

The Morning Email: Eurodollars & Fed Funds

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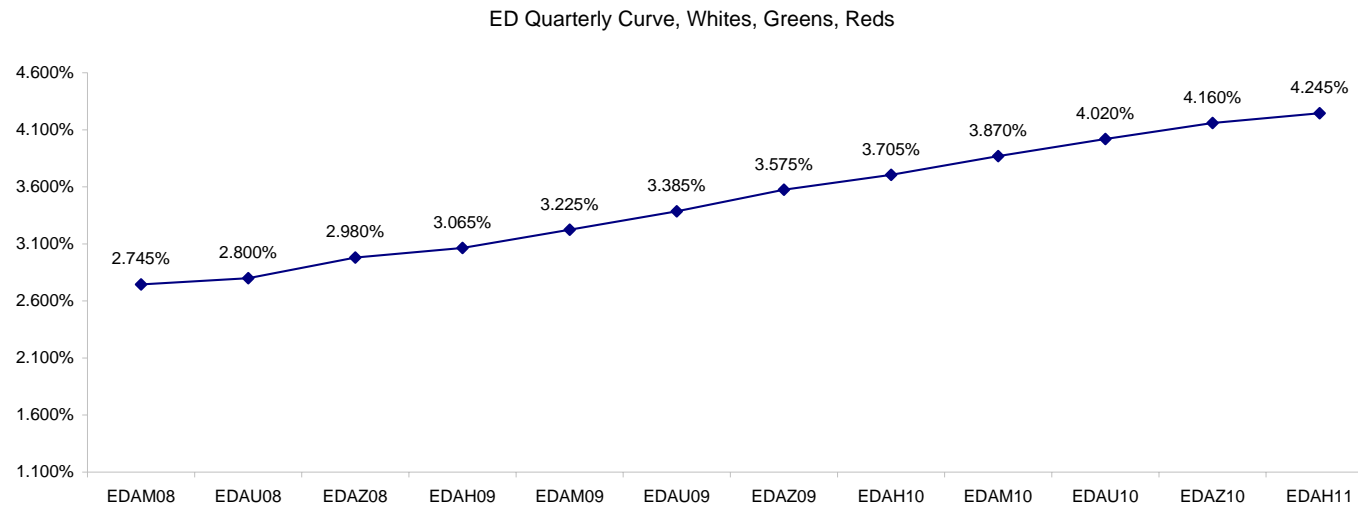
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.255	97.265	97.240	97.250	JUN	1.5	6/16/2008	2.745%	Whites	1st Year
EDAU08	97.200	97.215	97.175	97.175	SEP	0.5	9/15/2008	2.800%		
EDAZ08	97.020	97.035	96.990	96.990	DEC	0.5	12/15/2008	2.980%		
EDAH09	96.935	96.945	96.900	96.905	MAR	1.5	3/16/2009	3.065%		
EDAM09	96.775	96.790	96.740	96.740	JUN	3.5	6/15/2009	3.225%	Reds	1-2 yrs out
EDAU09	96.615	96.635	96.575	96.585	SEP	3.5	9/14/2009	3.385%		
EDAZ09	96.425	96.435	96.390	96.395	DEC	2.5	12/14/2009	3.575%		
EDAH10	96.295	96.310	96.265	96.265	MAR	3.0	3/15/2010	3.705%		
EDAM10	96.130	96.145	96.110	96.115	JUN	2.0	6/14/2010	3.870%	Greens	2-3 yrs out
EDAU10	95.980	96.000	95.965	95.970	SEP	3.0	9/13/2010	4.020%		
EDAZ10	95.840	95.850	95.825	95.825	DEC	3.5	12/13/2010	4.160%		
EDAH11	95.755	95.770	95.740	95.740	MAR	0.5	3/14/2011	4.245%		
EDAM11	95.660	95.670	95.660	95.665	JUN	0.0	6/13/2011	4.340%	Blues	3-4 yrs out
EDAU11	95.575	95.575	95.575	95.575	SEP	4.0	9/19/2011	4.425%		
EDAZ11	95.450	#VALUE!	#VALUE!	#VALUE!	DEC	4.0	12/19/2011	4.550%		
EDAH12	95.390	#VALUE!	#VALUE!	#VALUE!	MAR	5.0	3/19/2012	4.610%		
EDAM12	95.330	95.330	95.330	95.330	JUN	5.5	6/18/2012	4.670%	Golds	4-5 yrs out
EDAU12	95.265	95.265	95.265	95.265	SEP	6.0	9/17/2012	4.735%		
EDAZ12	95.180	95.180	95.180	95.180	DEC	-0.5	12/17/2012	4.820%		
EDAH13	95.135	95.135	95.135	95.135	MAR	7.0	3/18/2013	4.865%		
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	97.950	0.000	2.050	2.760	71.0
Jun-08	97.970	0.100	2.030	2.745	71.5
Jul-08	97.995	0.050	2.005	2.720	71.5
Aug-08	98.010	0.100	1.990		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.800	
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.980	

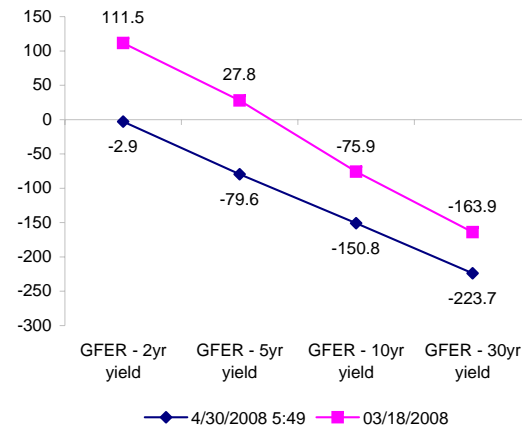
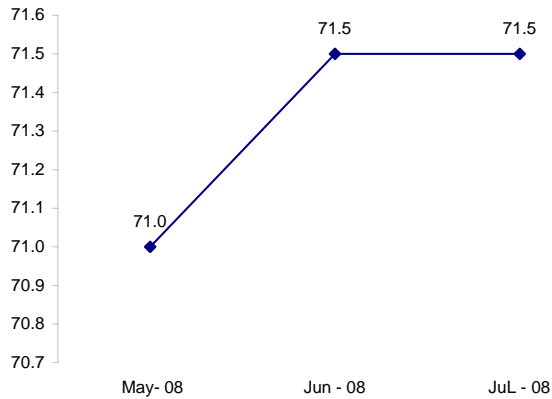
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-2.9	2.8	111.5
GFER - 5yr yield	-79.6	2.7	27.8
GFER - 10yr yield	-150.8	1.8	-75.9
GFER - 30yr yield	-223.7	2.6	-163.9
GFER	2.29	#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	100	200	225	75	100	100	6/16/2008	120	6,707	White Pack	1yr	
EDAP2	275	275	400	100	275	125	6/15/2009	224	12,604	Red Pack	2yr	
EDAP3	350	275	300	175	350	300	6/14/2010	250	4,604	Green Pack		
EDAP4	850	325			850		6/13/2011	0	1,643	Blue Pack	5yr	
EDAP5	1050	0	0	0	1050	0	6/18/2012	1	1,191	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	175	200	325	75	175	125	6/16/2008	495	10,911	2yr Bundle	2yr	
EDAB3	275	250	300	150	275	250	6/16/2008	35	1,759	3yr Bundle	3yr	
EDAB4		525					6/16/2008	0	5	4yr Bundle	4yr	
EDAB5		300					6/16/2008	0	175	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1300	1250	1300	1250	50	1250	12/14/2009	639	7,234			
EDAS6	1550	1250			250		9/17/2012	0	22			
EDAS9	4750	4800	4850	4750	0	4750	6/15/2009	289	6,402			
EDAS12	3400	2600			800		3/19/2012	0	44			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.959	0.125	9710.250	
Q.ED.Red	3.552	0.288	9652.750	
Q.ED.Green	4.173	0.175	9592.625	Pack Prices
Q.ED.Blue		0.100	9552.125	
Q.ED.Gold	4.897	0.000	9522.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.65500	2.65500	2.65500	2.44500	0.21000	2.44500
USDLIB1M	2.80250	2.80250	2.82750	2.80250	(0.02500)	2.82750
USDLIB3M	2.85000	2.85000	2.87281	2.85000	(0.02281)	2.87281
USDLIB6M	2.96500	2.96500	2.98625	2.96500	(0.02125)	2.98625
USDLIB1Y	3.07875	3.07875	3.10750	3.07875	(0.02875)	3.10750

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.11125	5.11125	5.11125	5.09500	0.01625	5.09500
GBPLIB1M	5.46813	5.46813	5.47938	5.46813	(0.01125)	5.47938
GBPLIB3M	5.83875	5.83875	5.86063	5.83875	(0.02188)	5.86063
GBPLIB6M	5.83813	5.83813	5.85875	5.83813	(0.02062)	5.85875
GBPLIB1Y	5.81438	5.81438	5.82625	5.81438	(0.01187)	5.82625

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2375	4.2375	4.2375	4.1050	0.1325	4.1050
EUIBOR1M	4.3900	4.3900	4.3900	4.3890	0.0010	4.3890
EUIBOR3M	4.8570	4.8570	4.8570	4.8570	0.0000	4.8570
EUIBOR6M	4.8820	4.8820	4.8830	4.8820	(0.0010)	4.8830
EUIBOR1Y	4.9550	4.9550	4.9650	4.9550	(0.0100)	4.9650

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.320	5.520	5.520	5.520	5.570	5.230	0.050	5.370
GBPDEP3M	5.670	5.870	5.870	5.870	5.960	5.610	0.030	5.760
GBPDEP6M	5.660	5.860	5.860	5.860	5.950	5.620	0.030	5.750
GBPDEP1Y	5.670	5.870	5.870	5.870	5.940	5.580	0.040	5.740

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9662	1.9666	1.9666	1.9666	1.9706	1.962	(0.0034)	1.9695
GBPEUR	1.2654	1.2662	1.2662	1.2662	1.268	1.2578	0.0010	1.2645
GBPJPY	2.0491	2.0499	2.0499	2.0499	2.0517	2.0362	0.0008	2.0484
EURGBP	0.79	0.7901	0.7901	0.7901	0.7953	0.7886	(0.0011)	0.7905

