

## The Morning Email: Eurodollars & Fed Funds

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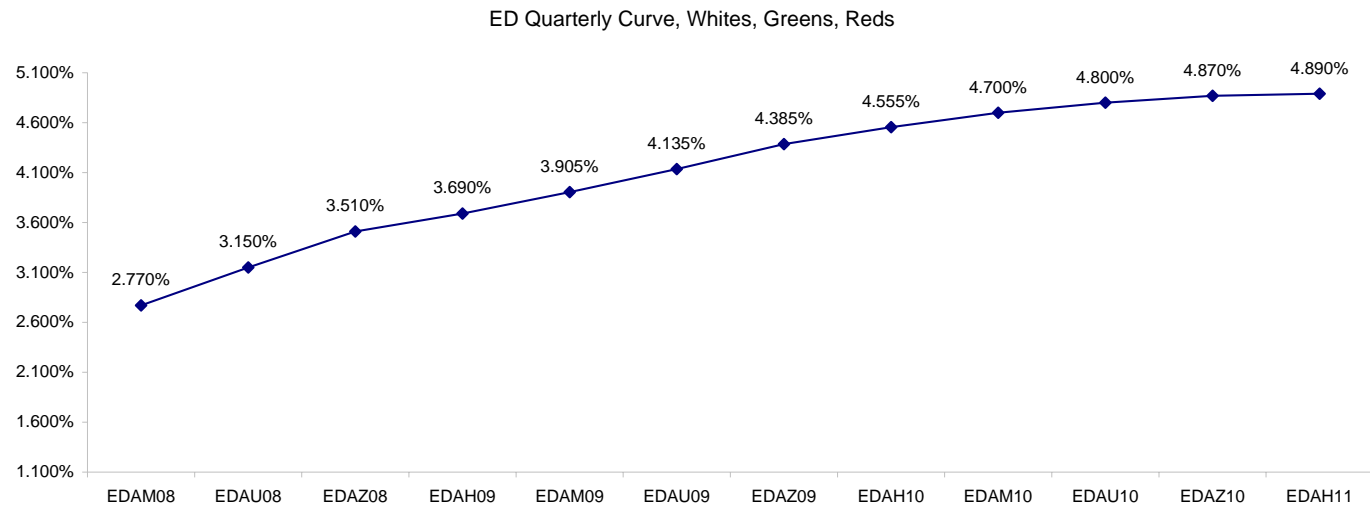
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.230	97.233	97.223	97.223	JUN	1.7	6/16/2008	2.770%	Whites	1st Year
EDAU08	96.850	96.895	96.840	96.870	SEP	-3.0	9/15/2008	3.150%		
EDAZ08	96.490	96.555	96.480	96.530	DEC	-5.0	12/15/2008	3.510%		
EDAH09	96.310	96.390	96.295	96.365	MAR	-6.5	3/16/2009	3.690%		
EDAM09	96.095	96.180	96.075	96.160	JUN	-7.5	6/15/2009	3.905%	Reds	1-2 yrs out
EDAU09	95.865	95.950	95.845	95.940	SEP	-8.0	9/14/2009	4.135%		
EDAZ09	95.615	95.695	95.600	95.690	DEC	-8.0	12/14/2009	4.385%		
EDAH10	95.445	95.525	95.430	95.515	MAR	-7.5	3/15/2010	4.555%		
EDAM10	95.300	95.370	95.285	95.365	JUN	-8.0	6/14/2010	4.700%	Greens	2-3 yrs out
EDAU10	95.200	95.270	95.190	95.270	SEP	-6.5	9/13/2010	4.800%		
EDAZ10	95.130	95.185	95.115	95.185	DEC	-6.5	12/13/2010	4.870%		
EDAH11	95.110	95.160	95.090	95.160	MAR	-6.0	3/14/2011	4.890%		
EDAM11	95.090	95.105	95.090	95.095	JUN	-7.0	6/13/2011	4.910%	Blues	3-4 yrs out
EDAU11	95.090	#VALUE!	#VALUE!	#VALUE!	SEP	-3.0	9/19/2011	4.910%		
EDAZ11	95.025	95.025	95.025	95.025	DEC	-3.0	12/19/2011	4.975%		
EDAH12	95.035	#VALUE!	#VALUE!	#VALUE!	MAR	0.0	3/19/2012	4.965%		
EDAM12	94.980	94.985	94.980	94.985	JUN	5.5	6/18/2012	5.020%	Golds	4-5 yrs out
EDAU12	94.965	94.965	94.965	94.965	SEP	6.0	9/17/2012	5.035%		
EDAZ12	94.925	#VALUE!	#VALUE!	#VALUE!	DEC	5.0	12/17/2012	5.075%		
EDAH13	94.880	94.880	94.880	94.880	MAR	5.5	3/18/2013	5.120%		
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.



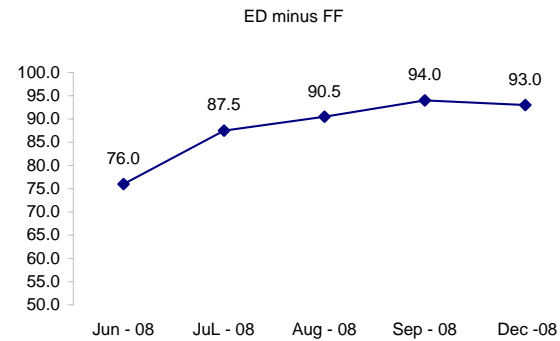
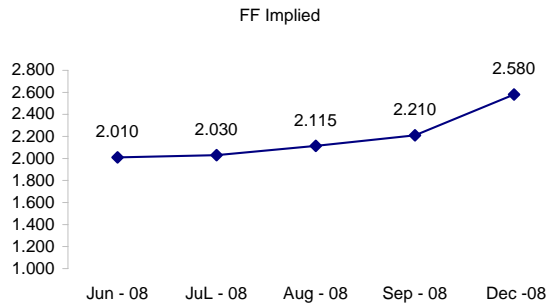
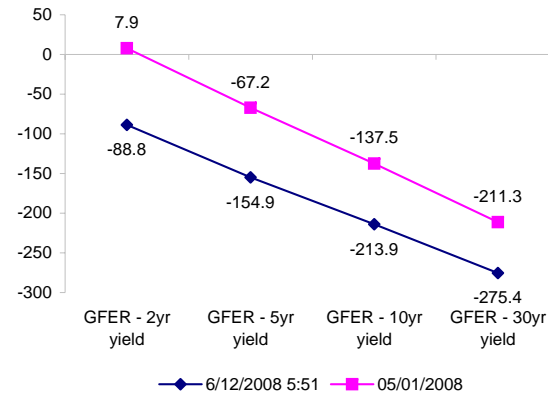
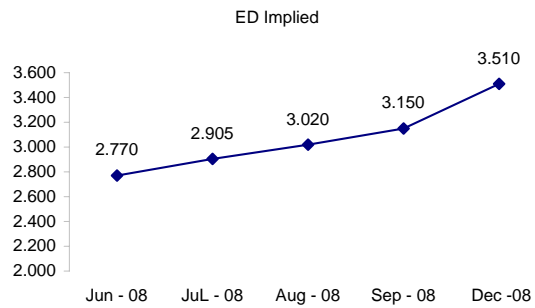
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	97.990	0.000	2.010	2.770	76.0
Jul-08	97.970	0.100	2.030	2.905	87.5
Aug-08	97.885	0.150	2.115	3.020	90.5
Sep-08	97.790	-0.150	2.210	3.150	94.0
Dec-08	97.420	-0.400	2.580	3.510	93.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-88.8	-4.6	7.9
GFER - 5yr yield	-154.9	-4.2	-67.2
GFER - 10yr yield	-213.9	-3.1	-137.5
GFER - 30yr yield	-275.4	-2.4	-211.3
GFER	1.96	#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	(300)	(325)	100	(375)	(300)	(125)	6/16/2008	307	7,247	White Pack	1yr	
EDAP2	(750)	(800)	50	(925)	(750)	(350)	6/15/2009	214	20,798	Red Pack	2yr	
EDAP3	(600)	(625)	(400)	(775)	(600)	(400)	6/14/2010	53	11,223	Green Pack		
EDAP4	(350)	950		(500)	(350)		6/13/2011	0	3,730	Blue Pack	5yr	
EDAP5		850					6/18/2012	0	3,437	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(525)	(475)	75	(650)	(525)	(475)	6/16/2008	948	16,175	2yr Bundle	2yr	
EDAB3	(625)	(625)	(400)	(675)	(625)	(400)	6/16/2008	51	3,942	3yr Bundle	3yr	
EDAB4	(650)	(425)	(425)	(600)	(650)	(425)	6/16/2008	100	71	4yr Bundle	4yr	
EDAB5		1000					6/16/2008	0	1,052	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	1450	1450	1450	1400	0	1450	3/15/2010	535	14,319			
EDAS6	850	850	850	850	50	850	9/17/2012	21	348			
EDAS9	6550	6550	6550	6350	50	6500	6/15/2009	398	7,281			
EDAS12	1600	1550	1500		150		3/19/2012	0	151			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.353	-0.319	9672.000	
Q.ED.Red	4.350	-0.775	9575.500	
Q.ED.Green	4.941	-0.650	9518.500	Pack Prices
Q.ED.Blue		-0.200	9506.750	
Q.ED.Gold		-0.200	9493.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.09625	2.09625	2.09625	2.09500	0.00125	2.09500
USDLIB1M	2.47125	2.47125	2.47688	2.47125	(0.00563)	2.47688
USDLIB3M	2.77625	2.77625	2.78813	2.77625	(0.01188)	2.78813
USDLIB6M	3.13313	3.13313	3.15375	3.13313	(0.02062)	3.15375
USDLIB1Y	3.50313	3.50313	3.52000	3.50313	(0.01687)	3.52000

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09250	5.09250	5.09500	5.09250	(0.00250)	5.09500
GBPLIB1M	5.50563	5.50563	5.50563	5.50563	0.00000	5.50563
GBPLIB3M	5.95000	5.95000	5.95000	5.94750	0.00250	5.94750
GBPLIB6M	6.17375	6.17375	6.17375	6.16875	0.00500	6.16875
GBPLIB1Y	6.44625	6.44625	6.44625	6.43500	0.01125	6.43500

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0388	4.0388	4.0463	4.0388	(0.0075)	4.0463
EUIBOR1M	4.4740	4.4740	4.4740	4.4720	0.0020	4.4720
EUIBOR3M	4.9580	4.9580	4.9590	4.9580	(0.0010)	4.9590
EUIBOR6M	5.1290	5.1290	5.1290	5.1200	0.0090	5.1200
EUIBOR1Y	5.4250	5.4250	5.4250	5.4170	0.0080	5.4170

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.340	5.540	5.540	5.540	5.600	5.300	0.040	5.400
GBPDEP3M	5.790	5.990	5.990	5.990	6.040	5.740	0.050	5.840
GBPDEP6M	6.010	6.210	6.210	6.210	6.260	5.960	0.050	6.060
GBPDEP1Y	6.290	6.490	6.490	6.490	6.530	6.230	0.060	6.330

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.948	1.9483	1.948	1.948	1.9651	1.9464	(0.0156)	1.9631
GBPEUR	1.263	1.2637	1.2637	1.2637	1.2688	1.261	0.0008	1.2621
GBPJPY	2.0981	2.0989	2.0981	2.0981	2.104	2.095	(0.0022)	2.0996
EURGBP	0.7913	0.7916	0.7913	0.7913	0.7933	0.7881	(0.0009)	0.7921











