

The Morning Email: Eurodollars & Fed Funds

Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

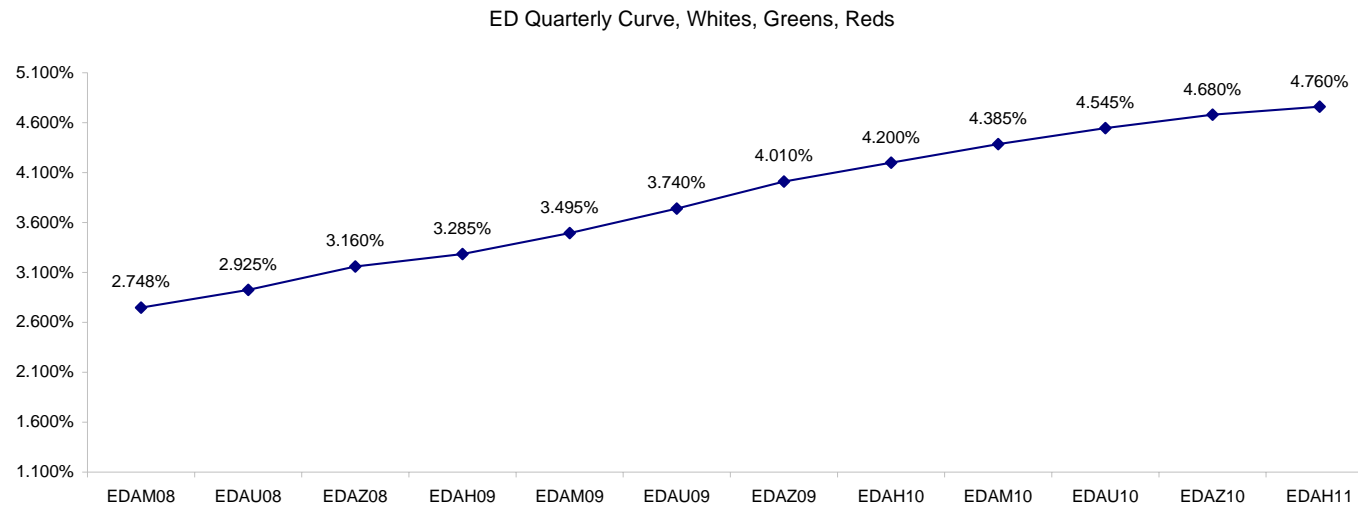
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.253	97.273	97.248	97.263	JUN	-2.0	6/16/2008	2.748%	Whites	1st Year
EDAU08	97.075	97.135	97.060	97.135	SEP	-8.5	9/15/2008	2.925%		
EDAZ08	96.840	96.935	96.835	96.920	DEC	-12.0	12/15/2008	3.160%		
EDAH09	96.715	96.820	96.715	96.805	MAR	-13.0	3/16/2009	3.285%		
EDAM09	96.505	96.605	96.500	96.600	JUN	-12.5	6/15/2009	3.495%	Reds	1-2 yrs out
EDAU09	96.260	96.360	96.255	96.350	SEP	-13.0	9/14/2009	3.740%		
EDAZ09	95.990	96.095	95.985	96.080	DEC	-13.0	12/14/2009	4.010%		
EDAH10	95.800	95.900	95.795	95.880	MAR	-12.5	3/15/2010	4.200%		
EDAM10	95.615	95.710	95.615	95.690	JUN	-12.0	6/14/2010	4.385%	Greens	2-3 yrs out
EDAU10	95.455	95.535	95.455	95.525	SEP	-9.0	9/13/2010	4.545%		
EDAZ10	95.320	95.385	95.315	95.375	DEC	-7.0	12/13/2010	4.680%		
EDAH11	95.240	95.295	95.240	95.280	MAR	-5.5	3/14/2011	4.760%		
EDAM11	95.195	95.195	95.190	95.190	JUN	-2.5	6/13/2011	4.805%	Blues	3-4 yrs out
EDAU11	95.140	95.140	95.130	95.130	SEP	-1.0	9/19/2011	4.860%		
EDAZ11	95.040	95.040	95.040	95.040	DEC	0.5	12/19/2011	4.960%		
EDAH12	95.035	95.035	95.035	95.035	MAR	7.0	3/19/2012	4.965%		
EDAM12	94.960	94.960	94.960	94.960	JUN	-8.5	6/18/2012	5.040%	Golds	4-5 yrs out
EDAU12	94.915	94.915	94.915	94.915	SEP	7.5	9/17/2012	5.085%		
EDAZ12	94.845	94.845	94.845	94.845	DEC	-4.5	12/17/2012	5.155%		
EDAH13	94.855	94.855	94.855	94.855	MAR	9.0	3/18/2013	5.145%		
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.



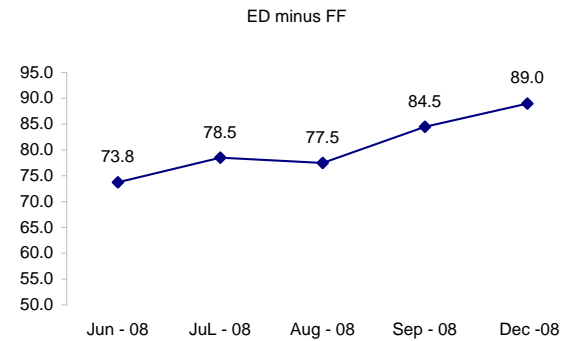
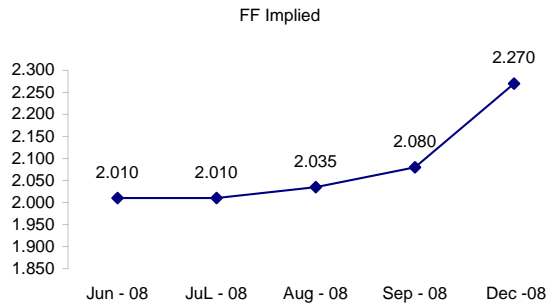
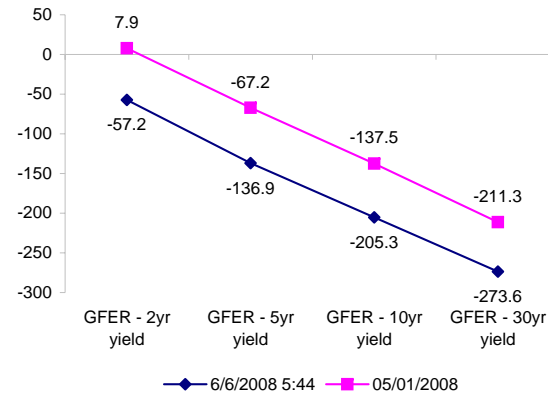
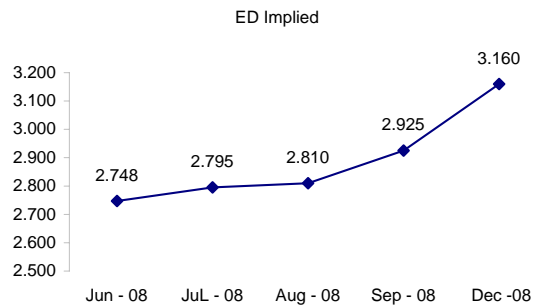
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	97.990	-0.050	2.010	2.748	73.8
Jul-08	97.990	-0.150	2.010	2.795	78.5
Aug-08	97.965	-0.250	2.035	2.810	77.5
Sep-08	97.920	-0.450	2.080	2.925	84.5
Dec-08	97.730	-0.900	2.270	3.160	89.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-57.2	-4.8	7.9
GFER - 5yr yield	-136.9	-2.2	-67.2
GFER - 10yr yield	-205.3	0.1	-137.5
GFER - 30yr yield	-273.6	1.5	-211.3
GFER	1.98	0.0	

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	(850)	(875)	(550)	(950)	(850)	(600)	6/16/2008	133	5,872	White Pack	1yr	
EDAP2	(1300)	(1300)	(400)	(1300)	(1300)	(800)	6/15/2009	251	13,524	Red Pack	2yr	
EDAP3	(950)	(600)	(500)	(825)	(950)	(525)	6/14/2010	141	10,227	Green Pack		
EDAP4		(2125)					6/13/2011	0	3,869	Blue Pack	5yr	
EDAP5		(2025)					6/18/2012	0	2,539	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(1075)	(1050)	(450)	(1075)	(1075)	(750)	6/16/2008	876	13,894	2yr Bundle	2yr	
EDAB3	(975)	(1550)		(1000)	(975)		6/16/2008	0	2,716	3yr Bundle	3yr	
EDAB4		(1700)					6/16/2008	0	21	4yr Bundle	4yr	
EDAB5		(1700)					6/16/2008	0	408	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1800	1850	1950	1800	(200)	1900	3/15/2010	1,528	14,820			
EDAS6	700	1100		1150	(450)		9/17/2012	0	126			
EDAS9	7100	7050	7200	6700	50	7100	6/15/2009	1,072	6,637			
EDAS12	2100	2100		2100	(100)		3/19/2012	0	79			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.095	-0.888	9697.063	
Q.ED.Red	3.953	-1.275	9613.875	
Q.ED.Green	4.710	-0.875	9540.750	Pack Prices
Q.ED.Blue	5.027	-0.175	9510.250	
Q.ED.Gold	5.244	-0.063	9489.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.09250	2.09250	2.12500	2.09250	(0.03250)	2.12500
USDLIB1M	2.44938	2.44938	2.44938	2.44813	0.00125	2.44813
USDLIB3M	2.69563	2.69563	2.69563	2.67688	0.01875	2.67688
USDLIB6M	2.96938	2.96938	2.96938	2.91875	0.05063	2.91875
USDLIB1Y	3.21063	3.21063	3.21063	3.13000	0.08063	3.13000

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05750	5.05750	5.05750	5.05000	0.00750	5.05000
GBPLIB1M	5.49500	5.49500	5.49500	5.48938	0.00562	5.48938
GBPLIB3M	5.88500	5.88500	5.88500	5.86313	0.02187	5.86313
GBPLIB6M	6.04000	6.04000	6.04000	5.97125	0.06875	5.97125
GBPLIB1Y	6.23875	6.23875	6.23875	6.09375	0.14500	6.09375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9838	3.9838	4.0025	3.9838	(0.0188)	4.0025
EUIBOR1M	4.4790	4.4790	4.4790	4.4580	0.0210	4.4580
EUIBOR3M	4.9670	4.9670	4.9670	4.8660	0.1010	4.8660
EUIBOR6M	5.1130	5.1130	5.1130	4.9380	0.1750	4.9380
EUIBOR1Y	5.4180	5.4180	5.4180	5.1250	0.2930	5.1250

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.340	5.540	5.540	5.540	5.590	5.270	0.050	5.390
GBPDEP3M	5.720	5.920	5.920	5.920	5.970	5.640	0.050	5.770
GBPDEP6M	5.830	6.030	6.030	6.030	6.080	5.770	0.050	5.880
GBPDEP1Y	5.950	6.150	6.150	6.150	6.200	5.900	0.050	6.000

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.956	1.9562	1.9562	1.9562	1.9608	1.9535	(0.0024)	1.9582
GBPEUR	1.254	1.2547	1.2547	1.2547	1.2576	1.2526	(0.0016)	1.2555
GBPJPY	2.0764	2.0767	2.0767	2.0767	2.0814	2.0717	0.0015	2.0746
EURGBP	0.797	0.7977	0.7977	0.7977	0.7986	0.7952	0.0013	0.7962

