

The Morning Email: Eurodollars & Fed Funds

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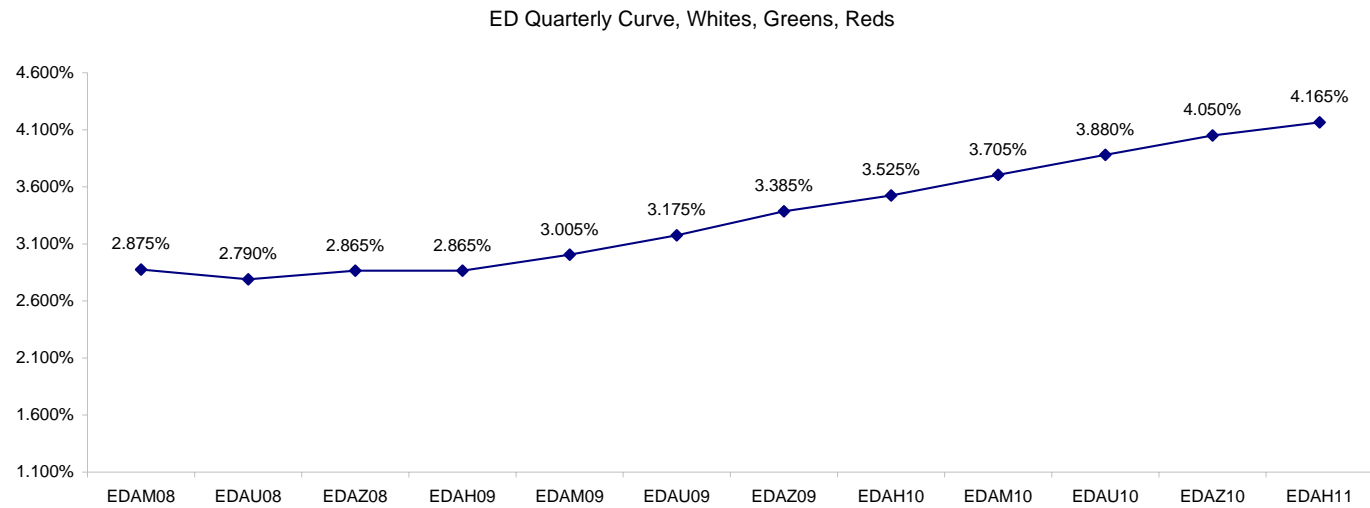
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.125	97.140	97.080	97.115	JUN	4.0	6/16/2008	2.875%	Whites	1st Year
EDAU08	97.210	97.215	97.160	97.210	SEP	4.0	9/15/2008	2.790%		
EDAZ08	97.135	97.140	97.075	97.140	DEC	5.5	12/15/2008	2.865%		
EDAH09	97.135	97.145	97.070	97.145	MAR	6.5	3/16/2009	2.865%		
EDAM09	96.995	97.005	96.925	97.005	JUN	6.5	6/15/2009	3.005%	Reds	1-2 yrs out
EDAU09	96.825	96.840	96.755	96.840	SEP	7.0	9/14/2009	3.175%		
EDAZ09	96.615	96.620	96.540	96.620	DEC	7.0	12/14/2009	3.385%		
EDAH10	96.475	96.485	96.400	96.485	MAR	6.5	3/15/2010	3.525%		
EDAM10	96.295	96.295	96.230	96.230	JUN	7.0	6/14/2010	3.705%	Greens	2-3 yrs out
EDAU10	96.120	96.125	96.005	96.005	SEP	5.5	9/13/2010	3.880%		
EDAZ10	95.950	95.960	95.910	95.910	DEC	6.5	12/13/2010	4.050%		
EDAH11	95.835	95.840	95.790	95.790	MAR	6.0	3/14/2011	4.165%		
EDAM11	95.705	95.715	95.685	95.700	JUN	6.5	6/13/2011	4.295%	Blues	3-4 yrs out
EDAU11	95.610	95.610	95.585	95.585	SEP	3.0	9/19/2011	4.390%		
EDAZ11	95.490	95.495	95.465	95.470	DEC	2.5	12/19/2011	4.510%		
EDAH12	95.420	95.425	95.400	95.400	MAR	3.0	3/19/2012	4.580%		
EDAM12	95.335	95.335	95.325	95.325	JUN	4.0	6/18/2012	4.665%	Golds	4-5 yrs out
EDAU12	95.265	95.265	95.265	95.265	SEP	8.5	9/17/2012	4.735%		
EDAZ12	95.125	95.125	95.125	95.125	DEC	0.0	12/17/2012	4.875%		
EDAH13	95.075	95.075	95.075	95.075	MAR	10.0	3/18/2013	4.925%		
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
May-08	97.995	0.000	2.005	2.953	94.8
Jun-08	98.000	0.000	2.000	2.875	87.5
Jul-08	98.045	-0.050	1.955	2.895	94.0
Aug-08	98.055	0.000	1.945		
Sep-08	98.045	0.100	1.955	2.790	
Dec-08	97.920	0.000	2.080	2.865	

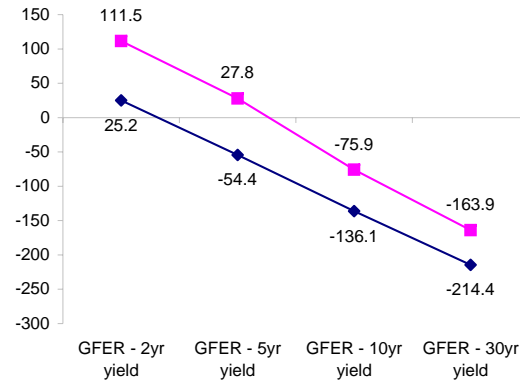
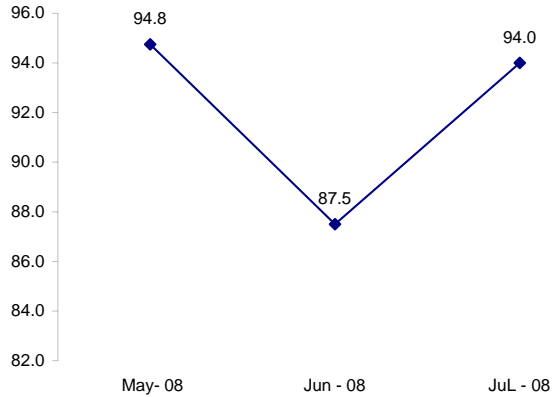
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	25.2	0.8	111.5
GFER - 5yr yield	-54.4	-2.8	27.8
GFER - 10yr yield	-136.1	-4.8	-75.9
GFER - 30yr yield	-214.4	-2.1	-163.9
GFER	2.35	#VALUE!	

03/18/2008

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

ED minus FF



4/21/2008 5:46 03/18/2008

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	450	475	475	0	450	100	6/16/2008	1,521	14,675	White Pack	1yr
EDAP2	750	300	725	125	750	175	6/15/2009	286	10,996	Red Pack	2yr
EDAP3	500	200	600	200	500	200	6/14/2010	1	2,983	Green Pack	
EDAP4	900	450	450	450	900	450	6/13/2011	2	1,543	Blue Pack	5yr
EDAP5	775	1100	125		775		6/18/2012	0	1,539	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	575	600	600	0	575	0	6/16/2008	1,267	17,643	2yr Bundle	2yr
EDAB3	625	325	575		625		6/16/2008	0	2,178	3yr Bundle	3yr
EDAB4		600					6/16/2008	0	100	4yr Bundle	4yr
EDAB5		650					6/16/2008	0	403	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1350	1400	1450	1300	0	1400	12/14/2009	853	19,968		
EDAS6	1700	1500			150		9/17/2012	0	68		
EDAS9	5250	5200	5400	5150	50	5200	6/15/2009	143	3,607		
EDAS12	3400				300		3/19/2012	0	3		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.909	0.475	9715.125	
Q.ED.Red	3.345	0.713	9672.750	
Q.ED.Green	4.045	0.563	9605.000	Pack Prices
Q.ED.Blue	4.556	0.450	9555.625	
Q.ED.Gold	4.926	0.238	9520.000	

USD LIBOR								
	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.64125	2.64125	2.64125	2.63000	0.01125	2.63000		
USDLIB1M	2.89750	2.89750	2.89750	2.87375	0.02375	2.87375	\$	
USDLIB3M	2.92000	2.92000	2.92000	2.90750	0.01250	2.90750		
USDLIB6M	3.02125	3.02125	3.02125	3.01875	0.00250	3.01875		
USDLIB1Y	3.06000	3.06000	3.06750	3.06000	(0.00750)	3.06750		
GBP LIBOR								
	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.08125	5.08125	5.08250	5.08125	(0.00125)	5.08250		
GBPLIB1M	5.49000	5.49000	5.49250	5.49000	(0.00250)	5.49250		
GBPLIB3M	5.88500	5.88500	5.89375	5.88500	(0.00875)	5.89375	£	
GBPLIB6M	5.87125	5.87125	5.87500	5.87125	(0.00375)	5.87500		
GBPLIB1Y	5.80813	5.80813	5.80938	5.80813	(0.00125)	5.80938		
EURIBOR DEPOSITS								
	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open		
EURLIBON	3.8875	3.8875	3.9625	3.8875	(0.0750)	3.9625		
EUIBOR1M	4.3780	4.3780	4.3780	4.3720	0.0060	4.3720	€	
EUIBOR3M	4.8050	4.8050	4.8050	4.7940	0.0110	4.7940		
EUIBOR6M	4.8170	4.8170	4.8170	4.7980	0.0190	4.7980		
EUIBOR1Y	4.8250	4.8250	4.8250	4.8020	0.0230	4.8020		
GBP DEPOSITS								
	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.250	5.400	5.400	5.400	5.620	5.250	(0.120)	5.380
GBPDEP3M	5.670	5.970	5.970	5.970	5.980	5.640	0.100	5.730
GBPDEP6M	5.610	5.910	5.910	5.910	5.910	5.540	0.100	5.590
GBPDEP1Y	5.550	5.850	5.850	5.850	5.860	5.470	0.100	5.490
CURRENCIES								
	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9815	1.982	1.982	1.982	2.0031	1.9807	(0.0162)	1.9963
GBPEUR	1.2476	1.2483	1.2483	1.2483	1.2666	1.2476	(0.0153)	1.2626
GBPJPY	2.0486	2.0493	2.0493	2.0493	2.082	2.0482	(0.0228)	2.0736
EURGBP	0.8012	0.8014	0.8014	0.8014	0.8018	0.7896	0.0095	0.7916

