

The Morning Email: Eurodollars & Fed Funds

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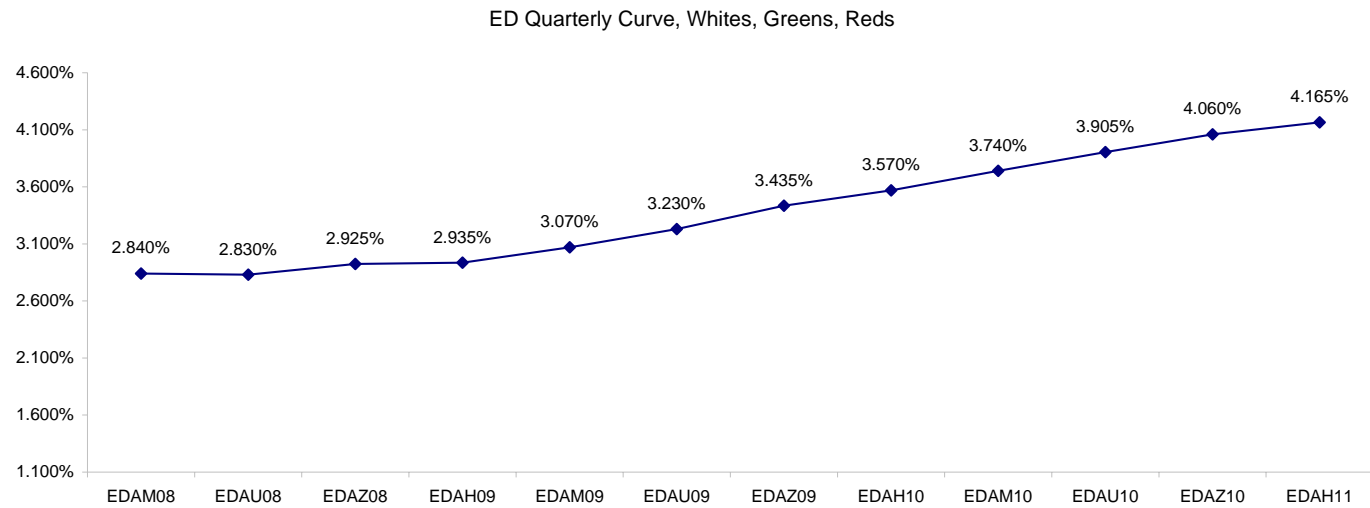
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.160	97.165	97.120	97.135	JUN	2.5	6/16/2008	2.840%	Whites	1st Year
EDAU08	97.170	97.200	97.140	97.155	SEP	2.5	9/15/2008	2.830%		
EDAZ08	97.075	97.095	97.025	97.055	DEC	2.0	12/15/2008	2.925%		
EDAH09	97.065	97.085	97.010	97.040	MAR	3.0	3/16/2009	2.935%		
EDAM09	96.930	96.950	96.870	96.905	JUN	2.5	6/15/2009	3.070%	Reds	1-2 yrs out
EDAU09	96.770	96.795	96.720	96.750	SEP	2.5	9/14/2009	3.230%		
EDAZ09	96.565	96.585	96.520	96.550	DEC	2.0	12/14/2009	3.435%		
EDAH10	96.430	96.455	96.395	96.430	MAR	1.5	3/15/2010	3.570%		
EDAM10	96.260	96.280	96.225	96.260	JUN	1.0	6/14/2010	3.740%	Greens	2-3 yrs out
EDAU10	96.095	96.115	96.070	96.090	SEP	-1.0	9/13/2010	3.905%		
EDAZ10	95.940	95.960	95.910	95.955	DEC	-1.0	12/13/2010	4.060%		
EDAH11	95.835	95.860	95.805	95.860	MAR	-1.0	3/14/2011	4.165%		
EDAM11	95.725	95.750	95.720	95.720	JUN	-3.0	6/13/2011	4.275%	Blues	3-4 yrs out
EDAU11	95.625	#VALUE!	#VALUE!	#VALUE!	SEP	-2.0	9/19/2011	4.375%		
EDAZ11	95.535	95.535	95.535	95.535	DEC	-3.0	12/19/2011	4.465%		
EDAH12	95.460	#VALUE!	#VALUE!	#VALUE!	MAR	-1.5	3/19/2012	4.540%		
EDAM12	95.410	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/18/2012	4.590%	Golds	4-5 yrs out
EDAU12	95.345	#VALUE!	#VALUE!	#VALUE!	SEP	-2.5	9/17/2012	4.655%		
EDAZ12	95.250	#VALUE!	#VALUE!	#VALUE!	DEC	0.0	12/17/2012	4.750%		
EDAH13	95.190	#VALUE!	#VALUE!	#VALUE!	MAR	2.5	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
May-08	97.960	0.050	2.040	2.845	80.5
Jun-08	97.970	0.050	2.030	2.840	81.0
Jul-08	98.015	0.000	1.985	2.830	84.5
Aug-08	98.025	0.000	1.975		
Sep-08	98.020	0.050	1.980	2.830	
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.925	

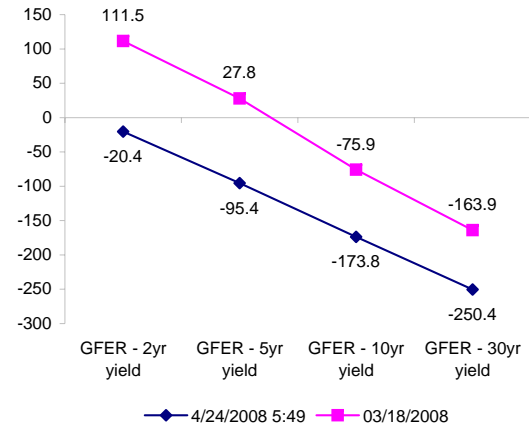
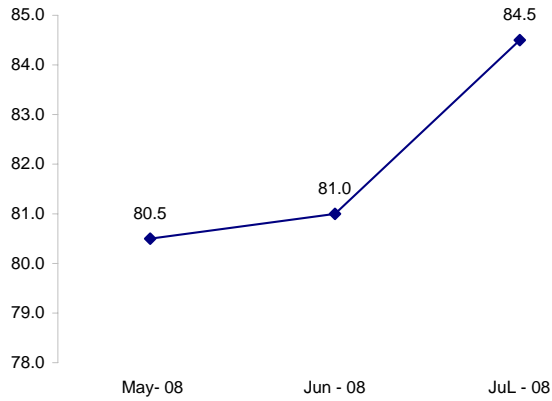
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-20.4	-0.4	111.5
GFER - 5yr yield	-95.4	1.0	27.8
GFER - 10yr yield	-173.8	0.3	-75.9
GFER - 30yr yield	-250.4	-0.1	-163.9
GFER	1.99	#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	225	250	425	(125)	225	325	6/16/2008	603	9,150	White Pack	1yr
EDAP2	225	300	375	(225)	225	200	6/15/2009	222	9,814	Red Pack	2yr
EDAP3	50	175	200	(200)	50	0	6/14/2010	50	3,023	Green Pack	
EDAP4		(200)					6/13/2011	0	1,858	Blue Pack	5yr
EDAP5		(225)					6/18/2012	0	1,792	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	200	275	375	(175)	200	(150)	6/16/2008	510	14,076	2yr Bundle	2yr
EDAB3	100	75	325	(175)	100	75	6/16/2008	100	719	3yr Bundle	3yr
EDAB4		25					6/16/2008	0	51	4yr Bundle	4yr
EDAB5		400					6/16/2008	0	429	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1300	1300	1350	1250	50	1250	12/14/2009	507	7,308		
EDAS6	1500	1350			100		9/17/2012	0	22		
EDAS9	5000	4850	4950	4750	250	4750	6/15/2009	88	2,171		
EDAS12	1100	2750			(1700)		3/19/2012	0	2		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.944	0.237	9711.750	
Q.ED.Red	3.401	0.175	9667.375	
Q.ED.Green	4.063	-0.050	9603.250	Pack Prices
Q.ED.Blue		-0.012	9559.125	
Q.ED.Gold		0.000	9528.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.41750	2.41750	2.50125	2.41750	(0.08375)	2.50125
USDLIB1M	2.88625	2.88625	2.89500	2.88625	(0.00875)	2.89500
USDLIB3M	2.90688	2.90688	2.92000	2.90688	(0.01312)	2.92000
USDLIB6M	3.02813	3.02813	3.04625	3.02813	(0.01812)	3.04625
USDLIB1Y	3.07750	3.07750	3.11125	3.07750	(0.03375)	3.11125

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.04625	5.04625	5.05000	5.04625	(0.00375)	5.05000
GBPLIB1M	5.48438	5.48438	5.48750	5.48438	(0.00312)	5.48750
GBPLIB3M	5.87938	5.87938	5.88563	5.87938	(0.00625)	5.88563
GBPLIB6M	5.87938	5.87938	5.88000	5.87938	(0.00062)	5.88000
GBPLIB1Y	5.82375	5.82375	5.83063	5.82375	(0.00688)	5.83063

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0313	4.0313	4.0313	3.9700	0.0612	3.9700
EUIBOR1M	4.3860	4.3860	4.3860	4.3860	0.0000	4.3860
EUIBOR3M	4.8370	4.8370	4.8370	4.8290	0.0080	4.8290
EUIBOR6M	4.8650	4.8650	4.8650	4.8650	0.0000	4.8650
EUIBOR1Y	4.9350	4.9350	4.9350	4.9330	0.0020	4.9330

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.550	5.550	5.550	5.600	5.250	0.050	5.400
GBPDEP3M	5.680	5.880	5.880	5.880	5.950	5.640	0.030	5.750
GBPDEP6M	5.640	5.840	5.840	5.840	5.910	5.610	0.030	5.710
GBPDEP1Y	5.630	5.830	5.830	5.830	5.890	5.590	0.040	5.690

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9758	1.9761	1.9761	1.9761	1.982	1.9708	(0.0046)	1.9804
GBPEUR	1.2538	1.2545	1.2545	1.2545	1.2569	1.2448	0.0076	1.2459
GBPJPY	2.0474	2.0481	2.0481	2.0481	2.0559	2.0437	0.0007	2.047
EURGBP	0.7973	0.7974	0.7974	0.7974	0.8036	0.7957	(0.0050)	0.8023

