

## The Morning Email: Eurodollars & Fed Funds

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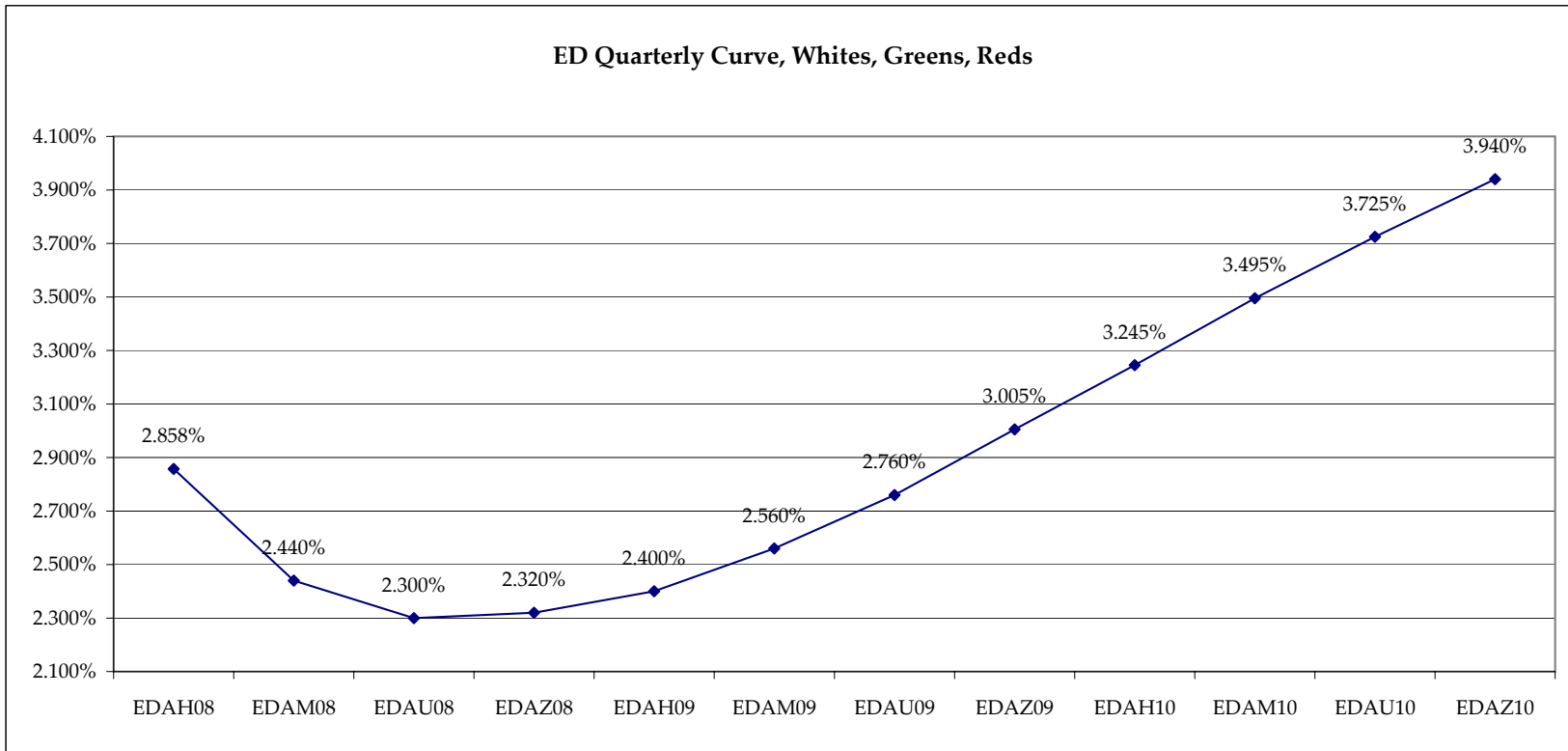
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	97.143	97.150	97.103	97.105	MAR	3.7	3/17/2008	2.858%	Whites	1st Year
EDAM08	97.560	97.585	97.480	97.485	JUN	7.0	6/16/2008	2.440%		
EDAU08	97.700	97.740	97.615	97.620	SEP	5.5	9/15/2008	2.300%		
EDAZ08	97.680	97.740	97.605	97.610	DEC	4.5	12/15/2008	2.320%		
EDAH09	97.600	97.655	97.530	97.530	MAR	4.5	3/16/2009	2.400%	Reds	1-2 yrs out
EDAM09	97.440	97.475	97.360	97.360	JUN	6.5	6/15/2009	2.560%		
EDAU09	97.240	97.265	97.135	97.135	SEP	8.0	9/14/2009	2.760%		
EDAZ09	96.995	97.015	96.880	96.880	DEC	9.0	12/14/2009	3.005%		
EDAH10	96.755	96.775	96.645	96.665	MAR	7.5	3/15/2010	3.245%	Greens	2-3 yrs out
EDAM10	96.505	96.520	96.405	96.420	JUN	7.0	6/14/2010	3.495%		
EDAU10	96.275	96.290	96.170	96.200	SEP	5.5	9/13/2010	3.725%		
EDAZ10	96.060	96.075	95.950	96.010	DEC	5.0	12/13/2010	3.940%		
EDAH11	95.890	95.895	95.775	95.820	MAR	3.0	3/14/2011	4.110%	Blues	3-4 yrs out
EDAM11	95.710	95.725	95.600	95.665	JUN	4.5	6/13/2011	4.290%		
EDAU11	95.550	95.550	95.435	95.510	SEP	4.5	9/19/2011	4.450%		
EDAZ11	95.400	95.400	95.295	95.325	DEC	4.0	12/19/2011	4.600%		
EDAH12	95.235	95.270	95.135	95.245	MAR	4.0	3/19/2012	4.765%	Golds	4-5 yrs out
EDAM12	95.145	95.165	95.015	95.125	JUN	2.0	6/18/2012	4.855%		
EDAU12	95.020	95.095	94.895	95.005	SEP	1.0	9/17/2012	4.980%		
EDAU12	95.020	95.095	94.895	95.005	SEP	1.0	9/17/2012	4.980%		
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										

Sparklines (LHLO)  
LHLO

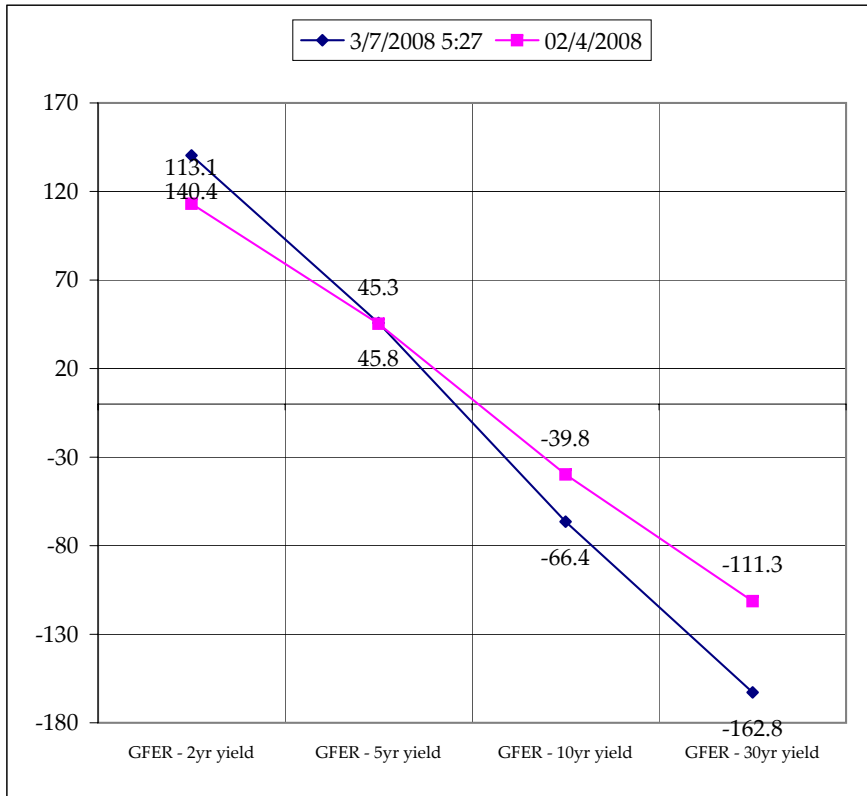
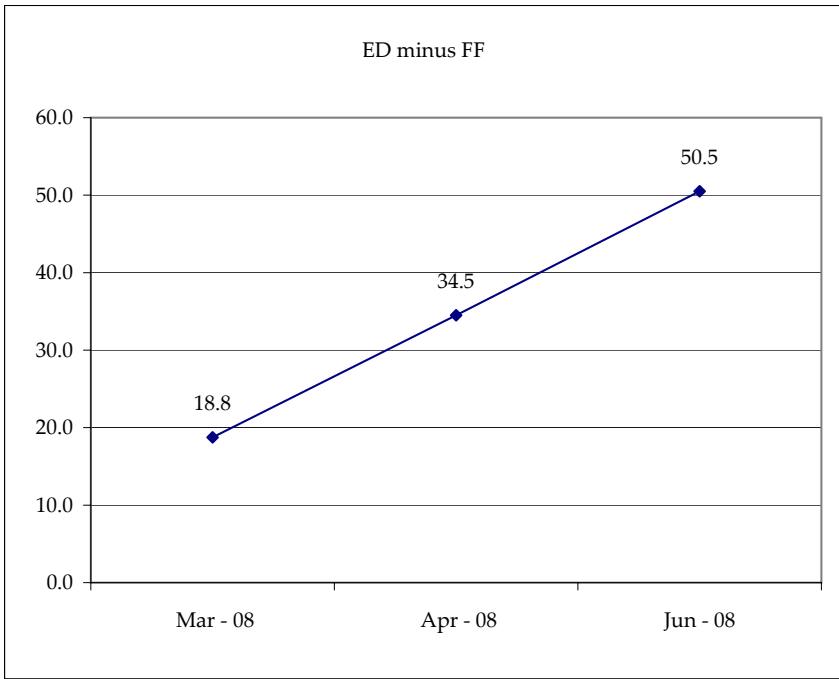


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-08	97.330	0.250	2.670	2.858	18.8
Apr-08	97.690	0.550	2.310	2.655	34.5
May-08	98.030	0.700	1.970		
Jun-08	98.065	0.750	1.935	2.440	50.5
Jul-08	98.135	0.600	1.865		
Aug-08	98.165	0.600	1.835		
Sep-08	98.200	0.900	1.800	2.300	50.0
Dec-08	98.210	1.200	1.790	2.320	53.0

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	140.4	12.3	113.1
GFER - 5yr yield	45.8	12.8	45.3
GFER - 10yr yield	-66.4	11.5	-39.8
GFER - 30yr yield	-162.8	6.1	-111.3
GFER	<b>2.93</b>	3.0	

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	475	475	750	250	475	325	3/17/2008	4,578	5,583	White Pack	1yr
EDAP2	725	700	1025	75	725	275	3/16/2009	5,761	15,481	Red Pack	2yr
EDAP3	575	625	800	(375)	575	600	3/15/2010	6,425	8,324	Green Pack	5yr
EDAP4	250	350	450	(875)	250	0	3/14/2011	3,034	3,586	Blue Pack	5yr
EDAP5	(25)	175	200	(1175)	(25)	(225)	3/19/2012	1,041	1,923	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	625	575	875	150	625	375	3/17/2008	13,530	18,333	2yr Bundle	2yr
EDAB3	650	600	850	75	650	375	3/17/2008	2,284	1,535	3yr Bundle	3yr
EDAB4	600	350	675	(100)	600	200	3/17/2008	46	204	4yr Bundle	4yr
EDAB5	400	425	525	(200)	400	(200)	3/17/2008	296	380	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2500	2450	2700	2400	0	2600	9/14/2009	29,153	30,968		
EDAS6	2450	2650	2650	2400	50	2400	6/18/2012	626	13		
EDAS9	6000	6000	7100	6000	(500)	6550	3/16/2009	9,054	9,140		
EDAS12	5300	5150	5200	4800	450	4800	12/19/2011	646	7		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.530	0.512	9752.063	} Pack Prices
Q.ED.Red	2.737	0.700	9731.875	
Q.ED.Green	3.685	0.637	9639.875	
Q.ED.Blue	4.472	0.300	9563.750	
Q.ED.Gold	5.058	0.075	9507.250	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.11563	3.11563	3.15250	3.11563	(0.03687)	3.15250
USDLIB1M			3.05813	3.05813	3.07500	3.05813	(0.01687)	3.07500
USDLIB3M			2.99000	2.99000	3.00000	2.99000	(0.01000)	3.00000
USDLIB6M			2.89250	2.89250	2.89250	2.89250	0.00000	2.89250
USDLIB1Y			2.68625	2.68625	2.68625	2.66750	0.01875	2.66750
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.31000	5.31000	5.34000	5.31000	(0.03000)	5.34000
GBPLIB1M			5.62125	5.62125	5.62875	5.62125	(0.00750)	5.62875
GBPLIB3M			5.77000	5.77000	5.77438	5.77000	(0.00438)	5.77438
GBPLIB6M			5.74375	5.74375	5.74625	5.74375	(0.00250)	5.74625
GBPLIB1Y			5.60000	5.60000	5.60000	5.60000	0.00000	5.60000
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.410	5.710	5.710	5.710	5.710	5.250	0.100	5.510
GBPDEP3M	5.670	5.770	5.770	5.770	5.870	5.400	0.000	5.670
GBPDEP6M	5.650	5.750	5.750	5.750	5.860	5.300	(0.010)	5.660
GBPDEP1Y	5.510	5.610	5.610	5.610	5.710	5.260	0.000	5.510
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0263	4.0263	4.0263	4.0225	0.0038	4.0225
EUIBOR1M			4.2120	4.2120	4.2120	4.2010	0.0110	4.2010
EUIBOR3M			4.4290	4.4290	4.4290	4.4010	0.0280	4.4010
EUIBOR6M			4.4370	4.4370	4.4370	4.4060	0.0310	4.4060
EUIBOR1Y			4.4350	4.4350	4.4350	4.4040	0.0310	4.4040
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0075	2.0079	2.0079	2.0079	2.0099	1.9891	0.0157	1.9918
GBPEUR	1.3063	1.3073	1.3073	1.3073	1.31	1.2995	0.0019	1.3046
GBPJPY	2.0668	2.0678	2.0678	2.0678	2.0772	2.0582	(0.0044)	2.0714
EURGBP	0.7652	0.7652	0.7652	0.7652	0.7698	0.7634	(0.0013)	0.7661

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EDAH08									Whites	1st Year
EDAM08										
EDAU08										
EDAZ08										
EDAH09									Reds	1-2 yrs out
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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











