

The Morning Email: Eurodollars & Fed Funds

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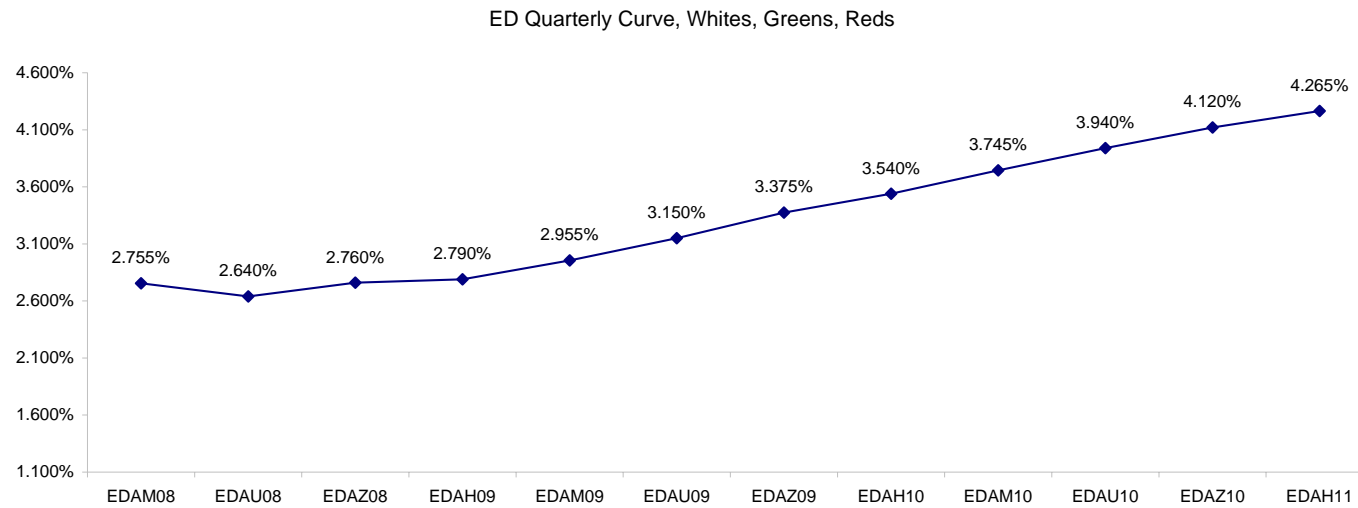
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.245	97.290	97.215	97.290	JUN	-4.0	6/16/2008	2.755%	Whites	1st Year
EDAU08	97.360	97.430	97.330	97.415	SEP	-4.5	9/15/2008	2.640%		
EDAZ08	97.240	97.310	97.210	97.295	DEC	-5.0	12/15/2008	2.760%		
EDAH09	97.210	97.280	97.185	97.260	MAR	-5.5	3/16/2009	2.790%		
EDAM09	97.045	97.105	97.020	97.085	JUN	-5.5	6/15/2009	2.955%	Reds	1-2 yrs out
EDAU09	96.850	96.915	96.830	96.895	SEP	-4.0	9/14/2009	3.150%		
EDAZ09	96.625	96.690	96.605	96.670	DEC	-4.0	12/14/2009	3.375%		
EDAH10	96.460	96.520	96.445	96.515	MAR	-3.5	3/15/2010	3.540%		
EDAM10	96.255	96.315	96.245	96.305	JUN	-3.0	6/14/2010	3.745%	Greens	2-3 yrs out
EDAU10	96.060	96.120	96.060	96.115	SEP	-3.5	9/13/2010	3.940%		
EDAZ10	95.880	95.950	95.880	95.925	DEC	-3.0	12/13/2010	4.120%		
EDAH11	95.735	95.820	95.735	95.790	MAR	-4.0	3/14/2011	4.265%		
EDAM11	95.615	95.680	95.610	95.680	JUN	-5.5	6/13/2011	4.385%	Blues	3-4 yrs out
EDAU11	95.495	95.545	95.495	95.530	SEP	-5.5	9/19/2011	4.505%		
EDAZ11	95.380	95.410	95.365	95.410	DEC	-6.5	12/19/2011	4.620%		
EDAH12	95.310	#VALUE!	#VALUE!	#VALUE!	MAR	-4.0	3/19/2012	4.690%		
EDAM12	95.250	95.250	95.230	95.230	JUN	1.0	6/18/2012	4.750%	Golds	4-5 yrs out
EDAU12	95.130	#VALUE!	#VALUE!	#VALUE!	SEP	-6.5	9/17/2012	4.870%		
EDAZ12	95.050	95.050	95.050	95.050	DEC	0.0	12/17/2012	4.950%		
EDAH13	95.140	#VALUE!	#VALUE!	#VALUE!	MAR	3.5	3/18/2013	4.860%		
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.



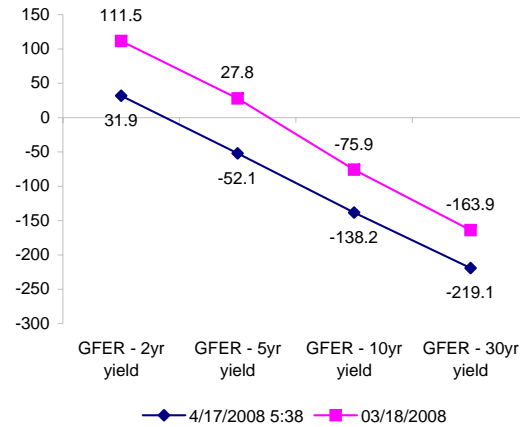
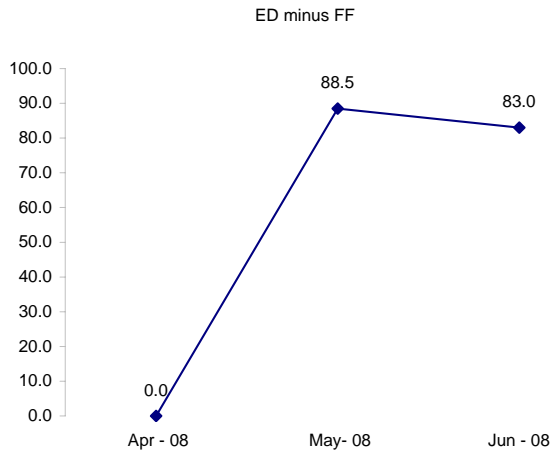
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
May-08	98.060	0.000	1.940	2.825	88.5
Jun-08	98.075	-0.100	1.925	2.755	83.0
Jul-08	98.120	-0.250	1.880		
Aug-08	98.150	-0.150	1.850		
Sep-08	98.160	-0.050	1.840	2.640	
Dec-08	98.080	-0.100	1.920	2.760	

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	31.9	-1.7	111.5
GFER - 5yr yield	-52.1	-0.7	27.8
GFER - 10yr yield	-138.2	0.6	-75.9
GFER - 30yr yield	-219.1	0.0	-163.9
GFER	2.32	#VALUE!	

03/18/2008

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	(500)	(625)	125	(750)	(500)	100	6/16/2008	1,541	8,068	White Pack	1yr	
EDAP2	(450)	(375)	125	(600)	(450)	(50)	6/15/2009	803	20,493	Red Pack	2yr	
EDAP3	(300)	(325)	100	(500)	(300)	(50)	6/14/2010	120	4,298	Green Pack		
EDAP4		(2200)					6/13/2011	0	1,699	Blue Pack	5yr	
EDAP5		(2125)					6/18/2012	0	1,430	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(450)	(550)	75	(675)	(450)	(25)	6/16/2008	2,330	22,469	2yr Bundle	2yr	
EDAB3	(450)	(550)	75	(600)	(450)	(250)	6/16/2008	55	1,438	3yr Bundle	3yr	
EDAB4		(2050)					6/16/2008	0	23	4yr Bundle	4yr	
EDAB5		(2000)					6/16/2008	0	271	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1600	1600	1700	1600	(50)	1650	12/14/2009	1,240	19,415			
EDAS6	1900	1750			200		9/17/2012	0	27			
EDAS9	5850	5800	5900	5750	(50)	5900	6/15/2009	1,290	5,270			
EDAS12	2200	3550			(1250)		3/19/2012	0	93			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.793	-0.487	9726.375	
Q.ED.Red	3.327	-0.425	9674.500	
Q.ED.Green	4.115	-0.487	9598.250	Pack Prices
Q.ED.Blue		-0.275	9545.500	
Q.ED.Gold		0.025	9511.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.66250	2.66250	2.68000	2.66250	(0.01750)	2.68000
USDLIB1M	2.80000	2.80000	2.80000	2.73219	0.06781	2.73219
USDLIB3M	2.81750	2.81750	2.81750	2.73375	0.08375	2.73375
USDLIB6M	2.88188	2.88188	2.88188	2.75875	0.12313	2.75875
USDLIB1Y	2.91125	2.91125	2.91125	2.73750	0.17375	2.73750

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.08875	5.08875	5.08875	5.08625	0.00250	5.08625
GBPLIB1M	5.50000	5.50000	5.51563	5.50000	(0.01563)	5.51563
GBPLIB3M	5.90625	5.90625	5.92438	5.90625	(0.01813)	5.92438
GBPLIB6M	5.88375	5.88375	5.89500	5.88375	(0.01125)	5.89500
GBPLIB1Y	5.80500	5.80500	5.80500	5.80313	0.00187	5.80313

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0013	4.0013	4.0100	4.0013	(0.0088)	4.0100
EUIBOR1M	4.3710	4.3710	4.3710	4.3710	0.0000	4.3710
EUIBOR3M	4.7840	4.7840	4.7840	4.7740	0.0100	4.7740
EUIBOR6M	4.7930	4.7930	4.7930	4.7760	0.0170	4.7760
EUIBOR1Y	4.7960	4.7960	4.7960	4.7800	0.0160	4.7800

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.580	5.580	5.580	5.600	5.280	0.080	5.400
GBPDEP3M	5.590	5.890	5.890	5.890	5.980	5.500	0.050	5.740
GBPDEP6M	5.460	5.760	5.760	5.760	5.880	5.460	(0.010)	5.670
GBPDEP1Y	5.380	5.680	5.680	5.680	5.790	5.380	(0.010)	5.590

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9803	1.9803	1.9803	1.9803	1.9826	1.9688	0.0079	1.972
GBPEUR	1.2426	1.2434	1.2434	1.2434	1.2434	1.2347	0.0062	1.2361
GBPJPY	2.0271	2.0281	2.0281	2.0281	2.0289	2.0048	0.0193	2.0081
EURGBP	0.8043	0.805	0.805	0.805	0.8102	0.8043	(0.0037)	0.8085

