

The Morning Email: Eurodollars & Fed Funds

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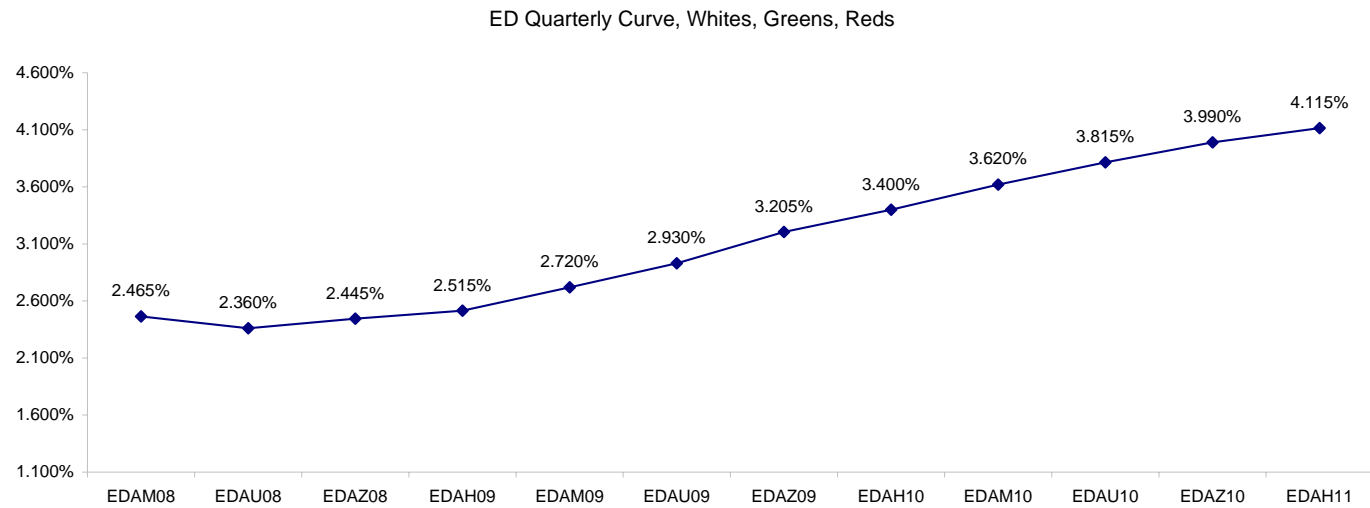
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.535	97.545	97.520	97.525	JUN	1.0	6/16/2008	2.465%	Whites	1st Year
EDAU08	97.640	97.660	97.620	97.635	SEP	-0.5	9/15/2008	2.360%		
EDAZ08	97.555	97.575	97.525	97.545	DEC	-0.5	12/15/2008	2.445%		
EDAH09	97.485	97.505	97.440	97.485	MAR	0.0	3/16/2009	2.515%		
EDAM09	97.280	97.310	97.235	97.275	JUN	-0.5	6/15/2009	2.720%	Reds	1-2 yrs out
EDAU09	97.070	97.100	97.020	97.060	SEP	0.0	9/14/2009	2.930%		
EDAZ09	96.795	96.830	96.740	96.785	DEC	0.5	12/14/2009	3.205%		
EDAH10	96.600	96.635	96.550	96.585	MAR	0.5	3/15/2010	3.400%		
EDAM10	96.380	96.405	96.335	96.385	JUN	-0.5	6/14/2010	3.620%	Greens	2-3 yrs out
EDAU10	96.185	96.210	96.150	96.190	SEP	-1.0	9/13/2010	3.815%		
EDAZ10	96.010	96.020	95.980	96.005	DEC	-0.5	12/13/2010	3.990%		
EDAH11	95.885	95.895	95.855	95.895	MAR	-2.0	3/14/2011	4.115%		
EDAM11	95.760	95.760	95.740	95.750	JUN	1.5	6/13/2011	4.240%	Blues	3-4 yrs out
EDAU11	95.660	95.675	95.635	95.675	SEP	1.5	9/19/2011	4.340%		
EDAZ11	95.560	95.560	95.515	95.560	DEC	-10.0	12/19/2011	4.440%		
EDAH12	95.485	95.490	95.475	95.490	MAR	-8.0	3/19/2012	4.515%		
EDAM12	95.405	95.415	95.405	95.405	JUN	0.0	6/18/2012	4.595%	Golds	4-5 yrs out
EDAU12	95.325	95.325	95.325	95.325	SEP	0.0	9/17/2012	4.675%		
EDAZ12	95.225	95.225	95.225	95.225	DEC	0.0	12/17/2012	4.775%		
EDAH13	95.170	95.175	95.170	95.170	MAR	0.0	3/18/2013	4.830%		
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										

I do not keep stats on purples through coppers due to lack of volume.

Also, matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	97.795	-0.050	2.205	2.690	48.5
May-08	98.030	0.000	1.970	2.525	55.5
Jun-08	98.060	0.000	1.940	2.465	52.5
Jul-08	98.120	0.150	1.880		
Aug-08	98.130	0.000	1.870		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.360	
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.445	

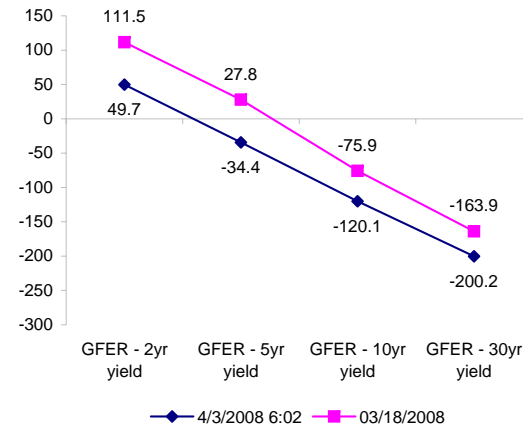
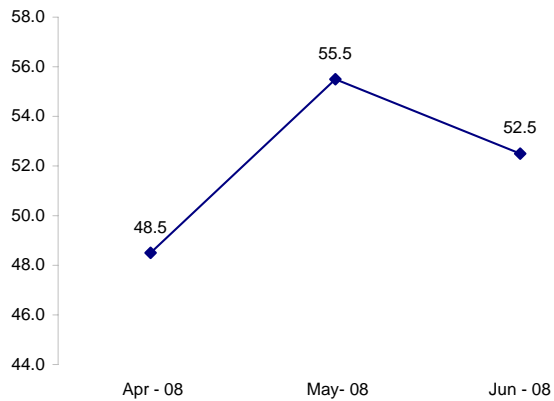
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	49.7	0.8	111.5
GFER - 5yr yield	-34.4	0.9	27.8
GFER - 10yr yield	-120.1	1.9	-75.9
GFER - 30yr yield	-200.2	2.5	-163.9
GFER	2.51	0.0	

03/18/2008

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

ED minus FF



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	25	(25)	100	(225)	25	(225)	6/16/2008	364	5,135	White Pack	1yr
EDAP2	(25)	0	250	(475)	(25)	(450)	6/15/2009	757	13,877	Red Pack	2yr
EDAP3	(100)	(475)	200	(475)	(100)	(475)	6/14/2010	25	4,556	Green Pack	
EDAP4	(1100)	(825)			(1100)		6/13/2011	0	1,490	Blue Pack	5yr
EDAP5	(1100)	(450)			(1100)		6/18/2012	0	733	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(25)	175	175	(350)	(25)	75	6/16/2008	1,292	14,887	2yr Bundle	2yr
EDAB3	(50)	0	175	(375)	(50)	0	6/16/2008	60	2,669	3yr Bundle	3yr
EDAB4		(1425)					6/16/2008	0	15	4yr Bundle	4yr
EDAB5		(1425)					6/16/2008	0	34	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2000	1950	1950	1900	50	1950	12/14/2009	858	16,771		
EDAS6	1650	1450			100		9/17/2012	0	48		
EDAS9	6850	6800	6900	6700	0	6900	6/15/2009	72	7,648		
EDAS12	3050	3050	3200	3050	(100)	3200	3/19/2012	5	1,121		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.495	-0.012	9755.375	
Q.ED.Red	3.130	-0.025	9693.625	Pack Prices
Q.ED.Green	3.978	-0.075	9611.500	
Q.ED.Blue	4.494	-0.087	9561.625	
Q.ED.Gold	4.841	0.000	9528.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.83750	2.83750	3.01375	2.83750	(0.17625)	3.01375
USDLIB1M	2.74125	2.74125	2.74125	2.71000	0.03125	2.71000
USDLIB3M	2.72750	2.72750	2.72750	2.70000	0.02750	2.70000
USDLIB6M	2.72000	2.72000	2.72000	2.67000	0.05000	2.67000
USDLIB1Y	2.65375	2.65375	2.65375	2.56125	0.09250	2.56125

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.30750	5.30750	5.33125	5.30750	(0.02375)	5.33125
GBPLIB1M	5.77188	5.77188	5.77625	5.77188	(0.00437)	5.77625
GBPLIB3M	6.00188	6.00188	6.00375	6.00188	(0.00187)	6.00375
GBPLIB6M	5.97250	5.97250	5.97500	5.97250	(0.00250)	5.97500
GBPLIB1Y	5.84438	5.84438	5.84750	5.84438	(0.00312)	5.84750

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0475	4.0475	4.0475	4.0475	0.0000	4.0475
EUIBOR1M	4.3490	4.3490	4.3520	4.3490	(0.0030)	4.3520
EUIBOR3M	4.7410	4.7410	4.7410	4.7360	0.0050	4.7360
EUIBOR6M	4.7440	4.7440	4.7440	4.7370	0.0070	4.7370
EUIBOR1Y	4.7510	4.7510	4.7510	4.7430	0.0080	4.7430

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.570	5.870	5.870	5.870	5.870	5.560	0.100	5.670
GBPDEP3M	5.750	6.050	6.050	6.050	6.110	5.750	0.080	5.870
GBPDEP6M	5.660	5.960	5.960	5.960	5.990	5.530	0.070	5.790
GBPDEP1Y	5.590	5.890	5.890	5.890	5.910	5.530	0.080	5.710

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9816	1.9818	1.9818	1.9818	1.99	1.9756	(0.0058)	1.9873
GBPEUR	1.2732	1.274	1.274	1.274	1.2756	1.264	0.0065	1.2664
GBPJPY	2.0363	2.0367	2.0367	2.0367	2.0468	2.0285	0.0022	2.0338
EURGBP	0.7851	0.7854	0.7854	0.7854	0.7915	0.784	(0.0040)	0.7892

