

The Morning Email: Eurodollars & Fed Funds

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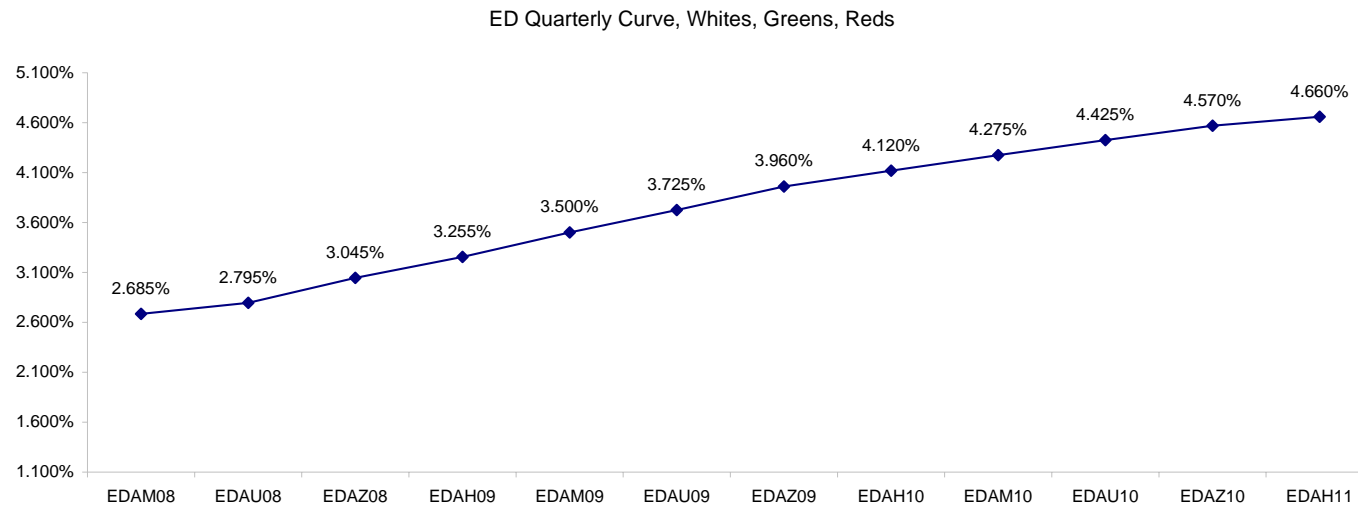
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.315	97.315	97.298	97.315	JUN	1.7	6/16/2008	2.685%	Whites	1st Year
EDAU08	97.205	97.230	97.155	97.160	SEP	4.5	9/15/2008	2.795%		
EDAZ08	96.955	96.980	96.885	96.895	DEC	6.5	12/15/2008	3.045%		
EDAH09	96.745	96.770	96.670	96.675	MAR	7.0	3/16/2009	3.255%		
EDAM09	96.500	96.525	96.420	96.420	JUN	7.5	6/15/2009	3.500%	Reds	1-2 yrs out
EDAU09	96.275	96.295	96.185	96.195	SEP	7.5	9/14/2009	3.725%		
EDAZ09	96.040	96.060	95.950	95.955	DEC	6.0	12/14/2009	3.960%		
EDAH10	95.880	95.890	95.790	95.790	MAR	6.5	3/15/2010	4.120%		
EDAM10	95.725	95.725	95.645	95.655	JUN	5.5	6/14/2010	4.275%	Greens	2-3 yrs out
EDAU10	95.575	95.575	95.505	95.510	SEP	5.0	9/13/2010	4.425%		
EDAZ10	95.430	95.440	95.380	95.385	DEC	5.0	12/13/2010	4.570%		
EDAH11	95.340	95.360	95.310	95.310	MAR	4.5	3/14/2011	4.660%		
EDAM11	95.265	95.265	95.260	95.260	JUN	2.5	6/13/2011	4.735%	Blues	3-4 yrs out
EDAU11	95.205	95.205	95.195	95.195	SEP	0.5	9/19/2011	4.795%		
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	0.5	12/19/2011	#VALUE!		
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-2.0	3/19/2012	#VALUE!		
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-16.0	6/18/2012	#VALUE!	Golds	4-5 yrs out
EDAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-15.0	9/17/2012	#VALUE!		
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-15.0	12/17/2012	#VALUE!		
EDAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	6.0	3/18/2013	#VALUE!		
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.



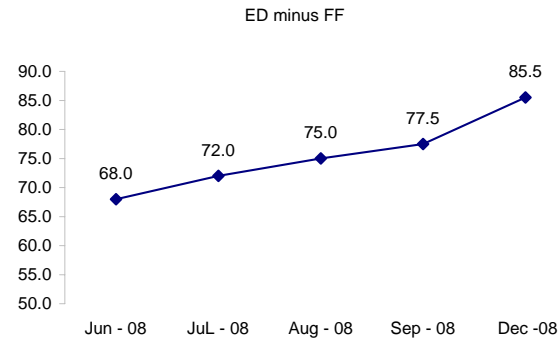
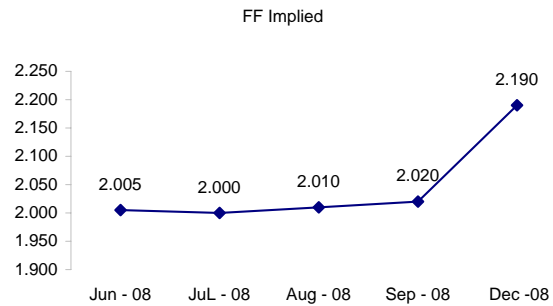
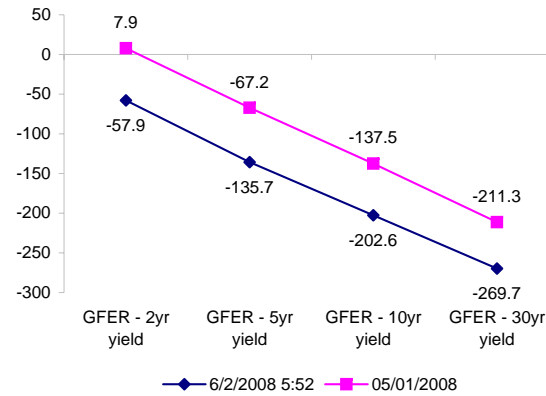
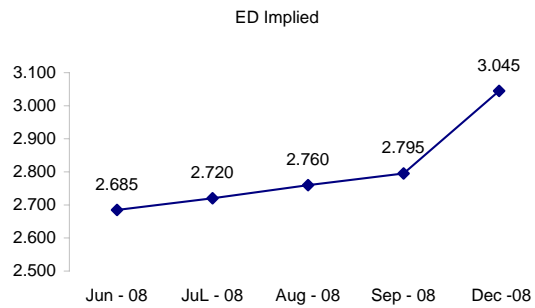
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	97.995	0.000	2.005	2.685	68.0
Jul-08	98.000	-0.050	2.000	2.720	72.0
Aug-08	97.990	0.100	2.010	2.760	75.0
Sep-08	97.980	0.200	2.020	2.795	77.5
Dec-08	97.810	0.250	2.190	3.045	85.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-57.9	5.7	7.9
GFER - 5yr yield	-135.7	5.6	-67.2
GFER - 10yr yield	-202.6	2.5	-137.5
GFER - 30yr yield	-269.7	1.2	-211.3
GFER	2.01	#VALUE!	

05/01/2008

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	475	575	650	175	475	225	6/16/2008	453	5,913	White Pack	1yr
EDAP2	700	725	850	75	700	75	6/15/2009	555	12,056	Red Pack	2yr
EDAP3	500	125	575	(75)	500		6/14/2010	0	3,997	Green Pack	
EDAP4	425	(100)	325	(75)	425		6/13/2011	0	1,137	Blue Pack	5yr
EDAP5		(50)	0				6/18/2012	0	1,403	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	625	500	750	100	625	100	6/16/2008	1,811	11,357	2yr Bundle	2yr
EDAB3	600	400	675	0	600		6/16/2008	0	1,110	3yr Bundle	3yr
EDAB4		0					6/16/2008	0	6	4yr Bundle	4yr
EDAB5		250					6/16/2008	0	347	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1650	1650	1650	1550	100	1600	3/15/2010	588	4,621		
EDAS6	1050	950			100		9/17/2012	0	121		
EDAS9	6300	6200	6350	6200	200	6250	6/15/2009	131	3,996		
EDAS12	1250				(550)		3/19/2012	0	120		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.111	0.650	9695.500	
Q.ED.Red	3.111	0.650	9695.500	
Q.ED.Green	3.111	0.650	9695.500	Pack Prices
Q.ED.Blue		0.137	9516.875	
Q.ED.Gold	3.111	0.650	9695.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.31375	2.31375	2.53875	2.31375	(0.22500)	2.53875
USDLIB1M	2.45563	2.45563	2.45750	2.45563	(0.00187)	2.45750
USDLIB3M	2.67625	2.67625	2.68063	2.67625	(0.00438)	2.68063
USDLIB6M	2.89688	2.89688	2.91063	2.89688	(0.01375)	2.91063
USDLIB1Y	3.13875	3.13875	3.16375	3.13875	(0.02500)	3.16375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09375	5.09375	5.11500	5.09375	(0.02125)	5.11500
GBPLIB1M	5.49125	5.49125	5.49125	5.46000	0.03125	5.46000
GBPLIB3M	5.86813	5.86813	5.86813	5.86688	0.00125	5.86688
GBPLIB6M	5.97875	5.97875	5.98438	5.97875	(0.00563)	5.98438
GBPLIB1Y	6.11875	6.11875	6.15375	6.11875	(0.03500)	6.15375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0538	4.0538	4.1538	4.0538	(0.1000)	4.1538
EUIBOR1M	4.4640	4.4640	4.4640	4.4640	0.0000	4.4640
EUIBOR3M	4.8650	4.8650	4.8650	4.8640	0.0010	4.8640
EUIBOR6M	4.9280	4.9280	4.9280	4.9280	0.0000	4.9280
EUIBOR1Y	5.0970	5.0970	5.0970	5.0970	0.0000	5.0970

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.310	5.510	5.510	5.510	5.560	5.240	0.050	5.360
GBPDEP3M	5.730	5.930	5.930	5.930	5.990	5.630	0.040	5.780
GBPDEP6M	5.840	6.040	6.040	6.040	6.100	5.760	0.040	5.890
GBPDEP1Y	5.980	6.180	6.180	6.180	6.270	5.930	0.010	6.040

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9622	1.9624	1.9624	1.9624	1.9781	1.9594	(0.0202)	1.973
GBPEUR	1.2626	1.2633	1.2633	1.2633	1.2716	1.2606	(0.0113)	1.2668
GBPJPY	2.0584	2.0593	2.0593	2.0593	2.0846	2.0539	(0.0328)	2.0737
EURGBP	0.7918	0.7919	0.7918	0.7918	0.7934	0.7864	0.0070	0.789

