

The Morning Email: Eurodollars & Fed Funds

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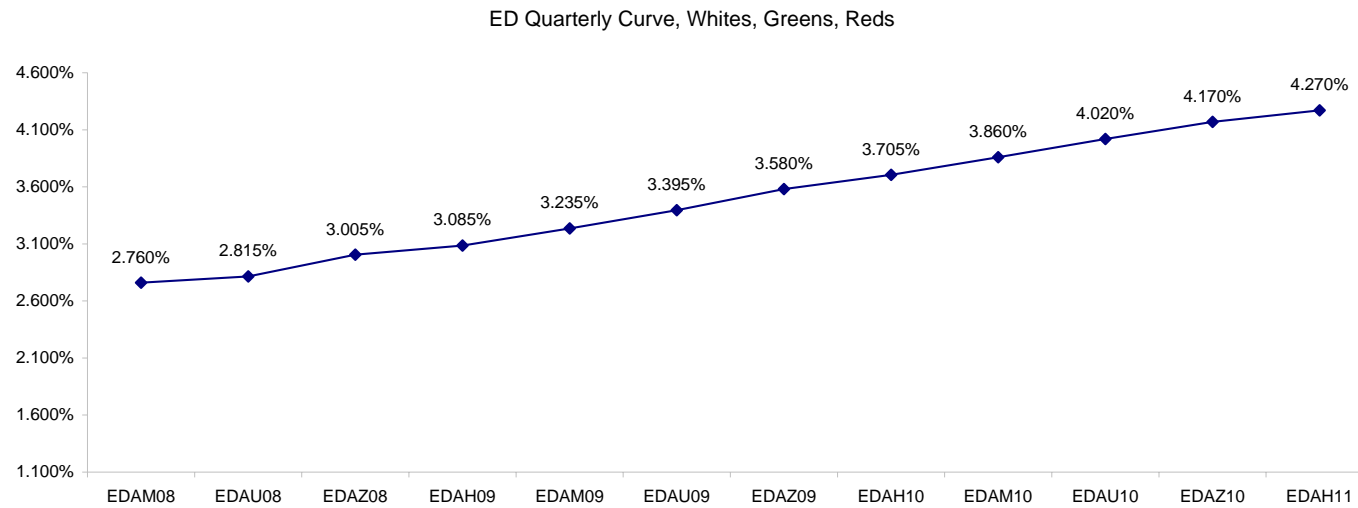
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.240	97.245	97.205	97.215	JUN	5.0	6/16/2008	2.760%	Whites	1st Year
EDAU08	97.185	97.185	97.130	97.140	SEP	5.5	9/15/2008	2.815%		
EDAZ08	96.995	97.000	96.945	96.960	DEC	5.0	12/15/2008	3.005%		
EDAH09	96.915	96.920	96.860	96.875	MAR	5.5	3/16/2009	3.085%		
EDAM09	96.765	96.770	96.705	96.725	JUN	5.5	6/15/2009	3.235%	Reds	1-2 yrs out
EDAU09	96.605	96.615	96.555	96.560	SEP	5.0	9/14/2009	3.395%		
EDAZ09	96.420	96.430	96.365	96.385	DEC	5.0	12/14/2009	3.580%		
EDAH10	96.295	96.305	96.255	96.265	MAR	5.0	3/15/2010	3.705%		
EDAM10	96.140	96.145	96.100	96.100	JUN	4.0	6/14/2010	3.860%	Greens	2-3 yrs out
EDAU10	95.980	95.995	95.950	95.950	SEP	3.5	9/13/2010	4.020%		
EDAZ10	95.830	95.845	95.810	95.835	DEC	3.0	12/13/2010	4.170%		
EDAH11	95.730	95.755	95.720	95.740	MAR	3.0	3/14/2011	4.270%		
EDAM11	95.645	95.650	95.635	95.650	JUN	3.0	6/13/2011	4.355%	Blues	3-4 yrs out
EDAU11	95.585	95.585	95.540	95.540	SEP	-2.0	9/19/2011	4.415%		
EDAZ11	95.455	95.460	95.420	95.445	DEC	3.5	12/19/2011	4.545%		
EDAH12	95.360	95.400	95.360	95.400	MAR	2.5	3/19/2012	4.640%		
EDAM12	95.325	95.340	95.310	95.310	JUN	-4.5	6/18/2012	4.675%	Golds	4-5 yrs out
EDAU12	95.255	95.255	95.225	95.240	SEP	-4.0	9/17/2012	4.745%		
EDAZ12	95.160	95.160	95.145	95.160	DEC	4.5	12/17/2012	4.840%		
EDAH13	95.115	95.125	95.115	95.115	MAR	-5.0	3/18/2013	4.885%		
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.



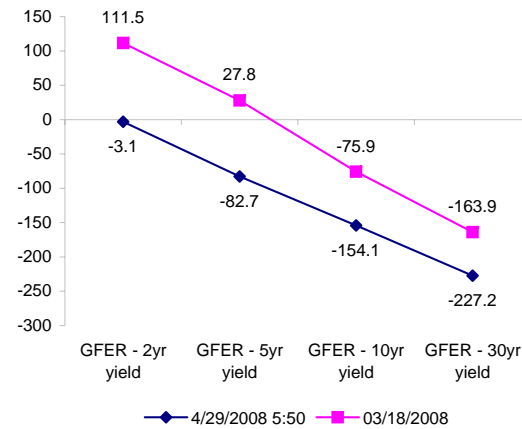
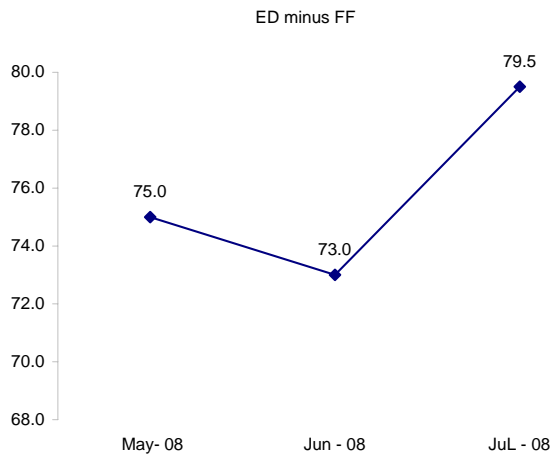
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-08	97.960	0.150	2.040	2.790	75.0
Jun-08	97.970	0.100	2.030	2.760	73.0
Jul-08	97.995	0.050	2.005	2.800	79.5
Aug-08	98.005	0.100	1.995		
Sep-08	97.980	0.100	2.020	2.815	
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.005	

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-3.1	3.2	111.5
GFER - 5yr yield	-82.7	0.6	27.8
GFER - 10yr yield	-154.1	0.6	-75.9
GFER - 30yr yield	-227.2	1.0	-163.9
GFER	2.28	#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	525	400	500	350	525	375	6/16/2008	731	2,185	White Pack	1yr
EDAP2	550	500	575	325	550	325	6/15/2009	787	5,083	Red Pack	2yr
EDAP3	350	550	400		350		6/14/2010	0	3,391	Green Pack	
EDAP4		500					6/13/2011	0	1,640	Blue Pack	5yr
EDAP5		425					6/18/2012	0	748	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	500	500	525	325	500	325	6/16/2008	656	5,853	2yr Bundle	2yr
EDAB3	400	400	450	300	400	325	6/16/2008	112	1,956	3yr Bundle	3yr
EDAB4		400					6/16/2008	0	87	4yr Bundle	4yr
EDAB5		400					6/16/2008	0	63	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1200	1250	1250	1150	50	1150	12/14/2009	691	4,624		
EDAS6	1350	1350	1350	1350	50	1350	9/17/2012	9	24		
EDAS9	4650	4650	4650	4550	50	4650	6/15/2009	1,292	3,284		
EDAS12	3650	2500			1050		3/19/2012	0	13		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.979	0.488	9708.375	
Q.ED.Red	3.558	0.513	9652.125	
Q.ED.Green	4.179	0.275	9592.000	Pack Prices
Q.ED.Blue	4.603	0.200	9551.125	
Q.ED.Gold	4.911	0.062	9521.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.44500	2.44500	2.44500	2.44500	0.00000	2.44500
USDLIB1M	2.82750	2.82750	2.86250	2.82750	(0.03500)	2.86250
USDLIB3M	2.87281	2.87281	2.89938	2.87281	(0.02657)	2.89938
USDLIB6M	2.98625	2.98625	3.04188	2.98625	(0.05563)	3.04188
USDLIB1Y	3.10750	3.10750	3.17875	3.10750	(0.07125)	3.17875

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09500	5.09500	5.09500	5.06125	0.03375	5.06125
GBPLIB1M	5.47938	5.47938	5.48563	5.47938	(0.00625)	5.48563
GBPLIB3M	5.86063	5.86063	5.87125	5.86063	(0.01062)	5.87125
GBPLIB6M	5.85875	5.85875	5.87063	5.85875	(0.01188)	5.87063
GBPLIB1Y	5.82625	5.82625	5.83375	5.82625	(0.00750)	5.83375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.1050	4.1050	4.1050	4.0838	0.0213	4.0838
EUIBOR1M	4.3890	4.3890	4.3890	4.3860	0.0030	4.3860
EUIBOR3M	4.8570	4.8570	4.8570	4.8480	0.0090	4.8480
EUIBOR6M	4.8830	4.8830	4.8830	4.8810	0.0020	4.8810
EUIBOR1Y	4.9650	4.9650	4.9650	4.9630	0.0020	4.9630

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.320	5.520	5.520	5.520	5.520	5.250	0.050	5.370
GBPDEP3M	5.690	5.890	5.890	5.890	5.910	5.640	0.030	5.760
GBPDEP6M	5.680	5.880	5.880	5.880	5.900	5.650	0.030	5.750
GBPDEP1Y	5.680	5.880	5.880	5.880	5.890	5.620	0.040	5.740

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9743	1.9745	1.9745	1.9745	1.9923	1.9723	(0.0172)	1.991
GBPEUR	1.2677	1.2684	1.2684	1.2684	1.2776	1.2668	(0.0039)	1.2713
GBPJPY	2.0559	2.0565	2.0565	2.0565	2.0773	2.0526	(0.0187)	2.0743
EURGBP	0.7885	0.7892	0.7892	0.7892	0.7897	0.7827	0.0024	0.7862

