

The Morning Email: Eurodollars & Fed Funds

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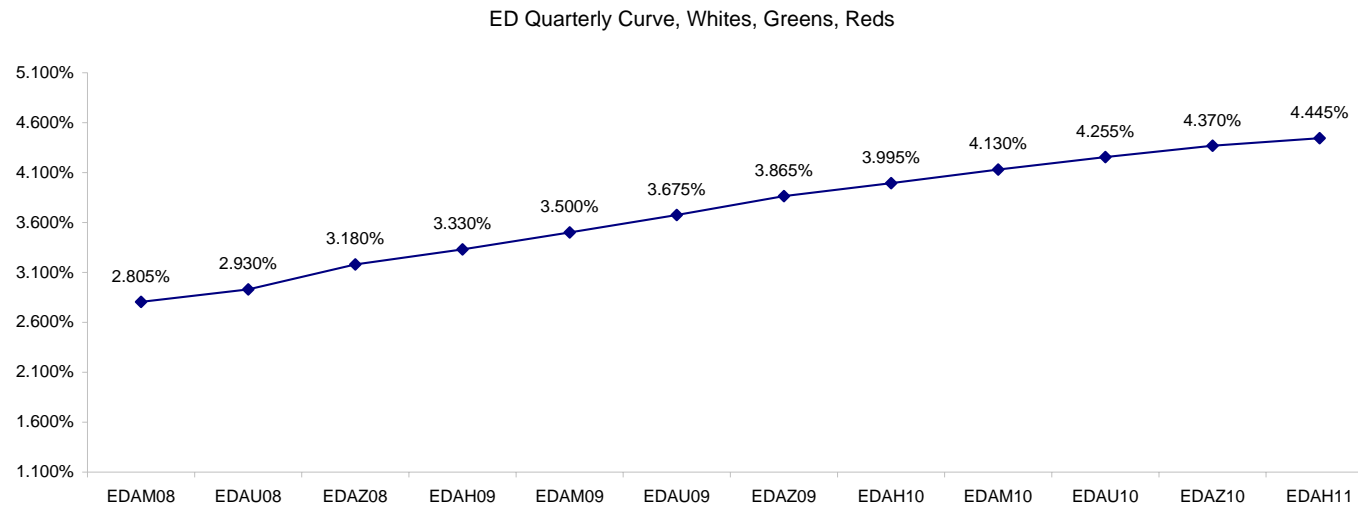
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.195	97.245	97.185	97.245	JUN	-6.0	6/16/2008	2.805%	Whites	1st Year
EDAU08	97.070	97.150	97.065	97.150	SEP	-9.0	9/15/2008	2.930%		
EDAZ08	96.820	96.900	96.815	96.890	DEC	-8.0	12/15/2008	3.180%		
EDAH09	96.670	96.765	96.660	96.750	MAR	-9.5	3/16/2009	3.330%		
EDAM09	96.500	96.595	96.485	96.590	JUN	-10.0	6/15/2009	3.500%	Reds	1-2 yrs out
EDAU09	96.325	96.420	96.310	96.400	SEP	-10.0	9/14/2009	3.675%		
EDAZ09	96.135	96.235	96.115	96.210	DEC	-9.5	12/14/2009	3.865%		
EDAH10	96.005	96.100	95.990	96.090	MAR	-9.5	3/15/2010	3.995%		
EDAM10	95.870	95.950	95.850	95.945	JUN	-9.0	6/14/2010	4.130%	Greens	2-3 yrs out
EDAU10	95.745	95.825	95.725	95.825	SEP	-7.0	9/13/2010	4.255%		
EDAZ10	95.630	95.695	95.605	95.695	DEC	-7.0	12/13/2010	4.370%		
EDAH11	95.555	95.620	95.525	95.620	MAR	-7.5	3/14/2011	4.445%		
EDAM11	95.435	95.560	95.435	95.560	JUN	-4.5	6/13/2011	4.565%	Blues	3-4 yrs out
EDAU11	95.385	95.470	95.365	95.450	SEP	-4.0	9/19/2011	4.615%		
EDAZ11	95.280	95.390	95.280	95.350	DEC	-3.5	12/19/2011	4.720%		
EDAH12	95.230	95.310	95.230	95.300	MAR	-8.0	3/19/2012	4.770%		
EDAM12	95.205	95.270	95.205	95.270	JUN	-1.5	6/18/2012	4.795%	Golds	4-5 yrs out
EDAU12	95.155	95.155	95.155	95.155	SEP	-7.5	9/17/2012	4.845%		
EDAZ12	95.085	95.085	95.085	95.085	DEC	-8.0	12/17/2012	4.915%		
EDAH13	95.060	#VALUE!	#VALUE!	#VALUE!	MAR	-9.0	3/18/2013	4.940%		
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	98.020	0.000	1.980	2.760	78.0
Jun-08	98.015	0.050	1.985	2.805	82.0
Jul-08	98.015	0.000	1.985	2.775	79.0
Aug-08	97.990	-0.250	2.010	2.750	74.0
Sep-08	97.960	-0.300	2.040	2.930	89.0
Dec-08	97.800	-0.300	2.200	3.180	98.0

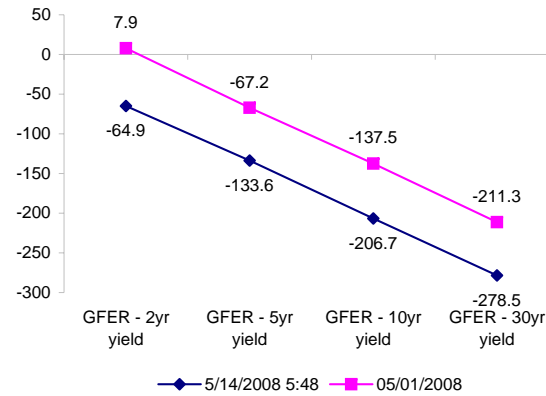
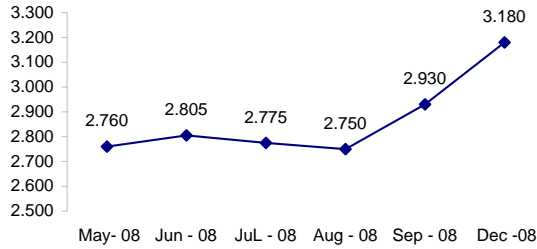
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-64.9	-6.7	7.9
GFER - 5yr yield	-133.6	-4.6	-67.2
GFER - 10yr yield	-206.7	-3.8	-137.5
GFER - 30yr yield	-278.5	-3.8	-211.3
GFER	1.88	#VALUE!	

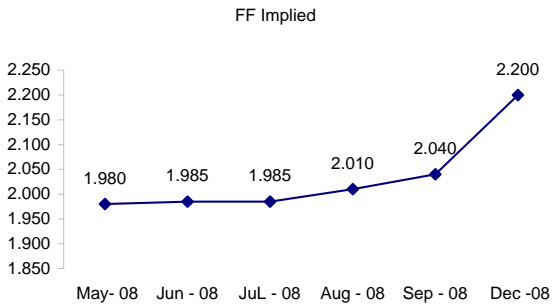
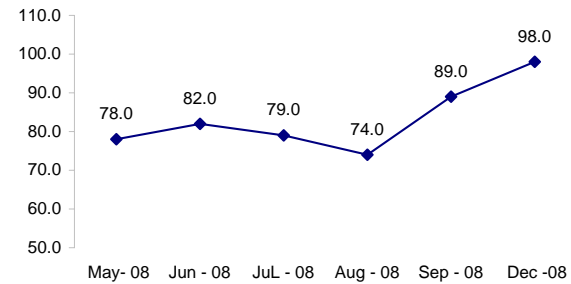
05/01/2008

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

ED Implied



ED minus FF



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(775)	(800)	(225)	(800)	(775)	(275)	6/16/2008	764	6,471	White Pack	1yr
EDAP2	(975)	(975)	(300)	(1125)	(975)	(350)	6/15/2009	326	13,791	Red Pack	2yr
EDAP3	(825)	(650)	(175)	(975)	(825)	(175)	6/14/2010	23	4,252	Green Pack	
EDAP4	(1125)	(50)	(50)	(450)	(1125)	(50)	6/13/2011	1	2,141	Blue Pack	5yr
EDAP5	(1125)	(1650)		(100)	(1125)		6/18/2012	0	2,798	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(850)	(900)	(275)	(950)	(850)	(375)	6/16/2008	984	11,575	2yr Bundle	2yr
EDAB3	(800)	(650)	(650)	(950)	(800)	(700)	6/16/2008	13	2,257	3yr Bundle	3yr
EDAB4		(100)					6/16/2008	0	0	4yr Bundle	4yr
EDAB5		(2250)					6/16/2008	0	357	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1400	1400	1500	1400	(50)	1450	3/15/2010	1,421	13,807		
EDAS6	1300	1100			150		9/17/2012	0	27		
EDAS9	4900	4900	5050	4900	(100)	5000	6/15/2009	837	6,387		
EDAS12	1050	2600			(1300)		3/19/2012	0	17		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.128	-0.813	9693.875	
Q.ED.Red	3.847	-0.975	9624.125	
Q.ED.Green	4.407	-0.738	9570.000	Pack Prices
Q.ED.Blue	4.788	-0.788	9533.250	
Q.ED.Gold		-0.275	9513.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.20250	2.20250	2.20250	2.20125	0.00125	2.20125
USDLIB1M	2.50500	2.50500	2.51438	2.50500	(0.00938)	2.51438
USDLIB3M	2.72000	2.72000	2.72000	2.67563	0.04437	2.67563
USDLIB6M	2.93875	2.93875	2.93875	2.82750	0.11125	2.82750
USDLIB1Y	3.16813	3.16813	3.16813	2.96250	0.20563	2.96250

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.08750	5.08750	5.09125	5.08750	(0.00375)	5.09125
GBPLIB1M	5.44875	5.44875	5.44875	5.43250	0.01625	5.43250
GBPLIB3M	5.79750	5.79750	5.79750	5.77313	0.02437	5.77313
GBPLIB6M	5.83000	5.83000	5.83000	5.79938	0.03062	5.79938
GBPLIB1Y	5.86563	5.86563	5.86563	5.83375	0.03188	5.83375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0263	4.0263	4.0263	4.0213	0.0050	4.0213
EUIBOR1M	4.3820	4.3820	4.3840	4.3820	(0.0020)	4.3840
EUIBOR3M	4.8590	4.8590	4.8590	4.8560	0.0030	4.8560
EUIBOR6M	4.8920	4.8920	4.8920	4.8790	0.0130	4.8790
EUIBOR1Y	4.9710	4.9710	4.9710	4.9500	0.0210	4.9500

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.480	5.480	5.480	5.530	5.200	0.000	5.330
GBPDEP3M	5.680	5.880	5.880	5.880	5.880	5.540	0.050	5.680
GBPDEP6M	5.710	5.910	5.910	5.910	5.910	5.580	0.050	5.690
GBPDEP1Y	5.750	5.950	5.950	5.950	5.950	5.600	0.060	5.700

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9391	1.9392	1.9392	1.9392	1.9475	1.9361	(0.0066)	1.9451
GBPEUR	1.2568	1.2576	1.2576	1.2576	1.2621	1.255	(0.0001)	1.2567
GBPJPY	2.0397	2.0405	2.0405	2.0405	2.0508	2.0335	0.0020	2.0375
EURGBP	0.7954	0.7959	0.7959	0.7959	0.7971	0.7923	0.0000	0.7953

