

The Morning Email: Eurodollars & Fed Funds

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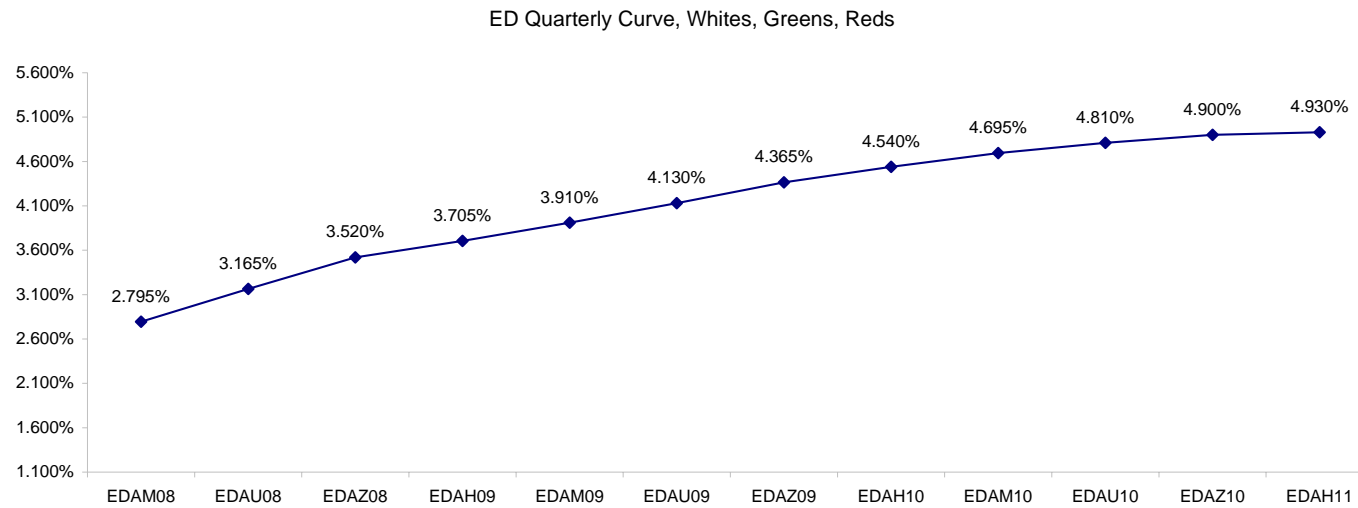
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.205	97.208	97.170	97.198	JUN	1.3	6/16/2008	2.795%	Whites	1st Year
EDAU08	96.835	96.880	96.760	96.780	SEP	3.0	9/15/2008	3.165%		
EDAZ08	96.480	96.535	96.370	96.395	DEC	4.5	12/15/2008	3.520%		
EDAH09	96.295	96.350	96.175	96.200	MAR	4.5	3/16/2009	3.705%		
EDAM09	96.090	96.150	95.970	95.990	JUN	5.0	6/15/2009	3.910%	Reds	1-2 yrs out
EDAU09	95.870	95.935	95.755	95.785	SEP	5.0	9/14/2009	4.130%		
EDAZ09	95.635	95.690	95.520	95.540	DEC	5.5	12/14/2009	4.365%		
EDAH10	95.460	95.510	95.340	95.360	MAR	5.5	3/15/2010	4.540%		
EDAM10	95.305	95.350	95.195	95.225	JUN	4.5	6/14/2010	4.695%	Greens	2-3 yrs out
EDAU10	95.190	95.220	95.090	95.135	SEP	3.5	9/13/2010	4.810%		
EDAZ10	95.100	95.125	95.030	95.030	DEC	3.0	12/13/2010	4.900%		
EDAH11	95.070	95.095	95.000	95.005	MAR	2.5	3/14/2011	4.930%		
EDAM11	95.035	95.060	94.960	94.960	JUN	2.0	6/13/2011	4.965%	Blues	3-4 yrs out
EDAU11	95.010	95.040	94.955	94.955	SEP	2.0	9/19/2011	4.990%		
EDAZ11	94.970	94.970	94.970	94.970	DEC	0.5	12/19/2011	5.030%		
EDAH12	94.960	94.980	94.905	94.905	MAR	0.0	3/19/2012	5.040%		
EDAM12	94.950	94.950	94.950	94.950	JUN	1.5	6/18/2012	5.050%	Golds	4-5 yrs out
EDAU12	94.875	#VALUE!	#VALUE!	#VALUE!	SEP	2.0	9/17/2012	5.125%		
EDAZ12	94.865	94.865	94.865	94.865	DEC	1.5	12/17/2012	5.135%		
EDAH13	94.800	#VALUE!	#VALUE!	#VALUE!	MAR	2.0	3/18/2013	5.200%		
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.



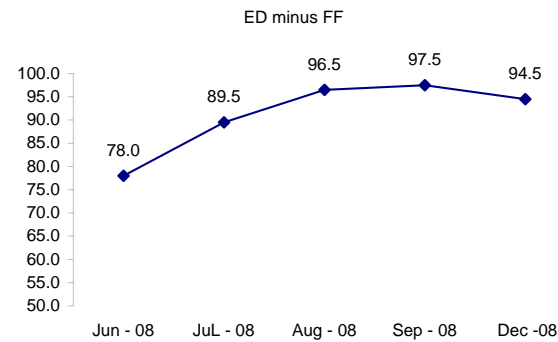
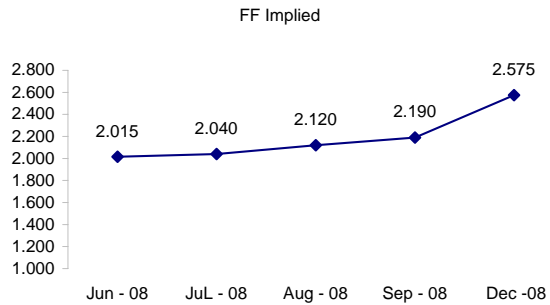
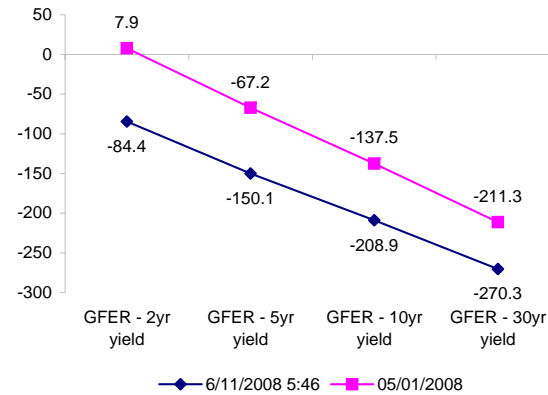
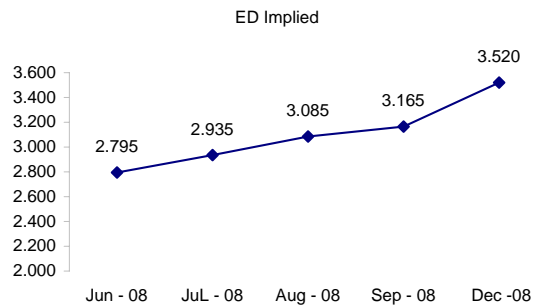
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	97.985	-0.050	2.015	2.795	78.0
Jul-08	97.960	0.050	2.040	2.935	89.5
Aug-08	97.880	0.300	2.120	3.085	96.5
Sep-08	97.810	0.300	2.190	3.165	97.5
Dec-08	97.425	0.450	2.575	3.520	94.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-84.4	4.9	7.9
GFER - 5yr yield	-150.1	3.1	-67.2
GFER - 10yr yield	-208.9	-1.8	-137.5
GFER - 30yr yield	-270.3	-4.3	-211.3
GFER	2.02	#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	325	425	675	(450)	325	(175)	6/16/2008	196	7,908	White Pack	1yr	
EDAP2	550	600	1075	(325)	550	(325)	6/15/2009	936	16,385	Red Pack	2yr	
EDAP3	350	525	675	(250)	350	(250)	6/14/2010	65	8,238	Green Pack		
EDAP4	300	(1300)	475		300		6/13/2011	0	4,129	Blue Pack	5yr	
EDAP5	175	150	150	150	175	150	6/18/2012	2	2,158	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	450	500	875	(300)	450	(300)	6/16/2008	1,632	22,699	2yr Bundle	2yr	
EDAB3		(2000)					6/16/2008	0	3,078	3yr Bundle	3yr	
EDAB4		(1525)					6/16/2008	0	205	4yr Bundle	4yr	
EDAB5		(1700)	325				6/16/2008	0	606	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1600	1600	1650	1500	100	1550	3/15/2010	1,371	22,046			
EDAS6	900	750			100		9/17/2012	0	73			
EDAS9	6300	6300	6500	6200	(50)	6350	6/15/2009	1,276	10,350			
EDAS12	0	1450	1450	1450	(1350)	1450	3/19/2012	47	172			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.370	0.331	9670.375	
Q.ED.Red	4.341	0.525	9576.375	
Q.ED.Green	4.961	0.388	9516.625	Pack Prices
Q.ED.Blue	5.140	0.188	9499.375	
Q.ED.Gold		0.162	9487.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.09500	2.09500	2.09500	2.09500	(0.00125)	2.09500
USDLIB1M	2.47688	2.47688	2.47688	2.47688	0.00188	2.47688
USDLIB3M	2.78813	2.78813	2.78813	2.78813	0.00188	2.78813
USDLIB6M	3.15375	3.15375	3.15375	3.15375	(0.01625)	3.15375
USDLIB1Y	3.52000	3.52000	3.52000	3.52000	(0.02188)	3.52000

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09500	5.09500	5.09500	5.09500	(0.00250)	5.09500
GBPLIB1M	5.50563	5.50563	5.50563	5.50563	(0.00187)	5.50563
GBPLIB3M	5.94750	5.94750	5.94750	5.94750	(0.00250)	5.94750
GBPLIB6M	6.16875	6.16875	6.16875	6.16875	(0.03250)	6.16875
GBPLIB1Y	6.43500	6.43500	6.43500	6.43500	(0.04750)	6.43500

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0463	4.0463	4.1075	4.0463	(0.0612)	4.1075
EUIBOR1M	4.4720	4.4720	4.4720	4.4720	(0.0030)	4.4720
EUIBOR3M	4.9590	4.9590	4.9600	4.9590	(0.0010)	4.9600
EUIBOR6M	5.1200	5.1200	5.1240	5.1200	(0.0040)	5.1240
EUIBOR1Y	5.4170	5.4170	5.4320	5.4170	(0.0150)	5.4320

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.550	5.550	5.550	5.600	5.300	0.050	5.400
GBPDEP3M	5.810	6.010	6.010	6.010	6.060	5.760	0.050	5.860
GBPDEP6M	6.030	6.230	6.230	6.230	6.310	6.010	0.020	6.110
GBPDEP1Y	6.300	6.500	6.500	6.500	6.590	6.290	0.010	6.390

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9567	1.9569	1.9569	1.9569	1.9583	1.949	0.0021	1.9543
GBPEUR	1.262	1.2628	1.2628	1.2628	1.2651	1.2592	(0.0017)	1.2632
GBPJPY	2.1007	2.1013	2.1013	2.1013	2.1073	2.0953	0.0013	2.0993
EURGBP	0.792	0.7922	0.7922	0.7922	0.7945	0.7902	0.0007	0.7914

