

The Morning Email: Eurodollars & Fed Funds

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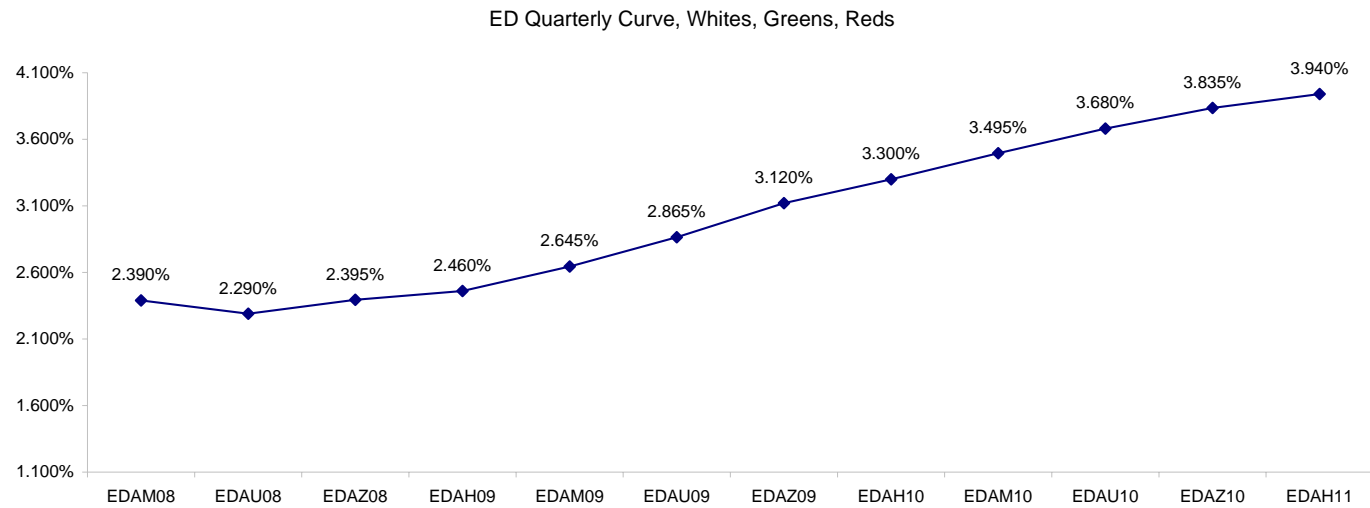
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.610	97.615	97.580	97.595	JUN	2.5	6/16/2008	2.390%	Whites	1st Year
EDAU08	97.710	97.720	97.690	97.705	SEP	3.5	9/15/2008	2.290%		
EDAZ08	97.605	97.625	97.585	97.600	DEC	3.0	12/15/2008	2.395%		
EDAH09	97.540	97.550	97.515	97.520	MAR	3.5	3/16/2009	2.460%		
EDAM09	97.355	97.360	97.320	97.325	JUN	4.5	6/15/2009	2.645%	Reds	1-2 yrs out
EDAU09	97.135	97.145	97.095	97.105	SEP	4.5	9/14/2009	2.865%		
EDAZ09	96.880	96.890	96.845	96.855	DEC	4.5	12/14/2009	3.120%		
EDAH10	96.700	96.710	96.660	96.670	MAR	5.0	3/15/2010	3.300%		
EDAM10	96.505	96.510	96.475	96.485	JUN	5.5	6/14/2010	3.495%	Greens	2-3 yrs out
EDAU10	96.320	96.330	96.280	96.300	SEP	5.5	9/13/2010	3.680%		
EDAZ10	96.165	96.165	96.145	96.145	DEC	6.0	12/13/2010	3.835%		
EDAH11	96.060	96.060	96.030	96.030	MAR	3.5	3/14/2011	3.940%		
EDAM11	95.945	95.945	95.945	95.945	JUN	4.0	6/13/2011	4.055%	Blues	3-4 yrs out
EDAU11	95.850	95.850	95.820	95.820	SEP	3.0	9/19/2011	4.150%		
EDAZ11	95.720	95.720	95.720	95.720	DEC	9.0	12/19/2011	4.280%		
EDAH12	95.635	95.635	95.635	95.635	MAR	10.0	3/19/2012	4.365%		
EDAM12	95.510	#VALUE!	#VALUE!	#VALUE!	JUN	12.5	6/18/2012	4.490%	Golds	4-5 yrs out
EDAU12	95.470	#VALUE!	#VALUE!	#VALUE!	SEP	2.5	9/17/2012	4.530%		
EDAZ12	95.330	#VALUE!	#VALUE!	#VALUE!	DEC	12.0	12/17/2012	4.670%		
EDAH13	95.270	#VALUE!	#VALUE!	#VALUE!	MAR	1.5	3/18/2013	4.730%		
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.

Also, matrix excludes serial contracts.



	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	97.795	0.000	2.205	2.680	47.5
May-08	98.085	-0.050	1.915	2.490	57.5
Jun-08	98.115	0.000	1.885	2.390	50.5
Jul-08	98.170	0.000	1.830		
Aug-08	98.180	0.000	1.820		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.290	
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.395	

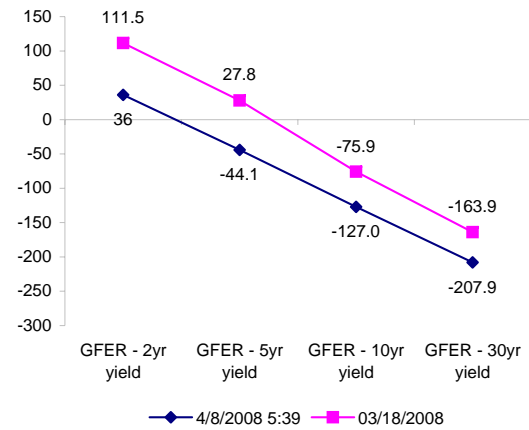
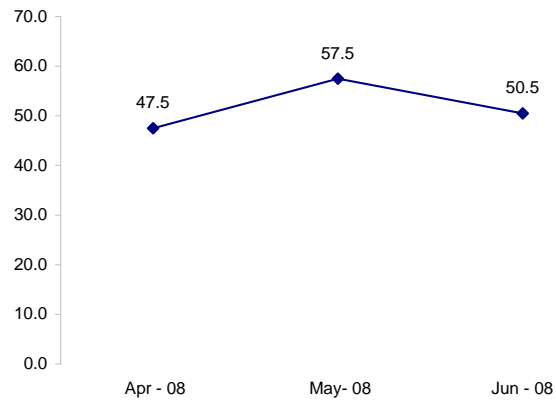
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	36	1.6	111.5
GFER - 5yr yield	-44.1	2.6	27.8
GFER - 10yr yield	-127.0	1.1	-75.9
GFER - 30yr yield	-207.9	1.2	-163.9
GFER	2.26	#VALUE!	

03/18/2008

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

ED minus FF



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	325	250	350	250	325	250	6/16/2008	50	3,048	White Pack	1yr
EDAP2	425	(800)	550		425		6/15/2009	0	11,413	Red Pack	2yr
EDAP3	425	(625)	575		425		6/14/2010	0	6,278	Green Pack	
EDAP4		(675)	0				6/13/2011	0	859	Blue Pack	5yr
EDAP5		(700)	0				6/18/2012	0	911	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	350	400	425	200	350	325	6/16/2008	1,588	9,385	2yr Bundle	2yr
EDAB3	475	(700)	475		475		6/16/2008	0	1,280	3yr Bundle	3yr
EDAB4		1775	0				6/16/2008	0	0	4yr Bundle	4yr
EDAB5		(900)	0				6/16/2008	0	225	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1850	1800	1900	1750	50	1900	12/14/2009	954	7,312		
EDAS6	1600				100		9/17/2012	0	0		
EDAS9	6600	6550	6650	6500	0	6650	6/15/2009	110	2,273		
EDAS12	3000	3150			(100)		3/19/2012	0	26		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.431	0.288	9761.625	
Q.ED.Red	3.047	0.487	9701.750	
Q.ED.Green	3.825	0.537	9626.250	Pack Prices
Q.ED.Blue	4.316	0.463	9578.750	
Q.ED.Gold		0.000	9540.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.67500	2.67500	2.67500	2.67500	0.00000	2.67500
USDLIB1M	2.72438	2.72438	2.72438	2.72438	0.00000	2.72438
USDLIB3M	2.71000	2.71000	2.71000	2.71000	0.00000	2.71000
USDLIB6M	2.68000	2.68000	2.68000	2.68000	0.00000	2.68000
USDLIB1Y	2.59313	2.59313	2.59313	2.59313	0.00000	2.59313

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.24625	5.24625	5.24625	5.24625	0.00000	5.24625
GBPLIB1M	5.66250	5.66250	5.66250	5.66250	0.00000	5.66250
GBPLIB3M	5.94750	5.94750	5.94750	5.94750	0.00000	5.94750
GBPLIB6M	5.91750	5.91750	5.91750	5.91750	0.00000	5.91750
GBPLIB1Y	5.80250	5.80250	5.80250	5.80250	0.00000	5.80250

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9600	3.9600	3.9600	3.9600	0.0000	3.9600
EUIBOR1M	4.3530	4.3530	4.3530	4.3490	0.0040	4.3490
EUIBOR3M	4.7420	4.7420	4.7420	4.7420	0.0000	4.7420
EUIBOR6M	4.7470	4.7470	4.7470	4.7470	0.0000	4.7470
EUIBOR1Y	4.7500	4.7500	4.7500	4.7500	0.0000	4.7500

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.420	5.720	5.720	5.720	5.740	5.410	0.080	5.540
GBPDEP3M	5.660	5.960	5.960	5.960	5.970	5.660	0.090	5.770
GBPDEP6M	5.550	5.850	5.850	5.850	5.870	5.550	0.080	5.670
GBPDEP1Y	5.530	5.830	5.830	5.830	5.830	5.530	0.100	5.630

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9755	1.976	1.976	1.976	1.9932	1.9745	(0.0126)	1.9881
GBPEUR	1.2537	1.2545	1.2545	1.2545	1.2669	1.253	(0.0115)	1.265
GBPJPY	2.0182	2.0184	2.0184	2.0184	2.0423	2.0111	(0.0182)	2.0359
EURGBP	0.7972	0.7975	0.7975	0.7975	0.7983	0.7893	0.0072	0.7901

