

The Morning Email: Eurodollars & Fed Funds

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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	97.015	97.055	97.005	97.055	MAR	-3.0	3/17/2008	2.985%	Whites	1st Year
EDAM08	97.290	97.360	97.280	97.350	JUN	-4.5	6/16/2008	2.710%		
EDAU08	97.365	97.435	97.360	97.425	SEP	-4.5	9/15/2008	2.635%		
EDAZ08	97.275	97.345	97.265	97.330	DEC	-5.0	12/15/2008	2.725%		
EDAH09	97.095	97.175	97.090	97.150	MAR	-4.0	3/16/2009	2.905%	Reds	1-2 yrs out
EDAM09	96.855	96.935	96.850	96.905	JUN	-2.5	6/15/2009	3.145%		
EDAU09	96.620	96.695	96.610	96.665	SEP	-2.0	9/14/2009	3.380%		
EDAZ09	96.400	96.470	96.385	96.440	DEC	-1.5	12/14/2009	3.600%		
EDAH10	96.220	96.295	96.200	96.230	MAR	0.0	3/15/2010	3.780%	Greens	2-3 yrs out
EDAM10	96.045	96.090	96.020	96.065	JUN	-0.5	6/14/2010	3.955%		
EDAU10	95.870	95.920	95.845	95.880	SEP	0.0	9/13/2010	4.130%		
EDAZ10	95.705	95.750	95.680	95.680	DEC	2.5	12/13/2010	4.295%		
EDAH11	95.570	95.585	95.545	95.545	MAR	5.5	3/14/2011	4.430%	Blues	3-4 yrs out
EDAM11	95.440	95.440	95.430	95.430	JUN	4.5	6/13/2011	4.560%		
EDAU11	95.295	95.295	95.290	95.290	SEP	44.5	9/19/2011	4.705%		
EDAZ11	95.175	95.175	95.115	95.170	DEC	5.0	12/19/2011	4.825%		
EDAH12	95.020	95.075	95.020	95.020	MAR	0.0	3/19/2012	4.980%	Golds	4-5 yrs out
EDAM12	94.905	94.915	94.905	94.915	JUN	-0.5	6/18/2012	5.095%		
EDAU12	94.795	94.805	94.795	94.795	SEP	-1.0	9/17/2012	5.205%		
EDAU12	94.795	94.805	94.795	94.795	SEP	-1.0	9/17/2012	5.205%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
EDAH14										
EDAM14									Pinks	7-8 yrs out
EDAU14										
EDAZ14										
EDAH15									Grays	8-9 yrs out
EDAM15										
EDAU15										
EDAZ15									Coppers	8-10 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 yrs out
EDAH17										
EDAM17										
EDAU17										

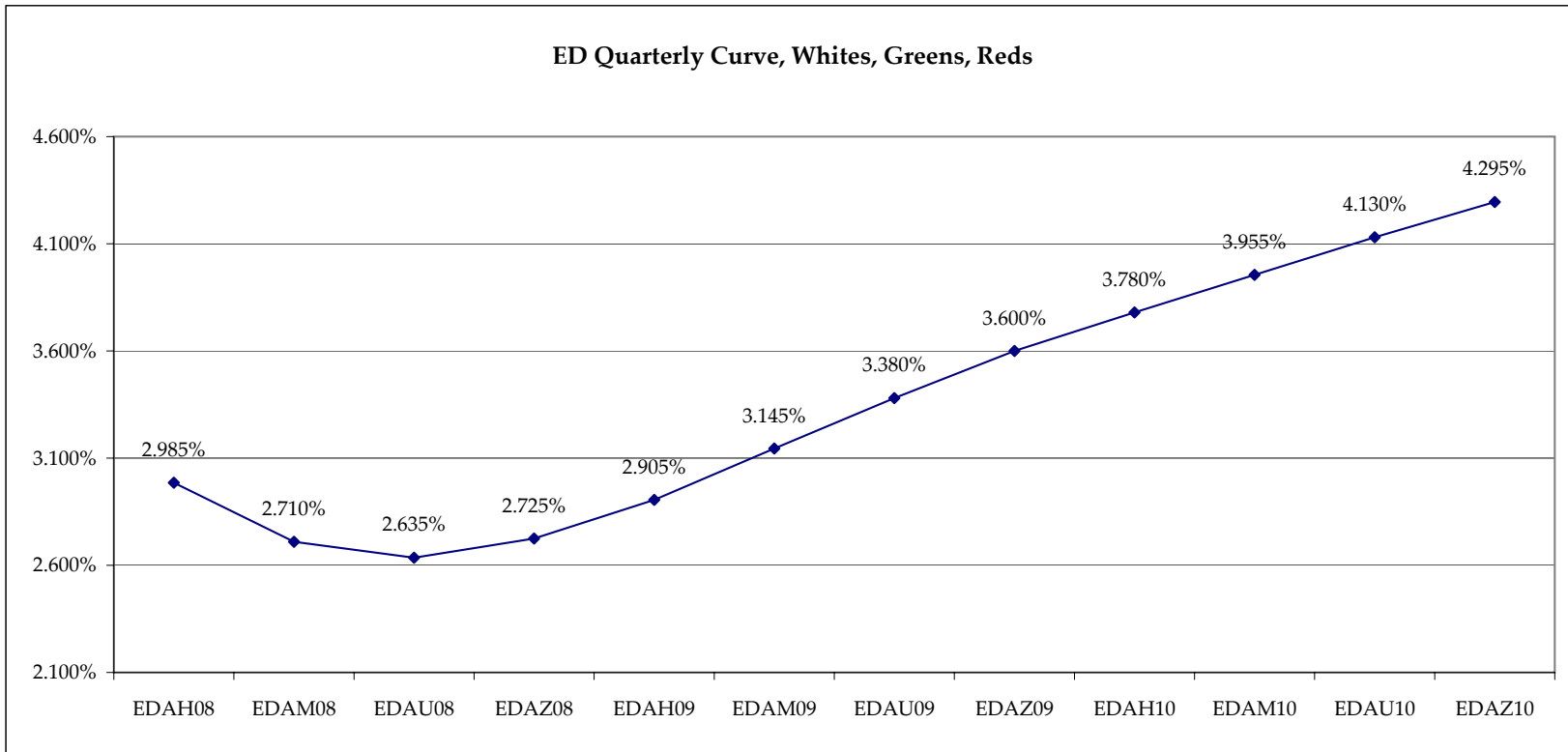
Red Pack is a 2 YR Proxy.
See pg 4 for pack pricing

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.

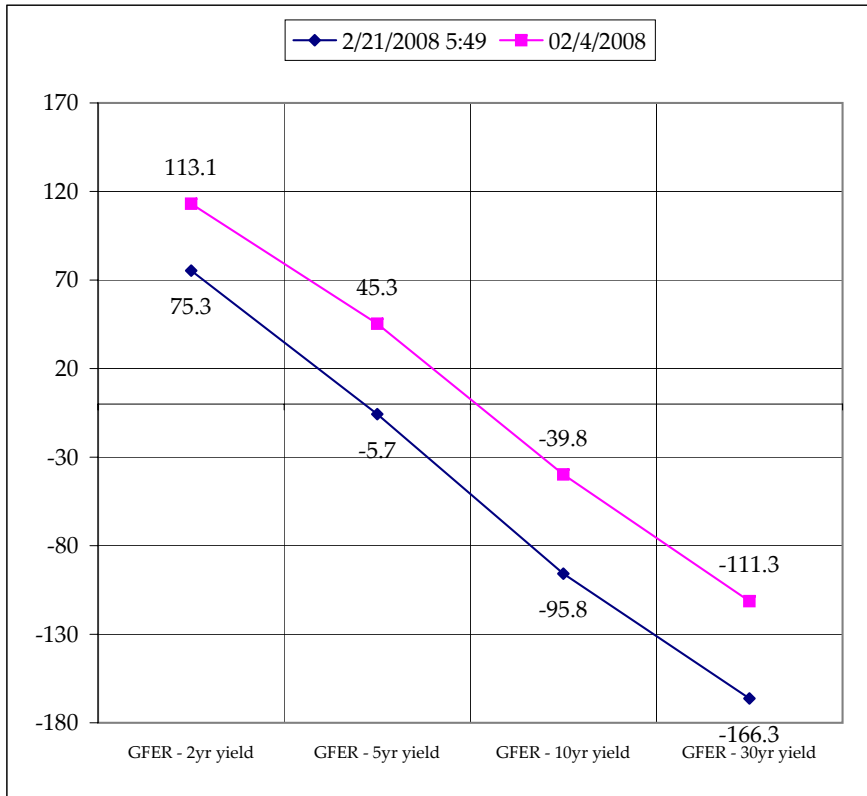
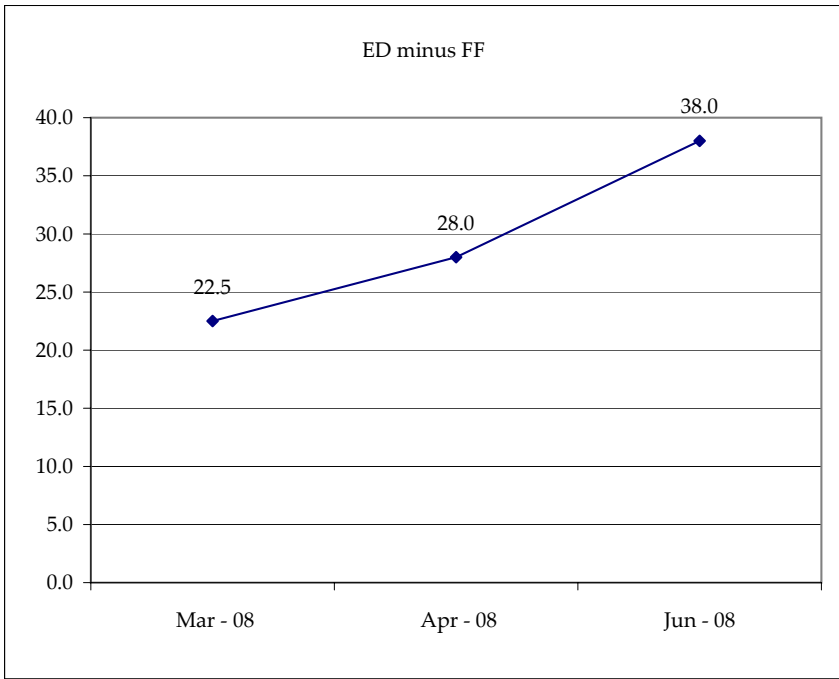


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-08	97.020	-0.050	2.980	Expired	
Mar-08	97.240	-0.200	2.760	2.985	22.5
Apr-08	97.440	-0.400	2.560	2.840	28.0
May-08	97.630	-0.200	2.370		
Jun-08	97.670	-0.100	2.330	2.710	38.0
Jul-08	97.770	-0.200	2.230		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.635	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.725	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	75.3	-5.3	113.1
GFER - 5yr yield	-5.7	-2.3	45.3
GFER - 10yr yield	-95.8	-1.0	-39.8
GFER - 30yr yield	-166.3	0.1	-111.3
GFER	2.94	#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 PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(450)	(425)	100	(450)	(450)	(125)	3/17/2008	212	6,381	White Pack	1yr
EDAP2	(250)	(275)	475	(300)	(250)	50	3/16/2009	576	17,880	Red Pack	2yr
EDAP3	(25)	125	600	50	(25)	125	3/15/2010	34	8,728	Green Pack	
EDAP4	(525)	50	100		(525)		3/14/2011	0	5,735	Blue Pack	5yr
EDAP5	(1025)	500			(1025)		3/19/2012	0	2,451	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(325)	(375)	300	(375)	(325)	(275)	3/17/2008	1,257	16,054	2yr Bundle	2yr
EDAB3	(275)	(600)	375	(250)	(275)		3/17/2008	0	3,348	3yr Bundle	3yr
EDAB4		25					3/17/2008	0	101	4yr Bundle	4yr
EDAB5		(475)					3/17/2008	0	276	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2200	2200	2250	2150	(50)	2250	9/14/2009	2,315	28,015		
EDAS6	2150	2000			50		6/18/2012	0	81		
EDAS9	7000	6950	7150	6950	(150)	7050	3/16/2009	415	14,256		
EDAS12	4300	4050			50		12/19/2011	0	194		

	Last Yield	Net Yield	Last Price
Q.ED.White	2.822	-0.431	9723.625
Q.ED.Red	3.330	-0.288	9674.250
Q.ED.Green	4.138	0.037	9596.000
Q.ED.Blue	4.749	0.375	9537.000
Q.ED.Gold	5.284	-0.037	9485.500

Pack
Prices

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.15125	3.15125	3.15125	3.15125	0.00000	3.15125
USDLIB1M			3.11750	3.11750	3.11750	3.11750	0.00000	3.11750
USDLIB3M			3.07813	3.07813	3.07813	3.07813	0.00000	3.07813
USDLIB6M			3.01938	3.01938	3.01938	3.01938	0.00000	3.01938
USDLIB1Y			2.87500	2.87500	2.87500	2.87500	0.00000	2.87500
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.33125	5.33125	5.33125	5.33125	0.00000	5.33125
GBPLIB1M			5.55000	5.55000	5.55000	5.55000	0.00000	5.55000
GBPLIB3M			5.65250	5.65250	5.65250	5.65250	0.00000	5.65250
GBPLIB6M			5.60000	5.60000	5.60000	5.60000	0.00000	5.60000
GBPLIB1Y			5.46000	5.46000	5.46000	5.46000	0.00000	5.46000
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.330	5.630	5.630	5.630	5.630	5.330	0.100	5.330
GBPDEP3M	5.450	5.750	5.750	5.750	5.750	5.450	0.100	5.450
GBPDEP6M	5.390	5.690	5.690	5.690	5.690	5.390	0.100	5.390
GBPDEP1Y	5.250	5.550	5.550	5.550	5.550	5.250	0.100	5.250
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0225	4.0225	4.0225	4.0225	0.0000	4.0225
EUIBOR1M			4.1800	4.1800	4.1800	4.1800	0.0000	4.1800
EUIBOR3M			4.3730	4.3730	4.3730	4.3660	0.0070	4.3660
EUIBOR6M			4.3760	4.3760	4.3760	4.3710	0.0050	4.3710
EUIBOR1Y			4.3780	4.3780	4.3780	4.3720	0.0060	4.3720
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9558	1.956	1.956	1.956	1.959	1.9405	0.0138	1.9418
GBPEUR	1.3288	1.3295	1.3295	1.3295	1.3297	1.3187	0.0095	1.3192
GBPJPY	2.1182	2.1189	2.1182	2.1182	2.1204	2.0964	0.0185	2.0991
EURGBP	0.7523	0.7524	0.7524	0.7524	0.7588	0.7521	(0.0056)	0.7577

