

## The Morning Email: Eurodollars & Fed Funds

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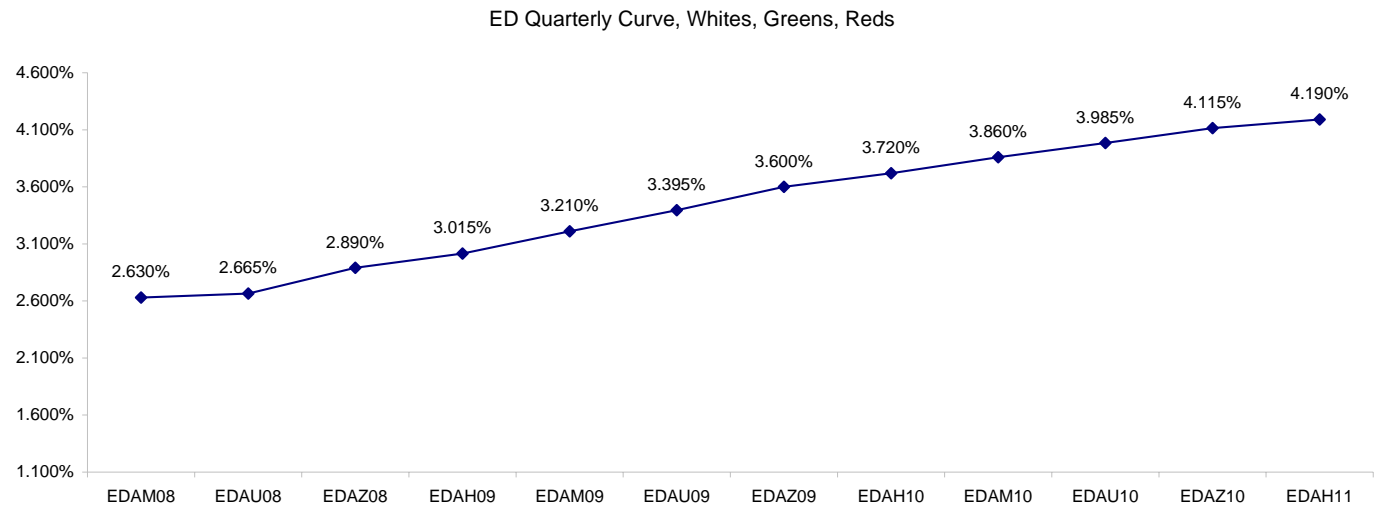
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.370	97.370	97.320	97.325	JUN	4.0	6/16/2008	2.630%	Whites	1st Year
EDAU08	97.335	97.340	97.275	97.280	SEP	5.0	9/15/2008	2.665%		
EDAZ08	97.110	97.120	97.060	97.065	DEC	5.0	12/15/2008	2.890%		
EDAH09	96.985	96.995	96.940	96.945	MAR	3.0	3/16/2009	3.015%		
EDAM09	96.790	96.805	96.760	96.765	JUN	1.5	6/15/2009	3.210%	Reds	1-2 yrs out
EDAU09	96.605	96.625	96.575	96.585	SEP	1.0	9/14/2009	3.395%		
EDAZ09	96.400	96.415	96.375	96.385	DEC	0.5	12/14/2009	3.600%		
EDAH10	96.280	96.290	96.260	96.270	MAR	0.5	3/15/2010	3.720%		
EDAM10	96.140	96.150	96.115	96.130	JUN	-1.0	6/14/2010	3.860%	Greens	2-3 yrs out
EDAU10	96.015	96.025	95.995	96.005	SEP	-2.0	9/13/2010	3.985%		
EDAZ10	95.885	95.900	95.870	95.890	DEC	-2.5	12/13/2010	4.115%		
EDAH11	95.810	95.830	95.810	95.820	MAR	-0.5	3/14/2011	4.190%		
EDAM11	95.730	95.745	95.730	95.735	JUN	-3.5	6/13/2011	4.270%	Blues	3-4 yrs out
EDAU11	95.665	95.675	95.650	95.675	SEP	0.0	9/19/2011	4.335%		
EDAZ11	95.555	95.575	95.555	95.565	DEC	2.0	12/19/2011	4.445%		
EDAH12	95.500	95.540	95.500	95.540	MAR	1.5	3/19/2012	4.500%		
EDAM12	95.460	95.460	95.440	95.440	JUN	1.5	6/18/2012	4.540%	Golds	4-5 yrs out
EDAU12	95.425	95.435	95.395	95.435	SEP	4.5	9/17/2012	4.575%		
EDAZ12	95.305	95.305	95.305	95.305	DEC	-1.0	12/17/2012	4.695%		
EDAH13	95.250	95.250	95.250	95.250	MAR	7.5	3/18/2013	4.750%		
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
May-08	98.005	0.000	1.995	2.673	67.7
Jun-08	98.010	-0.050	1.990	2.630	64.0
Jul-08	98.055	0.050	1.945	2.675	73.0
Aug-08	98.075	0.050	1.925	2.785	86.0
Sep-08	98.050	-0.100	1.950	2.665	71.5
Dec-08	97.945	0.100	2.055	2.890	83.5

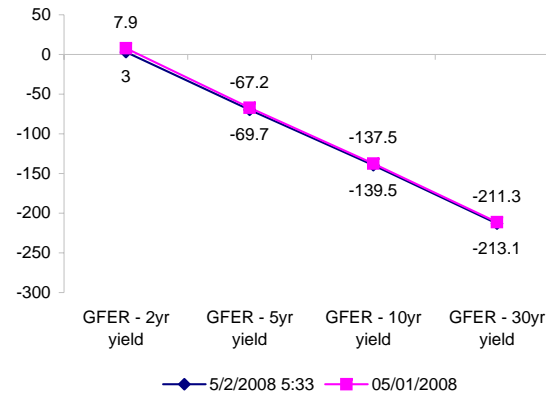
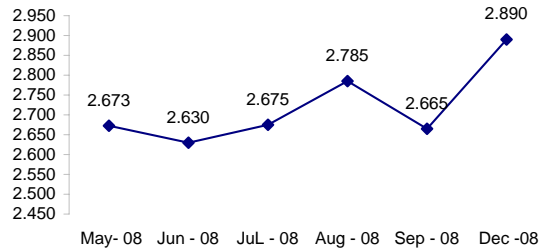
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	3	2.8	7.9
GFER - 5yr yield	-69.7	0.9	-67.2
GFER - 10yr yield	-139.5	-0.4	-137.5
GFER - 30yr yield	-213.1	-0.9	-211.3
GFER	<b>2.37</b>	0.0	

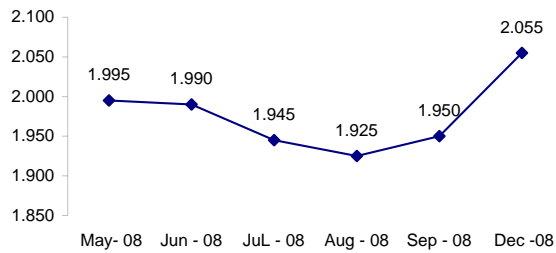
05/01/2008

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

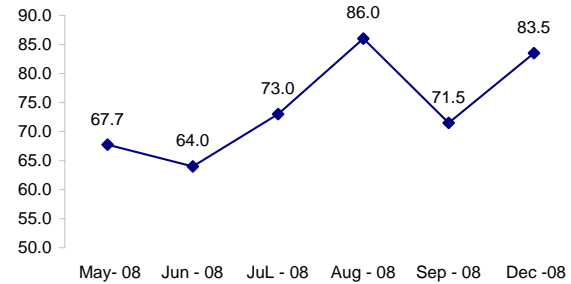
ED Implied



FF Implied



ED minus FF



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	375	425	450	150	375	150	6/16/2008	286	5,124	White Pack	1yr	
EDAP2	25	75	175	(125)	25	(25)	6/15/2009	331	11,619	Red Pack	2yr	
EDAP3	(200)	(50)	100	(175)	(200)	(50)	6/14/2010	5	5,359	Green Pack		
EDAP4		350					6/13/2011	0	3,542	Blue Pack	5yr	
EDAP5		625					6/18/2012	0	2,871	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	200	275	300	(50)	200	50	6/16/2008	901	11,373	2yr Bundle	2yr	
EDAB3	75	(375)	175	(50)	75		6/16/2008	0	1,973	3yr Bundle	3yr	
EDAB4		(225)					6/16/2008	0	27	4yr Bundle	4yr	
EDAB5		100		0			6/16/2008	0	307	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	1250	1200	1250	1150	50	1150	12/14/2009	926	13,474			
EDAS6	1300	1250			100		9/17/2012	0	28			
EDAS9	5100	5100	5100	5000	50	5000	6/15/2009	241	3,290			
EDAS12	2500	2350			100		3/19/2012	0	28			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.859	0.425	9720.000	
Q.ED.Red	3.561	0.063	9651.875	Pack Prices
Q.ED.Green	4.135	-0.025	9596.250	
Q.ED.Blue	4.498	-0.062	9561.250	
Q.ED.Gold	4.760	0.000	9536.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.47250	2.47250	2.47250	2.46000	0.01250	2.46000
USDLIB1M	2.69750	2.69750	2.72375	2.69750	(0.02625)	2.72375
USDLIB3M	2.77000	2.77000	2.78438	2.77000	(0.01438)	2.78438
USDLIB6M	2.87375	2.87375	2.88250	2.87375	(0.00875)	2.88250
USDLIB1Y	2.99375	2.99375	2.99375	2.98375	0.01000	2.98375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.10000	5.10000	5.11625	5.10000	(0.01625)	5.11625
GBPLIB1M	5.45625	5.45625	5.46438	5.45625	(0.00813)	5.46438
GBPLIB3M	5.81500	5.81500	5.82750	5.81500	(0.01250)	5.82750
GBPLIB6M	5.81875	5.81875	5.83000	5.81875	(0.01125)	5.83000
GBPLIB1Y	5.80625	5.80625	5.80938	5.80625	(0.00313)	5.80938

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0825	4.0825	4.2375	4.0825	(0.1550)	4.2375
EUIBOR1M	4.3860	4.3860	4.3900	4.3860	(0.0040)	4.3900
EUIBOR3M	4.8550	4.8550	4.8570	4.8550	(0.0020)	4.8570
EUIBOR6M	4.8780	4.8780	4.8820	4.8780	(0.0040)	4.8820
EUIBOR1Y	4.9520	4.9520	4.9550	4.9520	(0.0030)	4.9550

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.260	5.460	5.460	5.460	5.510	5.210	0.050	5.310
GBPDEP3M	5.680	5.880	5.880	5.880	5.930	5.590	0.050	5.730
GBPDEP6M	5.680	5.880	5.880	5.880	5.930	5.600	0.050	5.730
GBPDEP1Y	5.670	5.870	5.870	5.870	5.920	5.580	0.050	5.720

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.988	1.9884	1.9884	1.9884	1.9889	1.9719	0.0133	1.9746
GBPEUR	1.285	1.2857	1.2857	1.2857	1.2862	1.2754	0.0091	1.2758
GBPJPY	2.0802	2.0809	2.0809	2.0809	2.0818	2.0607	0.0183	2.0616
EURGBP	0.7779	0.778	0.778	0.778	0.7842	0.7776	(0.0062)	0.7835











