

The Morning Email: Eurodollars & Fed Funds

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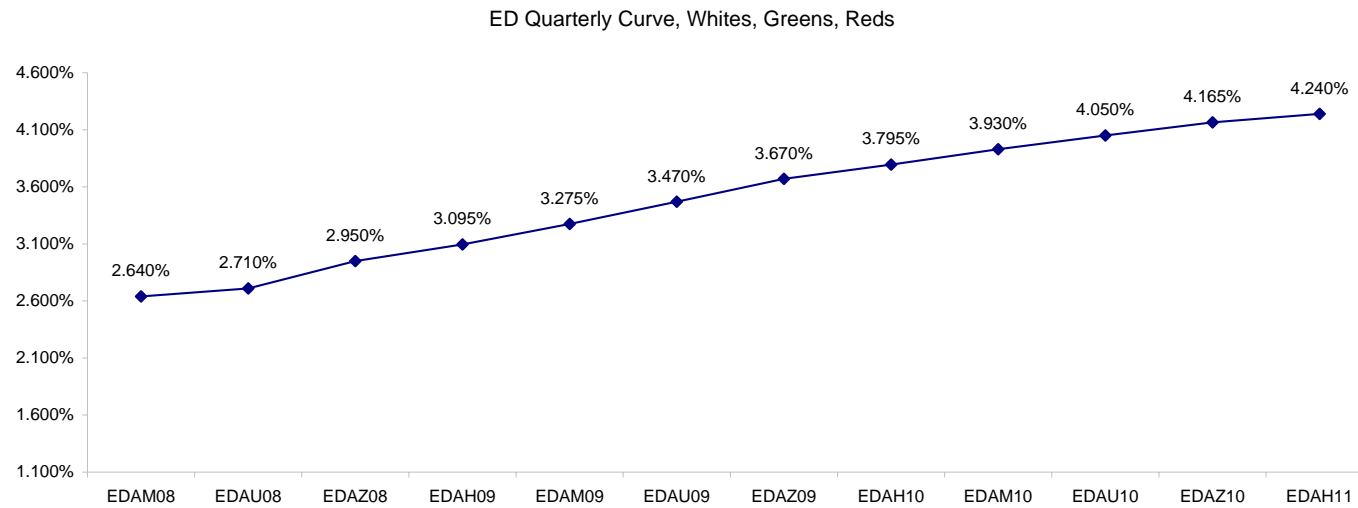
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.360	97.365	97.338	97.350	JUN	2.5	6/16/2008	2.640%	Whites	1st Year
EDAU08	97.290	97.305	97.255	97.260	SEP	3.0	9/15/2008	2.710%		
EDAZ08	97.050	97.075	97.005	97.025	DEC	3.5	12/15/2008	2.950%		
EDAH09	96.905	96.925	96.835	96.860	MAR	5.0	3/16/2009	3.095%		
EDAM09	96.725	96.740	96.640	96.655	JUN	7.0	6/15/2009	3.275%	Reds	1-2 yrs out
EDAU09	96.530	96.550	96.445	96.465	SEP	7.0	9/14/2009	3.470%		
EDAZ09	96.330	96.350	96.250	96.265	DEC	6.5	12/14/2009	3.670%		
EDAH10	96.205	96.225	96.135	96.145	MAR	5.0	3/15/2010	3.795%		
EDAM10	96.070	96.090	96.000	96.000	JUN	5.0	6/14/2010	3.930%	Greens	2-3 yrs out
EDAU10	95.950	95.975	95.895	95.895	SEP	3.5	9/13/2010	4.050%		
EDAZ10	95.835	95.855	95.790	95.790	DEC	4.0	12/13/2010	4.165%		
EDAH11	95.760	95.790	95.725	95.725	MAR	3.5	3/14/2011	4.240%		
EDAM11	95.700	95.710	95.690	95.690	JUN	4.0	6/13/2011	4.300%	Blues	3-4 yrs out
EDAU11	95.630	95.635	95.625	95.625	SEP	1.5	9/19/2011	4.370%		
EDAZ11	95.550	95.555	95.540	95.545	DEC	2.0	12/19/2011	4.450%		
EDAH12	95.510	95.520	95.505	95.505	MAR	2.0	3/19/2012	4.490%		
EDAM12	95.465	95.475	95.405	95.455	JUN	1.5	6/18/2012	4.535%	Golds	4-5 yrs out
EDAU12	95.415	95.415	95.415	95.415	SEP	2.0	9/17/2012	4.585%		
EDAZ12	95.350	95.405	95.305	95.350	DEC	6.5	12/17/2012	4.650%		
EDAH13	95.315	95.315	95.280	95.315	MAR	10.5	3/18/2013	4.685%		
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	98.025	0.050	1.975	2.668	69.3
Jun-08	#VALUE!	#VALUE!	1.990	2.640	65.0
Jul-08	98.025	0.000	1.975	2.635	66.0
Aug-08	98.020	0.050	1.980	2.610	63.0
Sep-08	98.000	0.050	2.000	2.710	71.0
Dec-08	97.865	0.000	2.135	2.950	81.5

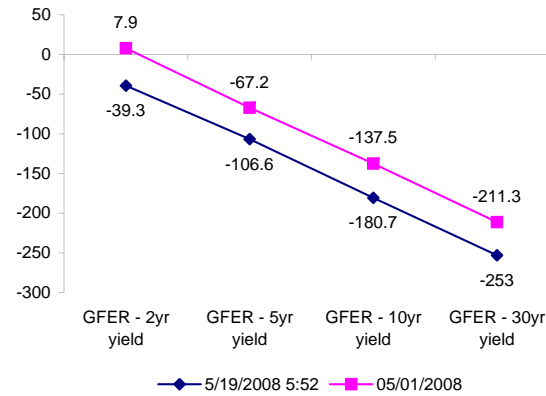
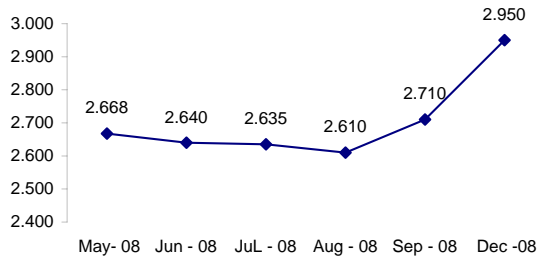
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-39.3	2.5	7.9
GFER - 5yr yield	-106.6	1.7	-67.2
GFER - 10yr yield	-180.7	0.4	-137.5
GFER - 30yr yield	-253	1.5	-211.3
GFER	1.99	#VALUE!	

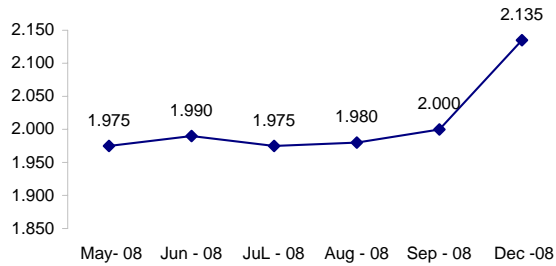
05/01/2008

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

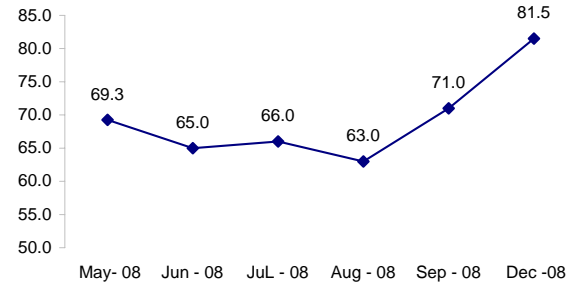
ED Implied



FF Implied



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	400	350	475	(25)	400	350	6/16/2008	17	3,130	White Pack	1yr	
EDAP2	650	625	800	(100)	650	500	6/15/2009	123	8,784	Red Pack	2yr	
EDAP3	450	425	650	425	450	500	6/14/2010	17	4,155	Green Pack		
EDAP4		100	375				6/13/2011	0	1,898	Blue Pack	5yr	
EDAP5	225	225	225	225	225	225	6/18/2012	9	1,991	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	525	575	625	(50)	525	475	6/16/2008	103	10,289	2yr Bundle	2yr	
EDAB3	500	450	625	(25)	500	450	6/16/2008	4	2,168	3yr Bundle	3yr	
EDAB4		700					6/16/2008	0	133	4yr Bundle	4yr	
EDAB5		100					6/16/2008	0	291	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1350	1350	1350	1300	50	1350	3/15/2010	574	8,689			
EDAS6	1100	1000	1100	1000	50	1000	9/17/2012	17	95			
EDAS9	5150	5150	5150	5050	100	5150	6/15/2009	411	5,586			
EDAS12	1800				(300)		3/19/2012	0	73			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.909	0.350	9715.125	
Q.ED.Red	3.634	0.650	9644.750	
Q.ED.Green	4.196	0.412	9590.375	Pack Prices
Q.ED.Blue	4.513	0.487	9559.750	
Q.ED.Gold	4.732	0.625	9538.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.15250	2.15250	2.17500	2.15250	(0.02250)	2.17500
USDLIB1M	2.45125	2.45125	2.47875	2.45125	(0.02750)	2.47875
USDLIB3M	2.67750	2.67750	2.69500	2.67750	(0.01750)	2.69500
USDLIB6M	2.84500	2.84500	2.88625	2.84500	(0.04125)	2.88625
USDLIB1Y	3.02625	3.02625	3.08125	3.02625	(0.05500)	3.08125

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09375	5.09375	5.09375	5.09375	0.00000	5.09375
GBPLIB1M	5.45750	5.45750	5.45813	5.45750	(0.00063)	5.45813
GBPLIB3M	5.84750	5.84750	5.84875	5.84750	(0.00125)	5.84875
GBPLIB6M	5.90813	5.90813	5.90813	5.90625	0.00188	5.90625
GBPLIB1Y	5.98938	5.98938	5.98938	5.98500	0.00438	5.98500

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0063	4.0063	4.0063	4.0063	0.0000	4.0063
EUIBOR1M	4.3760	4.3760	4.3760	4.3750	0.0010	4.3750
EUIBOR3M	4.8580	4.8580	4.8590	4.8580	(0.0010)	4.8590
EUIBOR6M	4.8960	4.8960	4.9000	4.8960	(0.0040)	4.9000
EUIBOR1Y	4.9820	4.9820	4.9880	4.9820	(0.0060)	4.9880

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.300	5.500	5.500	5.500	5.550	5.250	0.050	5.350
GBPDEP3M	5.710	5.910	5.910	5.910	5.960	5.620	0.050	5.760
GBPDEP6M	5.770	5.970	5.970	5.970	6.020	5.680	0.050	5.820
GBPDEP1Y	5.850	6.050	6.050	6.050	6.100	5.760	0.050	5.900

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9561	1.9564	1.9564	1.9564	1.9628	1.9534	(0.0009)	1.9567
GBPEUR	1.2555	1.2561	1.2561	1.2561	1.2582	1.2535	(0.0009)	1.2543
GBPJPY	2.0359	2.0363	2.0363	2.0363	2.0419	2.0302	(0.0007)	2.0355
EURGBP	0.7962	0.7963	0.7963	0.7963	0.798	0.7948	0.0002	0.7966

