

The Morning Email: Eurodollars & Fed Funds

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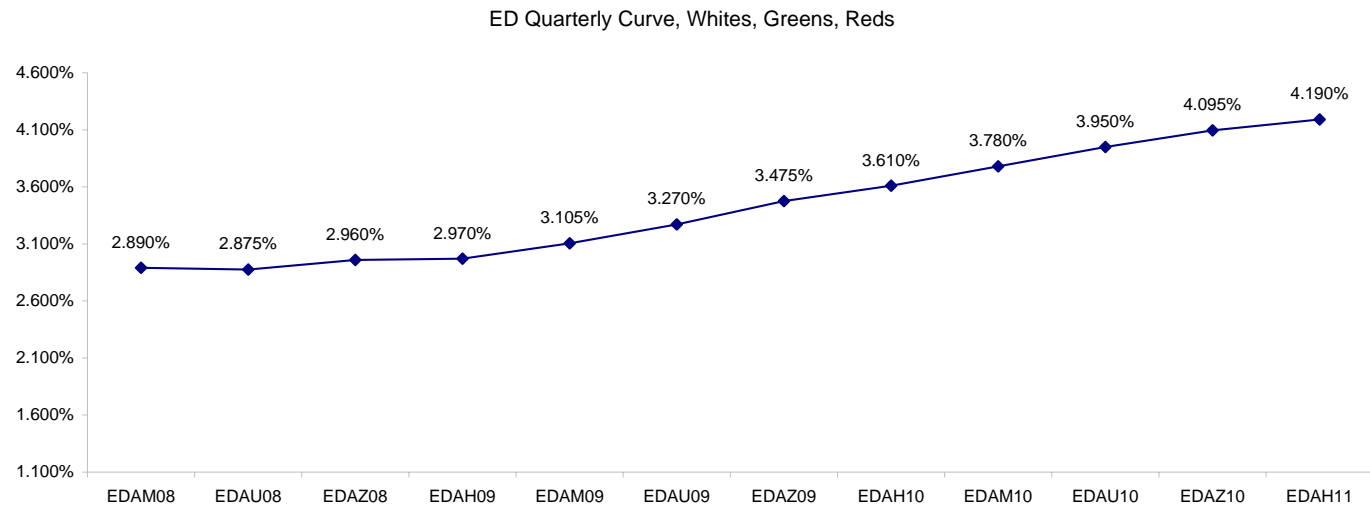
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.110	97.140	97.085	97.120	JUN	-1.5	6/16/2008	2.890%	Whites	1st Year
EDAU08	97.125	97.175	97.095	97.155	SEP	-4.0	9/15/2008	2.875%		
EDAZ08	97.040	97.110	97.010	97.080	DEC	-4.0	12/15/2008	2.960%		
EDAH09	97.030	97.110	97.005	97.080	MAR	-4.5	3/16/2009	2.970%		
EDAM09	96.895	96.980	96.875	96.945	JUN	-5.5	6/15/2009	3.105%	Reds	1-2 yrs out
EDAU09	96.730	96.820	96.715	96.785	SEP	-5.5	9/14/2009	3.270%		
EDAZ09	96.525	96.610	96.510	96.575	DEC	-6.0	12/14/2009	3.475%		
EDAH10	96.390	96.475	96.380	96.445	MAR	-6.5	3/15/2010	3.610%		
EDAM10	96.220	96.310	96.220	96.265	JUN	-4.5	6/14/2010	3.780%	Greens	2-3 yrs out
EDAU10	96.050	96.135	96.050	96.105	SEP	-5.5	9/13/2010	3.950%		
EDAZ10	95.905	95.970	95.905	95.940	DEC	-3.0	12/13/2010	4.095%		
EDAH11	95.810	95.860	95.800	95.830	MAR	-2.0	3/14/2011	4.190%		
EDAM11	95.690	95.725	95.690	95.725	JUN	-2.0	6/13/2011	4.310%	Blues	3-4 yrs out
EDAU11	95.550	95.645	95.550	95.645	SEP	-8.5	9/19/2011	4.450%		
EDAZ11	95.485	95.485	95.480	95.480	DEC	-1.0	12/19/2011	4.515%		
EDAH12	95.455	#VALUE!	#VALUE!	#VALUE!	MAR	-5.5	3/19/2012	4.545%		
EDAM12	95.365	#VALUE!	#VALUE!	#VALUE!	JUN	-5.0	6/18/2012	4.635%	Golds	4-5 yrs out
EDAU12	95.290	#VALUE!	#VALUE!	#VALUE!	SEP	4.5	9/17/2012	4.710%		
EDAZ12	95.230	#VALUE!	#VALUE!	#VALUE!	DEC	4.0	12/17/2012	4.770%		
EDAH13	95.150	#VALUE!	#VALUE!	#VALUE!	MAR	-4.5	3/18/2013	4.850%		
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.

Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-08	97.965	-0.200	2.035	2.935	90.0
Jun-08	97.975	-0.200	2.025	2.890	86.5
Jul-08	98.015	-0.300	1.985	2.860	87.5
Aug-08	98.020	-0.300	1.980		
Sep-08	98.005	-0.350	1.995	2.875	
Dec-08	97.865	-0.250	2.135	2.960	

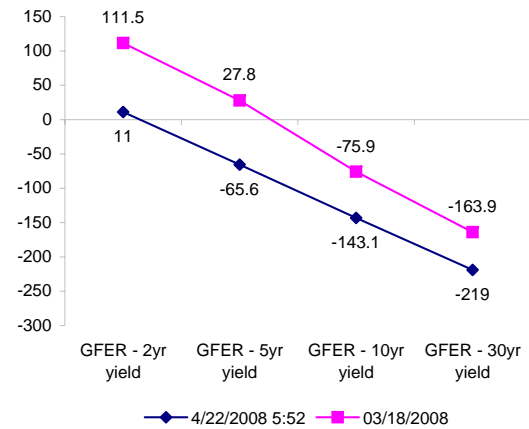
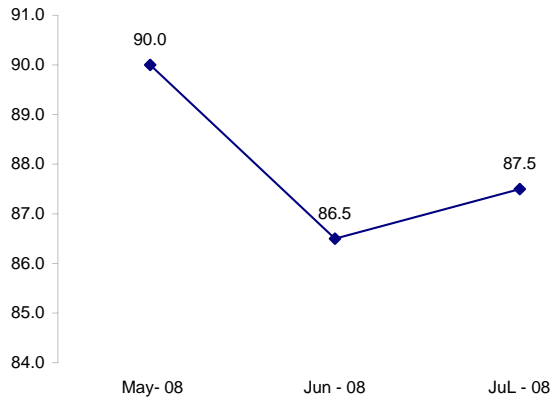
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	11	-3.8	111.5
GFER - 5yr yield	-65.6	-4.1	27.8
GFER - 10yr yield	-143.1	-2.4	-75.9
GFER - 30yr yield	-219	-2.2	-163.9
GFER	2.32	#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	(400)	(375)	150	(600)	(400)	(150)	6/16/2008	764	4,538	White Pack	1yr	
EDAP2	(550)	(575)	250	(750)	(550)	250	6/15/2009	614	7,679	Red Pack	2yr	
EDAP3	(325)	(75)	200	(575)	(325)	200	6/14/2010	101	2,820	Green Pack		
EDAP4	(75)	625		(100)	(75)		6/13/2011	0	1,178	Blue Pack	5yr	
EDAP5		775					6/18/2012	0	1,367	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(450)	(475)	175	(675)	(450)	25	6/16/2008	1,516	9,301	2yr Bundle	2yr	
EDAB3	(425)	(250)	150	(625)	(425)	(250)	6/16/2008	25	847	3yr Bundle	3yr	
EDAB4		400					6/16/2008	0	64	4yr Bundle	4yr	
EDAB5		425					6/16/2008	0	382	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1300	1300	1400	1300	0	1350	12/14/2009	1,566	9,865			
EDAS6	1550	1400			50		9/17/2012	0	22			
EDAS9	4950	5000	5150	4900	(50)	5000	6/15/2009	154	1,609			
EDAS12	1750	2950			(1250)		3/19/2012	0	57			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.986	-0.363	9707.625	
Q.ED.Red	3.441	-0.575	9663.500	
Q.ED.Green	4.100	-0.525	9599.625	Pack Prices
Q.ED.Blue		-0.388	9554.500	
Q.ED.Gold		0.000	9526.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.62500	2.62500	2.64125	2.62500	(0.01625)	2.64125
USDLIB1M	2.89500	2.89500	2.89750	2.89500	(0.00250)	2.89750
USDLIB3M	2.92000	2.92000	2.92000	2.92000	0.00000	2.92000
USDLIB6M	3.03750	3.03750	3.03750	3.02125	0.01625	3.02125
USDLIB1Y	3.09313	3.09313	3.09313	3.06000	0.03313	3.06000

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.08250	5.08250	5.08250	5.08125	0.00125	5.08125
GBPLIB1M	5.49000	5.49000	5.49000	5.49000	0.00000	5.49000
GBPLIB3M	5.88375	5.88375	5.88500	5.88375	(0.00125)	5.88500
GBPLIB6M	5.87938	5.87938	5.87938	5.87125	0.00813	5.87125
GBPLIB1Y	5.82625	5.82625	5.82625	5.80813	0.01812	5.80813

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9125	3.9125	3.9125	3.8875	0.0250	3.8875
EUIBOR1M	4.3830	4.3830	4.3830	4.3780	0.0050	4.3780
EUIBOR3M	4.8200	4.8200	4.8200	4.8050	0.0150	4.8050
EUIBOR6M	4.8360	4.8360	4.8360	4.8170	0.0190	4.8170
EUIBOR1Y	4.8530	4.8530	4.8530	4.8250	0.0280	4.8250

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.550	5.550	5.550	5.620	5.280	0.030	5.420
GBPDEP3M	5.680	5.880	5.880	5.880	5.970	5.640	0.010	5.770
GBPDEP6M	5.620	5.820	5.820	5.820	5.910	5.550	0.010	5.710
GBPDEP1Y	5.610	5.810	5.810	5.810	5.850	5.490	0.060	5.650

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9867	1.987	1.987	1.987	1.9874	1.9742	0.0066	1.9801
GBPEUR	1.2467	1.2477	1.2477	1.2477	1.2487	1.2417	0.0027	1.244
GBPJPY	2.0513	2.052	2.052	2.052	2.0526	2.0331	0.0064	2.0445
EURGBP	0.8017	0.8018	0.8018	0.8018	0.8056	0.8008	(0.0019)	0.8034

