

The Morning Email: Eurodollars & Fed Funds

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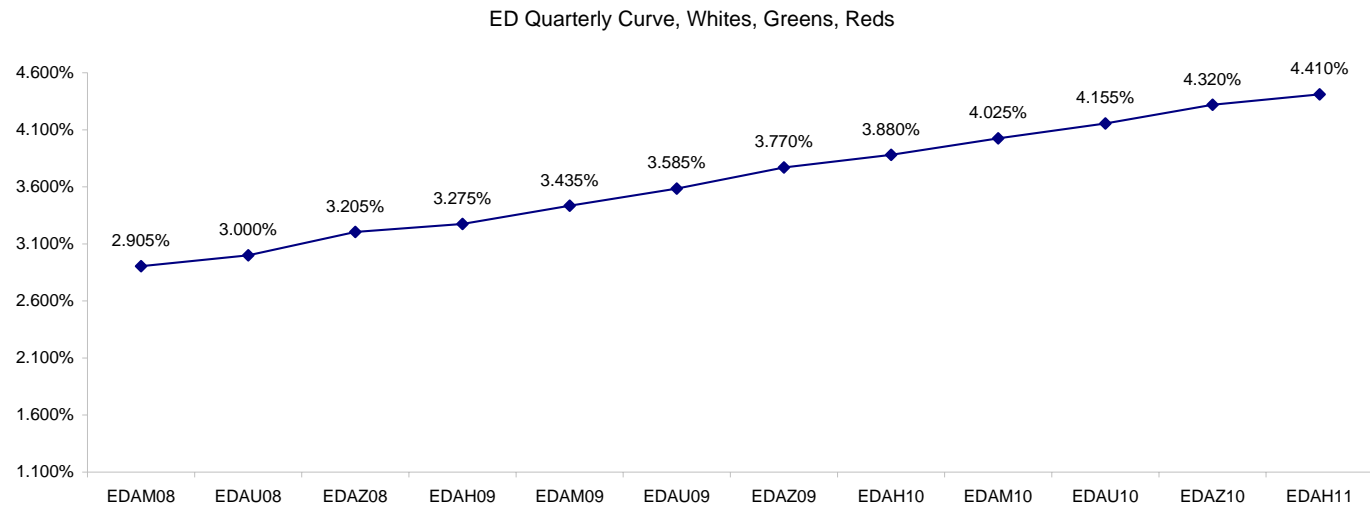
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.095	97.140	97.055	97.135	JUN	-5.5	6/16/2008	2.905%	Whites	1st Year
EDAU08	97.000	97.075	96.955	97.065	SEP	-6.5	9/15/2008	3.000%		
EDAZ08	96.795	96.895	96.760	96.885	DEC	-8.5	12/15/2008	3.205%		
EDAH09	96.725	96.840	96.670	96.825	MAR	-11.0	3/16/2009	3.275%		
EDAM09	96.565	96.685	96.510	96.675	JUN	-11.0	6/15/2009	3.435%	Reds	1-2 yrs out
EDAU09	96.415	96.535	96.360	96.525	SEP	-11.5	9/14/2009	3.585%		
EDAZ09	96.230	96.340	96.175	96.330	DEC	-11.0	12/14/2009	3.770%		
EDAH10	96.120	96.235	96.085	96.235	MAR	-10.5	3/15/2010	3.880%		
EDAM10	95.975	96.090	95.955	96.090	JUN	-9.5	6/14/2010	4.025%	Greens	2-3 yrs out
EDAU10	95.845	95.945	95.825	95.925	SEP	-9.5	9/13/2010	4.155%		
EDAZ10	95.680	95.750	95.680	95.750	DEC	-9.5	12/13/2010	4.320%		
EDAH11	95.590	95.685	95.590	95.685	MAR	-10.0	3/14/2011	4.410%		
EDAM11	95.510	95.580	95.505	95.580	JUN	-10.5	6/13/2011	4.490%	Blues	3-4 yrs out
EDAU11	95.410	95.515	95.410	95.515	SEP	-11.0	9/19/2011	4.590%		
EDAZ11	95.320	95.365	95.320	95.365	DEC	-10.5	12/19/2011	4.680%		
EDAH12	95.265	95.315	95.265	95.315	MAR	-5.5	3/19/2012	4.735%		
EDAM12	95.200	95.200	95.200	95.200	JUN	-13.0	6/18/2012	4.800%	Golds	4-5 yrs out
EDAU12	95.135	95.230	95.135	95.230	SEP	-5.5	9/17/2012	4.865%		
EDAZ12	95.050	95.135	95.050	95.135	DEC	-10.5	12/17/2012	4.950%		
EDAH13	95.005	95.130	95.005	95.130	MAR	-3.0	3/18/2013	4.995%		
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	97.930	-0.250	2.070	2.890	82.0
Jun-08	97.940	-0.250	2.060	2.905	84.5
Jul-08	97.960	-0.450	2.040	2.820	78.0
Aug-08	97.940	-0.700	2.060		
Sep-08	97.905	-0.850	2.095	3.000	
Dec-08	97.750	-0.050	2.250	3.205	

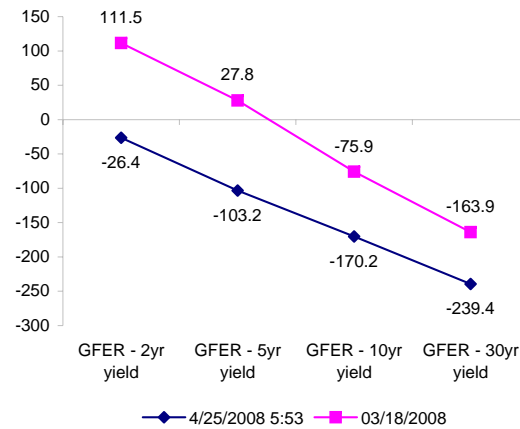
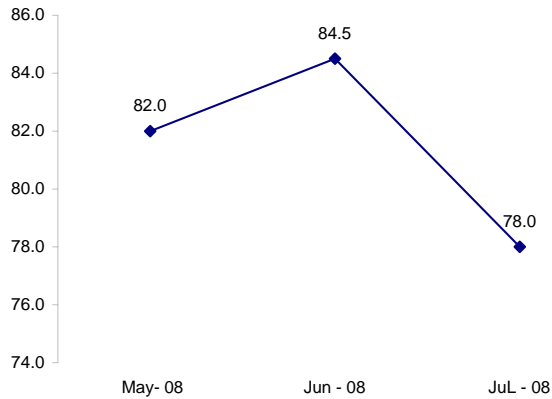
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-26.4	-5.7	111.5
GFER - 5yr yield	-103.2	-11.3	27.8
GFER - 10yr yield	-170.2	-5.5	-75.9
GFER - 30yr yield	-239.4	-2.9	-163.9
GFER	2.18	#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	(775)	(825)	(625)	(1200)	(775)	(650)	6/16/2008	348	6,614	White Pack	1yr
EDAP2	(1125)	(1200)	(1050)	(1550)	(1125)	(1050)	6/15/2009	658	17,292	Red Pack	2yr
EDAP3	(800)	(1000)	(825)	(1050)	(800)	(975)	6/14/2010	203	5,689	Green Pack	
EDAP4		(1175)					6/13/2011	0	2,096	Blue Pack	5yr
EDAP5		(700)		(900)			6/18/2012	0	1,498	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(950)	(975)	(725)	(1375)	(950)	(850)	6/16/2008	1,005	10,999	2yr Bundle	2yr
EDAB3	(975)	(1250)	(950)	(1250)	(975)	(1100)	6/16/2008	64	917	3yr Bundle	3yr
EDAB4		(1875)					6/16/2008	0	87	4yr Bundle	4yr
EDAB5		(1200)					6/16/2008	0	101	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1000	1050	1050	900	(100)	1050	12/14/2009	2,460	19,373		
EDAS6	1050	1300		1300	(250)		9/17/2012	0	96		
EDAS9	4400	4400	4600	4250	(150)	4600	6/15/2009	218	3,876		
EDAS12	1700	2350			(900)		3/19/2012	0	170		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.164	-0.775	9690.375	
Q.ED.Red	3.753	-1.100	9633.250	
Q.ED.Green	4.332	-1.012	9577.250	Pack Prices
Q.ED.Blue	4.743	-0.962	9537.625	
Q.ED.Gold	5.032	-0.950	9509.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.39125	2.39125	2.41750	2.39125	(0.02625)	2.41750
USDLIB1M	2.88125	2.88125	2.88625	2.88125	(0.00500)	2.88625
USDLIB3M	2.91250	2.91250	2.91250	2.90688	0.00562	2.90688
USDLIB6M	3.08000	3.08000	3.08000	3.02813	0.05187	3.02813
USDLIB1Y	3.23500	3.23500	3.23500	3.07750	0.15750	3.07750

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05000	5.05000	5.05000	5.04625	0.00375	5.04625
GBPLIB1M	5.48563	5.48563	5.48563	5.48438	0.00125	5.48438
GBPLIB3M	5.87750	5.87750	5.87938	5.87750	(0.00188)	5.87938
GBPLIB6M	5.88250	5.88250	5.88250	5.87938	0.00312	5.87938
GBPLIB1Y	5.84625	5.84625	5.84625	5.82375	0.02250	5.82375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0550	4.0550	4.0550	4.0313	0.0238	4.0313
EUIBOR1M	4.3870	4.3870	4.3870	4.3860	0.0010	4.3860
EUIBOR3M	4.8470	4.8470	4.8470	4.8370	0.0100	4.8370
EUIBOR6M	4.8810	4.8810	4.8810	4.8650	0.0160	4.8650
EUIBOR1Y	4.9640	4.9640	4.9640	4.9350	0.0290	4.9350

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.320	5.520	5.520	5.520	5.600	5.300	(0.030)	5.350
GBPDEP3M	5.690	5.890	5.890	5.890	5.930	5.630	0.060	5.730
GBPDEP6M	5.690	5.890	5.890	5.890	5.890	5.590	0.100	5.690
GBPDEP1Y	5.700	5.900	5.900	5.900	5.910	5.610	0.090	5.710

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9856	1.986	1.986	1.986	1.9888	1.9673	0.0118	1.9739
GBPEUR	1.2729	1.2736	1.2736	1.2736	1.2741	1.2567	0.0148	1.2582
GBPJPY	2.0731	2.0738	2.0738	2.0738	2.0805	2.0538	0.0158	2.0584
EURGBP	0.7853	0.7855	0.7855	0.7855	0.796	0.785	(0.0095)	0.7943

