

The Morning Email: Eurodollars & Fed Funds

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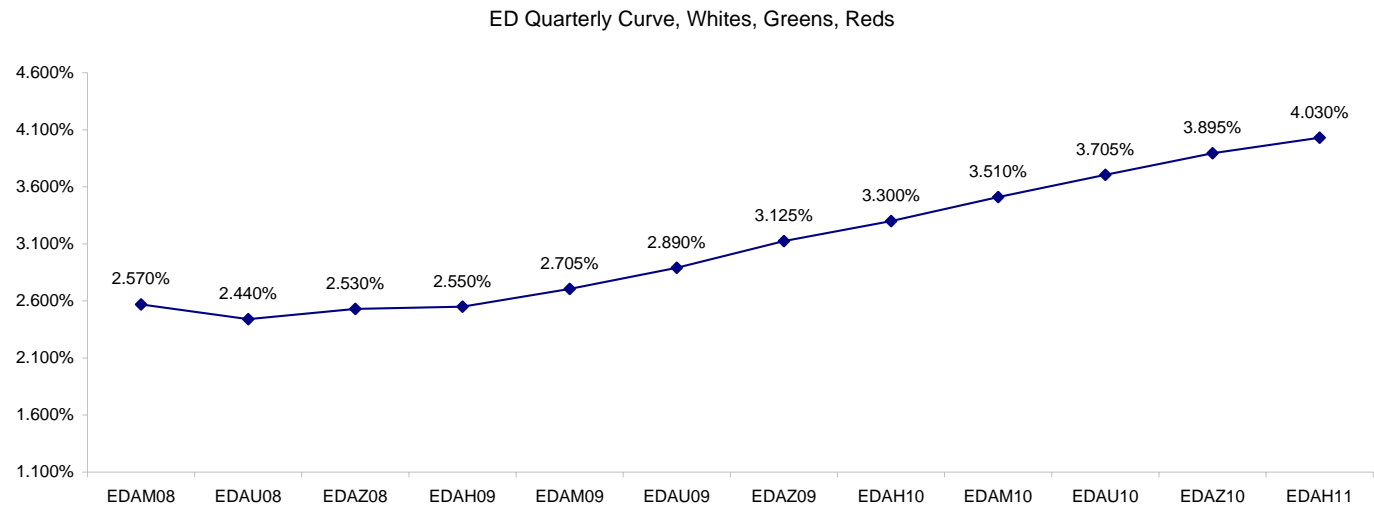
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.430	97.445	97.405	97.415	JUN	-1.0	6/16/2008	2.570%	Whites	1st Year
EDAU08	97.560	97.570	97.535	97.550	SEP	-2.0	9/15/2008	2.440%		
EDAZ08	97.470	97.475	97.435	97.450	DEC	-1.5	12/15/2008	2.530%		
EDAH09	97.450	97.460	97.420	97.435	MAR	-1.5	3/16/2009	2.550%		
EDAM09	97.295	97.305	97.265	97.275	JUN	-2.0	6/15/2009	2.705%	Reds	1-2 yrs out
EDAU09	97.110	97.120	97.080	97.085	SEP	-2.5	9/14/2009	2.890%		
EDAZ09	96.875	96.880	96.840	96.850	DEC	-1.5	12/14/2009	3.125%		
EDAH10	96.700	96.710	96.680	96.680	MAR	-2.5	3/15/2010	3.300%		
EDAM10	96.490	96.505	96.475	96.480	JUN	-2.0	6/14/2010	3.510%	Greens	2-3 yrs out
EDAU10	96.295	96.300	96.280	96.290	SEP	-2.0	9/13/2010	3.705%		
EDAZ10	96.105	96.110	96.070	96.070	DEC	-2.0	12/13/2010	3.895%		
EDAH11	95.970	95.970	95.955	95.960	MAR	-3.0	3/14/2011	4.030%		
EDAM11	95.820	#VALUE!	#VALUE!	#VALUE!	JUN	-4.5	6/13/2011	4.180%	Blues	3-4 yrs out
EDAU11	95.700	#VALUE!	#VALUE!	#VALUE!	SEP	-4.0	9/19/2011	4.300%		
EDAZ11	95.565	#VALUE!	#VALUE!	#VALUE!	DEC	-1.5	12/19/2011	4.435%		
EDAH12	95.485	#VALUE!	#VALUE!	#VALUE!	MAR	-5.0	3/19/2012	4.515%		
EDAM12	95.420	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/18/2012	4.580%	Golds	4-5 yrs out
EDAU12	95.310	#VALUE!	#VALUE!	#VALUE!	SEP	2.5	9/17/2012	4.690%		
EDAZ12	95.210	#VALUE!	#VALUE!	#VALUE!	DEC	-7.5	12/17/2012	4.790%		
EDAH13	95.150	#VALUE!	#VALUE!	#VALUE!	MAR	-6.0	3/18/2013	4.850%		
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	97.775	0.000	2.225	#VALUE!	#VALUE!
May-08	98.055	-0.150	1.945	2.650	70.5
Jun-08	98.090	-0.100	1.910	2.570	66.0
Jul-08	98.155	-0.150	1.845		
Aug-08	98.180	-0.150	1.820		
Sep-08	98.200	0.050	1.800	2.440	
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.530	

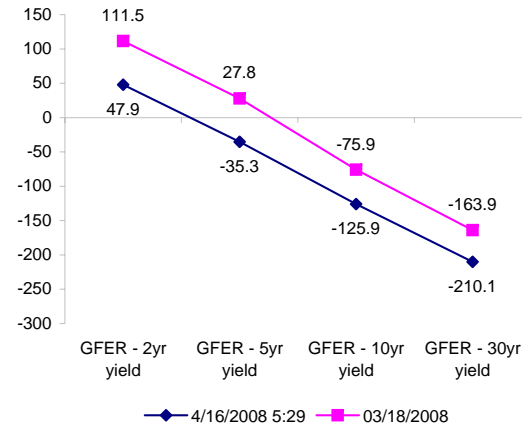
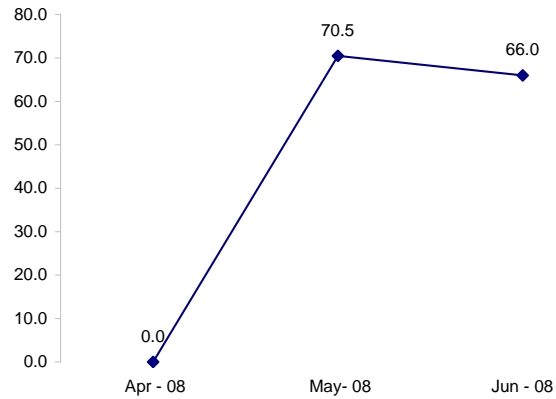
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	47.9	1.6	111.5
GFER - 5yr yield	-35.3	0.8	27.8
GFER - 10yr yield	-125.9	1.2	-75.9
GFER - 30yr yield	-210.1	1.5	-163.9
GFER	2.32	0.0	

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	(175)	(150)	(75)	(350)	(175)	(250)	6/16/2008	903	4,319	White Pack	1yr
EDAP2	(200)	(150)	(125)	(425)	(200)	(225)	6/15/2009	327	15,689	Red Pack	2yr
EDAP3	(200)	(225)	(150)	(350)	(200)	(225)	6/14/2010	1	2,722	Green Pack	
EDAP4		(1500)					6/13/2011	0	1,140	Blue Pack	5yr
EDAP5		(1450)					6/18/2012	0	911	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(200)	(200)	(125)	(425)	(200)	(425)	6/16/2008	905	10,933	2yr Bundle	2yr
EDAB3	(250)	(1525)		(350)	(250)		6/16/2008	0	1,592	3yr Bundle	3yr
EDAB4							6/16/2008	0	0	4yr Bundle	4yr
EDAB5		(1250)					6/16/2008	0	129	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1750	1750	1750	1700	50	1700	12/14/2009	512	16,626		
EDAS6	3000	1650			1300		9/17/2012	0	6		
EDAS9	5950	6000	6000	5850	(50)	5850	6/15/2009	90	2,757		
EDAS12	3200	3400			(300)		3/19/2012	0	14		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.574	-0.137	9747.750	
Q.ED.Red	3.070	-0.200	9699.500	
Q.ED.Green	3.874	-0.238	9621.500	Pack Prices
Q.ED.Blue		0.000	9567.250	
Q.ED.Gold		0.000	9528.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.67000	2.67000	2.67000	2.67000	0.00000	2.67000
USDLIB1M	2.71625	2.71625	2.71625	2.71625	0.00000	2.71625
USDLIB3M	2.71594	2.71594	2.71594	2.71594	0.00000	2.71594
USDLIB6M	2.71688	2.71688	2.71688	2.71688	0.00000	2.71688
USDLIB1Y	2.63000	2.63000	2.63000	2.63000	0.00000	2.63000

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09500	5.09500	5.09500	5.09500	0.00000	5.09500
GBPLIB1M	5.52563	5.52563	5.52563	5.52563	0.00000	5.52563
GBPLIB3M	5.92938	5.92938	5.92938	5.92938	0.00000	5.92938
GBPLIB6M	5.89500	5.89500	5.89500	5.89500	0.00000	5.89500
GBPLIB1Y	5.80125	5.80125	5.80125	5.80125	0.00000	5.80125

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9000	3.9000	3.9000	3.9000	0.0000	3.9000
EURIBOR1M	4.3710	4.3710	4.3710	4.3680	0.0030	4.3680
EURIBOR3M	4.7740	4.7740	4.7740	4.7640	0.0100	4.7640
EURIBOR6M	4.7760	4.7760	4.7760	4.7670	0.0090	4.7670
EURIBOR1Y	4.7800	4.7800	4.7800	4.7720	0.0080	4.7720

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.290	5.590	5.590	5.590	5.600	5.280	0.090	5.400
GBPDEP3M	5.640	5.940	5.940	5.940	5.940	5.610	0.100	5.740
GBPDEP6M	5.540	5.840	5.840	5.840	5.870	5.520	0.070	5.670
GBPDEP1Y	5.450	5.750	5.750	5.750	5.800	5.430	0.050	5.600

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9745	1.9749	1.9749	1.9749	1.981	1.9595	0.0120	1.9624
GBPEUR	1.2386	1.2394	1.2394	1.2394	1.2465	1.2378	(0.0039)	1.2426
GBPJPY	1.9938	1.9946	1.9946	1.9946	2.0084	1.9911	(0.0043)	1.9983
EURGBP	0.807	0.8072	0.8072	0.8072	0.8079	0.8023	0.0026	0.8043

