

The Morning Email: Eurodollars & Fed Funds

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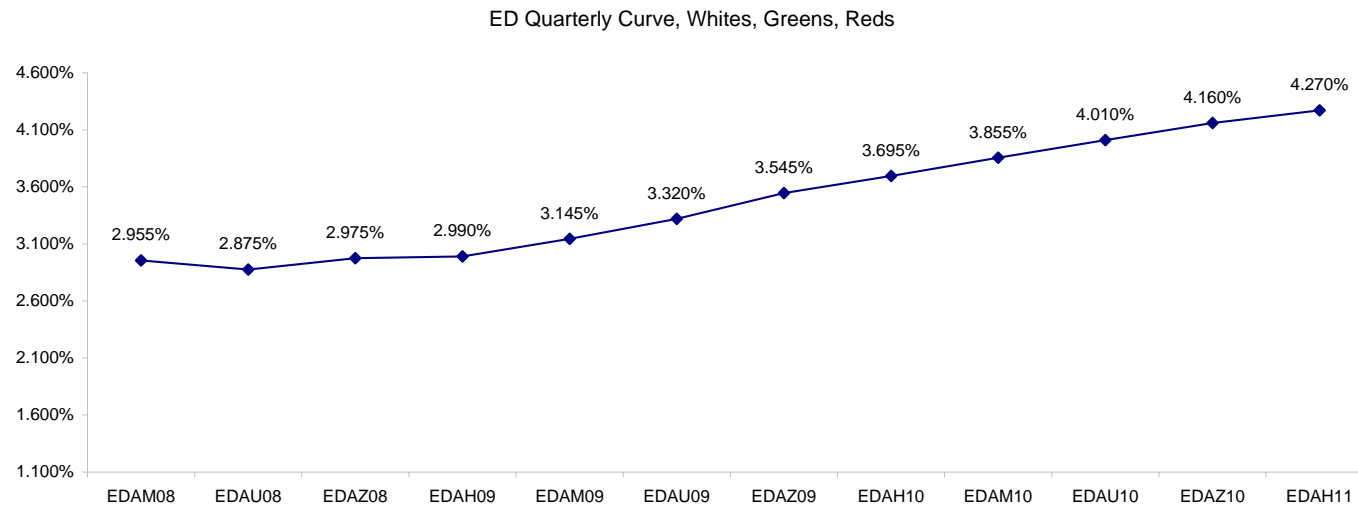
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.045	97.165	97.025	97.120	JUN	-7.0	6/16/2008	2.955%	Whites	1st Year
EDAU08	97.125	97.270	97.105	97.210	SEP	-9.5	9/15/2008	2.875%		
EDAZ08	97.025	97.180	97.005	97.120	DEC	-11.0	12/15/2008	2.975%		
EDAH09	97.010	97.180	96.990	97.120	MAR	-13.0	3/16/2009	2.990%		
EDAM09	96.855	97.020	96.840	96.965	JUN	-13.0	6/15/2009	3.145%	Reds	1-2 yrs out
EDAU09	96.680	96.840	96.665	96.780	SEP	-12.0	9/14/2009	3.320%		
EDAZ09	96.455	96.600	96.440	96.545	DEC	-10.5	12/14/2009	3.545%		
EDAH10	96.305	96.445	96.295	96.385	MAR	-10.0	3/15/2010	3.695%		
EDAM10	96.145	96.260	96.135	96.225	JUN	-8.0	6/14/2010	3.855%	Greens	2-3 yrs out
EDAU10	95.990	96.095	95.975	96.005	SEP	-6.5	9/13/2010	4.010%		
EDAZ10	95.840	95.940	95.840	95.895	DEC	-5.5	12/13/2010	4.160%		
EDAH11	95.730	95.810	95.715	95.725	MAR	-4.5	3/14/2011	4.270%		
EDAM11	95.605	95.690	95.600	95.690	JUN	-3.0	6/13/2011	4.395%	Blues	3-4 yrs out
EDAU11	95.540	95.595	95.540	95.580	SEP	-1.0	9/19/2011	4.460%		
EDAZ11	95.385	95.465	95.385	95.465	DEC	-4.5	12/19/2011	4.615%		
EDAH12	95.335	95.390	95.280	95.380	MAR	-5.0	3/19/2012	4.665%		
EDAM12	95.270	95.295	95.235	95.295	JUN	1.0	6/18/2012	4.730%	Golds	4-5 yrs out
EDAU12	95.195	95.195	95.180	95.180	SEP	1.5	9/17/2012	4.805%		
EDAZ12	95.070	95.095	95.065	95.080	DEC	-1.0	12/17/2012	4.930%		
EDAH13	95.020	95.030	95.020	95.025	MAR	0.0	3/18/2013	4.980%		
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.

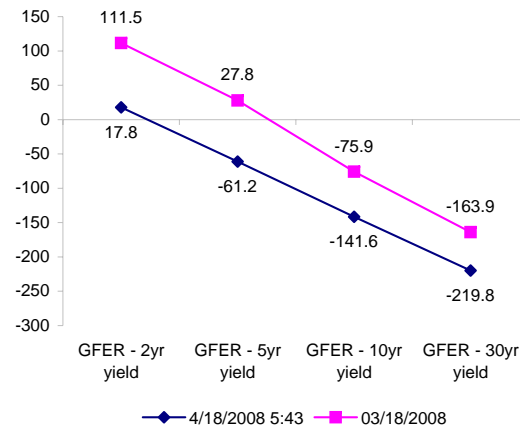
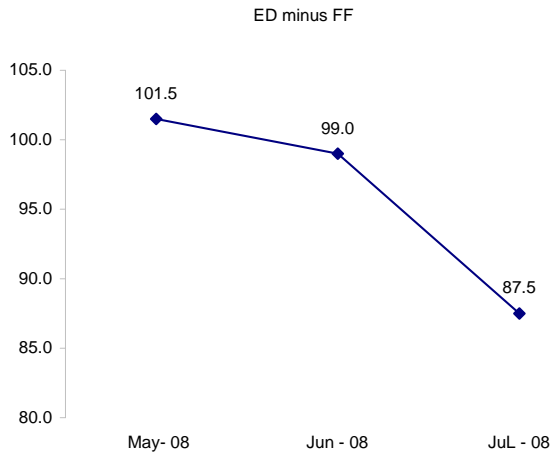


	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-08	98.030	-0.150	1.970	2.985	101.5
Jun-08	98.035	-0.150	1.965	2.955	99.0
Jul-08	98.060	-0.350	1.940	2.815	87.5
Aug-08	98.060	-0.450	1.940		
Sep-08	98.060	-0.450	1.940	2.875	
Dec-08	98.010	-0.400	1.990	2.975	

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	17.8	-8.0	111.5
GFER - 5yr yield	-61.2	-8.0	27.8
GFER - 10yr yield	-141.6	-4.8	-75.9
GFER - 30yr yield	-219.8	-2.4	-163.9
GFER	2.35	#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	(1000)	(1050)	250	(1200)	(1000)	175	6/16/2008	2,132	12,851	White Pack	1yr
EDAP2	(1150)	(1200)	225	(1225)	(1150)	125	6/15/2009	1,934	17,754	Red Pack	2yr
EDAP3	(625)	(625)	350	(775)	(625)	100	6/14/2010	64	3,546	Green Pack	
EDAP4	275	0	0	(25)	275	0	6/13/2011	2	1,650	Blue Pack	5yr
EDAP5	525	425			525		6/18/2012	0	1,578	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(1050)	(1125)	225	(1225)	(1050)	200	6/16/2008	2,243	27,490	2yr Bundle	2yr
EDAB3	(900)	(1100)	250	(1050)	(900)		6/16/2008	0	3,343	3yr Bundle	3yr
EDAB4		(600)					6/16/2008	0	22	4yr Bundle	4yr
EDAB5		(550)					6/16/2008	0	790	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1400	1450	1600	1400	(150)	1600	12/14/2009	2,428	21,908		
EDAS6	1700	1650			100		9/17/2012	0	280		
EDAS9	5500	5350	5800	5350	(250)	5700	6/15/2009	291	6,431		
EDAS12	2150	3400	3400	3400	(1100)	3400	3/19/2012	1	85		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.012	-1.025	9705.125	
Q.ED.Red	3.504	-1.112	9657.375	
Q.ED.Green	4.173	-0.613	9592.625	Pack Prices
Q.ED.Blue	4.649	-0.225	9546.625	
Q.ED.Gold	4.989	0.038	9513.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.63000	2.63000	2.66250	2.63000	(0.03250)	2.66250
USDLIB1M	2.87375	2.87375	2.87375	2.80000	0.07375	2.80000
USDLIB3M	2.90750	2.90750	2.90750	2.81750	0.09000	2.81750
USDLIB6M	3.01875	3.01875	3.01875	2.88188	0.13687	2.88188
USDLIB1Y	3.06750	3.06750	3.06750	2.91125	0.15625	2.91125

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.08250	5.08250	5.08875	5.08250	(0.00625)	5.08875
GBPLIB1M	5.49250	5.49250	5.50000	5.49250	(0.00750)	5.50000
GBPLIB3M	5.89375	5.89375	5.90625	5.89375	(0.01250)	5.90625
GBPLIB6M	5.87500	5.87500	5.88375	5.87500	(0.00875)	5.88375
GBPLIB1Y	5.80938	5.80938	5.80938	5.80500	0.00438	5.80500

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9625	3.9625	4.0013	3.9625	(0.0388)	4.0013
EUIBOR1M	4.3720	4.3720	4.3720	4.3720	0.0010	4.3720
EUIBOR3M	4.7940	4.7940	4.7940	4.7840	0.0100	4.7840
EUIBOR6M	4.7980	4.7980	4.7980	4.7930	0.0050	4.7930
EUIBOR1Y	4.8020	4.8020	4.8020	4.7960	0.0060	4.7960

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.320	5.620	5.620	5.620	5.650	5.250	0.120	5.400
GBPDEP3M	5.660	5.960	5.960	5.960	5.960	5.610	0.120	5.740
GBPDEP6M	5.580	5.880	5.880	5.880	5.880	5.490	0.110	5.670
GBPDEP1Y	5.510	5.810	5.810	5.810	5.810	5.390	0.120	5.590

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9958	1.9961	1.9961	1.9961	1.9992	1.9878	0.0046	1.991
GBPEUR	1.2591	1.2598	1.2598	1.2598	1.2616	1.2503	0.0078	1.2513
GBPJPY	2.0614	2.0622	2.0622	2.0622	2.0635	2.0352	0.0211	2.0408
EURGBP	0.7939	0.794	0.794	0.794	0.8	0.7927	(0.0049)	0.7986

