

## 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	97.033	97.048	97.028	97.030	MAR	1.5	3/17/2008	2.968%	Whites	1st Year
EDAM08	97.420	97.430	97.380	97.390	JUN	5.0	6/16/2008	2.580%		
EDAU08	97.575	97.580	97.535	97.535	SEP	5.5	9/15/2008	2.425%		
EDAZ08	97.515	97.520	97.465	97.470	DEC	6.0	12/15/2008	2.485%		
EDAH09	97.365	97.375	97.310	97.315	MAR	6.5	3/16/2009	2.635%	Reds	1-2 yrs out
EDAM09	97.145	97.150	97.075	97.085	JUN	7.0	6/15/2009	2.855%		
EDAU09	96.910	96.920	96.840	96.850	SEP	7.0	9/14/2009	3.090%		
EDAZ09	96.685	96.700	96.610	96.620	DEC	7.5	12/14/2009	3.315%		
EDAH10	96.495	96.495	96.425	96.425	MAR	8.5	3/15/2010	3.505%	Greens	2-3 yrs out
EDAM10	96.285	96.305	96.225	96.225	JUN	8.5	6/14/2010	3.715%		
EDAU10	96.100	96.110	96.025	96.025	SEP	8.0	9/13/2010	3.900%		
EDAZ10	95.905	95.915	95.860	95.860	DEC	8.0	12/13/2010	4.095%		
EDAH11	95.760	95.760	95.685	95.685	MAR	8.5	3/14/2011	4.240%	Blues	3-4 yrs out
EDAM11	95.530	#VALUE!	#VALUE!	#VALUE!	JUN	9.0	6/13/2011	4.470%		
EDAU11	95.375	95.375	95.375	95.375	SEP	3.0	9/19/2011	4.625%		
EDAZ11	95.255	#VALUE!	#VALUE!	#VALUE!	DEC	34.5	12/19/2011	4.745%		
EDAH12	95.085	#VALUE!	#VALUE!	#VALUE!	MAR	35.0	3/19/2012	4.915%	Golds	4-5 yrs out
EDAM12	94.975	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	5.025%		
EDAU12	94.870	#VALUE!	#VALUE!	#VALUE!	SEP	34.0	9/17/2012	5.130%		
EDAU12	94.870	#VALUE!	#VALUE!	#VALUE!	SEP	34.0	9/17/2012	5.130%		
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									Coppers	8-10 yrs out
EDAZ16										
EDAH17										
EDAM17									Coppers	8-10 yrs out
EDAU17										

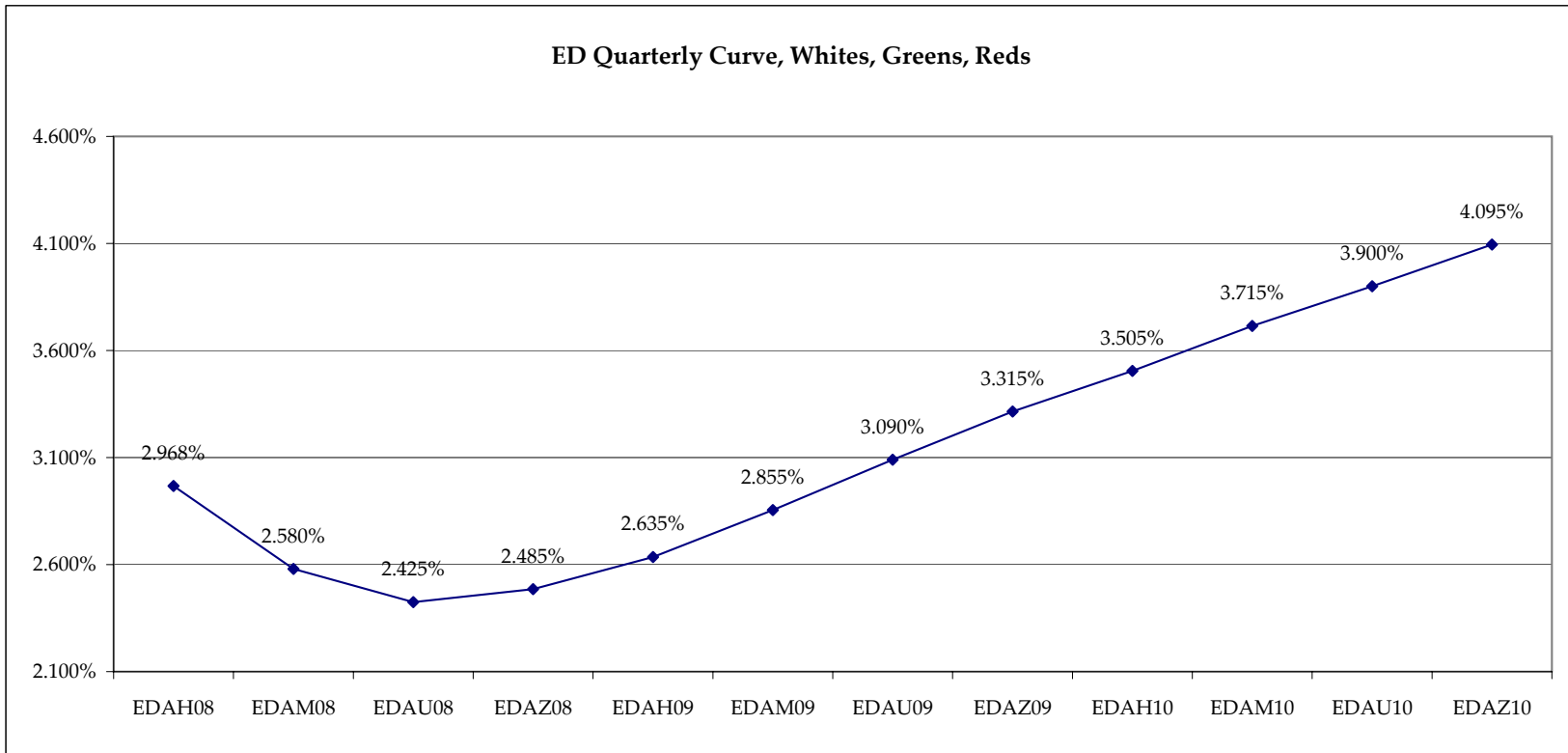
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

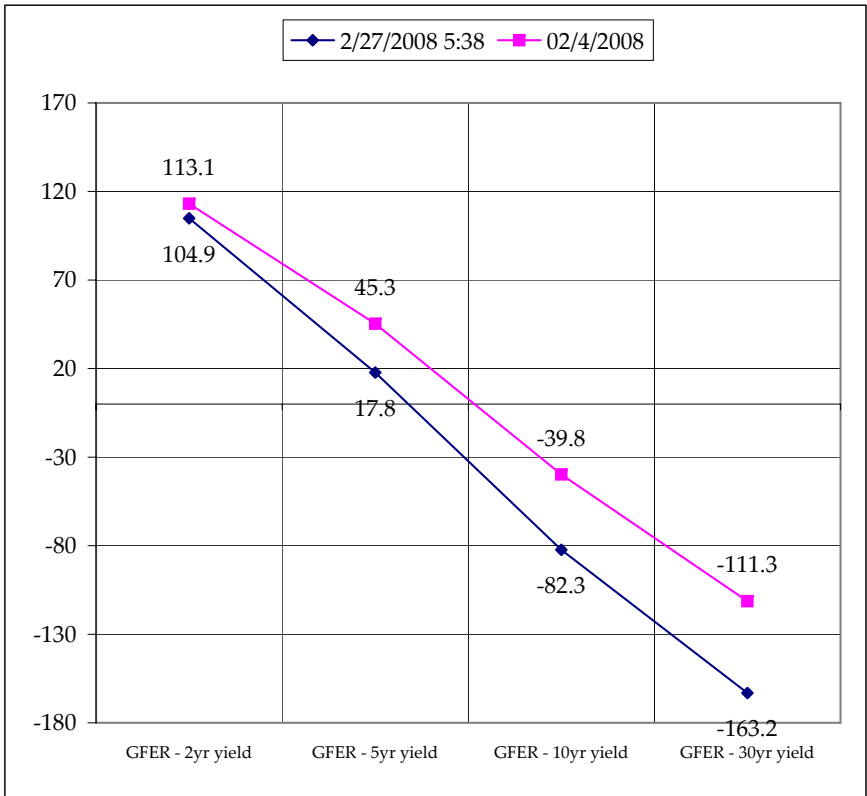
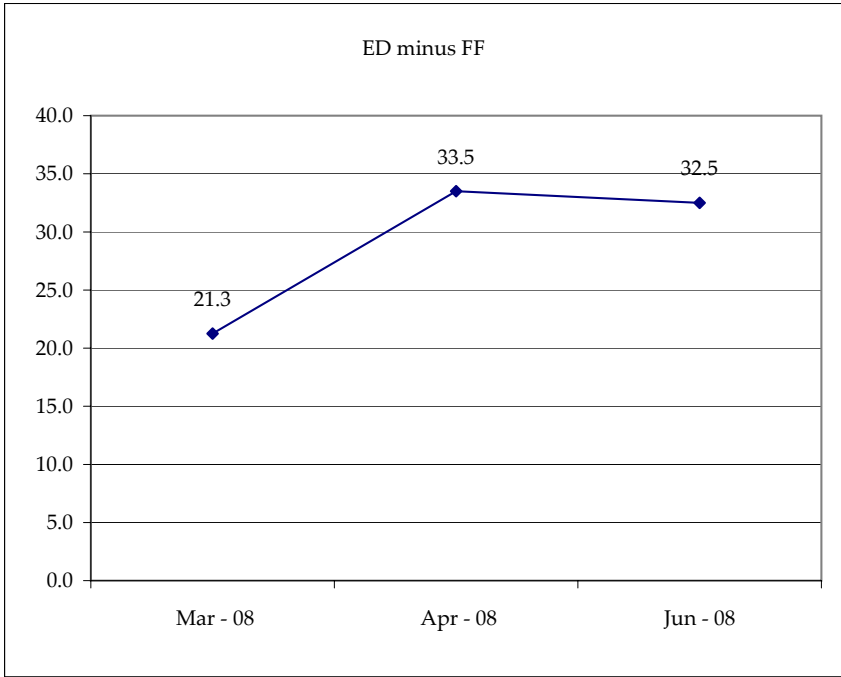


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-08	97.025	0.050	2.975	Expired	
Mar-08	97.245	0.150	2.755	2.968	21.3
Apr-08	97.510	0.250	2.490	2.825	33.5
May-08	97.710	0.200	2.290		
Jun-08	97.745	0.250	2.255	2.580	32.5
Jul-08	97.875	0.300	2.125		
Aug-08	97.935	0.450	2.065		
Sep-08	97.950	0.450	2.050	2.425	37.5
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.485	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	104.9	4.6	113.1
GFER - 5yr yield	17.8	5.3	45.3
GFER - 10yr yield	-82.3	2.9	-39.8
GFER - 30yr yield	-163.2	2.3	-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	425	450	475	175	425	275	3/17/2008	679	9,141	White Pack	1yr
EDAP2	750	650	775	275	750	300	3/16/2009	335	10,186	Red Pack	2yr
EDAP3	700	525	825	375	700	375	3/15/2010	99	5,213	Green Pack	5yr
EDAP4		900					3/14/2011	0	2,581	Blue Pack	5yr
EDAP5		700					3/19/2012	0	2,113	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	550	625	650	225	550	225	3/17/2008	1,764	15,305	2yr Bundle	2yr
EDAB3	600	1175	675		600		3/17/2008	0	830	3yr Bundle	3yr
EDAB4		800					3/17/2008	0	116	4yr Bundle	4yr
EDAB5		1075	700				3/17/2008	0	449	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2250	2250	2300	2200	(50)	2300	9/14/2009	1,176	14,622		
EDAS6	2250	2100			150		6/18/2012	0	31		
EDAS9	6850	6800	7000	6750	(100)	6950	3/16/2009	570	7,620		
EDAS12	4500	4300			150		12/19/2011	0	261		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.668	0.444	9738.563	} Pack Prices
Q.ED.Red	3.038	0.738	9702.625	
Q.ED.Green	3.894	0.750	9619.625	
Q.ED.Blue		0.175	9547.500	
Q.ED.Gold		0.000	9495.875	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.07375	3.07375	3.07375	3.07375	0.00000	3.07375
USDLIB1M			3.12500	3.12500	3.12500	3.12500	0.00000	3.12500
USDLIB3M			3.09000	3.09000	3.09000	3.09000	0.00000	3.09000
USDLIB6M			3.05750	3.05750	3.05750	3.05750	0.00000	3.05750
USDLIB1Y			2.92500	2.92500	2.92500	2.92500	0.00000	2.92500
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.32750	5.32750	5.32750	5.32750	0.00000	5.32750
GBPLIB1M			5.56000	5.56000	5.56000	5.56000	0.00000	5.56000
GBPLIB3M			5.68125	5.68125	5.68125	5.68125	0.00000	5.68125
GBPLIB6M			5.64500	5.64500	5.64500	5.64500	0.00000	5.64500
GBPLIB1Y			5.52625	5.52625	5.52625	5.52625	0.00000	5.52625
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.330	5.630	5.630	5.630	5.630	5.310	0.100	5.430
GBPDEP3M	5.490	5.790	5.790	5.790	5.790	5.470	0.100	5.590
GBPDEP6M	5.450	5.750	5.750	5.750	5.750	5.440	0.000	5.450
GBPDEP1Y	5.330	5.630	5.630	5.630	5.630	5.310	0.000	5.330
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0213	4.0213	4.0213	4.0213	0.0000	4.0213
EUIBOR1M			4.1850	4.1850	4.1850	4.1850	0.0000	4.1850
EUIBOR3M			4.3860	4.3860	4.3860	4.3820	0.0040	4.3820
EUIBOR6M			4.3900	4.3900	4.3900	4.3890	0.0010	4.3890
EUIBOR1Y			4.3900	4.3900	4.3940	4.3900	(0.0040)	4.3940
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9851	1.9855	1.9855	1.9855	1.9976	1.984	(0.0018)	1.9869
GBPEUR	1.3203	1.3213	1.3213	1.3213	1.328	1.3193	(0.0062)	1.3264
GBPJPY	2.1127	2.1135	2.1135	2.1135	2.1361	2.1104	(0.0188)	2.1315
EURGBP	0.7571	0.7571	0.7571	0.7571	0.7584	0.7531	0.0031	0.7536











