

## The Morning Email: Eurodollars & Fed Funds

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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		
EDAH08	97.070	97.085	97.065	97.065	MAR	0.8	3/17/2008	2.930%	Whites	1st Year
EDAM08	97.440	97.480	97.430	97.465	JUN	0.5	6/16/2008	2.560%		
EDAU08	97.565	97.610	97.550	97.595	SEP	0.0	9/15/2008	2.435%		
EDAZ08	97.510	97.540	97.485	97.530	DEC	1.0	12/15/2008	2.490%		
EDAH09	97.350	97.385	97.325	97.375	MAR	1.0	3/16/2009	2.650%	Reds	1-2 yrs out
EDAM09	97.120	97.150	97.095	97.130	JUN	1.5	6/15/2009	2.880%		
EDAU09	96.890	96.920	96.865	96.895	SEP	1.5	9/14/2009	3.110%		
EDAZ09	96.670	96.705	96.645	96.675	DEC	1.5	12/14/2009	3.330%		
EDAH10	96.480	96.515	96.465	96.480	MAR	1.5	3/15/2010	3.520%	Greens	2-3 yrs out
EDAM10	96.300	96.330	96.270	96.270	JUN	1.5	6/14/2010	3.700%		
EDAU10	96.110	96.125	96.075	96.105	SEP	1.5	9/13/2010	3.890%		
EDAZ10	95.940	95.955	95.925	95.925	DEC	3.5	12/13/2010	4.060%		
EDAH11	95.785	95.785	95.775	95.775	MAR	4.5	3/14/2011	4.215%	Blues	3-4 yrs out
EDAM11	95.610	#VALUE!	#VALUE!	#VALUE!	JUN	20.5	6/13/2011	4.390%		
EDAU11	95.485	#VALUE!	#VALUE!	#VALUE!	SEP	-9.5	9/19/2011	4.515%		
EDAZ11	95.350	#VALUE!	#VALUE!	#VALUE!	DEC	-8.5	12/19/2011	4.650%		
EDAH12	95.235	#VALUE!	#VALUE!	#VALUE!	MAR	-7.5	3/19/2012	4.765%	Golds	4-5 yrs out
EDAM12	95.125	#VALUE!	#VALUE!	#VALUE!	JUN	-9.5	6/18/2012	4.875%		
EDAU12	95.045	#VALUE!	#VALUE!	#VALUE!	SEP	-11.5	9/17/2012	4.955%		
EDAU12	95.045	#VALUE!	#VALUE!	#VALUE!	SEP	-11.5	9/17/2012	4.955%		
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										

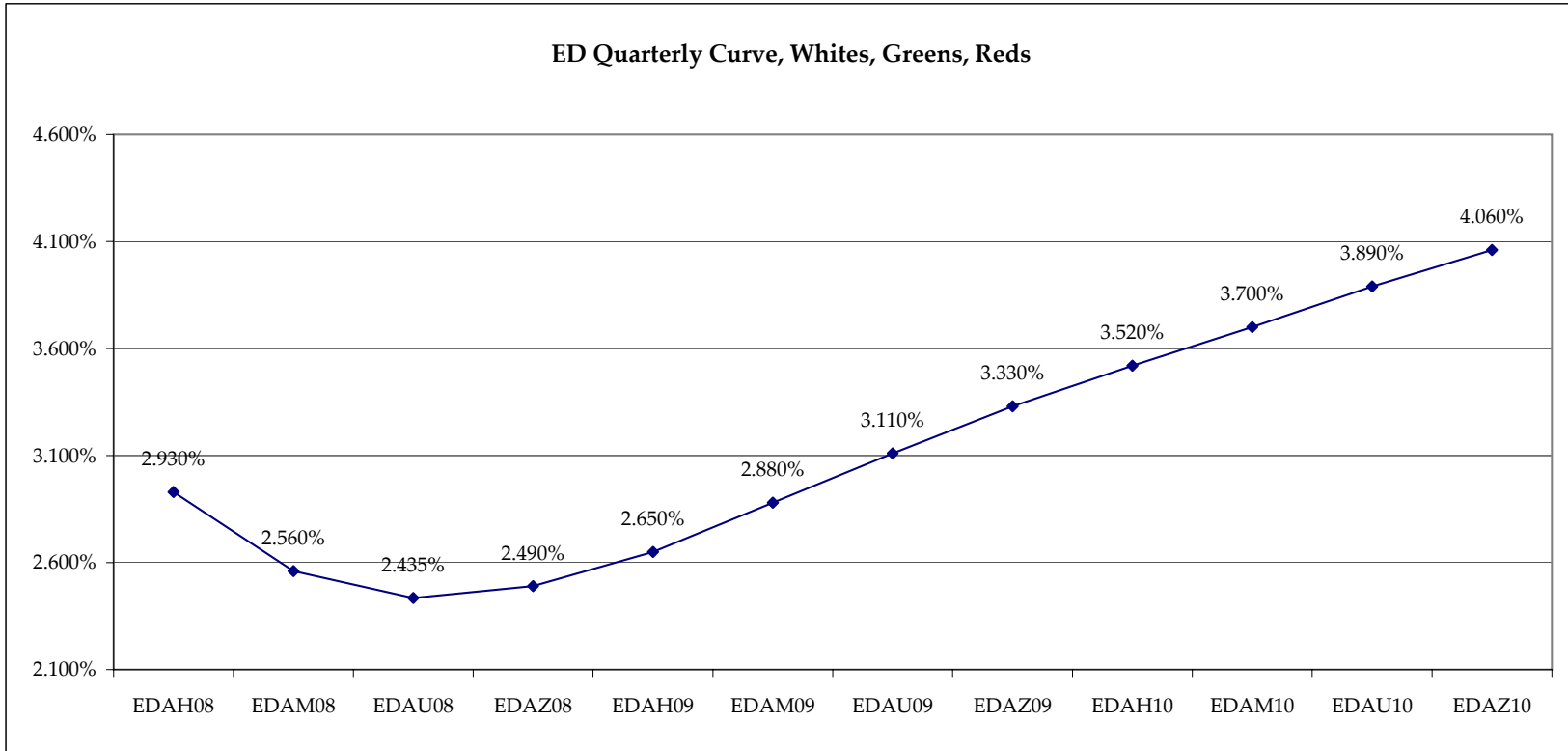
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

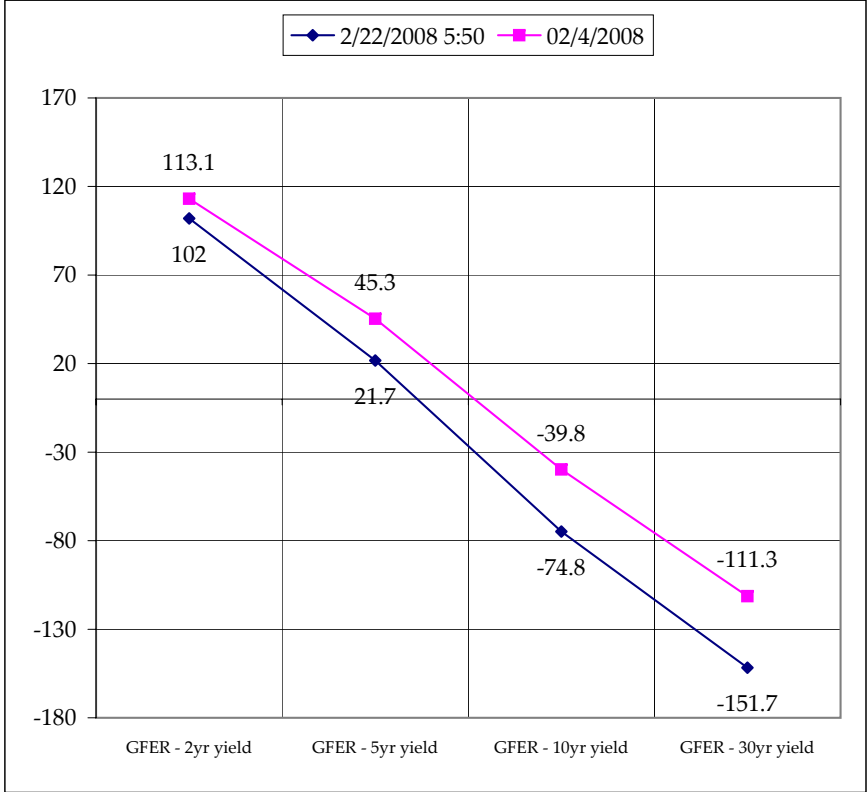
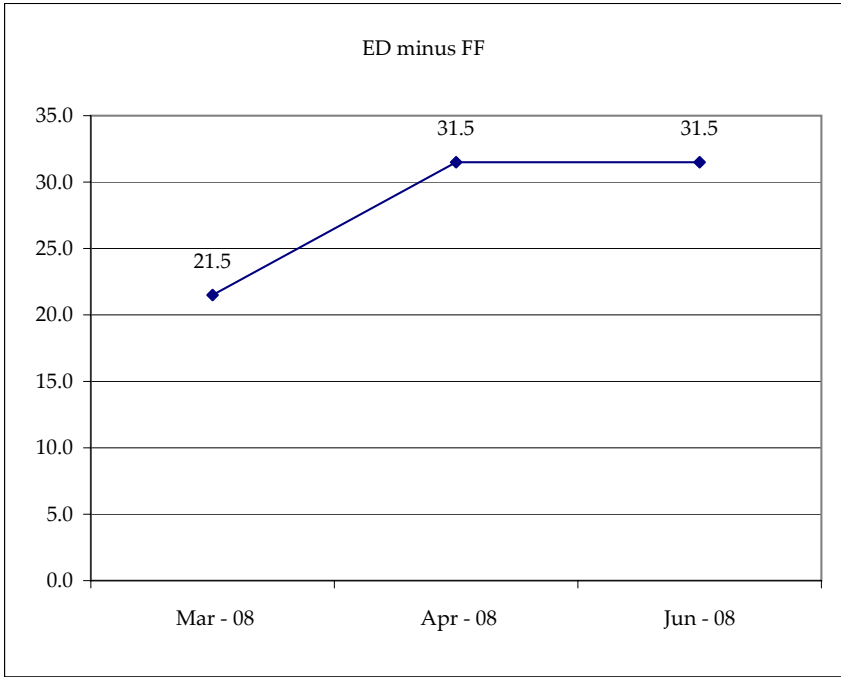


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-08	97.015	-0.100	2.985	Expired	
Mar-08	97.285	0.150	2.715	2.930	21.5
Apr-08	97.510	0.000	2.490	2.805	31.5
May-08	97.715	0.000	2.285		
Jun-08	97.755	0.050	2.245	2.560	31.5
Jul-08	#VALUE!	#VALUE!	#VALUE!		
Aug-08	#VALUE!	#VALUE!	#VALUE!		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.435	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.490	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	102	-1.5	113.1
GFER - 5yr yield	21.7	1.2	45.3
GFER - 10yr yield	-74.8	3.2	-39.8
GFER - 30yr yield	-151.7	3.5	-111.3
GFER	3.00	#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	50	125	250	0	50	150	3/17/2008	312	7,812	White Pack	1yr
EDAP2	200	275	475	0	200	125	3/16/2009	977	11,904	Red Pack	2yr
EDAP3	125	250	400	100	125	300	3/15/2010	152	7,970	Green Pack	5yr
EDAP4		2225	0				3/14/2011	0	4,077	Blue Pack	5yr
EDAP5		2025	200				3/19/2012	0	3,084	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	100	125	375	25	100	150	3/17/2008	1,125	17,255	2yr Bundle	2yr
EDAB3	100	300	375	50	100	325	3/17/2008	100	1,548	3yr Bundle	3yr
EDAB4		1925					3/17/2008	0	569	4yr Bundle	4yr
EDAB5		2025					3/17/2008	0	220	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2200	2150	2200	2150	50	2200	9/14/2009	689	19,406		
EDAS6	2350	2000			250		6/18/2012	0	117		
EDAS9	6850	6800	6950	6700	0	6900	3/16/2009	670	9,597		
EDAS12	3500	4450			(800)		12/19/2011	0	70		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.657	0.081	9739.625	} Pack Prices
Q.ED.Red	3.057	0.200	9700.750	
Q.ED.Green	3.882	0.213	9620.750	
Q.ED.Blue		0.038	9555.375	
Q.ED.Gold		0.000	9506.375	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.06125	3.06125	3.11438	3.06125	(0.05313)	3.11438
USDLIB1M			3.12000	3.12000	3.13500	3.12000	(0.01500)	3.13500
USDLIB3M			3.08000	3.08000	3.09250	3.08000	(0.01250)	3.09250
USDLIB6M			2.99938	2.99938	3.07063	2.99938	(0.07125)	3.07063
USDLIB1Y			2.82063	2.82063	2.95500	2.82063	(0.13437)	2.95500
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.33375	5.33375	5.33625	5.33375	(0.00250)	5.33625
GBPLIB1M			5.55500	5.55500	5.55500	5.55250	0.00250	5.55250
GBPLIB3M			5.67500	5.67500	5.67500	5.66375	0.01125	5.66375
GBPLIB6M			5.63875	5.63875	5.63875	5.62500	0.01375	5.62500
GBPLIB1Y			5.51125	5.51125	5.51125	5.50000	0.01125	5.50000
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	5.480	5.780	5.780	5.780	5.780	5.460	0.120	5.460
GBPDEP6M	5.430	5.730	5.730	5.730	5.730	5.420	0.110	5.420
GBPDEP1Y	5.300	5.600	5.600	5.600	5.600	5.290	0.110	5.290
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0250	4.0250	4.0250	4.0238	0.0012	4.0238
EUIBOR1M			4.1800	4.1800	4.1800	4.1800	0.0000	4.1800
EUIBOR3M			4.3740	4.3740	4.3740	4.3730	0.0010	4.3730
EUIBOR6M			4.3710	4.3710	4.3760	4.3710	(0.0050)	4.3760
EUIBOR1Y			4.3670	4.3670	4.3780	4.3670	(0.0110)	4.3780
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9675	1.9679	1.9679	1.9679	1.9691	1.9607	0.0050	1.9627
GBPEUR	1.3257	1.3267	1.3267	1.3267	1.3296	1.3238	0.0012	1.3246
GBPJPY	2.1056	2.1063	2.1056	2.1056	2.1162	2.1019	(0.0029)	2.1076
EURGBP	0.754	0.7542	0.7542	0.7542	0.7557	0.7522	(0.0011)	0.7547











