

## The Morning Email: Eurodollars & Fed Funds

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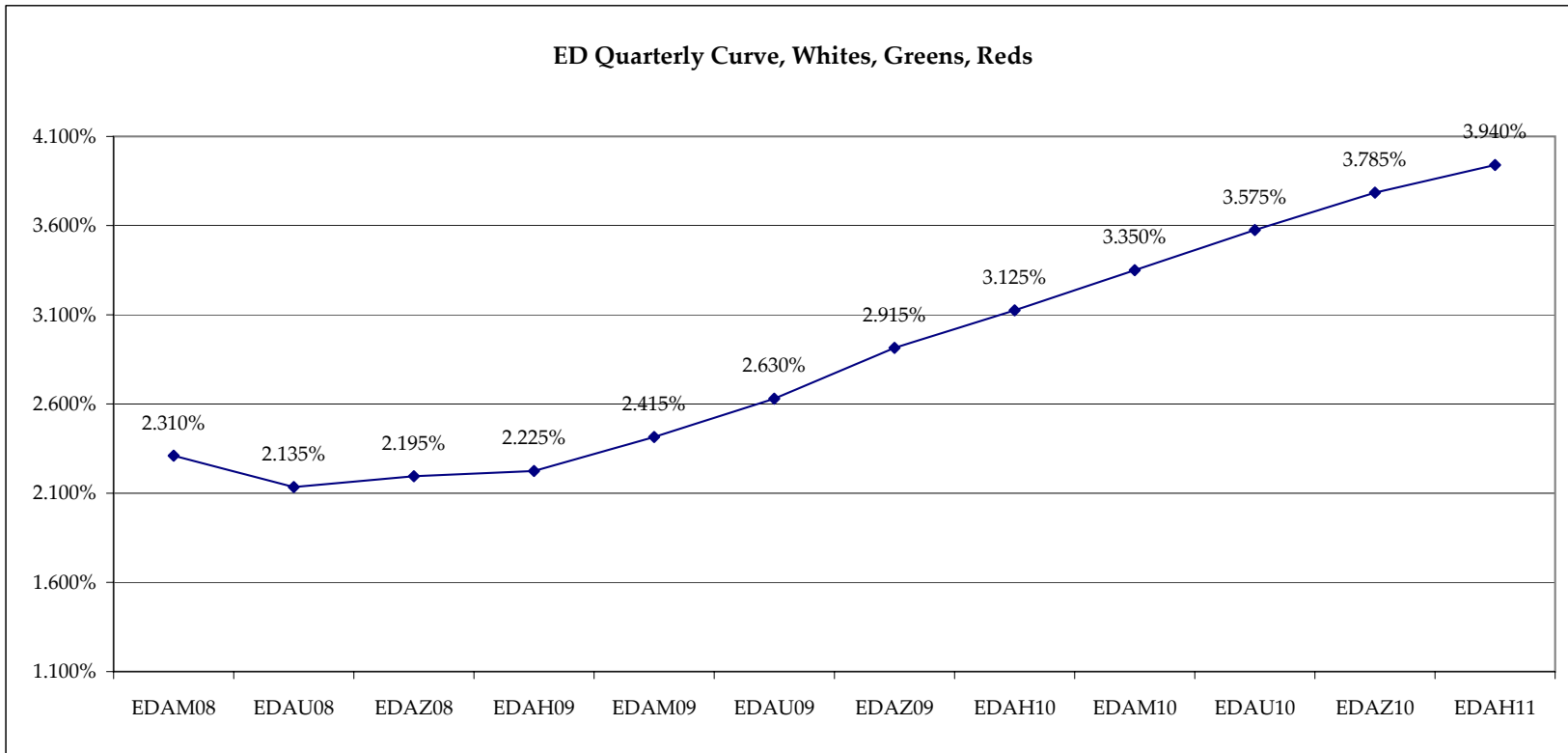
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Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.690	97.740	97.685	97.740	JUN	-3.5	6/16/2008	2.310%	Whites	1st Year
EDAU08	97.865	97.925	97.855	97.925	SEP	-4.0	9/15/2008	2.135%		
EDAZ08	97.805	97.880	97.790	97.870	DEC	-4.0	12/15/2008	2.195%		
EDAH09	97.775	97.860	97.765	97.850	MAR	-3.5	3/16/2009	2.225%		
EDAM09	97.585	97.680	97.580	97.665	JUN	-4.5	6/15/2009	2.415%	Reds	1-2 yrs out
EDAU09	97.370	97.475	97.365	97.465	SEP	-5.0	9/14/2009	2.630%		
EDAZ09	97.085	97.190	97.085	97.180	DEC	-5.5	12/14/2009	2.915%		
EDAH10	96.875	96.980	96.875	96.980	MAR	-6.0	3/15/2010	3.125%		
EDAM10	96.650	96.750	96.640	96.750	JUN	-7.5	6/14/2010	3.350%	Greens	2-3 yrs out
EDAU10	96.425	96.520	96.420	96.520	SEP	-9.5	9/13/2010	3.575%		
EDAZ10	96.215	96.305	96.210	96.285	DEC	-9.5	12/13/2010	3.785%		
EDAH11	96.060	96.160	96.055	96.145	MAR	-11.0	3/14/2011	3.940%		
EDAM11	95.945	96.040	95.945	96.030	JUN	-12.0	6/13/2011	4.055%	Blues	3-4 yrs out
EDAU11	95.910	95.910	95.910	95.910	SEP	-12.0	9/19/2011	4.090%		
EDAZ11	95.790	95.790	95.700	95.790	DEC	0.0	12/19/2011	4.210%		
EDAH12	95.615	95.705	95.615	95.705	MAR	-20.5	3/19/2012	4.385%		
EDAM12	95.620	95.620	95.445	95.620	JUN	0.0	6/18/2012	4.380%	Golds	4-5 yrs out
EDAU12	95.530	95.625	95.370	95.525	SEP	0.0	9/17/2012	4.470%		
EDAZ12	95.420	95.425	95.420	95.425	DEC	-0.5	12/17/2012	4.580%		
EDAH13	95.360	95.360	95.360	95.360	MAR	0.0	3/18/2013	4.640%		
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										

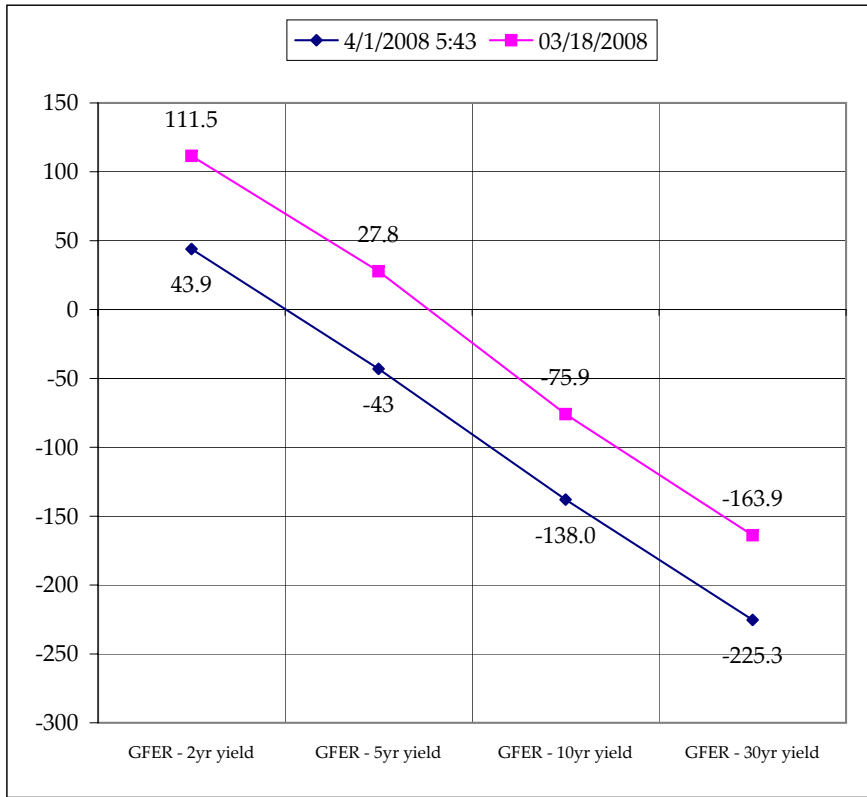
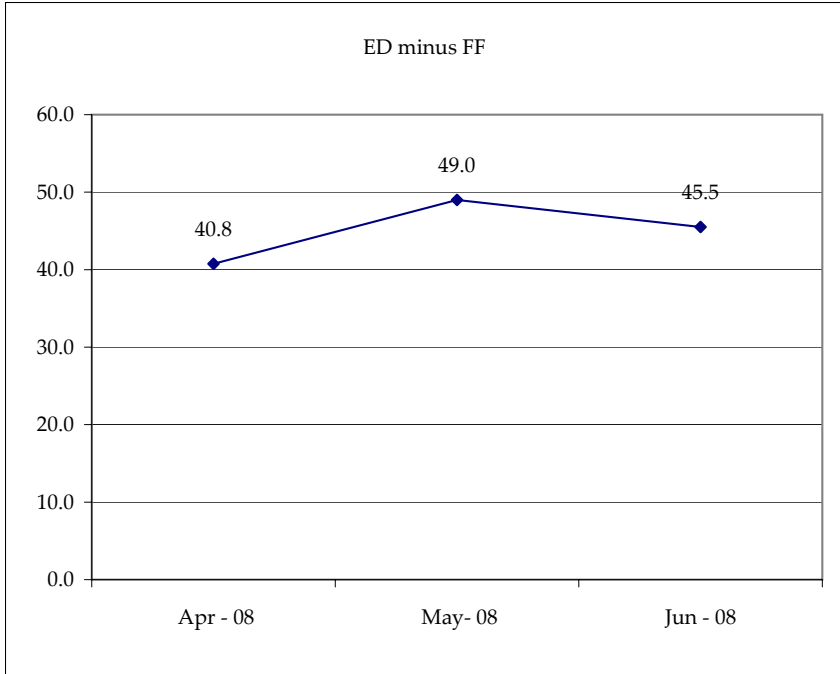


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	97.820	-0.100	2.180	2.588	40.8
May-08	98.120	-0.100	1.880	2.370	49.0
Jun-08	98.145	-0.150	1.855	2.310	45.5
Jul-08	98.205	-0.250	1.795		
Aug-08	98.245	-0.200	1.755		
Sep-08	98.255	-0.200	1.745	2.135	39.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.195	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	03/18/2008
GFER - 2yr yield	43.9	-5.6	111.5
GFER - 5yr yield	-43	-7.5	27.8
GFER - 10yr yield	-138.0	-5.3	-75.9
GFER - 30yr yield	-225.3	-4.7	-163.9
GFER	2.09	#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	(350)	(400)	225	(450)	(350)	0	6/16/2008	1,278	3,298	White Pack	1yr
EDAP2	(525)	(500)	400	(600)	(525)	50	6/15/2009	918	5,985	Red Pack	2yr
EDAP3	(975)	(800)	(675)	(875)	(975)	(675)	6/14/2010	65	3,091	Green Pack	5yr
EDAP4	0	0	0	0	0	0	6/13/2011	1	1,593	Blue Pack	5yr
EDAP5		850					6/18/2012	0	1,330	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(450)	(450)	350	(525)	(450)	325	6/16/2008	660	8,579	2yr Bundle	2yr
EDAB3	(525)	(300)	75	(600)	(525)	(100)	6/16/2008	122	1,169	3yr Bundle	3yr
EDAB4		1175					6/16/2008	0	45	4yr Bundle	4yr
EDAB5		900					6/16/2008	0	217	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2050	2100	2150	2000	50	2000	12/14/2009	1,800	11,205		
EDAS6	1850	1900			(100)		6/18/2012	0	33		
EDAS9	6800	6850	6900	6600	100	6600	3/16/2009	175	1,878		
EDAS12	3700	3500			250		3/19/2012	0	63		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.260	-0.387	9778.375	} Pack Prices
Q.ED.Red	2.830	-0.575	9722.875	
Q.ED.Green	3.748	-0.888	9633.750	
Q.ED.Blue	4.288	-0.437	9581.500	
Q.ED.Gold	4.633	-0.012	9548.250	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.18125	3.18125	3.18125	3.18125	0.00000	3.18125
USDLIB1M			2.70313	2.70313	2.70313	2.70313	0.00000	2.70313
USDLIB3M			2.68813	2.68813	2.68813	2.68813	0.00000	2.68813
USDLIB6M			2.61438	2.61438	2.61438	2.61438	0.00000	2.61438
USDLIB1Y			2.48625	2.48625	2.48625	2.48625	0.00000	2.48625
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.53750	5.53750	5.53750	5.53750	0.00000	5.53750
GBPLIB1M			5.78688	5.78688	5.78688	5.78688	0.00000	5.78688
GBPLIB3M			6.00813	6.00813	6.00813	6.00813	0.00000	6.00813
GBPLIB6M			5.97500	5.97500	5.97500	5.97500	0.00000	5.97500
GBPLIB1Y			5.84375	5.84375	5.84375	5.84375	0.00000	5.84375
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.580	5.880	5.880	5.880	5.880	5.540	0.120	5.660
GBPDEP3M	5.810	6.110	6.110	6.110	6.110	5.780	0.120	5.890
GBPDEP6M	5.760	6.060	6.060	6.060	6.070	5.730	0.130	5.830
GBPDEP1Y	5.640	5.940	5.940	5.940	5.940	5.610	0.120	5.720
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.1850	4.1850	4.1850	4.1850	0.0000	4.1850
EUIBOR1M			4.3570	4.3570	4.3580	4.3570	(0.0010)	4.3580
EUIBOR3M			4.7310	4.7310	4.7310	4.7270	0.0040	4.7270
EUIBOR6M			4.7320	4.7320	4.7320	4.7250	0.0070	4.7250
EUIBOR1Y			4.7350	4.7350	4.7350	4.7250	0.0100	4.7250
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9803	1.9803	1.9803	1.9803	1.9858	1.9735	(0.0037)	1.9837
GBPEUR	1.2655	1.2663	1.2663	1.2663	1.2665	1.2559	0.0094	1.2559
GBPJPY	1.9906	1.9907	1.9907	1.9907	1.9929	1.9698	0.0126	1.9775
EURGBP	0.79	0.79	0.79	0.79	0.7964	0.7896	(0.0061)	0.7957

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EDAM08										
EDAU08										
EDAZ08										
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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











