

The Morning Email: Eurodollars & Fed Funds

Table of Contents

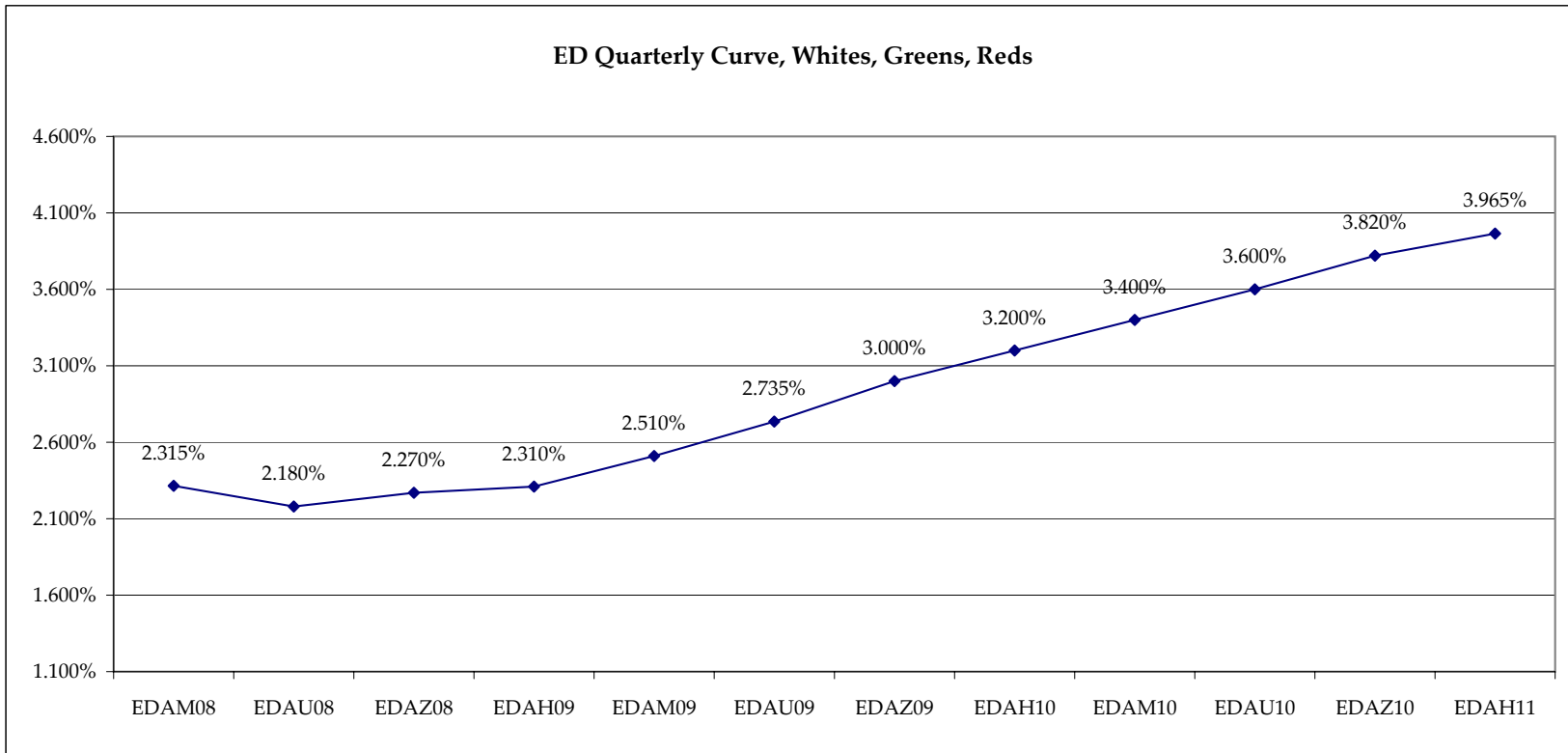
- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates
- Pg 6 Proxies

Want something added? Let me know: jgoulding@ghco.com

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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.685	97.750	97.675	97.725	JUN	-0.5	6/16/2008	2.315%	Whites	1st Year
EDAU08	97.820	97.880	97.815	97.880	SEP	1.0	9/15/2008	2.180%		
EDAZ08	97.730	97.790	97.720	97.790	DEC	1.0	12/15/2008	2.270%		
EDAH09	97.690	97.750	97.670	97.745	MAR	0.0	3/16/2009	2.310%		
EDAM09	97.490	97.550	97.480	97.540	JUN	-0.5	6/15/2009	2.510%	Reds	1-2 yrs out
EDAU09	97.265	97.320	97.250	97.315	SEP	-1.0	9/14/2009	2.735%		
EDAZ09	97.000	97.055	96.990	97.050	DEC	-0.5	12/14/2009	3.000%		
EDAH10	96.800	96.855	96.790	96.855	MAR	-1.0	3/15/2010	3.200%		
EDAM10	96.600	96.645	96.590	96.610	JUN	-1.5	6/14/2010	3.400%	Greens	2-3 yrs out
EDAU10	96.400	96.440	96.395	96.410	SEP	-2.5	9/13/2010	3.600%		
EDAZ10	96.180	96.240	96.180	96.200	DEC	-2.0	12/13/2010	3.820%		
EDAH11	96.035	96.095	96.035	96.055	MAR	-0.5	3/14/2011	3.965%		
EDAM11	95.910	95.910	95.910	95.910	JUN	-2.0	6/13/2011	4.090%	Blues	3-4 yrs out
EDAU11	95.835	#VALUE!	#VALUE!	#VALUE!	SEP	-4.5	9/19/2011	4.165%		
EDAZ11	95.720	#VALUE!	#VALUE!	#VALUE!	DEC	0.5	12/19/2011	4.280%		
EDAH12	95.580	95.580	95.580	95.580	MAR	-2.0	3/19/2012	4.420%		
EDAM12	95.510	95.510	95.510	95.510	JUN	0.0	6/18/2012	4.490%	Golds	4-5 yrs out
EDAU12	95.425	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.575%		
EDAZ12	95.325	95.325	95.325	95.325	DEC	0.5	12/17/2012	4.675%		
EDAH13	95.285	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/18/2013	4.715%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13										
EDAZ13									Oranges	6-7 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Pinks	7-8 yrs out
EDAH15										
EDAM15										
EDAU15										
EDAZ15									Grays	8-9 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 yrs out
EDAH17										
EDAM17										
EDAU17										

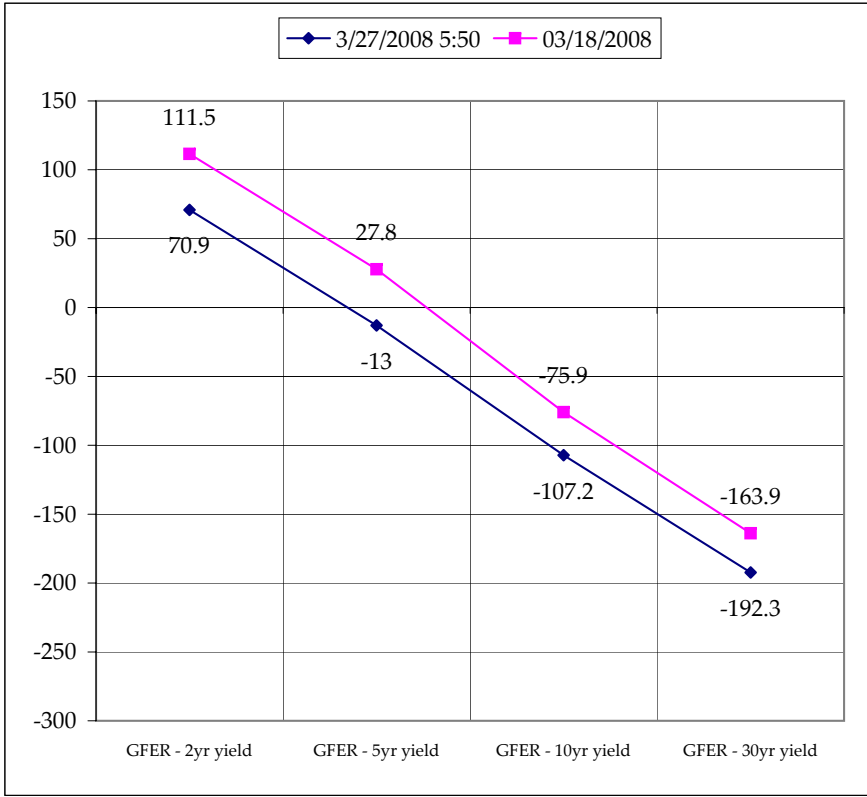
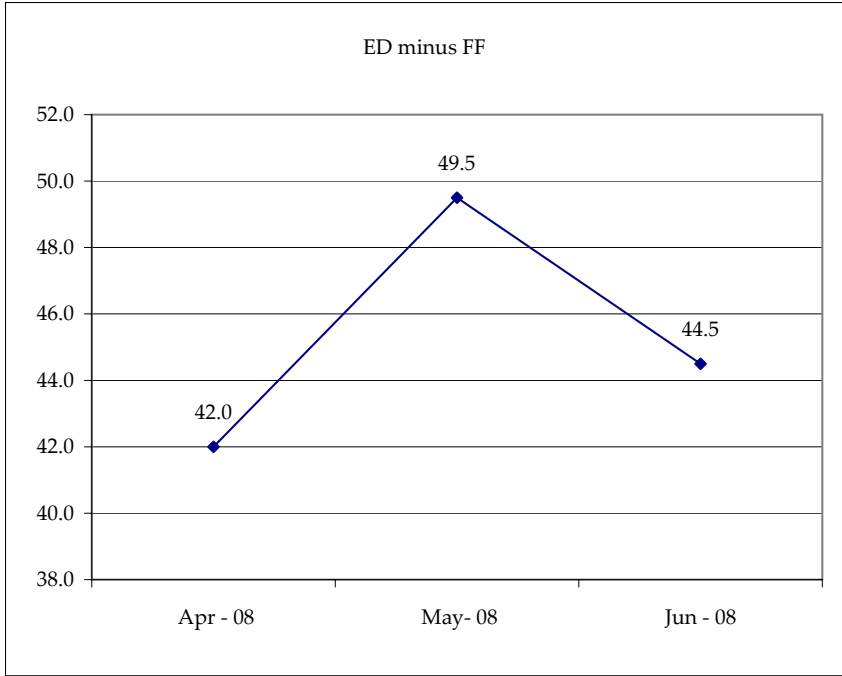


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	97.830	0.000	2.170	2.590	42.0
May-08	98.100	0.100	1.900	2.395	49.5
Jun-08	98.130	0.050	1.870	2.315	44.5
Jul-08	98.180	-0.050	1.820		
Aug-08	98.210	-0.050	1.790		
Sep-08	98.245	0.150	1.755	2.180	42.5
Dec-08	98.240	0.350	1.760	2.270	51.0

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	03/18/2008
GFER - 2yr yield	70.9	-9.9	111.5
GFER - 5yr yield	-13	-6.3	27.8
GFER - 10yr yield	-107.2	-3.7	-75.9
GFER - 30yr yield	-192.3	-3.6	-163.9
GFER	2.42	#VALUE!	

GFER = Fed Funds Daily Effective Rate

03/18/2008
Why this date? Just after the FOMC is a good day to mark.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	50	75	375	(50)	50	(50)	6/16/2008	292	4,456	White Pack	1yr
EDAP2	(50)	0	375	(150)	(50)	(100)	6/15/2009	118	10,533	Red Pack	2yr
EDAP3	(50)	800	200	(200)	(50)		6/14/2010	0	3,511	Green Pack	
EDAP4		250					6/13/2011	0	1,306	Blue Pack	5yr
EDAP5		225					6/18/2012	0	1,262	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	25	50	375	(100)	25	350	6/16/2008	576	7,757	2yr Bundle	2yr
EDAB3	0	850	275	(125)	0		6/16/2008	0	1,240	3yr Bundle	3yr
EDAB4		700					6/16/2008	0	91	4yr Bundle	4yr
EDAB5		400					6/16/2008	0	241	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2650	2650	2700	2600	0	2650	9/14/2009	1,913	19,965		
EDAS6	1850	1850	1850	1850	(50)	1850	6/18/2012	1	10		
EDAS9	6900	6800	6950	6800	50	6950	3/16/2009	157	6,290		
EDAS12	2750	3300			(700)		3/19/2012	0	20		

	Last Yield	Net Yield	Last Price
Q.ED.White	2.313	0.000	9773.125
Q.ED.Red	2.922	-0.062	9713.875
Q.ED.Green	3.783	-0.112	9630.375
Q.ED.Blue		-0.100	9574.750
Q.ED.Gold		0.012	9537.750

Pack
Prices

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			2.94750	2.94750	2.94750	2.94750	0.00000	2.94750
USDLIB1M			2.67750	2.67750	2.67750	2.67750	0.00000	2.67750
USDLIB3M			2.67125	2.67125	2.67125	2.67125	0.00000	2.67125
USDLIB6M			2.63188	2.63188	2.63188	2.63188	0.00000	2.63188
USDLIB1Y			2.52750	2.52750	2.52750	2.52750	0.00000	2.52750
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.44625	5.44625	5.44625	5.44625	0.00000	5.44625
GBPLIB1M			5.78125	5.78125	5.78125	5.78125	0.00000	5.78125
GBPLIB3M			6.00000	6.00000	6.00000	6.00000	0.00000	6.00000
GBPLIB6M			5.97000	5.97000	5.97000	5.97000	0.00000	5.97000
GBPLIB1Y			5.84125	5.84125	5.84125	5.84125	0.00000	5.84125
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.550	5.850	5.850	5.850	5.900	5.550	0.050	5.700
GBPDEP3M	5.760	6.060	6.060	6.060	6.060	5.740	0.120	5.840
GBPDEP6M	5.730	6.030	6.030	6.030	6.030	5.700	0.130	5.800
GBPDEP1Y	5.610	5.760	5.760	5.760	5.950	5.610	(0.090)	5.750
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.2075	4.2075	4.2075	4.2075	0.0000	4.2075
EUIBOR1M			4.3790	4.3790	4.3790	4.3760	0.0030	4.3760
EUIBOR3M			4.7280	4.7280	4.7280	4.7180	0.0100	4.7180
EUIBOR6M			4.7310	4.7310	4.7310	4.7180	0.0130	4.7180
EUIBOR1Y			4.7310	4.7310	4.7310	4.7190	0.0120	4.7190
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0168	2.0172	2.0172	2.0172	2.0179	2.0032	0.0081	2.0086
GBPEUR	1.2759	1.2766	1.2766	1.2766	1.2793	1.2655	0.0086	1.2673
GBPJPY	2.0067	2.0076	2.0076	2.0076	2.0086	1.9771	0.0152	1.9923
EURGBP	0.7834	0.7837	0.7837	0.7837	0.7906	0.7818	(0.0057)	0.7886

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EDAM08										
EDAU08										
EDAZ08										
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EDAM12										
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EDAU15										
EDAH16									Grays	8-9 yrs out
EDAM16										
EDAU16										
EDAH17									Coppers	8-10 yrs out
EDAM17										
EDAU17										

I do not keep stats on purples through coppers due to lack of volume. Also, matrix excludes serial contracts. Serials can be found on the ED and FF spread page.

Red Pack is a 2 YR Proxy. See pg 4 for pack pricing

Red/Gold pack is 2/10 Spread Proxy

Gold Pack is a 10 YR Proxy

Red pack is a 2yr proxy
 Gold pack is a 10yr proxy
 Red /Gold is a 2/10 proxy
 Blue pack is a 5yr proxy
 Blue/Gold is a 5/10 proxy

