

## The Morning Email: Eurodollars & Fed Funds

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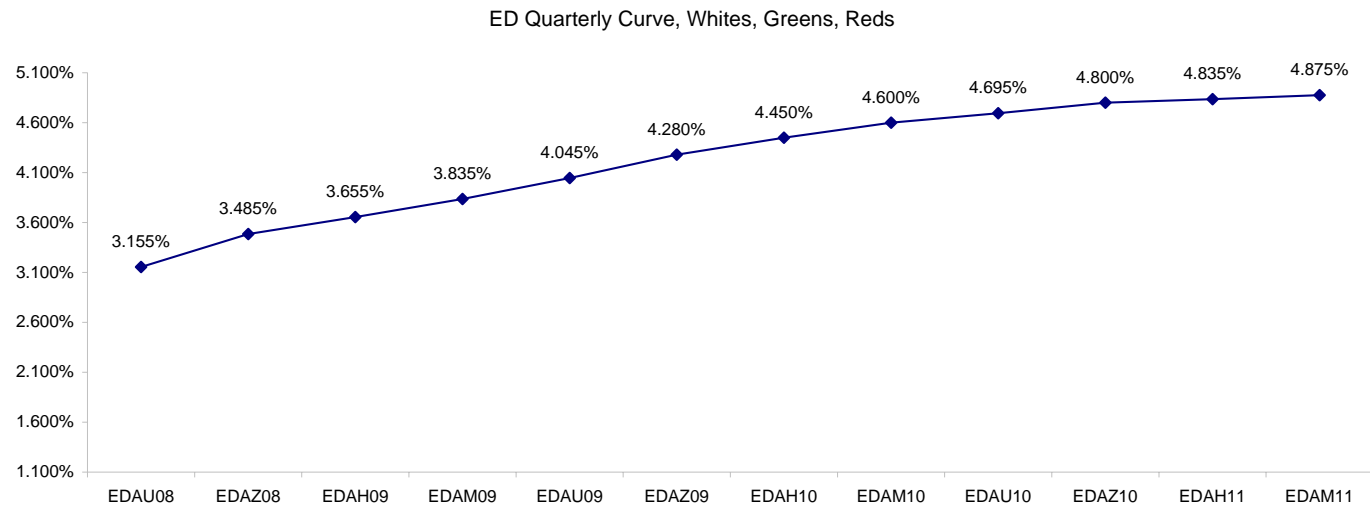
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	96.845	96.880	96.810	96.875	SEP	-1.5	9/15/2008	3.155%	Whites	1st Year
EDAZ08	96.515	96.555	96.470	96.530	DEC	0.0	12/15/2008	3.485%		
EDAH09	96.345	96.395	96.300	96.355	MAR	0.0	3/16/2009	3.655%		
EDAM09	96.165	96.215	96.115	96.165	JUN	1.5	6/15/2009	3.835%		
EDAU09	95.955	96.010	95.905	95.955	SEP	1.0	9/14/2009	4.045%	Reds	1-2 yrs out
EDAZ09	95.720	95.765	95.660	95.705	DEC	2.0	12/14/2009	4.280%		
EDAH10	95.550	95.595	95.500	95.540	MAR	1.0	3/15/2010	4.450%		
EDAM10	95.400	95.450	95.355	95.390	JUN	0.5	6/14/2010	4.600%		
EDAU10	95.305	95.340	95.255	95.270	SEP	0.5	9/13/2010	4.695%	Greens	2-3 yrs out
EDAZ10	95.200	95.240	95.165	95.165	DEC	1.5	12/13/2010	4.800%		
EDAH11	95.165	95.205	95.125	95.150	MAR	0.0	3/14/2011	4.835%		
EDAM11	95.125	95.170	95.090	95.100	JUN	0.0	6/13/2011	4.875%		
EDAU11	95.080	95.085	95.055	95.070	SEP	0.0	9/19/2011	4.920%	Blues	3-4 yrs out
EDAZ11	95.020	95.030	94.995	95.025	DEC	-0.5	12/19/2011	4.980%		
EDAH12	95.000	95.040	94.975	95.010	MAR	1.0	3/19/2012	5.000%		
EDAM12	95.015	95.015	95.005	95.005	JUN	1.5	6/18/2012	4.985%		
EDAU12	94.995	94.995	94.995	94.995	SEP	1.5	9/17/2012	5.005%	Golds	4-5 yrs out
EDAZ12	94.930	94.930	94.930	94.930	DEC	2.0	12/17/2012	5.070%		
EDAH13	94.895	94.895	94.895	94.895	MAR	2.0	3/18/2013	5.105%		
EDAM13	94.865	94.865	94.865	94.865	JUN	2.0	6/17/2013	5.135%		
EDZU13									Purples	5-6 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Oranges	6-7 yrs out
EDAZ14										
EDAH15										
EDAM15										
EDAU15									Pinks	7-8 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Grays	8-9 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17									Coppers	8-10 yrs out
EDAZ17										
EDAH18										
EDAM18										

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



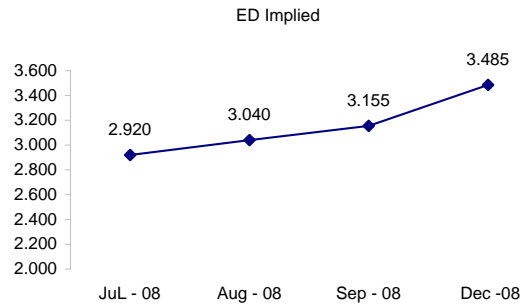
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	97.990	0.100	2.010	Expired	Expired
Jul-08	97.970	0.050	2.030	2.920	89.0
Aug-08	97.890	-0.050	2.110	3.040	93.0
Sep-08	97.780	-0.050	2.220	3.155	93.5
Dec-08	97.420	-0.100	2.580	3.485	90.5

Fed Funds Daily Effective Rate (GFER)

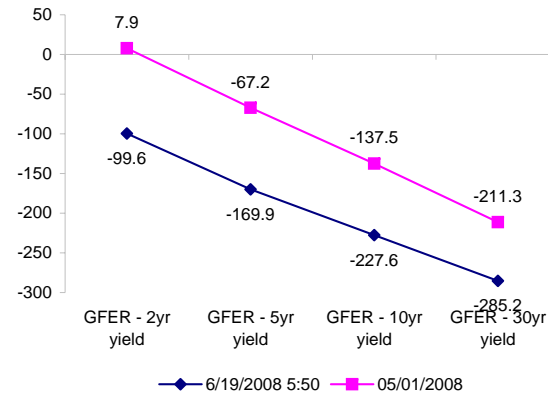
	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-99.6	-2.1	7.9
GFER - 5yr yield	-169.9	-2.2	-67.2
GFER - 10yr yield	-227.6	-0.8	-137.5
GFER - 30yr yield	-285.2	-0.6	-211.3
GFER	1.87	#VALUE!	

05/01/2008

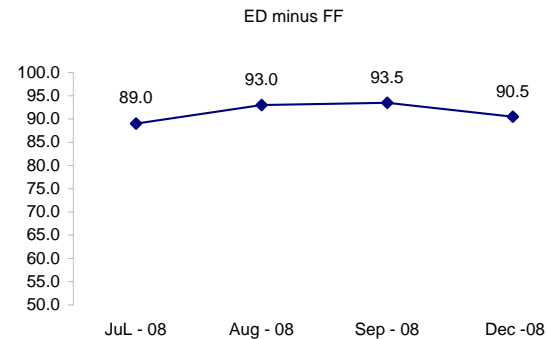
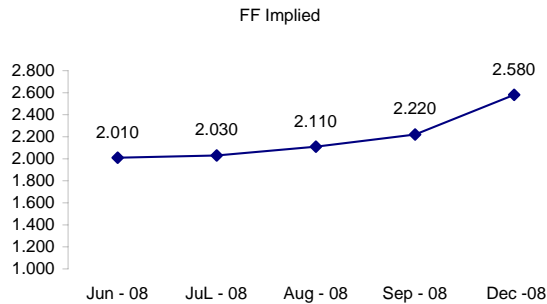
Why this date? Just after the FOMC is a good day to mark.



Note: Jun 08 contract expired in ED. July is lead month.



However, Jun 08 is still lead in the FF contract



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	0	150	375	(375)	0	(175)	9/15/2008	280	4,963	White Pack	1yr
EDAP2	150	300	600	(400)	150	(250)	9/14/2009	357	10,853	Red Pack	2yr
EDAP3	125	250	625	(200)	125	50	9/13/2010	11	12,069	Green Pack	
EDAP4	(50)	225	350	(50)	(50)	225	9/19/2011	5	3,759	Blue Pack	5yr
EDAP5	100	100	200	50	100	75	9/17/2012	37	2,530	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	25	50	500	(400)	25	(250)	9/15/2008	446	11,249	2yr Bundle	2yr
EDAB3	25	250	550	(325)	25	550	9/15/2008	86	2,837	3yr Bundle	3yr
EDAB4		1375					9/15/2008	0	73	4yr Bundle	4yr
EDAB5		1400					9/15/2008	0	643	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1500	1550	1550	1400	0	1500	3/15/2010	1,420	8,587		
EDAS6	600	600	650		(50)		9/17/2012	0	114		
EDAS9	6050	6150	6350	6100	(100)	6350	6/15/2009	774	3,797		
EDAS12	1150	1150	1150	1000	50	1150	3/19/2012	16	374		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.614	-0.012	9646.750	
Q.ED.Red	4.453	0.112	9565.625	
Q.ED.Green	4.927	0.237	9519.875	Pack Prices
Q.ED.Blue	5.104	0.325	9502.875	
Q.ED.Gold	5.216	0.388	9492.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.07875	2.07875	2.09125	2.07875	(0.01250)	2.09125
USDLIB1M	2.48125	2.48125	2.48188	2.48125	(0.00063)	2.48188
USDLIB3M	2.80125	2.80125	2.80250	2.80125	(0.00125)	2.80250
USDLIB6M	3.18188	3.18188	3.19375	3.18188	(0.01187)	3.19375
USDLIB1Y	3.55125	3.55125	3.57750	3.55125	(0.02625)	3.57750

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09375	5.09375	5.09375	5.09375	0.00000	5.09375
GBPLIB1M	5.50750	5.50750	5.50750	5.50750	0.00000	5.50750
GBPLIB3M	5.95750	5.95750	5.95750	5.94688	0.01062	5.94688
GBPLIB6M	6.20875	6.20875	6.20875	6.16563	0.04312	6.16563
GBPLIB1Y	6.49875	6.49875	6.49875	6.43875	0.06000	6.43875

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0188	4.0188	4.0250	4.0188	(0.0062)	4.0250
EUIBOR1M	4.4940	4.4940	4.4940	4.4870	0.0070	4.4870
EUIBOR3M	4.9610	4.9610	4.9620	4.9610	(0.0010)	4.9620
EUIBOR6M	5.1270	5.1270	5.1270	5.1260	0.0010	5.1260
EUIBOR1Y	5.4300	5.4300	5.4300	5.4270	0.0030	5.4270

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.550	5.550	5.550	5.600	5.260	0.050	5.400
GBPDEP3M	5.820	6.020	6.020	6.020	6.060	5.710	0.060	5.860
GBPDEP6M	6.070	6.270	6.270	6.270	6.280	5.940	0.090	6.080
GBPDEP1Y	6.360	6.560	6.560	6.560	6.560	6.210	0.110	6.350

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9686	1.969	1.969	1.969	1.9721	1.9576	0.0086	1.9598
GBPEUR	1.2705	1.2712	1.2712	1.2712	1.2721	1.2576	0.0092	1.2612
GBPJPY	2.12	2.1206	2.12	2.12	2.126	2.1075	0.0053	2.1144
EURGBP	0.7868	0.7869	0.7869	0.7869	0.7955	0.7861	(0.0065)	0.7924











