

The Morning Email: Eurodollars & Fed Funds

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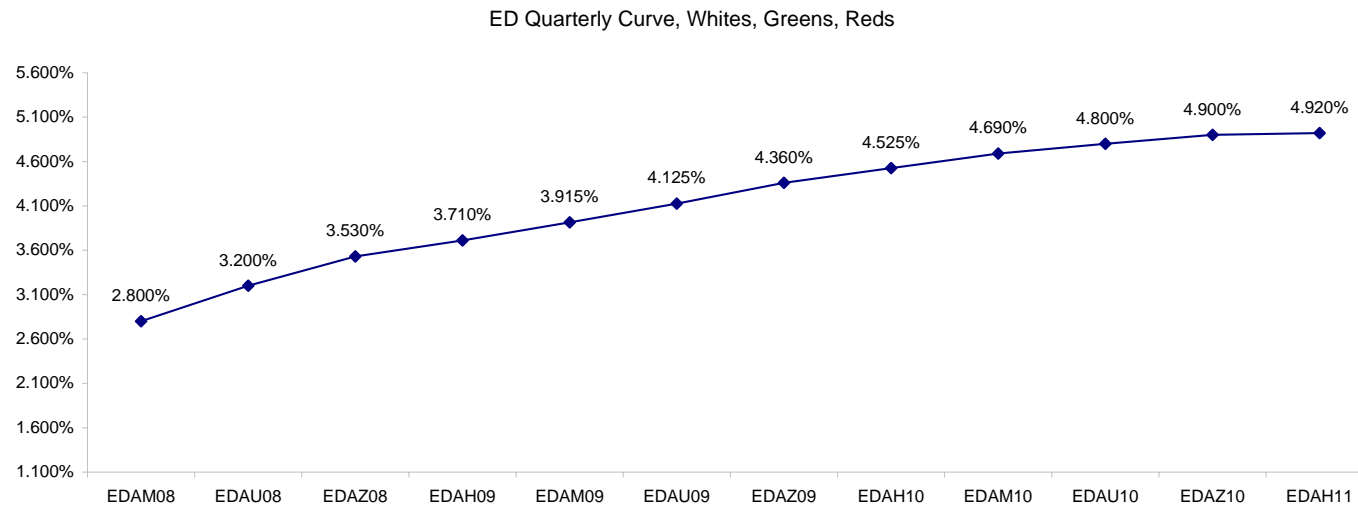
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.200	97.233	97.143	97.225	JUN	-1.7	6/16/2008	2.800%	Whites	1st Year
EDAU08	96.800	96.910	96.690	96.905	SEP	-9.0	9/15/2008	3.200%		
EDAZ08	96.470	96.640	96.345	96.635	DEC	-14.0	12/15/2008	3.530%		
EDAH09	96.290	96.480	96.155	96.475	MAR	-16.5	3/16/2009	3.710%		
EDAM09	96.085	96.280	95.965	96.275	JUN	-18.0	6/15/2009	3.915%	Reds	1-2 yrs out
EDAU09	95.875	96.060	95.755	96.055	SEP	-17.5	9/14/2009	4.125%		
EDAZ09	95.640	95.815	95.510	95.805	DEC	-16.0	12/14/2009	4.360%		
EDAH10	95.475	95.630	95.335	95.620	MAR	-14.0	3/15/2010	4.525%		
EDAM10	95.310	95.460	95.195	95.445	JUN	-12.5	6/14/2010	4.690%	Greens	2-3 yrs out
EDAU10	95.200	95.270	95.115	95.235	SEP	-11.0	9/13/2010	4.800%		
EDAZ10	95.100	95.210	95.015	95.210	DEC	-10.0	12/13/2010	4.900%		
EDAH11	95.080	95.125	95.015	95.055	MAR	-9.0	3/14/2011	4.920%		
EDAM11	95.045	95.070	95.010	95.035	JUN	-7.5	6/13/2011	4.955%	Blues	3-4 yrs out
EDAU11	95.030	95.040	95.000	95.000	SEP	-6.0	9/19/2011	4.970%		
EDAZ11	95.005	95.005	94.970	94.970	DEC	-5.0	12/19/2011	4.995%		
EDAH12	94.945	94.960	94.945	94.960	MAR	-4.5	3/19/2012	5.055%		
EDAM12	94.925	94.925	94.925	94.925	JUN	-3.5	6/18/2012	5.075%	Golds	4-5 yrs out
EDAU12	94.935	94.935	94.935	94.935	SEP	-2.5	9/17/2012	5.065%		
EDAZ12	94.870	94.870	94.870	94.870	DEC	-2.0	12/17/2012	5.130%		
EDAH13	94.850	94.850	94.850	94.850	MAR	-0.5	3/18/2013	5.150%		
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.



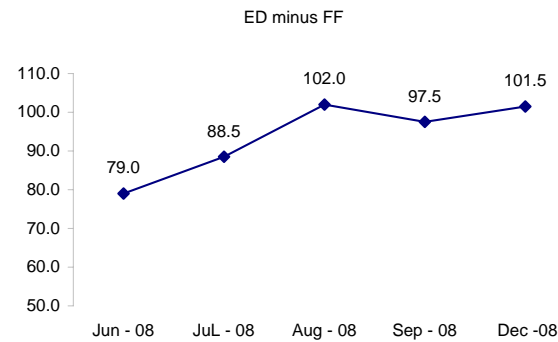
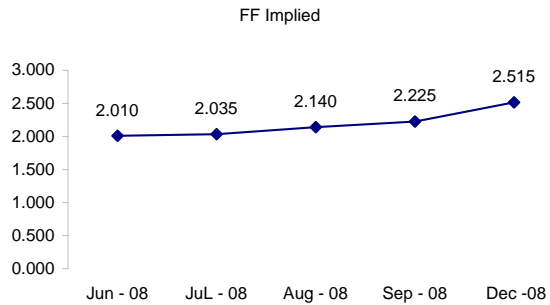
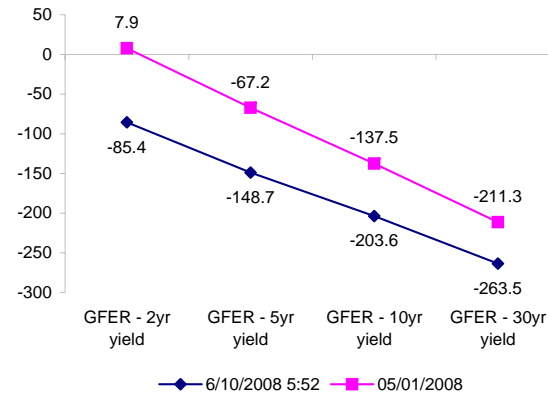
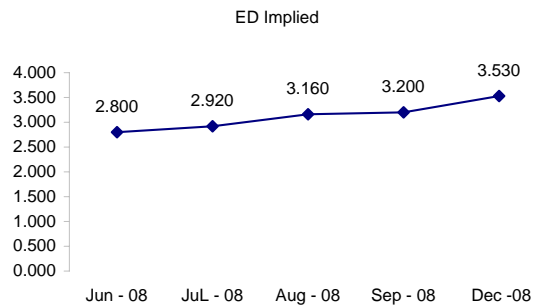
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	97.990	-0.050	2.010	2.800	79.0
Jul-08	97.965	-0.200	2.035	2.920	88.5
Aug-08	97.860	-0.650	2.140	3.160	102.0
Sep-08	97.775	-0.800	2.225	3.200	97.5
Dec-08	97.485	-1.150	2.515	3.530	101.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-85.4	-15.7	7.9
GFER - 5yr yield	-148.7	-10.7	-67.2
GFER - 10yr yield	-203.6	-3.7	-137.5
GFER - 30yr yield	-263.5	-0.7	-211.3
GFER	1.98	#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	(1050)	(975)	225	(1850)	(1050)	125	6/16/2008	611	6,701	White Pack	1yr
EDAP2	(1625)	(1650)	(1075)	(2075)	(1625)	(1800)	6/15/2009	917	21,091	Red Pack	2yr
EDAP3	(1100)	(1150)	(625)	(1600)	(1100)	(625)	6/14/2010	79	9,128	Green Pack	
EDAP4	(525)	(525)	(525)	(675)	(525)	(525)	6/13/2011	4	1,899	Blue Pack	5yr
EDAP5		(50)		0			6/18/2012	0	1,619	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(1375)	(1350)	(975)	(1650)	(1375)	(1500)	6/16/2008	2,474	18,564	2yr Bundle	2yr
EDAB3	(1225)	(1450)	(1200)	(1625)	(1225)	(1200)	6/16/2008	78	4,620	3yr Bundle	3yr
EDAB4		(2475)					6/16/2008	0	123	4yr Bundle	4yr
EDAB5		(1925)		0			6/16/2008	0	609	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1550	1550	1700	1450	(150)	1700	3/15/2010	5,827	13,936		
EDAS6	1000	850		650	200		9/17/2012	0	153		
EDAS9	6050	6050	6500	5550	(400)	6500	6/15/2009	1,615	11,176		
EDAS12	600	1200	1200	1150	(850)	1200	3/19/2012	1	47		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.384	-1.000	9669.000	
Q.ED.Red	4.336	-1.612	9576.875	
Q.ED.Green	4.954	-1.162	9517.250	Pack Prices
Q.ED.Blue	5.127	-0.825	9500.625	
Q.ED.Gold	5.243	-0.687	9489.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.09625	2.09625	2.10125	2.09625	(0.00500)	2.10125
USDLIB1M	2.47500	2.47500	2.47500	2.44813	0.02687	2.44813
USDLIB3M	2.78625	2.78625	2.78625	2.69125	0.09500	2.69125
USDLIB6M	3.17000	3.17000	3.17000	2.95750	0.21250	2.95750
USDLIB1Y	3.54188	3.54188	3.54188	3.18750	0.35438	3.18750

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09750	5.09750	5.09750	5.09125	0.00625	5.09125
GBPLIB1M	5.50750	5.50750	5.50750	5.49875	0.00875	5.49875
GBPLIB3M	5.95000	5.95000	5.95000	5.91125	0.03875	5.91125
GBPLIB6M	6.20125	6.20125	6.20125	6.10125	0.10000	6.10125
GBPLIB1Y	6.48250	6.48250	6.48250	6.33500	0.14750	6.33500

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.1075	4.1075	4.1075	3.9813	0.1263	3.9813
EUIBOR1M	4.4750	4.4750	4.4750	4.4750	0.0000	4.4750
EUIBOR3M	4.9600	4.9600	4.9610	4.9600	(0.0010)	4.9610
EUIBOR6M	5.1240	5.1240	5.1240	5.1200	0.0040	5.1200
EUIBOR1Y	5.4320	5.4320	5.4320	5.4290	0.0030	5.4290

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.550	5.550	5.550	5.620	5.290	0.060	5.390
GBPDEP3M	5.810	6.010	6.010	6.010	6.050	5.720	0.090	5.820
GBPDEP6M	6.060	6.260	6.260	6.260	6.260	5.910	0.150	6.010
GBPDEP1Y	6.340	6.540	6.540	6.540	6.540	6.150	0.190	6.250

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9557	1.956	1.9557	1.9557	1.9761	1.955	(0.0196)	1.975
GBPEUR	1.2616	1.2623	1.2623	1.2623	1.2677	1.2578	(0.0004)	1.2618
GBPJPY	2.0912	2.0915	2.0915	2.0915	2.1085	2.0856	(0.0086)	2.0991
EURGBP	0.7924	0.7924	0.7924	0.7924	0.7955	0.7888	0.0001	0.7921

