

The Morning Email: Eurodollars & Fed Funds

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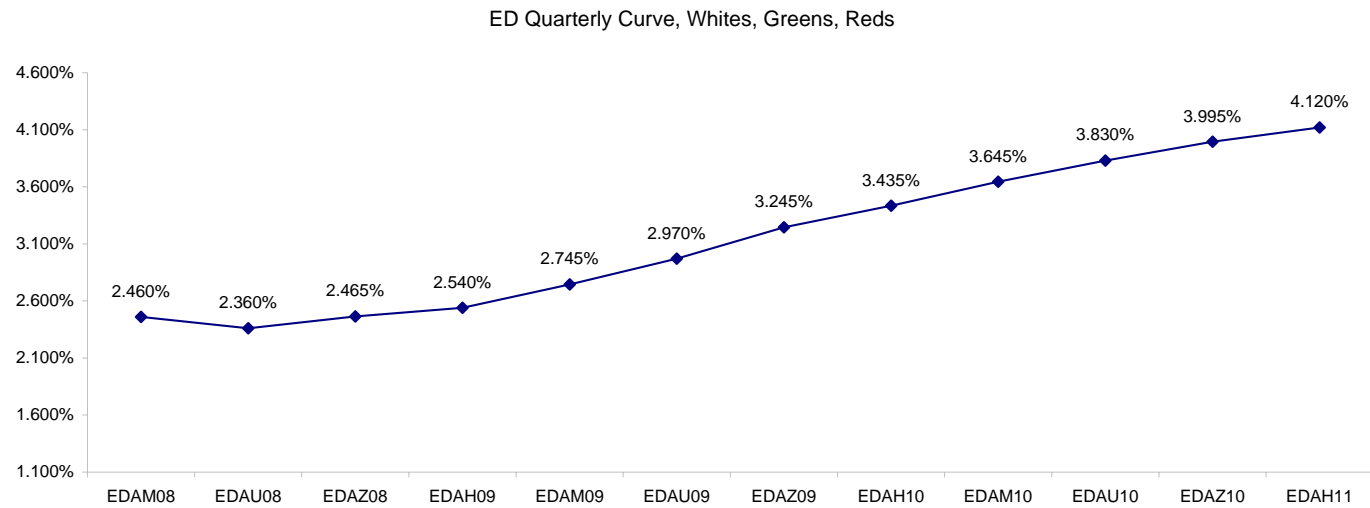
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.540	97.560	97.520	97.550	JUN	1.5	6/16/2008	2.460%	Whites	1st Year
EDAU08	97.640	97.655	97.625	97.650	SEP	0.5	9/15/2008	2.360%		
EDAZ08	97.535	97.560	97.530	97.550	DEC	0.5	12/15/2008	2.465%		
EDAH09	97.460	97.480	97.455	97.475	MAR	0.0	3/16/2009	2.540%		
EDAM09	97.255	97.270	97.240	97.265	JUN	0.5	6/15/2009	2.745%	Reds	1-2 yrs out
EDAU09	97.030	97.040	97.020	97.035	SEP	0.5	9/14/2009	2.970%		
EDAZ09	96.755	96.770	96.745	96.770	DEC	1.5	12/14/2009	3.245%		
EDAH10	96.565	96.570	96.555	96.570	MAR	1.5	3/15/2010	3.435%		
EDAM10	96.355	96.360	96.345	96.350	JUN	2.0	6/14/2010	3.645%	Greens	2-3 yrs out
EDAU10	96.170	96.180	96.160	96.165	SEP	1.0	9/13/2010	3.830%		
EDAZ10	96.005	96.010	95.985	95.985	DEC	2.5	12/13/2010	3.995%		
EDAH11	95.880	95.895	95.865	95.875	MAR	1.0	3/14/2011	4.120%		
EDAM11	95.760	95.760	95.760	95.760	JUN	3.0	6/13/2011	4.240%	Blues	3-4 yrs out
EDAU11	95.655	95.655	95.650	95.650	SEP	3.5	9/19/2011	4.345%		
EDAZ11	95.535	95.540	95.535	95.540	DEC	0.0	12/19/2011	4.465%		
EDAH12	95.465	95.465	95.465	95.465	MAR	4.5	3/19/2012	4.535%		
EDAM12	95.385	95.390	95.360	95.385	JUN	0.5	6/18/2012	4.615%	Golds	4-5 yrs out
EDAU12	95.295	95.310	95.290	95.290	SEP	0.0	9/17/2012	4.705%		
EDAZ12	95.180	95.205	95.180	95.200	DEC	-1.5	12/17/2012	4.820%		
EDAH13	95.140	95.140	95.115	95.140	MAR	0.0	3/18/2013	4.860%		
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	97.810	0.100	2.190	2.690	50.0
May-08	98.050	0.000	1.950	2.530	58.0
Jun-08	98.065	0.000	1.935	2.460	52.5
Jul-08	98.115	0.000	1.885		
Aug-08	98.135	0.050	1.865		
Sep-08	98.145	0.100	1.855	2.360	
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.465	

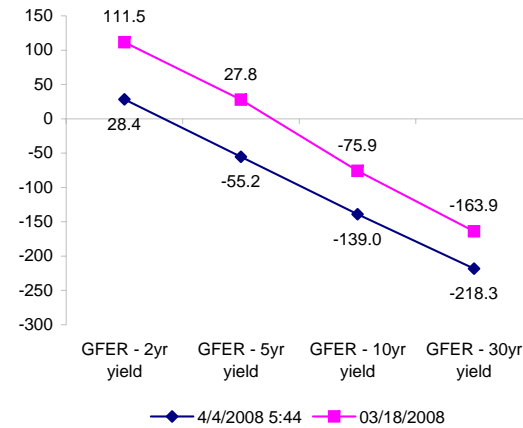
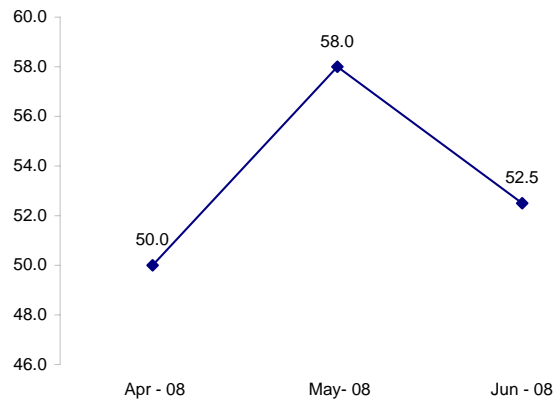
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	28.4	0.7	111.5
GFER - 5yr yield	-55.2	1.3	27.8
GFER - 10yr yield	-139.0	2.1	-75.9
GFER - 30yr yield	-218.3	2.2	-163.9
GFER	2.18	#VALUE!	

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	125	75	100	50	125	50	6/16/2008	127	5,483	White Pack	1yr
EDAP2	125	75	150	25	125	125	6/15/2009	257	10,016	Red Pack	2yr
EDAP3	200	250	250	125	200	200	6/14/2010	52	3,748	Green Pack	
EDAP4		(150)					6/13/2011	0	1,147	Blue Pack	5yr
EDAP5		(200)					6/18/2012	0	953	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	125	100	125	50	125	100	6/16/2008	133	9,564	2yr Bundle	2yr
EDAB3	150	50	150	50	150	150	6/16/2008	101	1,089	3yr Bundle	3yr
EDAB4		(1425)					6/16/2008	0	0	4yr Bundle	4yr
EDAB5		(325)					6/16/2008	0	79	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2000	1950	2000	1900	50	1950	12/14/2009	599	10,048		
EDAS6	1550	1750	1750	1750	0	1750	9/17/2012	25	67		
EDAS9	6950	6950	7000	6900	0	6950	6/15/2009	210	2,553		
EDAS12	2200	3250			(1000)		3/19/2012	0	3,907		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.506	0.088	9754.375	
Q.ED.Red	3.166	0.113	9690.125	Pack Prices
Q.ED.Green	3.991	0.175	9610.250	
Q.ED.Blue	4.507	0.038	9560.375	
Q.ED.Gold	4.874	-0.025	9525.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
USDLIBON	2.65250	2.65250	2.83750	2.65250	(0.18500)	2.83750			
USDLIB1M	2.73875	2.73875	2.74125	2.73875	(0.00250)	2.74125	\$		
USDLIB3M	2.72750	2.72750	2.72750	2.72750	0.00000	2.72750			
USDLIB6M	2.72000	2.72000	2.72000	2.72000	0.00000	2.72000			
USDLIB1Y	2.66375	2.66375	2.66375	2.65375	0.01000	2.65375			
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
GBPLIBON	5.23000	5.23000	5.30750	5.23000	(0.07750)	5.30750			
GBPLIB1M	5.73250	5.73250	5.77188	5.73250	(0.03938)	5.77188			
GBPLIB3M	5.98125	5.98125	6.00188	5.98125	(0.02063)	6.00188	£		
GBPLIB6M	5.95375	5.95375	5.97250	5.95375	(0.01875)	5.97250			
GBPLIB1Y	5.83000	5.83000	5.84438	5.83000	(0.01438)	5.84438			
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
EURLIBON	3.9600	3.9600	4.0475	3.9600	(0.0875)	4.0475			
EUIBOR1M	4.3480	4.3480	4.3490	4.3480	(0.0010)	4.3490	€		
EUIBOR3M	4.7410	4.7410	4.7410	4.7410	0.0000	4.7410			
EUIBOR6M	4.7450	4.7450	4.7450	4.7440	0.0010	4.7440			
EUIBOR1Y	4.7510	4.7510	4.7510	4.7510	0.0000	4.7510			
GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPDEP1M	5.550	5.850	5.850	5.850	5.850	5.550	0.100	5.650	
GBPDEP3M	5.720	6.020	6.020	6.020	6.050	5.720	0.070	5.850	£
GBPDEP6M	5.640	5.940	5.940	5.940	5.960	5.640	0.080	5.760	
GBPDEP1Y	5.580	5.880	5.880	5.880	5.890	5.580	0.090	5.690	
CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPUSD	2	2.0004	2.0004	2.0004	2.0039	1.9925	0.0033	1.9965	
GBPEUR	1.2712	1.272	1.272	1.272	1.2757	1.2707	(0.0016)	1.2726	
GBPJPY	2.0452	2.0469	2.0469	2.0469	2.0512	2.0386	0.0043	2.0413	
EURGBP	0.7864	0.7867	0.7867	0.7867	0.7872	0.7839	0.0010	0.7854	

