

## 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	97.175	97.208	97.148	97.200	MAR	-1.5	3/17/2008	2.825%	Whites	1st Year
EDAM08	97.635	97.695	97.595	97.670	JUN	-1.0	6/16/2008	2.365%		
EDAU08	97.785	97.845	97.755	97.815	SEP	0.5	9/15/2008	2.215%		
EDAZ08	97.800	97.845	97.770	97.810	DEC	1.5	12/15/2008	2.200%		
EDAH09	97.750	97.785	97.720	97.740	MAR	2.5	3/16/2009	2.250%	Reds	1-2 yrs out
EDAM09	97.610	97.645	97.585	97.605	JUN	3.0	6/15/2009	2.390%		
EDAU09	97.410	97.445	97.390	97.415	SEP	3.5	9/14/2009	2.590%		
EDAZ09	97.165	97.205	97.140	97.170	DEC	3.5	12/14/2009	2.835%		
EDAH10	96.920	96.980	96.910	96.945	MAR	2.5	3/15/2010	3.080%	Greens	2-3 yrs out
EDAM10	96.700	96.750	96.680	96.690	JUN	1.0	6/14/2010	3.300%		
EDAU10	96.490	96.540	96.470	96.475	SEP	0.5	9/13/2010	3.510%		
EDAZ10	96.280	96.340	96.275	96.315	DEC	-1.0	12/13/2010	3.720%		
EDAH11	96.120	96.155	96.115	96.145	MAR	-5.0	3/14/2011	3.880%	Blues	3-4 yrs out
EDAM11	95.980	96.015	95.950	95.980	JUN	2.5	6/13/2011	4.020%		
EDAU11	95.825	95.825	95.825	95.825	SEP	0.0	9/19/2011	4.175%		
EDAZ11	95.695	95.695	95.655	95.675	DEC	2.0	12/19/2011	4.305%		
EDAH12	95.540	95.565	95.540	95.555	MAR	-2.0	3/19/2012	4.460%	Golds	4-5 yrs out
EDAM12	95.415	95.465	95.415	95.465	JUN	-3.0	6/18/2012	4.585%		
EDAU12	95.305	95.345	95.305	95.345	SEP	-3.0	9/17/2012	4.695%		
EDAU12	95.305	95.345	95.305	95.345	SEP	-3.0	9/17/2012	4.695%		
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										

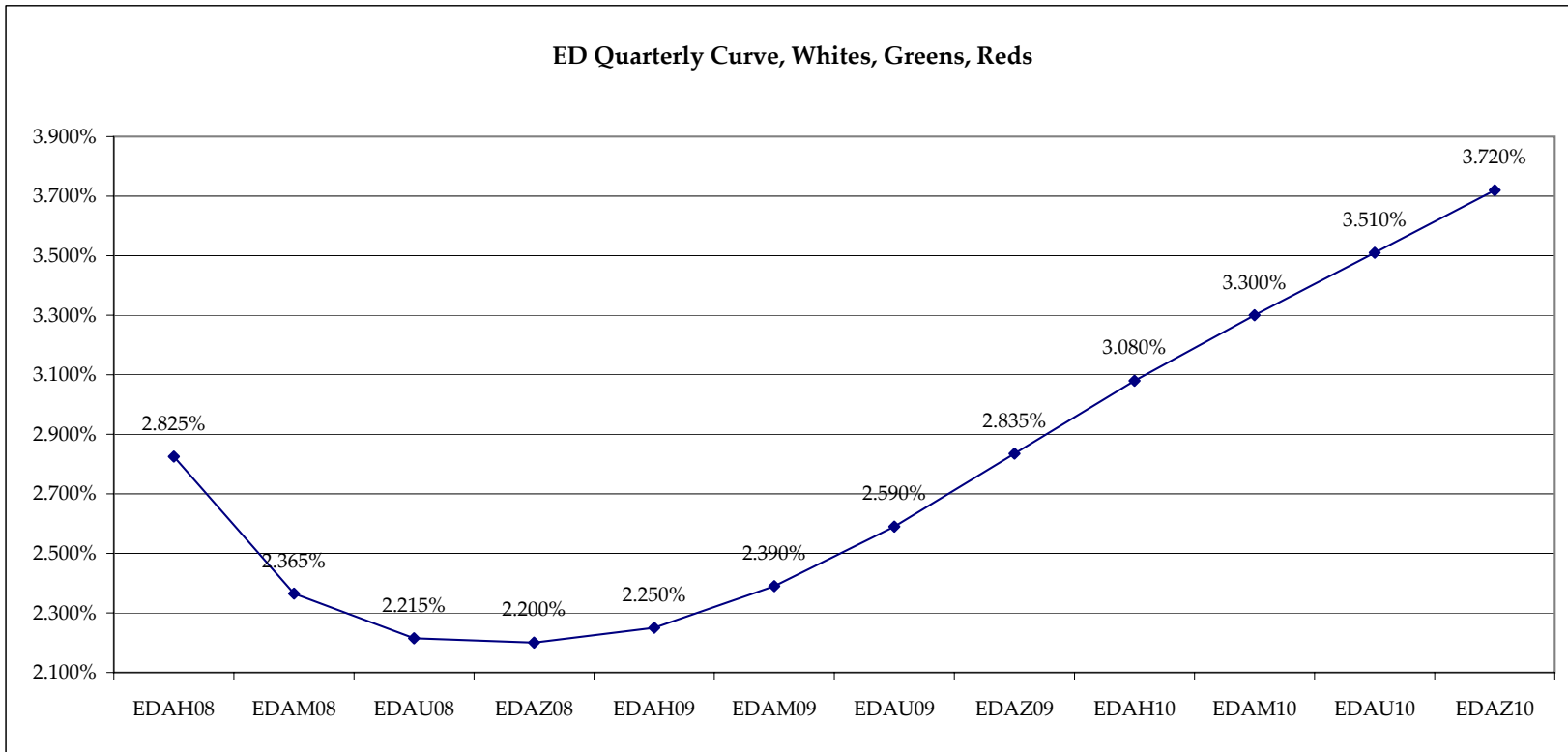
Red Pack is a 2 YR Proxy.  
See pg 4 for pack pricing

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.

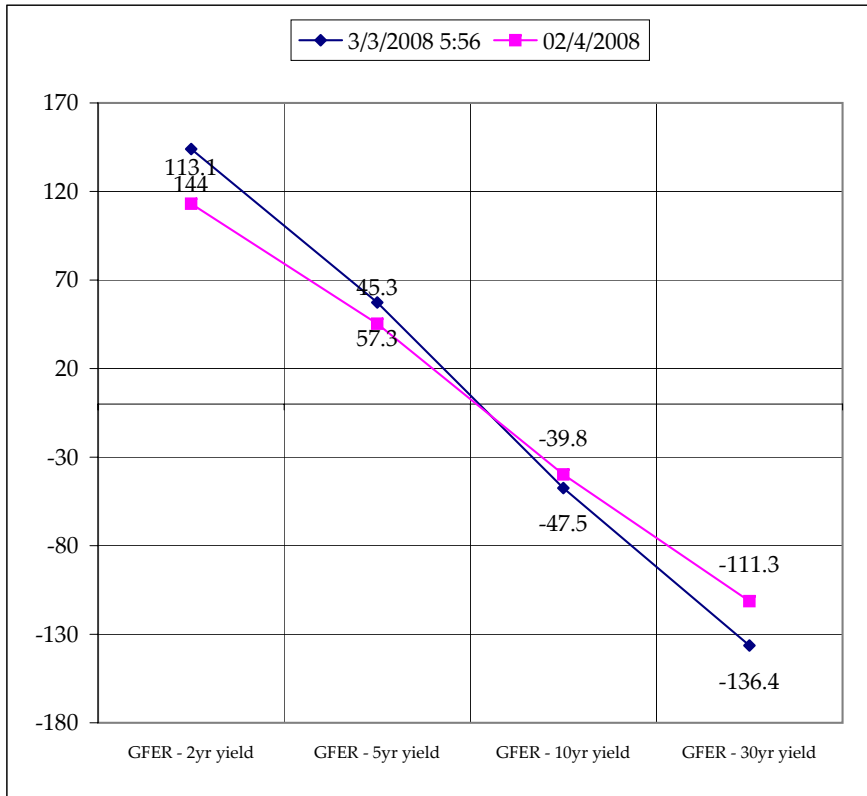
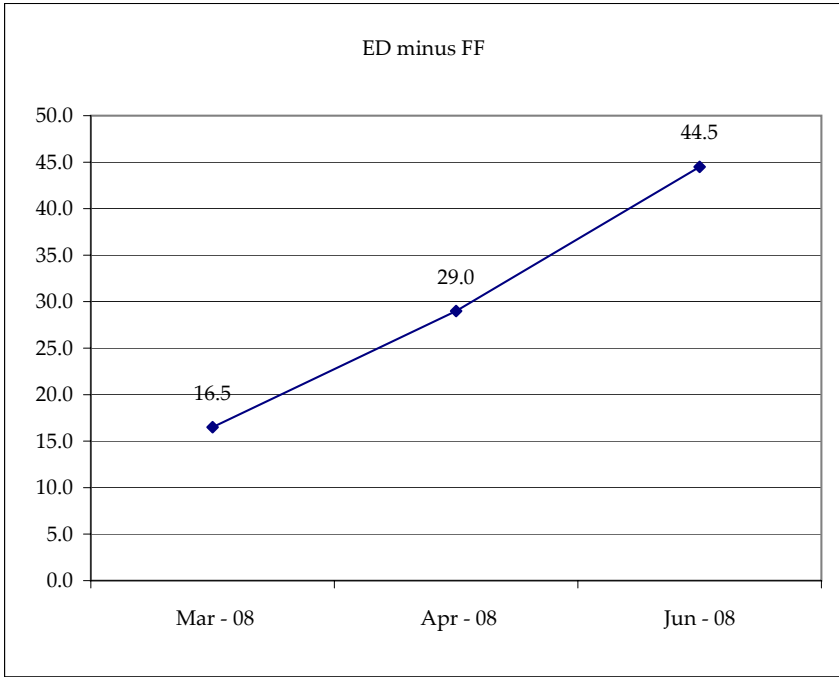


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Feb-08	#VALUE!	#VALUE!	#VALUE!	Expired	
Mar-08	97.340	0.050	2.660	2.825	16.5
Apr-08	97.685	0.150	2.315	2.605	29.0
May-08	98.035	0.200	1.965		
Jun-08	98.080	0.200	1.920	2.365	44.5
Jul-08	98.170	-0.100	1.830		
Aug-08	98.210	-0.050	1.790		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.215	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.200	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	144	0.1	113.1
GFER - 5yr yield	57.3	-1.0	45.3
GFER - 10yr yield	-47.5	-1.3	-39.8
GFER - 30yr yield	-136.4	-0.2	-111.3
GFER	2.85	#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	(25)	(175)	325	(275)	(25)	175	3/17/2008	260	8,404	White Pack	1yr
EDAP2	325	25	600	25	325	425	3/16/2009	235	11,540	Red Pack	2yr
EDAP3	75	(25)	575	(50)	75	150	3/15/2010	283	5,724	Green Pack	5yr
EDAP4	325		0	0	325		3/14/2011	0	3,159	Blue Pack	5yr
EDAP5	(75)	(275)	(225)	(275)	(75)	(275)	3/19/2012	1	2,803	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	175	125	425	(125)	175	250	3/17/2008	824	12,524	2yr Bundle	2yr
EDAB3	100	450	475	(75)	100	450	3/17/2008	45	3,003	3yr Bundle	3yr
EDAB4		1750	0				3/17/2008	0	30	4yr Bundle	4yr
EDAB5		2225	0				3/17/2008	0	256	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2450	2500	2500	2350	0	2400	9/14/2009	5,305	25,764		
EDAS6	2150	2200			(50)		6/18/2012	0	16		
EDAS9	5900	5850	5900	5700	(50)	5750	3/16/2009	1,148	12,352		
EDAS12	4400	4600			(100)		12/19/2011	0	165		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.449	-0.025	9759.875	} Pack Prices
Q.ED.Red	2.567	0.263	9748.375	
Q.ED.Green	3.479	0.087	9659.750	
Q.ED.Blue	4.195	0.037	9590.500	
Q.ED.Gold	4.756	-0.275	9536.375	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.15250	3.15250	3.16250	3.15250	(0.01000)	3.16250
USDLIB1M			3.08625	3.08625	3.11063	3.08625	(0.02438)	3.11063
USDLIB3M			3.01438	3.01438	3.05750	3.01438	(0.04312)	3.05750
USDLIB6M			2.86250	2.86250	2.93125	2.86250	(0.06875)	2.93125
USDLIB1Y			2.62563	2.62563	2.70875	2.62563	(0.08312)	2.70875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.35000	5.35000	5.35000	5.32875	0.02125	5.32875
GBPLIB1M			5.60875	5.60875	5.60875	5.58875	0.02000	5.58875
GBPLIB3M			5.75625	5.75625	5.75625	5.73875	0.01750	5.73875
GBPLIB6M			5.71625	5.71625	5.71625	5.69500	0.02125	5.69500
GBPLIB1Y			5.57625	5.57625	5.57625	5.56000	0.01625	5.56000
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.650	5.650	5.650	5.650	5.330	0.100	5.450
GBPDEP3M	5.560	5.860	5.860	5.860	5.860	5.510	0.110	5.650
GBPDEP6M	5.530	5.830	5.830	5.830	5.830	5.480	0.130	5.600
GBPDEP1Y	5.390	5.690	5.690	5.690	5.690	5.330	0.130	5.460
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0238	4.0238	4.0625	4.0238	(0.0387)	4.0625
EUIBOR1M			4.1990	4.1990	4.2000	4.1990	(0.0010)	4.2000
EUIBOR3M			4.3830	4.3830	4.3840	4.3830	(0.0010)	4.3840
EUIBOR6M			4.3790	4.3790	4.3790	4.3790	(0.0040)	4.3790
EUIBOR1Y			4.3790	4.3790	4.3820	4.3790	(0.0030)	4.3820
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9836	1.984	1.984	1.984	1.9896	1.9805	(0.0054)	1.9887
GBPEUR	1.3059	1.3067	1.3067	1.3067	1.3103	1.302	(0.0043)	1.3084
GBPJPY	2.0408	2.0412	2.0412	2.0412	2.0616	2.0344	(0.0228)	2.0603
EURGBP	0.7655	0.7657	0.7657	0.7657	0.7684	0.7632	0.0026	0.7639











