

The Morning Email: Eurodollars & Fed Funds

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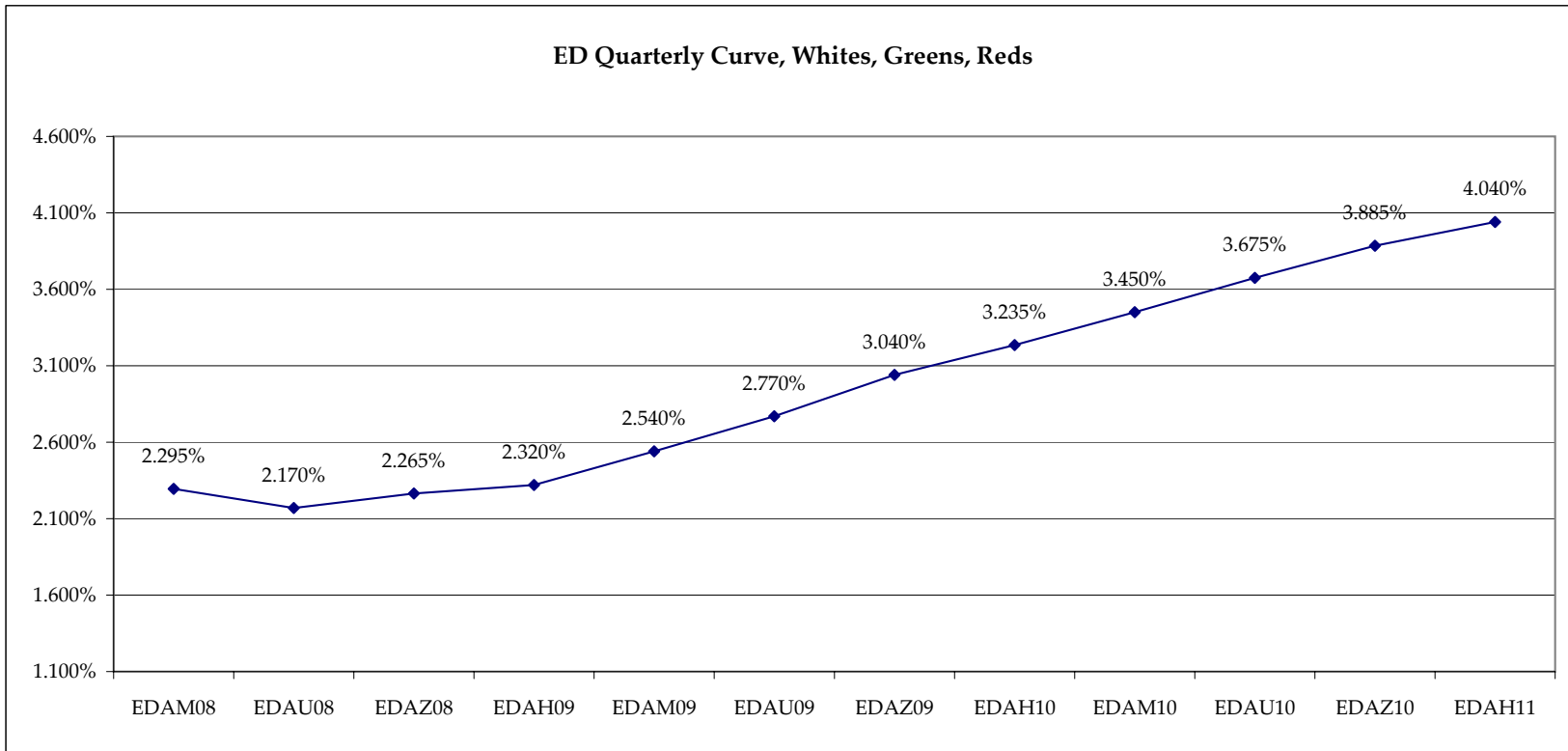
Want something added? Let me know: jgoulding@ghco.com

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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.705	97.735	97.685	97.720	JUN	-0.5	6/16/2008	2.295%	Whites	1st Year
EDAU08	97.830	97.860	97.815	97.850	SEP	0.0	9/15/2008	2.170%		
EDAZ08	97.735	97.755	97.715	97.750	DEC	0.5	12/15/2008	2.265%		
EDAH09	97.680	97.705	97.650	97.705	MAR	0.0	3/16/2009	2.320%		
EDAM09	97.460	97.490	97.430	97.490	JUN	-2.0	6/15/2009	2.540%	Reds	1-2 yrs out
EDAU09	97.230	97.260	97.200	97.260	SEP	-1.5	9/14/2009	2.770%		
EDAZ09	96.960	96.990	96.930	96.990	DEC	-1.0	12/14/2009	3.040%		
EDAH10	96.765	96.790	96.735	96.780	MAR	-1.5	3/15/2010	3.235%		
EDAM10	96.550	96.575	96.535	96.560	JUN	-1.0	6/14/2010	3.450%	Greens	2-3 yrs out
EDAU10	96.325	96.345	96.325	96.345	SEP	-2.0	9/13/2010	3.675%		
EDAZ10	96.115	96.145	96.110	96.135	DEC	-2.0	12/13/2010	3.885%		
EDAH11	95.960	95.985	95.960	95.985	MAR	-2.5	3/14/2011	4.040%		
EDAM11	95.830	95.830	95.825	95.830	JUN	-2.0	6/13/2011	4.170%	Blues	3-4 yrs out
EDAU11	95.720	#VALUE!	#VALUE!	#VALUE!	SEP	-2.0	9/19/2011	4.280%		
EDAZ11	95.640	#VALUE!	#VALUE!	#VALUE!	DEC	-2.0	12/19/2011	4.360%		
EDAH12	95.540	#VALUE!	#VALUE!	#VALUE!	MAR	-2.0	3/19/2012	4.460%		
EDAM12	95.415	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/18/2012	4.585%	Golds	4-5 yrs out
EDAU12	95.335	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/17/2012	4.665%		
EDAZ12	95.250	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/17/2012	4.750%		
EDAH13	95.185	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/18/2013	4.815%		
EDAZ12									Purples	5-6 yrs out
EDZH13										
EDAM13										
EDAU13										
EDAZ13									Oranges	6-7 yrs out
EDAH14										
EDAM14										
EDAU14										
EDAZ14									Pinks	7-8 yrs out
EDAH15										
EDAM15										
EDAU15										
EDAZ15									Grays	8-9 yrs out
EDAH16										
EDAM16										
EDAU16										
EDAZ16									Coppers	8-10 yrs out
EDAH17										
EDAM17										
EDAU17										

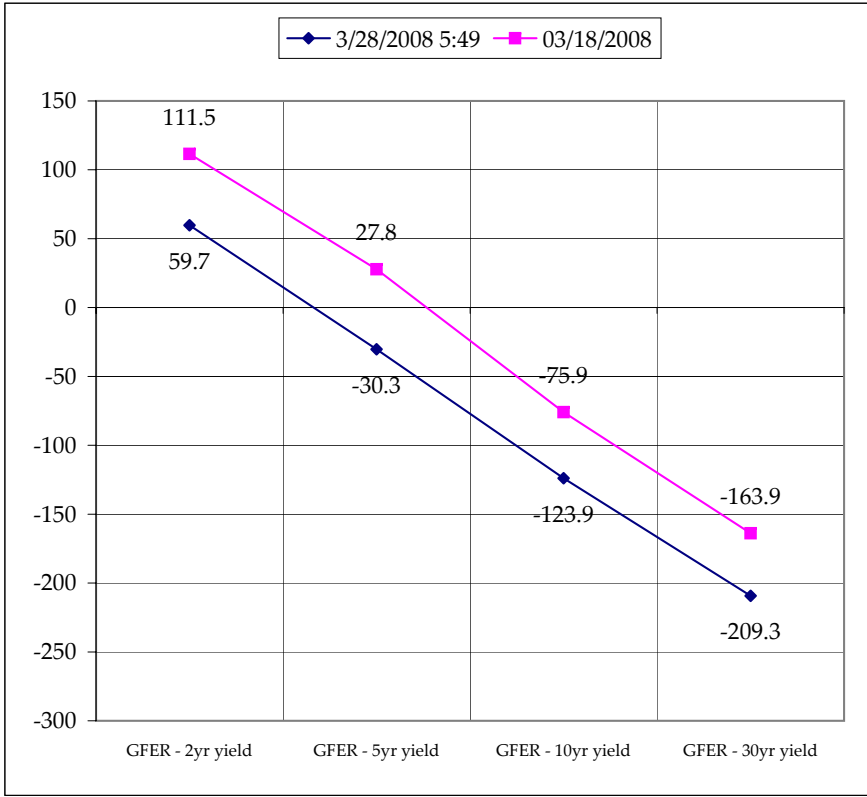
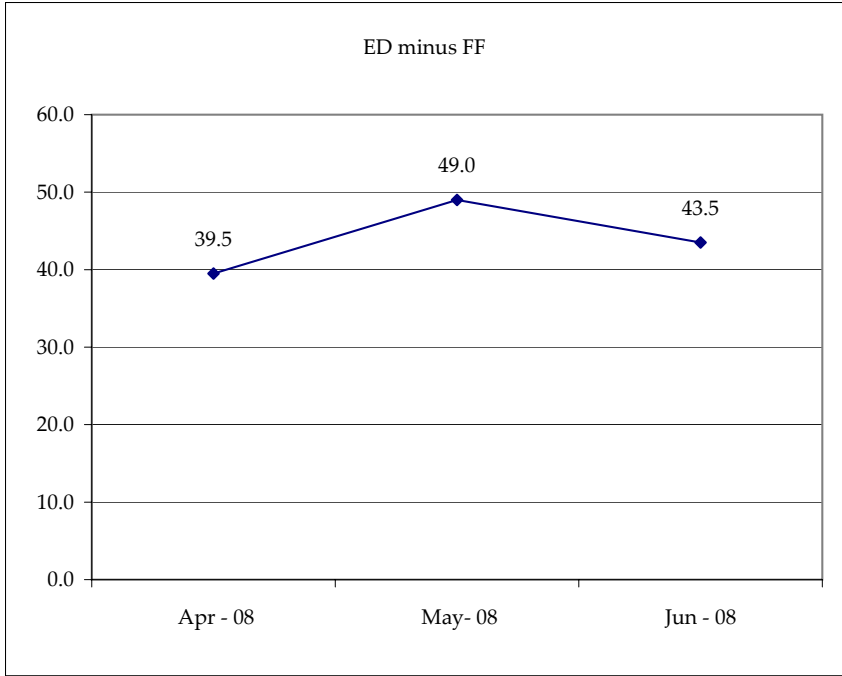


Month	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	97.820	0.000	2.180	2.575	39.5
May-08	98.120	0.150	1.880	2.370	49.0
Jun-08	98.140	0.050	1.860	2.295	43.5
Jul-08	98.200	-0.050	1.800		
Aug-08	98.230	-0.100	1.770		
Sep-08	98.250	0.000	1.750	2.170	42.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.265	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields			
Spread Name	Diff bps	Net Chng	03/18/2008
GFER - 2yr yield	59.7	-1.2	111.5
GFER - 5yr yield	-30.3	-5.5	27.8
GFER - 10yr yield	-123.9	-1.9	-75.9
GFER - 30yr yield	-209.3	-1.4	-163.9
GFER	2.30	#VALUE!	

GFER = Fed Funds Daily Effective Rate

03/18/2008
Why this date? Just after the FOMC is a good day to mark.



SYMBOL	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(50)	(25)	125	(200)	(50)	(150)	6/16/2008	328	3,500	White Pack	1yr
EDAP2	(200)	(225)	0	(400)	(200)	(225)	6/15/2009	75	8,175	Red Pack	2yr
EDAP3	(250)	(200)		(200)	(250)		6/14/2010	0	1,699	Green Pack	
EDAP4		(600)					6/13/2011	0	2,044	Blue Pack	5yr
EDAP5	(1200)	(650)			(1200)		6/18/2012	0	630	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(125)	(125)	50	(300)	(125)	(150)	6/16/2008	70	10,062	2yr Bundle	2yr
EDAB3	(50)	(175)		(250)	(50)		6/16/2008	0	1,963	3yr Bundle	3yr
EDAB4		(150)					6/16/2008	0	3	4yr Bundle	4yr
EDAB5		(200)					6/16/2008	0	203	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2750	2700	2750	2700	0	2750	9/14/2009	983	15,989		
EDAS6	2200	1900	1900		300		6/18/2012	0	37		
EDAS9	7150	7300	7300	7000	50	7100	3/16/2009	73	3,155		
EDAS12	3700	3300			250		3/19/2012	0	56		

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.307	-0.037	9773.750	} Pack Prices
Q.ED.Red	2.958	-0.150	9710.375	
Q.ED.Green	3.851	-0.187	9623.750	
Q.ED.Blue	-0.062		9567.625	
Q.ED.Gold	0.000		9530.125	

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.07750	3.07750	3.07750	3.07750	0.00000	3.07750
USDLIB1M			2.70375	2.70375	2.70375	2.70375	0.00000	2.70375
USDLIB3M			2.69625	2.69625	2.69625	2.69625	0.00000	2.69625
USDLIB6M			2.63000	2.63000	2.63000	2.63000	0.00000	2.63000
USDLIB1Y			2.50563	2.50563	2.50563	2.50563	0.00000	2.50563
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.39750	5.39750	5.39750	5.39750	0.00000	5.39750
GBPLIB1M			5.78438	5.78438	5.78438	5.78438	0.00000	5.78438
GBPLIB3M			6.00375	6.00375	6.00375	6.00375	0.00000	6.00375
GBPLIB6M			5.97250	5.97250	5.97250	5.97250	0.00000	5.97250
GBPLIB1Y			5.84750	5.84750	5.84750	5.84750	0.00000	5.84750
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.610	5.910	5.910	5.910	5.910	5.460	0.160	5.650
GBPDEP3M	5.800	6.100	6.100	6.100	6.100	5.710	0.140	5.860
GBPDEP6M	5.780	6.080	6.080	6.080	6.080	5.730	0.150	5.830
GBPDEP1Y	5.660	5.960	5.960	5.960	5.960	5.590	0.100	5.760
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.1638	4.1638	4.1638	4.1638	0.0000	4.1638
EUIBOR1M			4.3590	4.3590	4.3790	4.3590	(0.0200)	4.3790
EUIBOR3M			4.7310	4.7310	4.7310	4.7280	0.0030	4.7280
EUIBOR6M			4.7330	4.7330	4.7330	4.7310	0.0020	4.7310
EUIBOR1Y			4.7360	4.7360	4.7360	4.7310	0.0050	4.7310
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9945	1.9949	1.9949	1.9949	2.0094	1.9928	(0.0125)	2.0071
GBPEUR	1.2622	1.263	1.263	1.263	1.273	1.2615	(0.0094)	1.2716
GBPJPY	1.9951	1.9958	1.9951	1.9951	2.0059	1.9914	(0.0056)	2
EURGBP	0.792	0.792	0.792	0.792	0.793	0.7856	0.0059	0.786

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EDAM08										
EDAU08										
EDAZ08										
EDAH09									Reds	1-2 yrs out
EDAM09										
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EDAU10										
EDAZ10										
EDAH11									Blues	3-4 yrs out
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EDAU11										
EDAZ11										
EDAH12									Golds	4-5 yrs out
EDAM12										
EDAU12										
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EDAM15										
EDAU15										
EDAH16									Grays	8-9 yrs out
EDAM16										
EDAU16										
EDAH17									Coppers	8-10 yrs out
EDAM17										
EDAU17										

I do not keep stats on purples through coppers due to lack of volume. Also, matrix excludes serial contracts. Serials can be found on the ED and FF spread page.

Red Pack is a 2 YR Proxy. See pg 4 for pack pricing

Red/Gold pack is 2/10 Spread Proxy

Gold Pack is a 10 YR Proxy

Red pack is a 2yr proxy
 Gold pack is a 10yr proxy
 Red /Gold is a 2/10 proxy
 Blue pack is a 5yr proxy
 Blue/Gold is a 5/10 proxy

