

## The Morning Email: Eurodollars & Fed Funds

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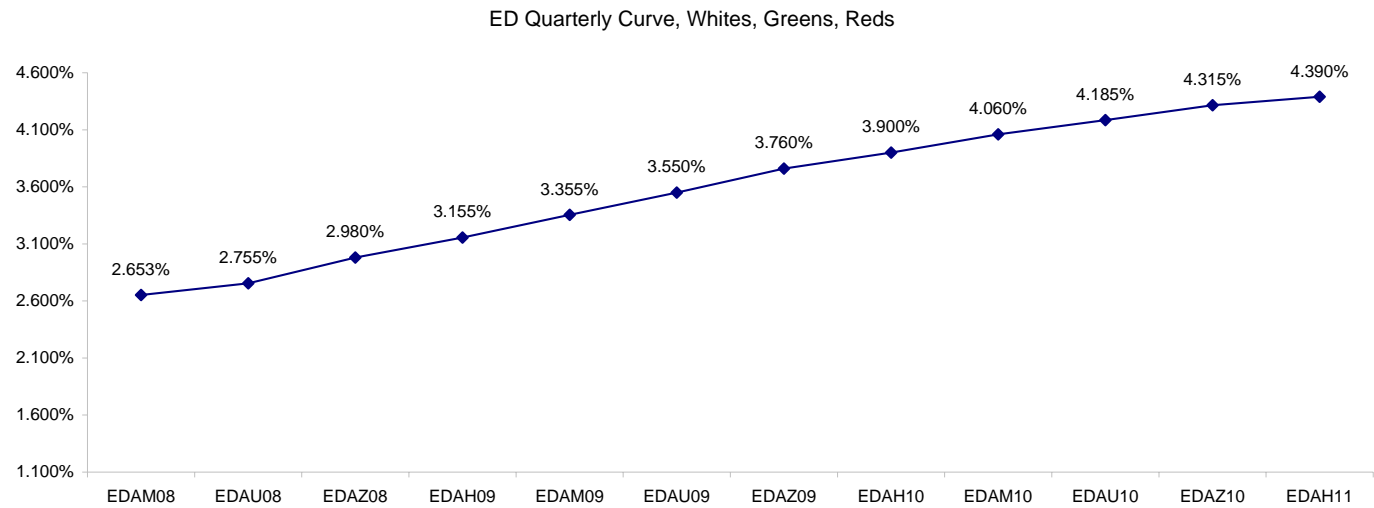
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.348	97.370	97.335	97.370	JUN	-2.5	6/16/2008	2.653%	Whites	1st Year
EDAU08	97.245	97.265	97.215	97.265	SEP	-1.5	9/15/2008	2.755%		
EDAZ08	97.020	97.030	96.975	97.020	DEC	0.0	12/15/2008	2.980%		
EDAH09	96.845	96.850	96.795	96.835	MAR	1.0	3/16/2009	3.155%		
EDAM09	96.645	96.655	96.595	96.635	JUN	1.0	6/15/2009	3.355%	Reds	1-2 yrs out
EDAU09	96.450	96.455	96.400	96.440	SEP	1.0	9/14/2009	3.550%		
EDAZ09	96.240	96.250	96.195	96.230	DEC	1.0	12/14/2009	3.760%		
EDAH10	96.100	96.100	96.055	96.090	MAR	1.0	3/15/2010	3.900%		
EDAM10	95.940	95.945	95.910	95.935	JUN	1.5	6/14/2010	4.060%	Greens	2-3 yrs out
EDAU10	95.815	95.815	95.780	95.805	SEP	0.5	9/13/2010	4.185%		
EDAZ10	95.685	95.685	95.660	95.670	DEC	1.0	12/13/2010	4.315%		
EDAH11	95.610	95.610	95.590	95.590	MAR	#VALUE!	3/14/2011	4.390%		
EDAM11	95.540	#VALUE!	#VALUE!	#VALUE!	JUN	12.0	6/13/2011	4.460%	Blues	3-4 yrs out
EDAU11	95.455	95.455	95.455	95.455	SEP	#VALUE!	9/19/2011	4.545%		
EDAZ11	95.390	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/19/2011	4.610%		
EDAH12	95.360	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/19/2012	4.640%		
EDAM12	95.330	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.670%	Golds	4-5 yrs out
EDAU12	95.265	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.735%		
EDAZ12	95.235	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/17/2012	4.765%		
EDAH13	95.190	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/18/2013	4.810%		
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.

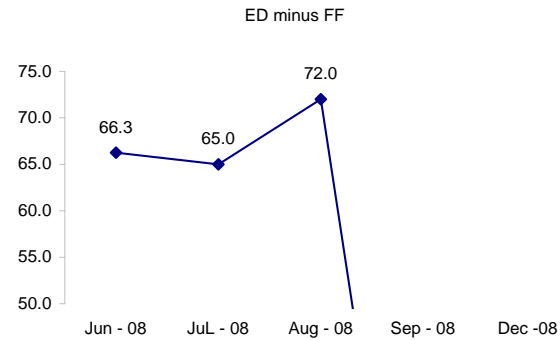
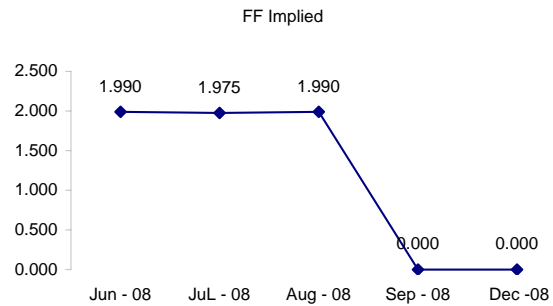
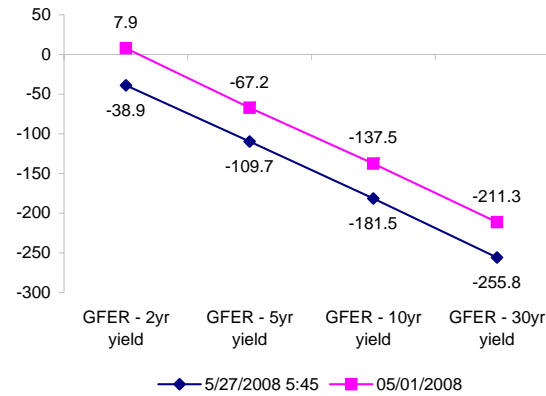
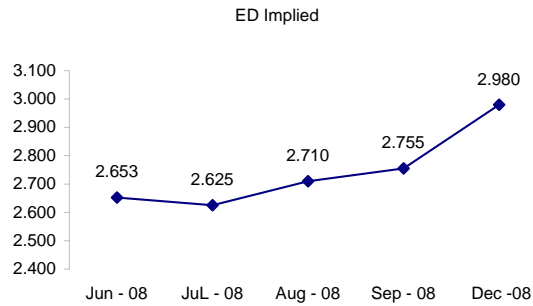
Matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	98.010	-0.150	1.990	2.653	66.3
Jul-08	98.025	0.000	1.975	2.625	65.0
Aug-08	98.010	-0.050	1.990	2.710	72.0
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.755	#VALUE!
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.980	#VALUE!

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-38.9	0.0	7.9
GFER - 5yr yield	-109.7	-0.7	-67.2
GFER - 10yr yield	-181.5	-2.1	-137.5
GFER - 30yr yield	-255.8	-3.5	-211.3
GFER	2.03	#VALUE!	

05/01/2008  
Why this date? Just after the FOMC is a good day to mark.



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(300)	(425)	(275)	(625)		(450)	6/16/2008	169	0	White Pack	1yr	
EDAP2	(350)	(500)	(325)	(775)		(525)	6/15/2009	190	0	Red Pack	2yr	
EDAP3	(325)	(450)	(325)	(500)		(500)	6/14/2010	68	0	Green Pack		
EDAP4		500					6/13/2011	0	0	Blue Pack	5yr	
EDAP5		625					6/18/2012	0	0	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(300)	(325)	(300)	(700)		(550)	6/16/2008	275	0	2yr Bundle	2yr	
EDAB3	(350)	875	(350)	(675)			6/16/2008	0	0	3yr Bundle	3yr	
EDAB4		775					6/16/2008	0	0	4yr Bundle	4yr	
EDAB5		625					6/16/2008	0	0	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	1500	1500	1500	1450	(50)	1500	3/15/2010	645	0			
EDAS6	1050	1150			(150)		9/17/2012	0	0			
EDAS9	5450	5500	5500	5400	(50)	5400	6/15/2009	243	12			
EDAS12	1850	2150			(350)		3/19/2012	0	0			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.947	-0.081	9711.438	
Q.ED.Red	3.726	0.100	9635.875	
Q.ED.Green	4.342	-0.062	9576.250	Pack Prices
Q.ED.Blue		-0.150	9546.750	
Q.ED.Gold		0.000	9527.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.16625	2.16625	2.16625	2.11250	0.05375	2.11250
USDLIB1M	2.37875	2.37875	2.38250	2.37875	(0.00375)	2.38250
USDLIB3M	2.64438	2.64438	2.64563	2.64438	(0.00125)	2.64563
USDLIB6M	2.84938	2.84938	2.84938	2.84875	0.00063	2.84875
USDLIB1Y	3.06750	3.06750	3.06750	3.06688	0.00062	3.06688

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.08625	5.08625	5.08625	5.08125	0.00500	5.08125
GBPLIB1M	5.45688	5.45688	5.45813	5.45688	(0.00125)	5.45813
GBPLIB3M	5.85813	5.85813	5.86125	5.85813	(0.00312)	5.86125
GBPLIB6M	5.95875	5.95875	5.95875	5.95625	0.00250	5.95625
GBPLIB1Y	6.08750	6.08750	6.08750	6.08625	0.00125	6.08625

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0613	4.0613	4.0613	4.0450	0.0163	4.0450
EUIBOR1M	4.3730	4.3730	4.3740	4.3730	(0.0010)	4.3740
EUIBOR3M	4.8570	4.8570	4.8570	4.8570	0.0000	4.8570
EUIBOR6M	4.9220	4.9220	4.9220	4.9220	0.0000	4.9220
EUIBOR1Y	5.0500	5.0500	5.0500	5.0450	0.0050	5.0450

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.330	5.530	5.530	5.530	5.580	5.230	0.000	5.330
GBPDEP3M	5.720	5.920	5.920	5.920	5.970	5.630	0.000	5.720
GBPDEP6M	5.820	6.020	6.020	6.020	6.070	5.740	0.000	5.820
GBPDEP1Y	5.950	6.150	6.150	6.150	6.200	5.870	0.000	5.950

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9767	1.9768	1.9768	1.9768	1.9851	1.9713	(0.0056)	1.9819
GBPEUR	1.2544	1.2551	1.2551	1.2551	1.2575	1.2521	(0.0021)	1.2564
GBPJPY	2.0524	2.053	2.053	2.053	2.0578	2.0462	0.0025	2.0496
EURGBP	0.7969	0.7973	0.7973	0.7973	0.7989	0.7953	0.0011	0.7954











