

The Morning Email: Eurodollars & Fed Funds

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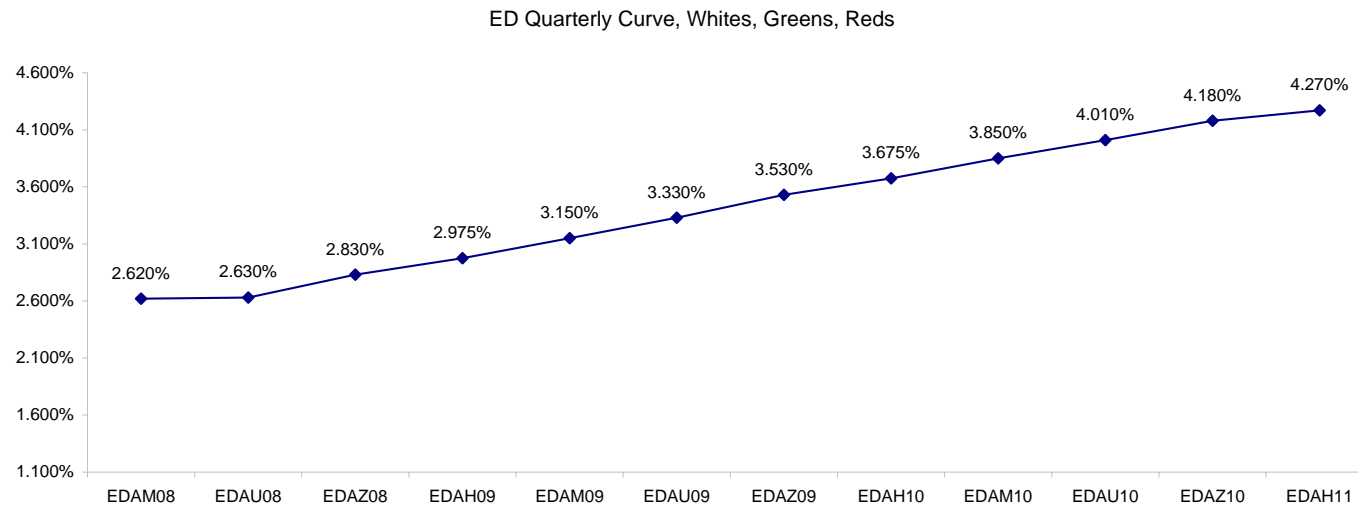
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.380	97.390	97.370	97.370	JUN	1.5	6/16/2008	2.620%	Whites	1st Year
EDAU08	97.370	97.380	97.350	97.355	SEP	3.0	9/15/2008	2.630%		
EDAZ08	97.170	97.190	97.150	97.160	DEC	3.5	12/15/2008	2.830%		
EDAH09	97.025	97.045	97.005	97.010	MAR	3.5	3/16/2009	2.975%		
EDAM09	96.850	96.865	96.815	96.820	JUN	4.5	6/15/2009	3.150%	Reds	1-2 yrs out
EDAU09	96.670	96.685	96.640	96.645	SEP	5.5	9/14/2009	3.330%		
EDAZ09	96.470	96.485	96.440	96.455	DEC	5.0	12/14/2009	3.530%		
EDAH10	96.325	96.345	96.300	96.305	MAR	5.5	3/15/2010	3.675%		
EDAM10	96.150	96.170	96.110	96.110	JUN	4.5	6/14/2010	3.850%	Greens	2-3 yrs out
EDAU10	95.990	96.010	95.955	95.955	SEP	4.5	9/13/2010	4.010%		
EDAZ10	95.820	95.835	95.815	95.815	DEC	5.0	12/13/2010	4.180%		
EDAH11	95.730	95.740	95.720	95.740	MAR	5.0	3/14/2011	4.270%		
EDAM11	95.620	95.640	95.615	95.620	JUN	2.0	6/13/2011	4.380%	Blues	3-4 yrs out
EDAU11	95.545	95.545	95.530	95.540	SEP	1.5	9/19/2011	4.455%		
EDAZ11	95.440	95.455	95.425	95.450	DEC	-1.0	12/19/2011	4.560%		
EDAH12	95.405	95.405	95.375	95.405	MAR	-0.5	3/19/2012	4.595%		
EDAM12	95.345	95.355	95.290	95.290	JUN	-2.0	6/18/2012	4.655%	Golds	4-5 yrs out
EDAU12	95.285	95.285	95.250	95.250	SEP	7.5	9/17/2012	4.715%		
EDAZ12	95.205	95.205	95.155	95.155	DEC	8.0	12/17/2012	4.795%		
EDAH13	95.175	95.175	95.135	95.135	MAR	4.5	3/18/2013	4.825%		
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.



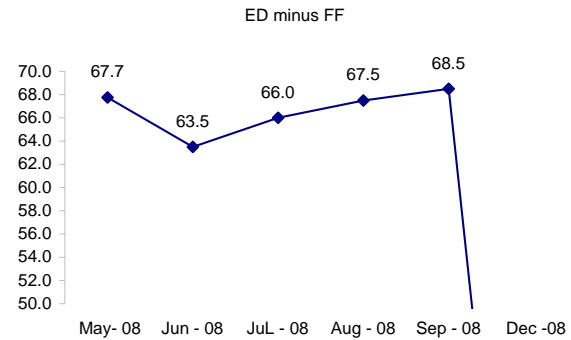
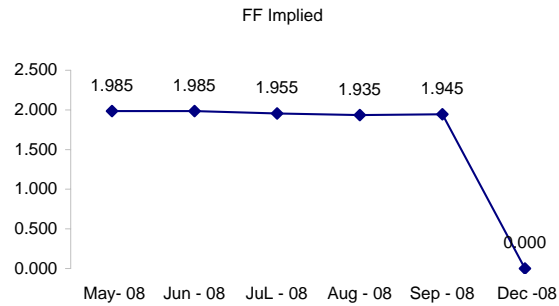
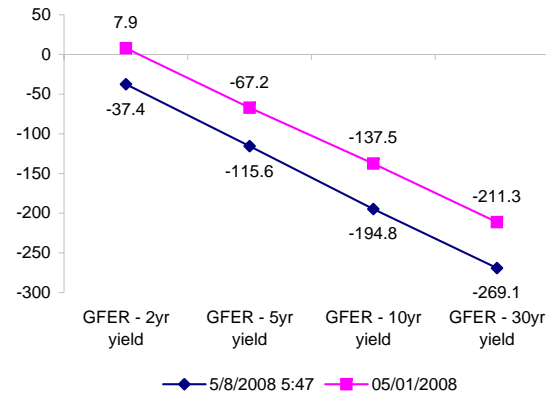
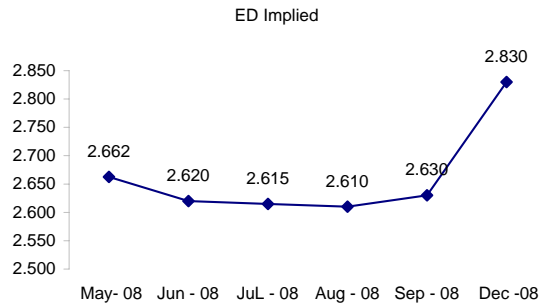
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-08	98.015	0.050	1.985	2.662	67.7
Jun-08	98.015	0.050	1.985	2.620	63.5
Jul-08	98.045	0.150	1.955	2.615	66.0
Aug-08	98.065	0.200	1.935	2.610	67.5
Sep-08	98.055	0.150	1.945	2.630	68.5
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.830	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-37.4	2.4	7.9
GFER - 5yr yield	-115.6	1.7	-67.2
GFER - 10yr yield	-194.8	-1.2	-137.5
GFER - 30yr yield	-269.1	0.3	-211.3
GFER	1.91	#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	325	300	350	225	325	300	6/16/2008	940	5,388	White Pack	1yr
EDAP2	525	500	600	350	525	400	6/15/2009	387	6,711	Red Pack	2yr
EDAP3	475	325	450	275	475	400	6/14/2010	45	3,107	Green Pack	
EDAP4		475	0				6/13/2011	0	857	Blue Pack	5yr
EDAP5		400	0				6/18/2012	0	699	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	425	375	475	300	425	300	6/16/2008	606	7,046	2yr Bundle	2yr
EDAB3	450	375	475	300	450	350	6/16/2008	155	1,265	3yr Bundle	3yr
EDAB4		(125)	0				6/16/2008	0	49	4yr Bundle	4yr
EDAB5		450	0				6/16/2008	0	120	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1750	1750	1750	1700	50	1700	3/15/2010	2,229	9,759		
EDAS6	1100	1100	1100	1100	(100)	1100	9/17/2012	1	22		
EDAS9	5200	5250	5350	5150	(50)	5200	6/15/2009	377	4,297		
EDAS12	3250	2300			800		3/19/2012	0	7		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.822	0.275	9723.625	
Q.ED.Red	3.499	0.500	9657.875	
Q.ED.Green	4.177	0.375	9592.250	Pack Prices
Q.ED.Blue	4.612	0.250	9550.250	
Q.ED.Gold	4.871	0.375	9525.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.14500	2.14500	2.21125	2.14500	(0.06625)	2.21125
USDLIB1M	2.59000	2.59000	2.62125	2.59000	(0.03125)	2.62125
USDLIB3M	2.71563	2.71563	2.73438	2.71563	(0.01875)	2.73438
USDLIB6M	2.82000	2.82000	2.84875	2.82000	(0.02875)	2.84875
USDLIB1Y	2.94375	2.94375	2.99813	2.94375	(0.05438)	2.99813

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.07125	5.07125	5.08875	5.07125	(0.01750)	5.08875
GBPLIB1M	5.43063	5.43063	5.44313	5.43063	(0.01250)	5.44313
GBPLIB3M	5.78438	5.78438	5.79313	5.78438	(0.00875)	5.79313
GBPLIB6M	5.79125	5.79125	5.79938	5.79125	(0.00813)	5.79938
GBPLIB1Y	5.79500	5.79500	5.79875	5.79500	(0.00375)	5.79875

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0313	4.0313	4.0613	4.0313	(0.0300)	4.0613
EUIBOR1M	4.3850	4.3850	4.3860	4.3850	(0.0010)	4.3860
EUIBOR3M	4.8550	4.8550	4.8560	4.8550	(0.0010)	4.8560
EUIBOR6M	4.8770	4.8770	4.8790	4.8770	(0.0020)	4.8790
EUIBOR1Y	4.9530	4.9530	4.9600	4.9530	(0.0070)	4.9600

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.240	5.440	5.440	5.440	5.500	5.200	0.040	5.300
GBPDEP3M	5.640	5.840	5.840	5.840	5.880	5.550	0.060	5.680
GBPDEP6M	5.650	5.850	5.850	5.850	5.880	5.570	0.070	5.680
GBPDEP1Y	5.660	5.860	5.860	5.860	5.910	5.590	0.050	5.710

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9586	1.9589	1.9589	1.9589	1.9618	1.95	0.0048	1.9536
GBPEUR	1.2754	1.2762	1.2762	1.2762	1.2788	1.2678	0.0067	1.2689
GBPJPY	2.0399	2.0407	2.0407	2.0407	2.049	2.0233	(0.0060)	2.0458
EURGBP	0.7838	0.784	0.784	0.784	0.789	0.782	(0.0039)	0.7877

