Whites	1st Year
EDAU08	97.720	97.785	97.715	97.725	SEP	-2.0	9/15/2008	2.280%		
EDAZ08	97.640	97.705	97.630	97.635	DEC	0.0	12/15/2008	2.360%		
EDAH09	97.605	97.665	97.585	97.590	MAR	1.5	3/16/2009	2.395%		
EDAM09	97.380	97.435	97.355	97.360	JUN	1.0	6/15/2009	2.620%	Reds	1-2 yrs out
EDAU09	97.135	97.195	97.115	97.120	SEP	0.0	9/14/2009	2.865%		
EDAZ09	96.875	96.945	96.830	96.830	DEC	-1.0	12/14/2009	3.125%		
EDAH10	96.690	96.755	96.650	96.650	MAR	-1.5	3/15/2010	3.310%		
EDAM10	96.500	96.580	96.500	96.525	JUN	-2.5	6/14/2010	3.500%	Greens	2-3 yrs out
EDAU10	96.320	96.390	96.320	96.370	SEP	-3.5	9/13/2010	3.680%		
EDAZ10	96.210	96.210	96.145	96.145	DEC	-2.0	12/13/2010	3.790%		
EDAH11	96.060	96.060	96.040	96.040	MAR	-4.0	3/14/2011	3.940%		
EDAM11	95.935	95.935	95.935	95.935	JUN	-0.5	6/13/2011	4.065%	Blues	3-4 yrs out
EDAU11	95.775	#VALUE!	#VALUE!	#VALUE!	SEP	-7.5	9/19/2011	4.225%		
EDAZ11	95.625	#VALUE!	#VALUE!	#VALUE!	DEC	6.0	12/19/2011	4.375%		
EDAH12	95.610	#VALUE!	#VALUE!	#VALUE!	MAR	-5.5	3/19/2012	4.390%		
EDAM12	95.595	#VALUE!	#VALUE!	#VALUE!	JUN	6.0	6/18/2012	4.405%	Golds	4-5 yrs out
EDAU12	95.395	#VALUE!	#VALUE!	#VALUE!	SEP	7.0	9/17/2012	4.605%		
EDAZ12	95.300	#VALUE!	#VALUE!	#VALUE!	DEC	6.0	12/17/2012	4.700%		
EDAH13	95.280	#VALUE!	#VALUE!	#VALUE!	MAR	5.5	3/18/2013	4.720%		
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										

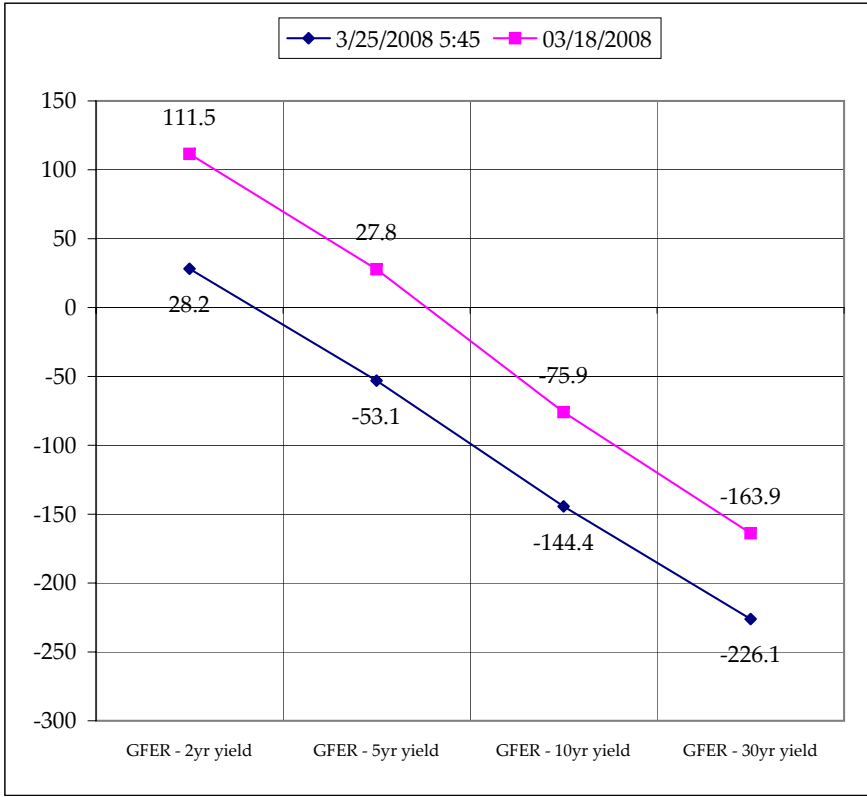
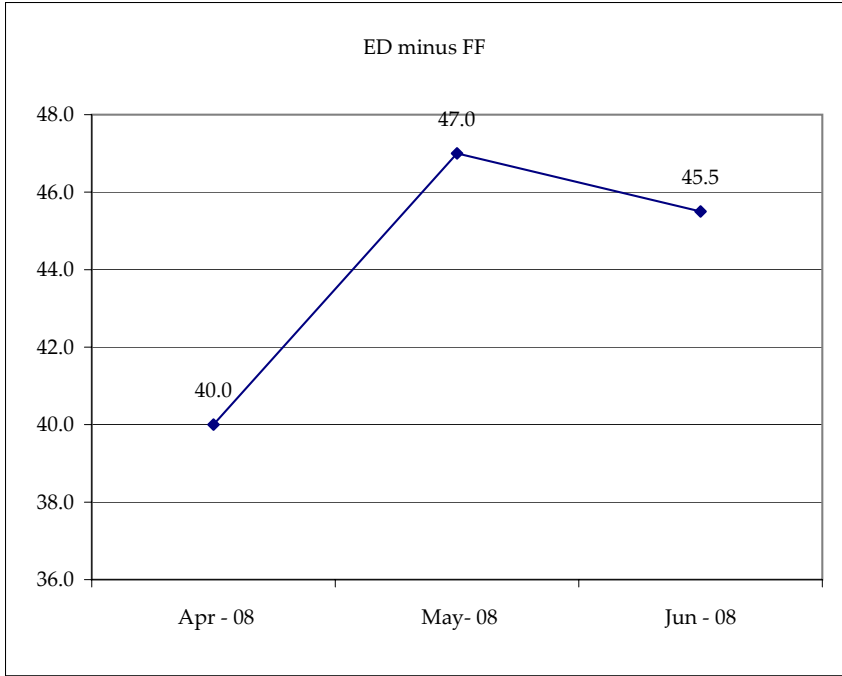


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	97.845	0.100	2.155	2.555	40.0
May-08	98.070	0.000	1.930	2.400	47.0
Jun-08	98.085	0.000	1.915	2.370	45.5
Jul-08	98.125	0.000	1.875		
Aug-08	98.120	-0.150	1.880		
Sep-08	98.140	0.050	1.860	2.280	42.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.360	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	03/18/2008
GFER - 2yr yield	28.2	1.2	111.5
GFER - 5yr yield	-53.1	0.8	27.8
GFER - 10yr yield	-144.4	2.3	-75.9
GFER - 30yr yield	-226.1	2.2	-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	(75)	100	500	(75)	(75)	75	6/16/2008	39	4,799	White Pack	1yr
EDAP2	(50)	200	600	(500)	(50)	(500)	6/15/2009	181	10,257	Red Pack	2yr
EDAP3	(350)	0	425	(250)	(350)	0	6/14/2010	10	2,830	Green Pack	5yr
EDAP4		(2600)	0				6/13/2011	0	1,422	Blue Pack	5yr
EDAP5		(2550)	0				6/18/2012	0	1,077	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	0	0	525	(50)	0	250	6/16/2008	820	8,043	2yr Bundle	2yr
EDAB3	(50)	(2650)	450		(50)		6/16/2008	0	614	3yr Bundle	3yr
EDAB4		(1750)					6/16/2008	0	2	4yr Bundle	4yr
EDAB5		(2700)					6/16/2008	0	125	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2600	2600	2600	2450	100	2550	9/14/2009	3,743	22,751		
EDAS6	2300	1800			450		6/18/2012	0	107		
EDAS9	7250	7300	7400	7000	100	7250	3/16/2009	156	11,230		
EDAS12		3550					12/19/2011	0	95		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.398	-0.050	9764.875	} Pack Prices
Q.ED.Red	3.044	-0.012	9702.000	
Q.ED.Green	3.815	0.000	9627.250	
Q.ED.Blue	0.050	9574.750		
Q.ED.Gold	0.000	9536.000		

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	5.530	5.680	5.680	5.680	5.880	5.530	(0.100)	5.680
GBPDEP3M	5.710	6.010	6.010	6.010	6.030	5.710	0.080	5.830
GBPDEP6M	5.660	5.960	5.960	5.960	5.990	5.660	0.070	5.790
GBPDEP1Y	5.630	5.930	5.930	5.930	5.930	5.580	0.100	5.730
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			4.3650	4.3650	4.3650	4.3530	0.0120	4.3530
EUIBOR3M			4.6990	4.6990	4.6990	4.6740	0.0250	4.6740
EUIBOR6M			4.7050	4.7050	4.7050	4.6750	0.0300	4.6750
EUIBOR1Y			4.7120	4.7120	4.7120	4.6750	0.0370	4.6750
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9926	1.9929	1.9929	1.9929	1.9943	1.9842	0.0071	1.9853
GBPEUR	1.2803	1.2811	1.2811	1.2811	1.2907	1.2782	(0.0068)	1.287
GBPJPY	2.0032	2.004	2.004	2.004	2.0104	1.992	0.0032	2.0001
EURGBP	0.7808	0.7809	0.7809	0.7809	0.7825	0.7748	0.0040	0.7766

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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

