

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, Currencies

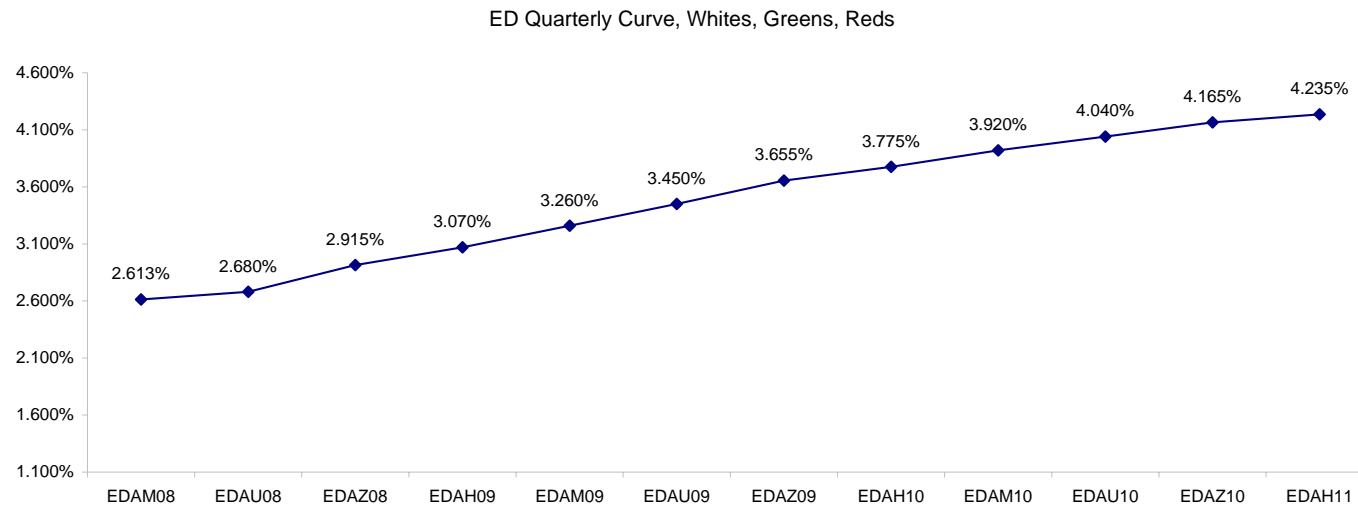
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.388	97.395	97.383	97.390	JUN	0.5	6/16/2008	2.613%	Whites	1st Year
EDAU08	97.320	97.350	97.305	97.305	SEP	0.0	9/15/2008	2.680%		
EDAZ08	97.085	97.120	97.070	97.090	DEC	0.5	12/15/2008	2.915%		
EDAH09	96.930	96.965	96.915	96.935	MAR	0.5	3/16/2009	3.070%		
EDAM09	96.740	96.780	96.720	96.750	JUN	0.0	6/15/2009	3.260%	Reds	1-2 yrs out
EDAU09	96.550	96.585	96.530	96.550	SEP	0.5	9/14/2009	3.450%		
EDAZ09	96.345	96.380	96.330	96.350	DEC	0.5	12/14/2009	3.655%		
EDAH10	96.225	96.250	96.205	96.220	MAR	1.0	3/15/2010	3.775%		
EDAM10	96.080	96.105	96.070	96.075	JUN	1.5	6/14/2010	3.920%	Greens	2-3 yrs out
EDAU10	95.960	95.980	95.945	95.945	SEP	1.5	9/13/2010	4.040%		
EDAZ10	95.835	95.855	95.815	95.820	DEC	1.5	12/13/2010	4.165%		
EDAH11	95.765	95.775	95.745	95.745	MAR	1.0	3/14/2011	4.235%		
EDAM11	95.685	95.700	95.675	95.695	JUN	1.0	6/13/2011	4.315%	Blues	3-4 yrs out
EDAU11	95.635	95.640	95.625	95.625	SEP	3.0	9/19/2011	4.365%		
EDAZ11	95.555	95.555	95.555	95.555	DEC	1.5	12/19/2011	4.445%		
EDAH12	95.515	95.515	95.510	95.510	MAR	4.0	3/19/2012	4.485%		
EDAM12	95.455	95.455	95.455	95.455	JUN	0.5	6/18/2012	4.545%	Golds	4-5 yrs out
EDAU12	95.415	95.415	95.415	95.415	SEP	0.5	9/17/2012	4.585%		
EDAZ12	95.335	#VALUE!	#VALUE!	#VALUE!	DEC	0.5	12/17/2012	4.665%		
EDAH13	95.170	#VALUE!	#VALUE!	#VALUE!	MAR	4.5	3/18/2013	4.830%		
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.

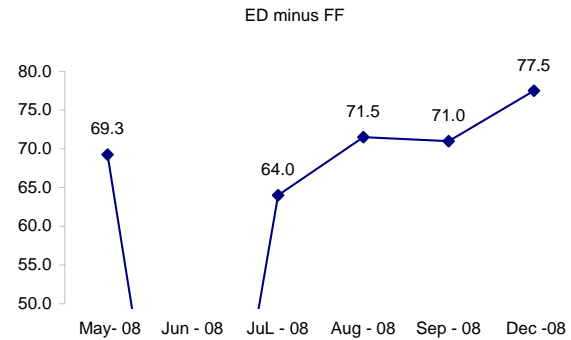
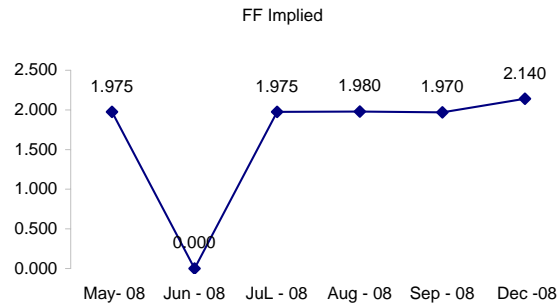
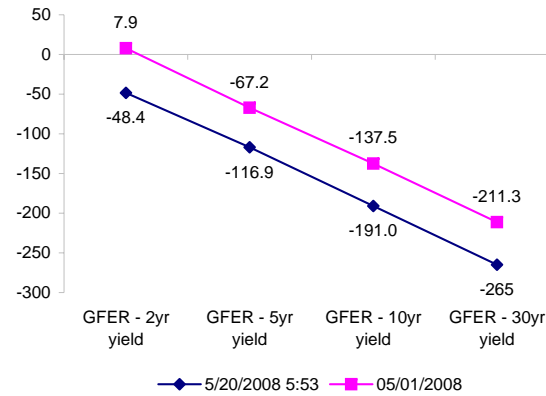
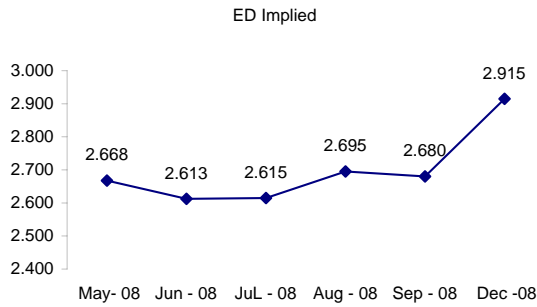


	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-08	98.025	0.000	1.975	2.668	69.3
Jun-08	#VALUE!	#VALUE!	#VALUE!	2.613	#VALUE!
Jul-08	98.025	0.000	1.975	2.615	64.0
Aug-08	98.020	0.000	1.980	2.695	71.5
Sep-08	98.030	0.350	1.970	2.680	71.0
Dec-08	97.860	0.000	2.140	2.915	77.5

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields

	Diff bps	Net Chng	05/01/2008
GFER - 2yr yield	-48.4	-0.4	7.9
GFER - 5yr yield	-116.9	0.1	-67.2
GFER - 10yr yield	-191.0	1.1	-137.5
GFER - 30yr yield	-265	1.6	-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	75	(25)	250	(100)	75	50	6/16/2008	233	4,927	White Pack	1yr	
EDAP2	75	25	375	(100)	75	375	6/15/2009	326	7,957	Red Pack	2yr	
EDAP3	175	150	275	25	175	250	6/14/2010	37	6,755	Green Pack		
EDAP4	150	250	325	100	150	125	6/13/2011	5	4,294	Blue Pack	5yr	
EDAP5	200	200	400	125	200	300	6/18/2012	33	2,437	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	25	75	300	(100)	(800)	50	6/16/2008	332	7,106	2yr Bundle	2yr	
EDAB3	25	25	75	(50)	(675)	25	6/16/2008	13	1,631	3yr Bundle	3yr	
EDAB4		525					6/16/2008	0	17	4yr Bundle	4yr	
EDAB5		575					6/16/2008	0	726	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1400	1400	1450	1350	0	1400	3/15/2010	792	4,380			
EDAS6	1250	1150			150		9/17/2012	0	37			
EDAS9	5200	5200	5350	5150	(100)	5300	6/15/2009	190	2,759			
EDAS12	2100	2100	2100	2100	(50)	2100	3/19/2012	19	240			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.879	0.025	9718.063	
Q.ED.Red	3.616	0.062	9646.500	
Q.ED.Green	4.190	0.150	9591.000	Pack Prices
Q.ED.Blue	4.513	0.250	9559.750	
Q.ED.Gold		0.150	9536.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
USDLIBON	2.11188	2.11188	2.15250	2.11188	(0.04062)	2.15250			
USDLIB1M	2.43000	2.43000	2.45125	2.43000	(0.02125)	2.45125	\$		
USDLIB3M	2.65750	2.65750	2.67750	2.65750	(0.02000)	2.67750			
USDLIB6M	2.80063	2.80063	2.84500	2.80063	(0.04437)	2.84500			
USDLIB1Y	2.97625	2.97625	3.02625	2.97625	(0.05000)	3.02625			
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
GBPLIBON	5.10000	5.10000	5.10000	5.09375	0.00625	5.09375			
GBPLIB1M	5.45875	5.45875	5.45875	5.45750	0.00125	5.45750			
GBPLIB3M	5.84688	5.84688	5.84750	5.84688	(0.00062)	5.84750	£		
GBPLIB6M	5.90625	5.90625	5.90813	5.90625	(0.00188)	5.90813			
GBPLIB1Y	5.98375	5.98375	5.98938	5.98375	(0.00563)	5.98938			
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
EURLIBON	3.9988	3.9988	4.0063	3.9988	(0.0075)	4.0063			
EUIBOR1M	4.3740	4.3740	4.3760	4.3740	(0.0020)	4.3760	€		
EUIBOR3M	4.8560	4.8560	4.8580	4.8560	(0.0020)	4.8580			
EUIBOR6M	4.8980	4.8980	4.8980	4.8960	0.0020	4.8960			
EUIBOR1Y	4.9870	4.9870	4.9870	4.9820	0.0050	4.9820			
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	0.000	5.350	
GBPDEP3M	5.710	5.910	5.910	5.910	5.960	5.620	0.000	5.760	£
GBPDEP6M	5.770	5.970	5.970	5.970	6.020	5.680	0.000	5.820	
GBPDEP1Y	5.840	6.040	6.040	6.040	6.100	5.760	(0.010)	5.900	
CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPUSD	1.9641	1.9644	1.9644	1.9644	1.9672	1.9477	0.0152	1.9487	
GBPEUR	1.2545	1.2553	1.2553	1.2553	1.2589	1.2526	(0.0017)	1.256	
GBPJPY	2.0422	2.0428	2.0428	2.0428	2.0467	2.0267	0.0091	2.0331	
EURGBP	0.7969	0.7971	0.7971	0.7971	0.7986	0.7944	0.0007	0.7958	

