

The Morning Email: Eurodollars & Fed Funds

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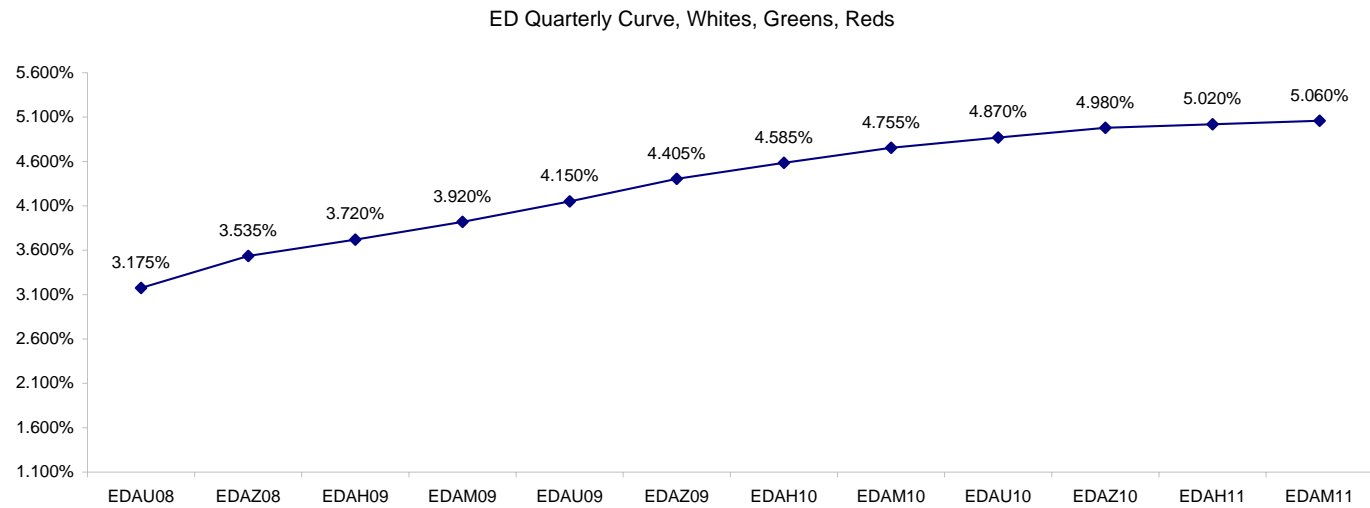
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	96.825	96.840	96.790	96.820	SEP	3.0	9/15/2008	3.175%	Whites	1st Year
EDAZ08	96.465	96.500	96.425	96.460	DEC	2.0	12/15/2008	3.535%		
EDAH09	96.280	96.320	96.235	96.275	MAR	2.0	3/16/2009	3.720%		
EDAM09	96.080	96.115	96.025	96.070	JUN	3.5	6/15/2009	3.920%		
EDAU09	95.850	95.885	95.795	95.845	SEP	3.5	9/14/2009	4.150%	Reds	1-2 yrs out
EDAZ09	95.595	95.630	95.540	95.585	DEC	3.5	12/14/2009	4.405%		
EDAH10	95.415	95.445	95.355	95.410	MAR	4.5	3/15/2010	4.585%		
EDAM10	95.245	95.270	95.190	95.240	JUN	4.0	6/14/2010	4.755%		
EDAU10	95.130	95.150	95.080	95.140	SEP	3.5	9/13/2010	4.870%	Greens	2-3 yrs out
EDAZ10	95.020	95.045	94.985	95.035	DEC	2.5	12/13/2010	4.980%		
EDAH11	94.980	95.015	94.955	95.000	MAR	2.5	3/14/2011	5.020%		
EDAM11	94.940	94.980	94.925	94.965	JUN	0.5	6/13/2011	5.060%		
EDAU11	94.915	94.950	94.890	94.930	SEP	2.5	9/19/2011	5.085%	Blues	3-4 yrs out
EDAZ11	94.850	94.895	94.840	94.880	DEC	2.5	12/19/2011	5.150%		
EDAH12	94.845	94.885	94.825	94.865	MAR	2.5	3/19/2012	5.155%		
EDAM12	94.805	94.865	94.805	94.845	JUN	-3.0	6/18/2012	5.195%		
EDAU12	94.815	94.830	94.815	94.830	SEP	-2.0	9/17/2012	5.185%	Golds	4-5 yrs out
EDAZ12	94.775	94.785	94.775	94.785	DEC	-6.0	12/17/2012	5.225%		
EDAH13	94.745	94.755	94.745	94.755	MAR	-6.5	3/18/2013	5.255%		
EDAM13	94.715	94.725	94.715	94.725	JUN	2.5	6/17/2013	5.285%		
EDZU13									Purples	5-6 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Oranges	6-7 yrs out
EDAZ14										
EDAH15										
EDAM15										
EDAU15									Pinks	7-8 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Grays	8-9 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17									Coppers	8-10 yrs out
EDAZ17										
EDAH18										
EDAM18										

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



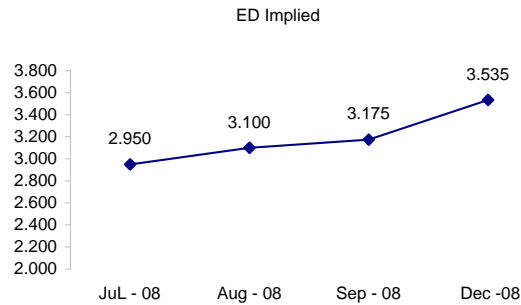
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	97.985	0.050	2.015	Expired	Expired
Jul-08	97.965	0.050	2.035	2.950	91.5
Aug-08	97.880	0.000	2.120	3.100	98.0
Sep-08	97.745	-0.050	2.255	3.175	92.0
Dec-08	97.410	0.150	2.590	3.535	94.5

Fed Funds Daily Effective Rate (GFER)

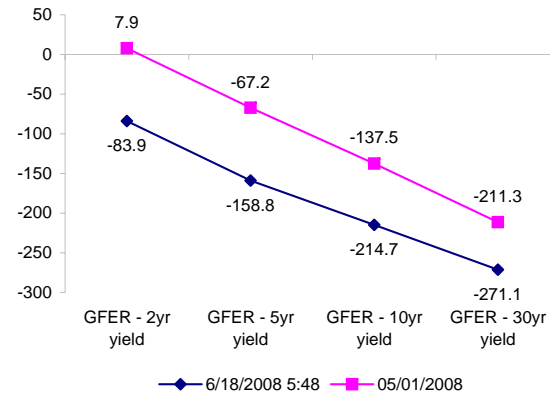
	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-83.9	-1.7	7.9
GFER - 5yr yield	-158.8	-2.8	-67.2
GFER - 10yr yield	-214.7	-1.8	-137.5
GFER - 30yr yield	-271.1	-1.3	-211.3
GFER	2.02	#VALUE!	

05/01/2008

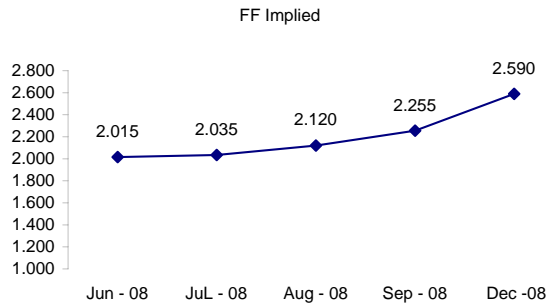
Why this date? Just after the FOMC is a good day to mark.



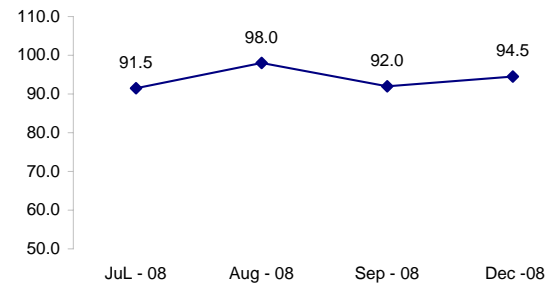
Note: Jun 08 contract expired in ED. July is lead month.



However, Jun 08 is still lead in the FF contract



ED minus FF



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	275	250	525	(125)	275	275	9/15/2008	39	9,872	White Pack	1yr
EDAP2	375	300	650	(125)	375	650	9/14/2009	331	13,629	Red Pack	2yr
EDAP3	175	150	475	(100)	175	150	9/13/2010	17	4,688	Green Pack	
EDAP4	(225)	200	300	(75)	(225)	200	9/19/2011	115	2,033	Blue Pack	5yr
EDAP5	100	700			100		9/17/2012	0	2,416	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	325	275	575	(125)	325	325	9/15/2008	516	11,831	2yr Bundle	2yr
EDAB3	350	150	475	(100)	350	150	9/15/2008	3	1,468	3yr Bundle	3yr
EDAB4		1075					9/15/2008	0	104	4yr Bundle	4yr
EDAB5		925	150				9/15/2008	0	637	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1650	1650	1700	1550	50	1650	3/15/2010	1,333	13,348		
EDAS6	750	700	650		100		9/17/2012	0	114		
EDAS9	6700	6650	6800	6650	(50)	6750	6/15/2009	152	4,256		
EDAS12	900	1100		1050	(200)		3/19/2012	0	353		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.670	0.300	9641.250	
Q.ED.Red	4.587	0.387	9552.625	
Q.ED.Green	5.115	0.200	9501.750	Pack Prices
Q.ED.Blue	5.286	-0.075	9485.375	
Q.ED.Gold	5.381	0.088	9476.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.09125	2.09125	2.16000	2.09125	(0.06875)	2.16000
USDLIB1M	2.48188	2.48188	2.48250	2.48188	(0.00062)	2.48250
USDLIB3M	2.80250	2.80250	2.80875	2.80250	(0.00625)	2.80875
USDLIB6M	3.19375	3.19375	3.21500	3.19375	(0.02125)	3.21500
USDLIB1Y	3.57750	3.57750	3.59375	3.57750	(0.01625)	3.59375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09375	5.09375	5.09375	5.09000	0.00375	5.09000
GBPLIB1M	5.50750	5.50750	5.50875	5.50750	(0.00125)	5.50875
GBPLIB3M	5.94688	5.94688	5.94750	5.94688	(0.00062)	5.94750
GBPLIB6M	6.16563	6.16563	6.16563	6.16500	0.00063	6.16500
GBPLIB1Y	6.43875	6.43875	6.44625	6.43875	(0.00750)	6.44625

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0250	4.0250	4.0338	4.0250	(0.0088)	4.0338
EUIBOR1M	4.4870	4.4870	4.4870	4.4850	0.0020	4.4850
EUIBOR3M	4.9620	4.9620	4.9620	4.9610	0.0010	4.9610
EUIBOR6M	5.1260	5.1260	5.1270	5.1260	(0.0010)	5.1270
EUIBOR1Y	5.4270	5.4270	5.4340	5.4270	(0.0070)	5.4340

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.320	5.520	5.520	5.520	5.600	5.280	0.020	5.400
GBPDEP3M	5.760	5.960	5.960	5.960	6.060	5.720	0.000	5.860
GBPDEP6M	5.980	6.180	6.180	6.180	6.280	5.930	0.000	6.080
GBPDEP1Y	6.250	6.450	6.450	6.450	6.560	6.200	(0.010)	6.360

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9498	1.9503	1.9503	1.9503	1.9582	1.9476	(0.0067)	1.9566
GBPEUR	1.2588	1.2596	1.2596	1.2596	1.2624	1.2571	(0.0023)	1.2609
GBPJPY	2.1116	2.1119	2.1116	2.1116	2.116	2.1039	(0.0007)	2.1116
EURGBP	0.794	0.7943	0.7943	0.7943	0.796	0.7921	0.0015	0.7927

