

The Morning Email: Eurodollars & Fed Funds

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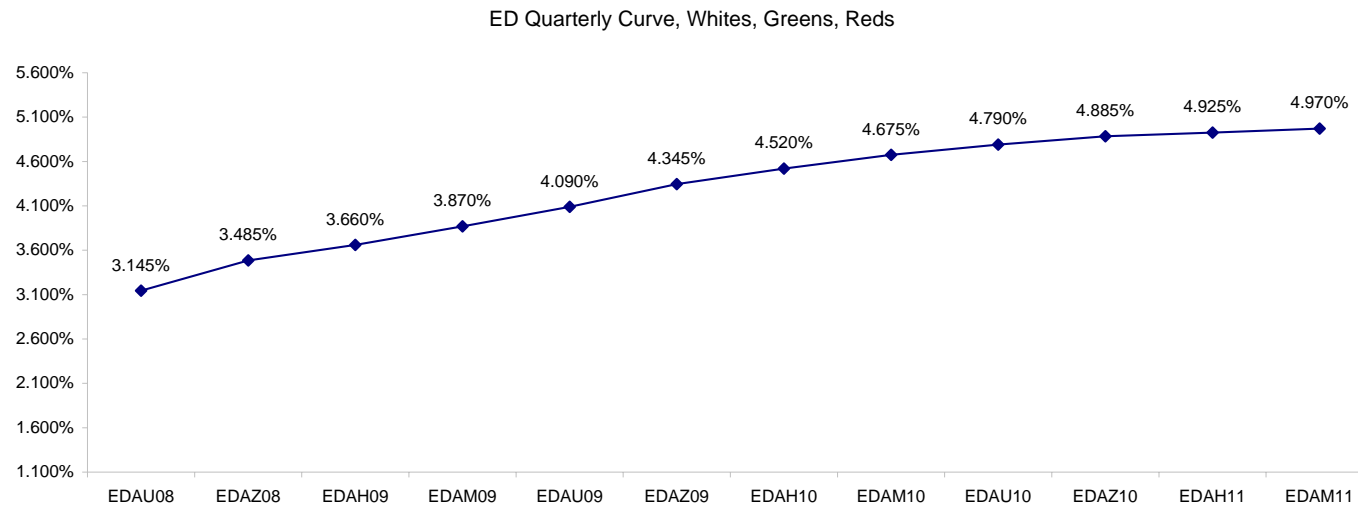
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	96.855	96.875	96.850	96.850	SEP	-3.0	9/15/2008	3.145%	Whites	1st Year
EDAZ08	96.515	96.550	96.505	96.505	DEC	-3.5	12/15/2008	3.485%		
EDAH09	96.340	96.380	96.330	96.330	MAR	-4.5	3/16/2009	3.660%		
EDAM09	96.130	96.180	96.125	96.130	JUN	-6.5	6/15/2009	3.870%		
EDAU09	95.910	95.960	95.900	95.905	SEP	-6.5	9/14/2009	4.090%	Reds	1-2 yrs out
EDAZ09	95.655	95.705	95.655	95.660	DEC	-6.5	12/14/2009	4.345%		
EDAH10	95.480	95.530	95.475	95.485	MAR	-6.0	3/15/2010	4.520%		
EDAM10	95.325	95.375	95.320	95.330	JUN	-6.0	6/14/2010	4.675%		
EDAU10	95.210	95.260	95.210	95.225	SEP	-5.5	9/13/2010	4.790%	Greens	2-3 yrs out
EDAZ10	95.115	95.150	95.110	95.115	DEC	-5.5	12/13/2010	4.885%		
EDAH11	95.075	95.110	95.075	95.080	MAR	-5.0	3/14/2011	4.925%		
EDAM11	95.030	95.070	95.030	95.045	JUN	-4.5	6/13/2011	4.970%		
EDAU11	94.990	94.990	94.990	94.990	SEP	-4.5	9/19/2011	5.010%	Blues	3-4 yrs out
EDAZ11	94.950	94.950	94.940	94.940	DEC	-4.0	12/19/2011	5.050%		
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-4.0	3/19/2012	#VALUE!		
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-3.5	6/18/2012	#VALUE!		
EDAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-3.0	9/17/2012	#VALUE!	Golds	4-5 yrs out
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-2.5	12/17/2012	#VALUE!		
EDAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-2.0	3/18/2013	#VALUE!		
EDAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-2.5	6/17/2013	#VALUE!		
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.



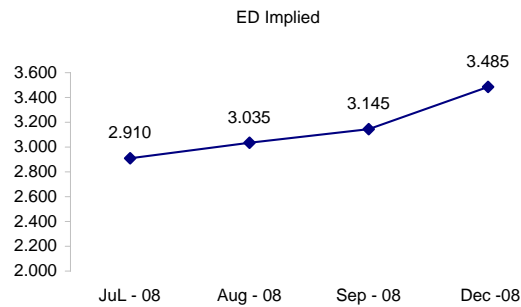
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	#VALUE!	#VALUE!	#VALUE!	Expired	Expired
Jul-08	97.975	0.000	2.025	2.910	88.5
Aug-08	97.910	0.000	2.090	3.035	94.5
Sep-08	97.800	-0.200	2.200	3.145	94.5
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.485	#VALUE!

Fed Funds Daily Effective Rate (GFER)

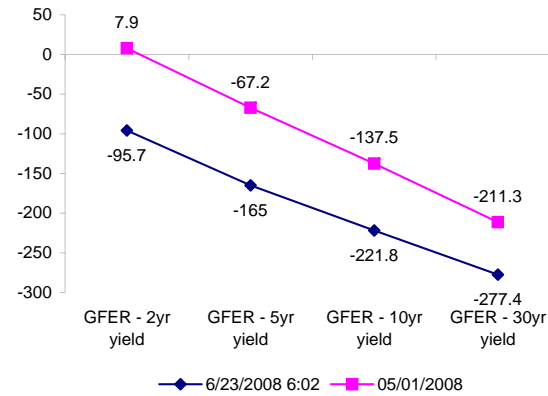
	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-95.7	-1.7	7.9
GFER - 5yr yield	-165	-0.3	-67.2
GFER - 10yr yield	-221.8	0.4	-137.5
GFER - 30yr yield	-277.4	0.6	-211.3
GFER	1.84	#VALUE!	

05/01/2008

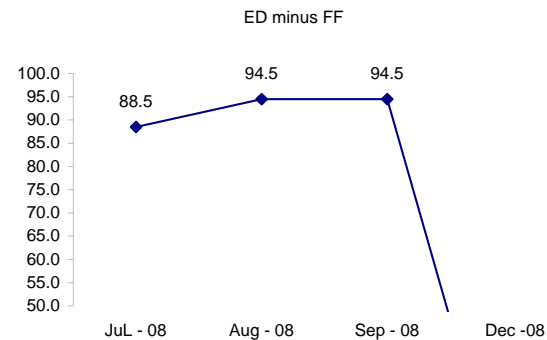
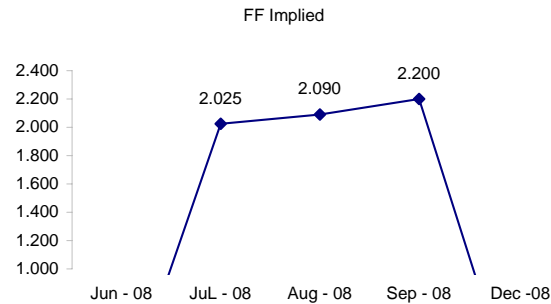
Why this date? Just after the FOMC is a good day to mark.



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	(475)	(400)	(75)	(450)	(475)	(350)	9/15/2008	33	5,682	White Pack	1yr
EDAP2	(675)	(400)	(150)	(650)	(675)	(400)	9/14/2009	331	9,603	Red Pack	2yr
EDAP3	(525)	(500)	(275)	(575)	(525)	(275)	9/13/2010	4	4,587	Green Pack	
EDAP4		275		(475)			9/19/2011	0	1,595	Blue Pack	5yr
EDAP5	(525)	500		(325)	(525)		9/17/2012	0	1,176	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(525)	(300)	(125)	(550)	(525)	(225)	9/15/2008	43	9,572	2yr Bundle	2yr
EDAB3	(500)	(200)	(150)	(550)	(500)	(200)	9/15/2008	1	1,662	3yr Bundle	3yr
EDAB4		525					9/15/2008	0	270	4yr Bundle	4yr
EDAB5		525					9/15/2008	0	400	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1550	1550	1550	1500	0	1550	3/15/2010	2,133	9,967		
EDAS6	750			700	50		9/17/2012	0	25		
EDAS9	6600	6550	6600	6500	50	6500	6/15/2009	64	2,128		
EDAS12	950			1200	(250)		3/19/2012	0	281		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.621	-0.437	9646.000	
Q.ED.Red	4.519	-0.625	9559.250	
Q.ED.Green	5.022	-0.562	9510.750	Pack Prices
Q.ED.Blue		-0.225	9496.125	
Q.ED.Gold		0.000	9485.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.08500	2.08500	2.08500	2.06750	0.01750	2.06750
USDLIB1M	2.48250	2.48250	2.48250	2.48125	0.00125	2.48125
USDLIB3M	2.80438	2.80438	2.80438	2.80188	0.00250	2.80188
USDLIB6M	3.18000	3.18000	3.18000	3.18000	0.00000	3.18000
USDLIB1Y	3.53563	3.53563	3.54500	3.53563	(0.00937)	3.54500

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.08500	5.08500	5.09000	5.08500	(0.00500)	5.09000
GBPLIB1M	5.50625	5.50625	5.51000	5.50625	(0.00375)	5.51000
GBPLIB3M	5.95188	5.95188	5.95750	5.95188	(0.00562)	5.95750
GBPLIB6M	6.19938	6.19938	6.21125	6.19938	(0.01187)	6.21125
GBPLIB1Y	6.48250	6.48250	6.50250	6.48250	(0.02000)	6.50250

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0025	4.0025	4.0050	4.0025	(0.0025)	4.0050
EUIBOR1M	4.4890	4.4890	4.4890	4.4890	0.0000	4.4890
EUIBOR3M	4.9580	4.9580	4.9590	4.9580	(0.0010)	4.9590
EUIBOR6M	5.1260	5.1260	5.1260	5.1260	0.0000	5.1260
EUIBOR1Y	5.4190	5.4190	5.4290	5.4190	(0.0100)	5.4290

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.550	5.550	5.550	5.600	5.280	0.110	5.400
GBPDEP3M	5.810	6.010	6.010	6.010	6.070	5.730	0.040	5.870
GBPDEP6M	6.060	6.260	6.260	6.260	6.320	5.900	0.040	6.120
GBPDEP1Y	6.340	6.540	6.540	6.540	6.610	6.100	0.030	6.410

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9616	1.962	1.962	1.962	1.9763	1.9614	(0.0143)	1.9745
GBPEUR	1.2635	1.2643	1.2643	1.2643	1.2674	1.2626	(0.0020)	1.2634
GBPJPY	2.1124	2.1128	2.1124	2.1124	2.1231	2.1104	(0.0091)	2.1149
EURGBP	0.7911	0.7911	0.7911	0.7911	0.7922	0.7891	0.0012	0.7911

