

The Morning Email: Eurodollars & Fed Funds

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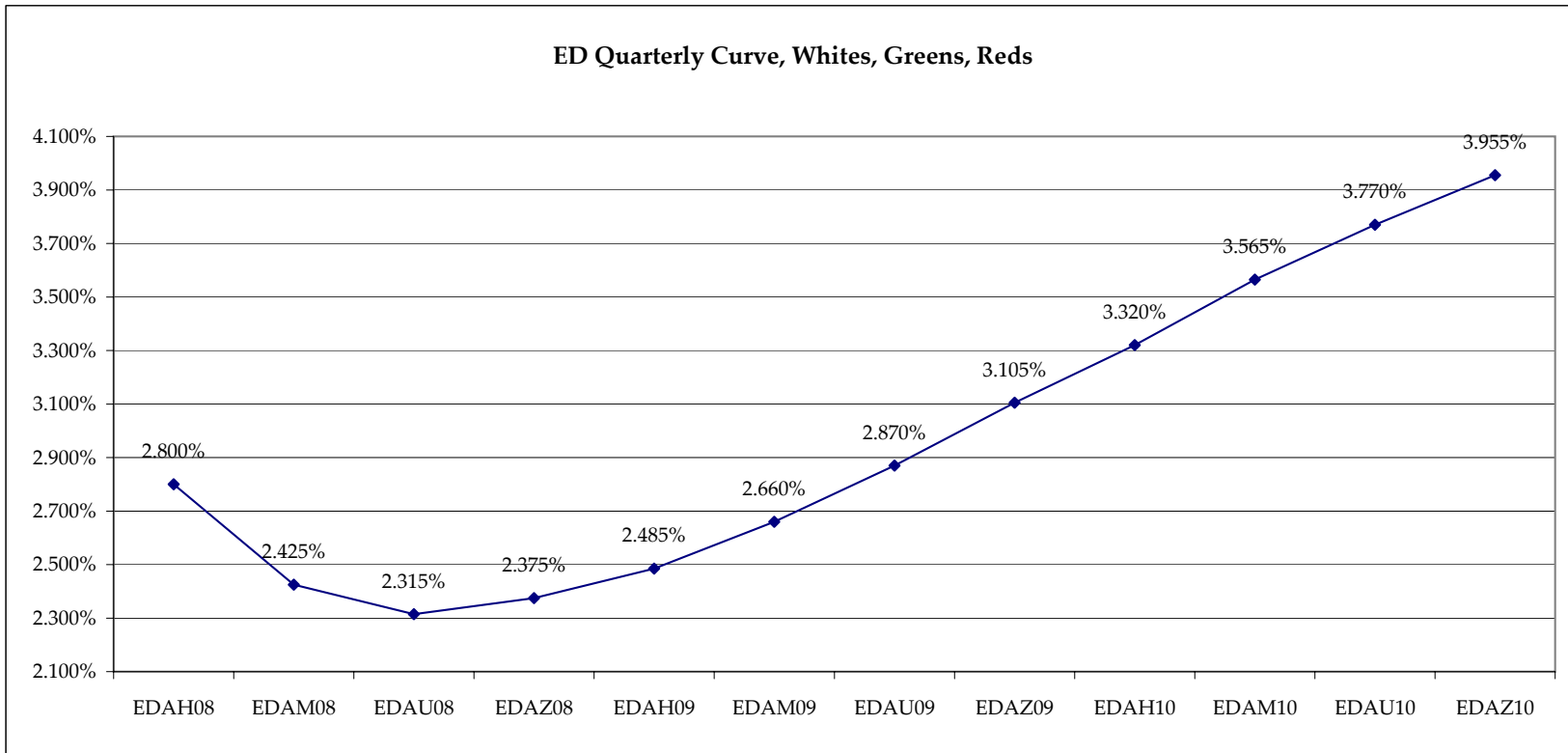
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Want something added? Let me know: jgoulding@ghco.com
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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAH08	97.200	97.230	97.185	97.190	MAR	1.5	3/17/2008	2.800%	Whites	1st Year
EDAM08	97.575	97.610	97.555	97.560	JUN	1.0	6/16/2008	2.425%		
EDAU08	97.685	97.725	97.660	97.675	SEP	0.5	9/15/2008	2.315%		
EDAZ08	97.625	97.680	97.600	97.635	DEC	-1.5	12/15/2008	2.375%		
EDAH09	97.515	97.585	97.490	97.535	MAR	-2.0	3/16/2009	2.485%	Reds	1-2 yrs out
EDAM09	97.340	97.420	97.305	97.360	JUN	-1.5	6/15/2009	2.660%		
EDAU09	97.130	97.205	97.105	97.150	SEP	-1.5	9/14/2009	2.870%		
EDAZ09	96.895	96.965	96.860	96.905	DEC	-1.0	12/14/2009	3.105%		
EDAH10	96.680	96.735	96.645	96.665	MAR	0.0	3/15/2010	3.320%	Greens	2-3 yrs out
EDAM10	96.435	96.510	96.435	96.450	JUN	-0.5	6/14/2010	3.565%		
EDAU10	96.230	96.295	96.230	96.235	SEP	0.5	9/13/2010	3.770%		
EDAZ10	96.045	96.110	96.045	96.100	DEC	2.5	12/13/2010	3.955%		
EDAH11	95.900	95.940	95.900	95.940	MAR	5.0	3/14/2011	4.100%	Blues	3-4 yrs out
EDAM11	95.750	95.785	95.750	95.785	JUN	6.5	6/13/2011	4.250%		
EDAU11	95.600	95.600	95.600	95.600	SEP	6.5	9/19/2011	4.400%		
EDAZ11	95.455	95.475	95.455	95.475	DEC	8.0	12/19/2011	4.545%		
EDAH12	95.285	95.375	95.285	95.295	MAR	10.0	3/19/2012	4.715%	Golds	4-5 yrs out
EDAM12	95.175	95.175	95.110	95.115	JUN	2.5	6/18/2012	4.825%		
EDAU12	95.040	#VALUE!	#VALUE!	#VALUE!	SEP	2.0	9/17/2012	4.960%		
EDAU12	95.040	#VALUE!	#VALUE!	#VALUE!	SEP	2.0	9/17/2012	4.960%		
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										

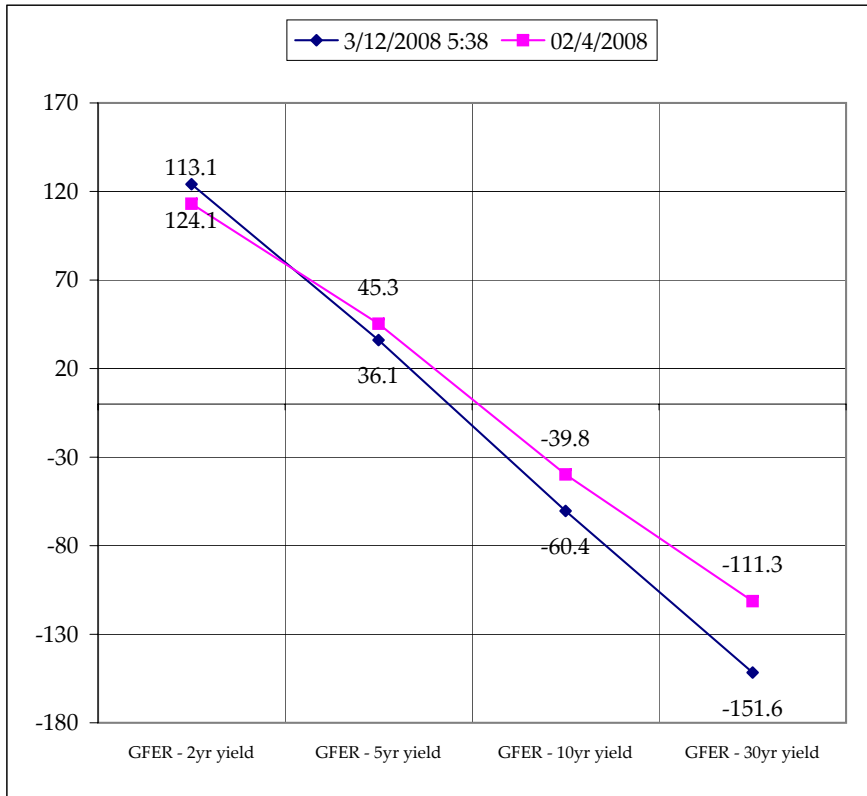
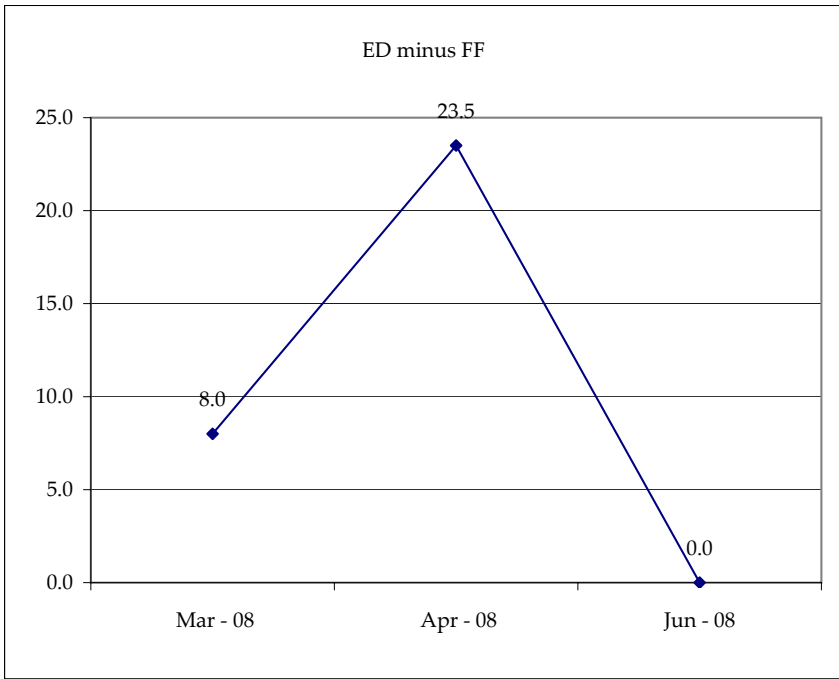


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Mar-08	97.280	0.050	2.720	2.800	8.0
Apr-08	97.655	0.000	2.345	2.580	23.5
May-08	97.935	0.000	2.065		
Jun-08	#VALUE!	#VALUE!	#VALUE!	2.425	#VALUE!
Jul-08	98.050	0.150	1.950		
Aug-08	98.080	0.200	1.920		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.315	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.375	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	02/4/2008
GFER - 2yr yield	124.1	-1.2	113.1
GFER - 5yr yield	36.1	-0.4	45.3
GFER - 10yr yield	-60.4	0.0	-39.8
GFER - 30yr yield	-151.6	0.3	-111.3
GFER	2.93	#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
PACKS											
EDAP1	50	100	375	(100)	50	275	3/17/2008	533	4,674	White Pack	1yr
EDAP2	(150)	(375)	350	(450)	(150)	175	3/16/2009	361	11,094	Red Pack	2yr
EDAP3	(50)	(125)	450	(175)	(50)	400	3/15/2010	105	7,887	Green Pack	5yr
EDAP4	(150)	(700)	0		(150)		3/14/2011	0	3,861	Blue Pack	5yr
EDAP5	(225)	(275)			(225)		3/19/2012	0	2,189	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(25)	(150)	400	(250)	(25)	375	3/17/2008	1,165	17,998	2yr Bundle	2yr
EDAB3	(75)	(50)	375	(225)	(75)	(50)	3/17/2008	25	2,881	3yr Bundle	3yr
EDAB4		(1475)					3/17/2008	0	151	4yr Bundle	4yr
EDAB5		(1050)					3/17/2008	0	666	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2350	2400	2450	2350	(100)	2450	9/14/2009	2,270	17,970		
EDAS6	(550)	(500)	(450)	(750)	200	(600)	6/16/2008	1,160	12,744		
EDAS9	650	650	700	200	400	400	6/16/2008	677	3,415		
EDAS12	2400	2250	2500	1900	400	2100	6/16/2008	1,489	10,533		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.529	0.075	9752.125	} Pack Prices
Q.ED.Red	2.838	-0.175	9722.000	
Q.ED.Green	3.737	-0.075	9634.750	
Q.ED.Blue	4.432	0.300	9567.625	
Q.ED.Gold		-0.138	9510.625	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.09750	3.09750	3.09750	3.09750	0.00000	3.09750
USDLIB1M			2.89000	2.89000	2.89000	2.89000	0.00000	2.89000
USDLIB3M			2.86750	2.86750	2.86750	2.86750	0.00000	2.86750
USDLIB6M			2.74000	2.74000	2.74000	2.74000	0.00000	2.74000
USDLIB1Y			2.57000	2.57000	2.57000	2.57000	0.00000	2.57000
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			5.65250	5.65250	5.65250	5.65250	0.00000	5.65250
GBPLIB3M			5.79188	5.79188	5.79188	5.79188	0.00000	5.79188
GBPLIB6M			5.76125	5.76125	5.76125	5.76125	0.00000	5.76125
GBPLIB1Y			5.60875	5.60875	5.60875	5.60875	0.00000	5.60875
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.430	5.730	5.730	5.730	5.730	5.420	0.010	5.520
GBPDEP3M	5.590	5.890	5.890	5.890	5.890	5.590	0.000	5.690
GBPDEP6M	5.560	5.860	5.860	5.860	5.860	5.560	0.000	5.660
GBPDEP1Y	5.410	5.710	5.710	5.710	5.710	5.410	0.000	5.510
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.1788	4.1788	4.1788	4.1788	0.0000	4.1788
EUIBOR1M			4.3010	4.3010	4.3050	4.3010	(0.0040)	4.3050
EUIBOR3M			4.6050	4.6050	4.6050	4.5970	0.0080	4.5970
EUIBOR6M			4.5880	4.5880	4.5880	4.5730	0.0150	4.5730
EUIBOR1Y			4.5880	4.5880	4.5880	4.5550	0.0330	4.5550
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0197	2.02	2.02	2.02	2.0218	2.0052	0.0133	2.0061
GBPEUR	1.306	1.3067	1.3067	1.3067	1.3115	1.305	(0.0020)	1.3077
GBPJPY	2.0745	2.0753	2.0753	2.0753	2.0807	2.0651	(0.0002)	2.0748
EURGBP	0.7653	0.7656	0.7656	0.7656	0.7666	0.7624	0.0008	0.7642

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EDAM10										
EDAU10										
EDAZ10										
EDAH11									Blues	3-4 yrs out
EDAM11										
EDAU11										
EDAZ11										
EDAH12									Golds	4-5 yrs out
EDAM12										
EDAU12										
EDAZ12										
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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

