

The Morning Email: Eurodollars & Fed Funds

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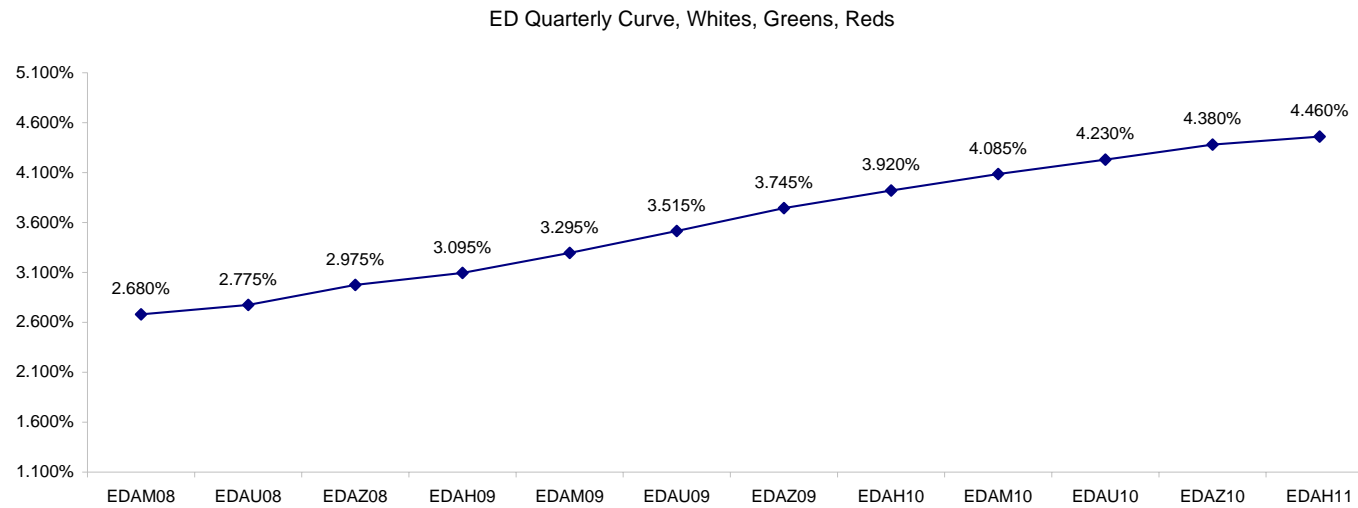
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.320	97.328	97.310	97.323	JUN	-0.5	6/16/2008	2.680%	Whites	1st Year
EDAU08	97.225	97.255	97.180	97.235	SEP	-0.5	9/15/2008	2.775%		
EDAZ08	97.025	97.055	96.975	97.040	DEC	0.0	12/15/2008	2.975%		
EDAH09	96.905	96.925	96.840	96.905	MAR	0.5	3/16/2009	3.095%		
EDAM09	96.705	96.725	96.635	96.705	JUN	1.0	6/15/2009	3.295%	Reds	1-2 yrs out
EDAU09	96.485	96.510	96.415	96.490	SEP	0.5	9/14/2009	3.515%		
EDAZ09	96.255	96.275	96.190	96.260	DEC	0.5	12/14/2009	3.745%		
EDAH10	96.080	96.105	96.020	96.090	MAR	0.0	3/15/2010	3.920%		
EDAM10	95.915	95.935	95.855	95.900	JUN	0.5	6/14/2010	4.085%	Greens	2-3 yrs out
EDAU10	95.770	95.785	95.715	95.770	SEP	0.5	9/13/2010	4.230%		
EDAZ10	95.620	95.645	95.575	95.645	DEC	1.0	12/13/2010	4.380%		
EDAH11	95.540	95.570	95.505	95.560	MAR	1.5	3/14/2011	4.460%		
EDAM11	95.450	95.450	95.450	95.450	JUN	2.0	6/13/2011	4.550%	Blues	3-4 yrs out
EDAU11	95.380	#VALUE!	#VALUE!	#VALUE!	SEP	2.5	9/19/2011	4.620%		
EDAZ11	95.325	#VALUE!	#VALUE!	#VALUE!	DEC	3.0	12/19/2011	4.675%		
EDAH12	95.280	#VALUE!	#VALUE!	#VALUE!	MAR	3.0	3/19/2012	4.720%		
EDAM12	95.260	#VALUE!	#VALUE!	#VALUE!	JUN	6.0	6/18/2012	4.740%	Golds	4-5 yrs out
EDAU12	95.195	#VALUE!	#VALUE!	#VALUE!	SEP	0.0	9/17/2012	4.805%		
EDAZ12	95.130	#VALUE!	#VALUE!	#VALUE!	DEC	-0.5	12/17/2012	4.870%		
EDAH13	95.095	#VALUE!	#VALUE!	#VALUE!	MAR	-0.5	3/18/2013	4.905%		
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.



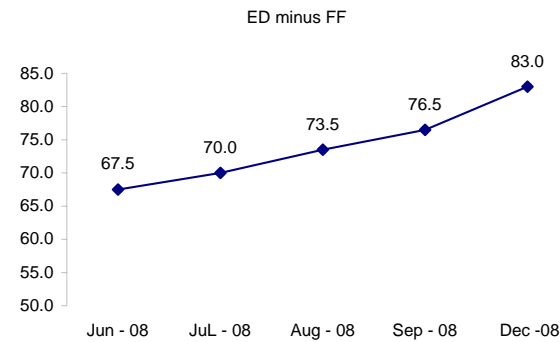
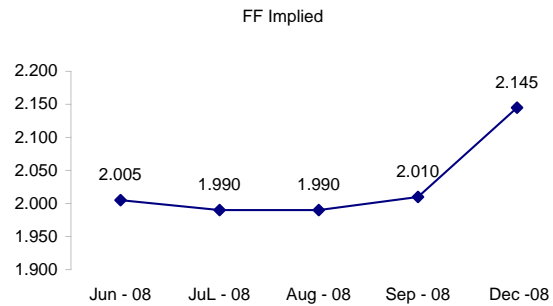
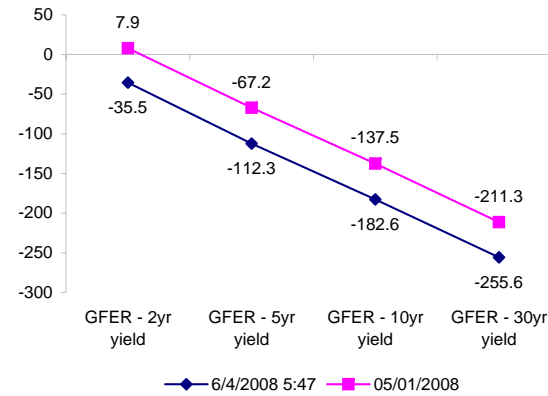
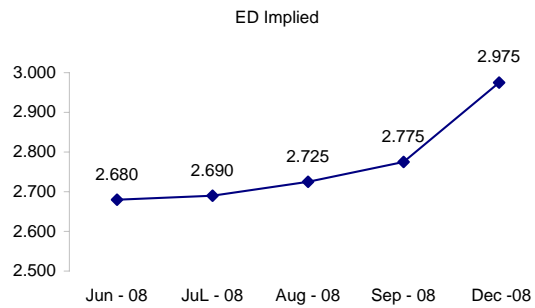
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	97.995	0.000	2.005	2.680	67.5
Jul-08	98.010	0.050	1.990	2.690	70.0
Aug-08	98.010	0.000	1.990	2.725	73.5
Sep-08	97.990	-0.050	2.010	2.775	76.5
Dec-08	97.855	-0.050	2.145	2.975	83.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-35.5	-2.0	7.9
GFER - 5yr yield	-112.3	-0.9	-67.2
GFER - 10yr yield	-182.6	0.2	-137.5
GFER - 30yr yield	-255.6	0.4	-211.3
GFER	2.03	#VALUE!	

05/01/2008

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



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(25)	(25)	150	(400)	(25)	(175)	6/16/2008	345	5,114	White Pack	1yr	
EDAP2	100	50	250	(550)	100	(200)	6/15/2009	756	17,895	Red Pack	2yr	
EDAP3	125	0	150	(325)	125	(250)	6/14/2010	268	5,557	Green Pack		
EDAP4	(25)	950	75	(25)	(25)		6/13/2011	0	1,518	Blue Pack	5yr	
EDAP5	150	775	100	0	150		6/18/2012	0	927	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	0	25	175	(450)	0	(325)	6/16/2008	713	10,918	2yr Bundle	2yr	
EDAB3	25	0	150	(450)	25	(275)	6/16/2008	57	1,607	3yr Bundle	3yr	
EDAB4		125					6/16/2008	0	6	4yr Bundle	4yr	
EDAB5	0	(150)	0	(150)	0	(150)	6/16/2008	25	110	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1700	1700	1750	1650	0	1700	3/15/2010	1,145	8,976			
EDAS6	950	950	1000	950	(100)	1000	9/17/2012	15	86			
EDAS9	6250	6250	6300	6100	100	6200	6/15/2009	582	3,181			
EDAS12	2100	1950			100		3/19/2012	0	66			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.942	-0.031	9711.875	
Q.ED.Red	3.703	0.050	9638.125	Pack Prices
Q.ED.Green	4.395	0.000	9571.125	
Q.ED.Blue		-0.037	9537.375	
Q.ED.Gold		0.000	9517.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.21625	2.21625	2.30000	2.21625	(0.08375)	2.30000
USDLIB1M	2.45000	2.45000	2.45125	2.45000	(0.00125)	2.45125
USDLIB3M	2.67188	2.67188	2.67313	2.67188	(0.00125)	2.67313
USDLIB6M	2.89125	2.89125	2.89125	2.88375	0.00750	2.88375
USDLIB1Y	3.09750	3.09750	3.09750	3.09625	0.00125	3.09625

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.07875	5.07875	5.08250	5.07875	(0.00375)	5.08250
GBPLIB1M	5.49500	5.49500	5.49500	5.49500	0.00187	5.49500
GBPLIB3M	5.86563	5.86563	5.86563	5.86563	0.00000	5.86563
GBPLIB6M	5.97250	5.97250	5.97438	5.97250	(0.00188)	5.97438
GBPLIB1Y	6.09438	6.09438	6.10000	6.09438	(0.00562)	6.10000

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0113	4.0113	4.0113	4.0113	(0.0388)	4.0113
EUIBOR1M	4.4600	4.4600	4.4620	4.4600	(0.0020)	4.4620
EUIBOR3M	4.8640	4.8640	4.8640	4.8640	0.0000	4.8640
EUIBOR6M	4.9340	4.9340	4.9340	4.9280	0.0060	4.9280
EUIBOR1Y	5.1070	5.1070	5.1070	5.0930	0.0140	5.0930

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.340	5.540	5.540	5.540	5.590	5.270	0.050	5.390
GBPDEP3M	5.730	5.930	5.930	5.930	5.980	5.650	0.050	5.780
GBPDEP6M	5.830	6.030	6.030	6.030	6.080	5.750	0.050	5.880
GBPDEP1Y	5.950	6.150	6.150	6.150	6.210	5.880	0.040	6.010

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9559	1.9562	1.9562	1.9562	1.9643	1.9533	(0.0076)	1.9632
GBPEUR	1.264	1.2647	1.264	1.264	1.2719	1.2622	(0.0076)	1.2707
GBPJPY	2.0465	2.0474	2.0474	2.0474	2.0674	2.0447	(0.0163)	2.0627
EURGBP	0.7908	0.7909	0.7909	0.7909	0.7924	0.7861	0.0037	0.7866

