

The Morning Email: Eurodollars & Fed Funds

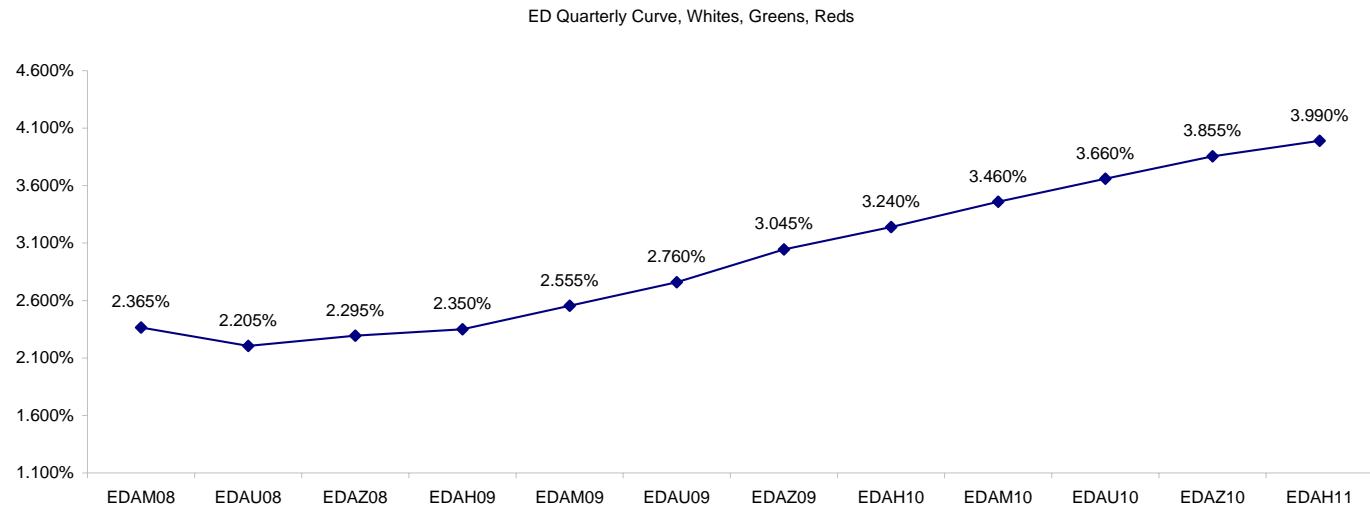
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Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.635	97.740	97.610	97.740	JUN	-9.5	6/16/2008	2.365%	Whites	1st Year
EDAU08	97.795	97.925	97.755	97.925	SEP	-11.0	9/15/2008	2.205%		
EDAZ08	97.705	97.880	97.680	97.870	DEC	-13.0	12/15/2008	2.295%		
EDAH09	97.650	97.860	97.640	97.850	MAR	-17.0	3/16/2009	2.350%		
EDAM09	97.445	97.680	97.435	97.665	JUN	-18.5	6/15/2009	2.555%	Reds	1-2 yrs out
EDAU09	97.240	97.475	97.220	97.465	SEP	-18.0	9/14/2009	2.760%		
EDAZ09	96.955	97.190	96.940	97.180	DEC	-18.5	12/14/2009	3.045%		
EDAH10	96.760	96.980	96.740	96.980	MAR	-18.5	3/15/2010	3.240%		
EDAM10	96.540	96.750	96.510	96.750	JUN	-17.5	6/14/2010	3.460%	Greens	2-3 yrs out
EDAU10	96.340	96.520	96.295	96.520	SEP	-17.0	9/13/2010	3.660%		
EDAZ10	96.145	96.305	96.090	96.285	DEC	-16.0	12/13/2010	3.855%		
EDAH11	96.010	96.160	95.945	96.145	MAR	-14.5	3/14/2011	3.990%		
EDAM11	95.890	96.040	95.835	96.030	JUN	-13.5	6/13/2011	4.110%	Blues	3-4 yrs out
EDAU11	95.765	95.910	95.710	95.910	SEP	-13.5	9/19/2011	4.235%		
EDAZ11	95.655	95.790	95.580	95.790	DEC	-13.0	12/19/2011	4.345%		
EDAH12	95.565	95.705	95.495	95.705	MAR	-14.5	3/19/2012	4.435%		
EDAM12	95.490	95.620	95.445	95.620	JUN	-11.5	6/18/2012	4.510%	Golds	4-5 yrs out
EDAU12	95.380	95.625	95.370	95.525	SEP	-11.0	9/17/2012	4.620%		
EDAZ12	95.290	95.425	95.280	95.425	DEC	-13.5	12/17/2012	4.710%		
EDAH13	95.230	95.360	95.150	95.360	MAR	-13.0	3/18/2013	4.770%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13									Oranges	6-7 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Pinks	7-8 yrs out
EDAZ14										
EDAH15										
EDAM15										
EDAU15									Grays	8-9 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Coppers	8-10 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17										



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	97.805	-0.250	2.195	2.615	42.0
May-08	98.080	-0.500	1.920	2.410	49.0
Jun-08	98.110	-0.500	1.890	2.365	47.5
Jul-08	98.170	-0.600	1.830		
Aug-08	98.200	-0.650	1.800		
Sep-08	98.205	-0.700	1.795	2.205	
Dec-08	98.170	-1.050	1.830	2.295	

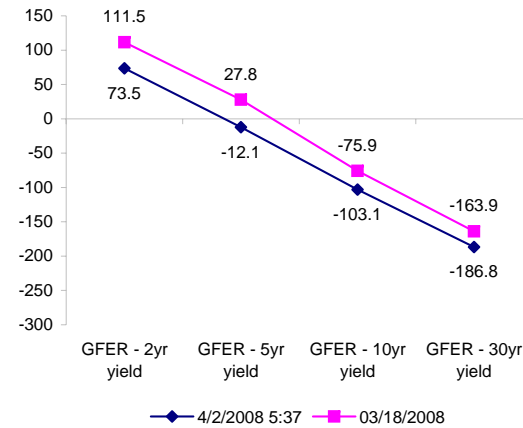
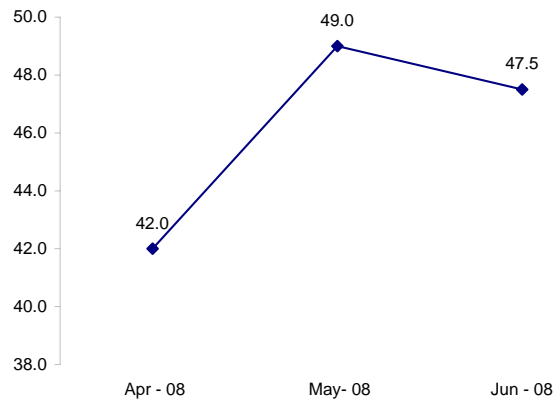
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	73.5	24.0	111.5
GFER - 5yr yield	-12.1	23.4	27.8
GFER - 10yr yield	-103.1	29.6	-75.9
GFER - 30yr yield	-186.8	33.8	-163.9
GFER	2.51	42.0	

03/18/2008

Why this date? Just after the FOMC is a good day to mark.

ED minus FF



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(1275)	(1275)	225	(1450)	(1275)	0	6/16/2008	4,410	3,298	White Pack	1yr
EDAP2	(1825)	(1825)	400	(2000)	(1825)	50	6/15/2009	7,982	5,985	Red Pack	2yr
EDAP3	(1625)	(1675)	(525)	(2100)	(1625)	(675)	6/14/2010	2,374	3,091	Green Pack	
EDAP4	(1400)	(1350)	0	(2125)	(1400)	0	6/13/2011	1,421	1,593	Blue Pack	5yr
EDAP5	(1350)	(1250)	(900)	(2075)	(1350)	(900)	6/18/2012	877	1,330	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(1525)	(1550)	350	(1725)	(1525)	325	6/16/2008	7,480	8,579	2yr Bundle	2yr
EDAB3	(1575)	(1525)	75	(1850)	(1575)	(100)	6/16/2008	467	1,169	3yr Bundle	3yr
EDAB4	(1500)	(1425)	(950)	(1900)	(1500)	(950)	6/16/2008	72	45	4yr Bundle	4yr
EDAB5	(1450)	(1500)	(1000)	(1925)	(1450)	(1000)	6/16/2008	259	217	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2000	1950	2150	1900	0	2000	12/14/2009	12,513	11,205		
EDAS6	1850	1950	1950	1900	(100)	1950	6/18/2012	4	33		
EDAS9	6950	6900	7100	6600	250	6600	3/16/2009	2,170	1,878		
EDAS12	3450	3450	3500	3400	0	3500	3/19/2012	14	63		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.349	-1.262	9769.625	
Q.ED.Red	2.962	-1.863	9710.000	
Q.ED.Green	3.829	-1.675	9625.875	Pack Prices
Q.ED.Blue	4.389	-1.412	9571.750	
Q.ED.Gold	4.773	-1.363	9534.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	3.03750	3.03750	3.18125	3.03750	(0.14375)	3.18125
USDLIB1M	2.70000	2.70000	2.70313	2.70000	(0.00313)	2.70313
USDLIB3M	2.68375	2.68375	2.68813	2.68375	(0.00438)	2.68813
USDLIB6M	2.61625	2.61625	2.61625	2.61438	0.00187	2.61438
USDLIB1Y	2.47000	2.47000	2.48625	2.47000	(0.01625)	2.48625

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.39500	5.39500	5.53750	5.39500	(0.14250)	5.53750
GBPLIB1M	5.77875	5.77875	5.78688	5.77875	(0.00813)	5.78688
GBPLIB3M	6.00500	6.00500	6.00813	6.00500	(0.00313)	6.00813
GBPLIB6M	5.97500	5.97500	5.97500	5.97500	0.00000	5.97500
GBPLIB1Y	5.84750	5.84750	5.84750	5.84375	0.00375	5.84375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0575	4.0575	4.1850	4.0575	(0.1275)	4.1850
EUIBOR1M	4.3570	4.3570	4.3580	4.3570	(0.0010)	4.3580
EUIBOR3M	4.7310	4.7310	4.7310	4.7270	0.0040	4.7270
EUIBOR6M	4.7320	4.7320	4.7320	4.7250	0.0070	4.7250
EUIBOR1Y	4.7350	4.7350	4.7350	4.7250	0.0100	4.7250

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.660	5.760	5.760	5.760	5.880	5.540	0.000	5.660
GBPDEP3M	5.910	6.010	6.010	6.010	6.110	5.780	0.020	5.890
GBPDEP6M	5.860	5.960	5.960	5.960	6.070	5.730	0.030	5.830
GBPDEP1Y	5.750	5.850	5.850	5.850	5.950	5.610	0.030	5.720

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9745	1.9746	1.9746	1.9746	1.9878	1.9726	(0.0094)	1.9837
GBPEUR	1.266	1.2668	1.2668	1.2668	1.2708	1.2559	0.0099	1.2559
GBPJPY	2.0096	2.0106	2.0106	2.0106	2.0178	1.9698	0.0325	1.9775
EURGBP	0.7896	0.7897	0.7897	0.7897	0.7964	0.787	(0.0064)	0.7957

	Last	High	Low	Open	Month	Net	Exp Date	Implied
EDAH08								Whites
EDAM08								
EDAU08								
EDAZ08								
EDAH09								Reds
EDAM09								
EDAU09								
EDAZ09								
EDAH10								Greens
EDAM10								
EDAU10								
EDAZ10								
EDAH11								Blues
EDAM11								
EDAU11								
EDAZ11								
EDAH12								Golds
EDAM12								
EDAU12								
EDAZ12								
EDZH13								Purples
EDAM13								
EDAU13								
EDAZ13								
EDAH14								Oranges
EDAM14								
EDAU14								
EDAZ14								
EDAH15								Pinks
EDAM15								
EDAU15								
EDAZ15								
EDAH16								Grays
EDAM16								
EDAU16								
EDAZ16								
EDAH17								Coppers
EDAM17								
EDAU17								
EDAZ17								

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

