

The Morning Email: Eurodollars & Fed Funds

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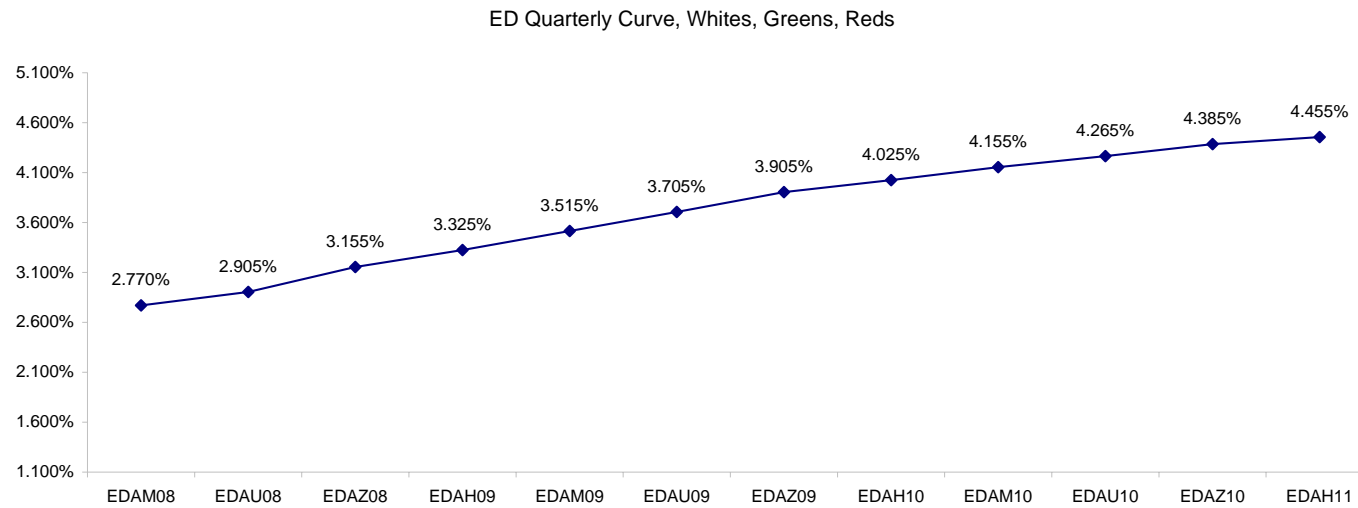
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.230	97.250	97.205	97.230	JUN	1.0	6/16/2008	2.770%	Whites	1st Year
EDAU08	97.095	97.130	97.070	97.125	SEP	-1.5	9/15/2008	2.905%		
EDAZ08	96.845	96.895	96.810	96.890	DEC	-1.0	12/15/2008	3.155%		
EDAH09	96.675	96.725	96.625	96.720	MAR	-0.5	3/16/2009	3.325%		
EDAM09	96.485	96.530	96.425	96.520	JUN	0.0	6/15/2009	3.515%	Reds	1-2 yrs out
EDAU09	96.295	96.345	96.240	96.320	SEP	0.0	9/14/2009	3.705%		
EDAZ09	96.095	96.150	96.055	96.135	DEC	-0.5	12/14/2009	3.905%		
EDAH10	95.975	96.030	95.945	96.010	MAR	-1.0	3/15/2010	4.025%		
EDAM10	95.845	95.895	95.825	95.875	JUN	-0.5	6/14/2010	4.155%	Greens	2-3 yrs out
EDAU10	95.735	95.775	95.715	95.755	SEP	0.0	9/13/2010	4.265%		
EDAZ10	95.615	95.660	95.600	95.640	DEC	0.0	12/13/2010	4.385%		
EDAH11	95.545	95.585	95.540	95.555	MAR	0.0	3/14/2011	4.455%		
EDAM11	95.465	95.515	95.465	95.485	JUN	5.0	6/13/2011	4.535%	Blues	3-4 yrs out
EDAU11	95.405	95.430	95.405	95.420	SEP	-2.0	9/19/2011	4.595%		
EDAZ11	95.325	95.350	95.300	95.350	DEC	5.5	12/19/2011	4.675%		
EDAH12	95.270	95.320	95.270	95.270	MAR	5.5	3/19/2012	4.730%		
EDAM12	95.205	95.285	95.205	95.210	JUN	-1.5	6/18/2012	4.795%	Golds	4-5 yrs out
EDAU12	95.235	95.235	95.155	95.165	SEP	7.0	9/17/2012	4.765%		
EDAZ12	95.095	95.095	95.085	95.095	DEC	0.0	12/17/2012	4.905%		
EDAH13	95.060	95.070	95.020	95.060	MAR	0.0	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	2.740	76.0
Jun-08	98.015	0.050	1.985	2.770	78.5
Jul-08	98.015	0.000	1.985	2.795	81.0
Aug-08	97.995	-0.050	2.005	2.750	74.5
Sep-08	97.960	-0.150	2.040	2.905	86.5
Dec-08	97.800	0.050	2.200	3.155	95.5

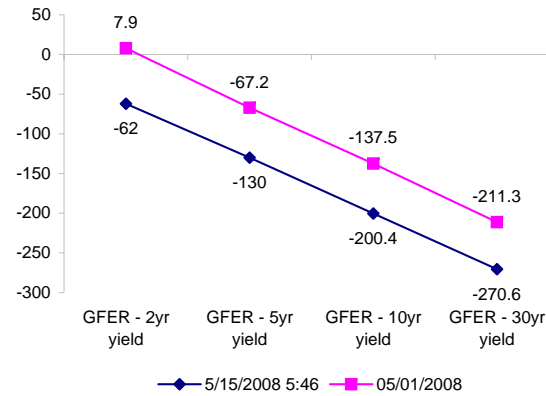
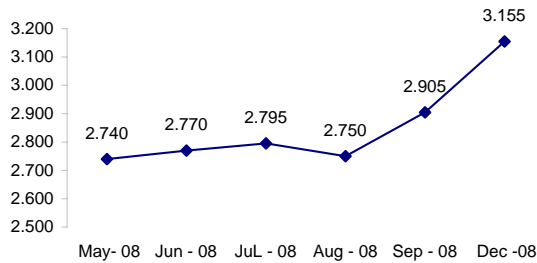
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-62	-3.0	7.9
GFER - 5yr yield	-130	-2.4	-67.2
GFER - 10yr yield	-200.4	-2.1	-137.5
GFER - 30yr yield	-270.6	-2.2	-211.3
GFER	1.93	#VALUE!	

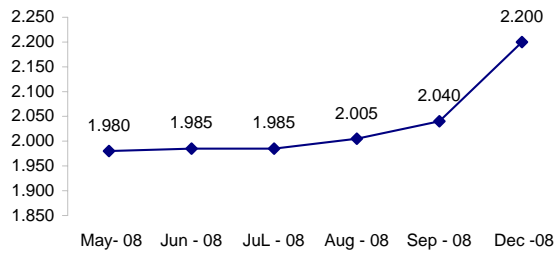
05/01/2008

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

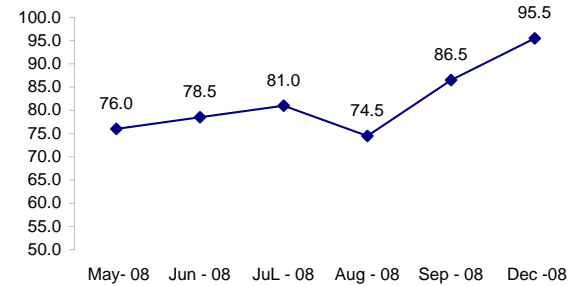
ED Implied



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	(25)	(100)	300	(325)	(25)	100	6/16/2008	901	8,312	White Pack	1yr
EDAP2	(25)	(125)	425	(500)	(25)	250	6/15/2009	370	11,218	Red Pack	2yr
EDAP3	25	(100)	375	(225)	25	350	6/14/2010	20	4,230	Green Pack	
EDAP4		(125)					6/13/2011	0	2,018	Blue Pack	5yr
EDAP5		200					6/18/2012	0	2,354	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(100)	(75)	350	(425)	(100)	125	6/16/2008	1,882	17,118	2yr Bundle	2yr
EDAB3	0	(150)	325	(325)	0	25	6/16/2008	201	1,317	3yr Bundle	3yr
EDAB4		(825)					6/16/2008	0	1	4yr Bundle	4yr
EDAB5		(600)					6/16/2008	0	144	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1300	1250	1300	1200	0	1250	3/15/2010	3,251	9,631		
EDAS6	900	950	950	950	(150)	950	9/17/2012	2	72		
EDAS9	5100	5100	5100	4750	100	5000	6/15/2009	1,222	5,334		
EDAS12	600	2600			(1550)		3/19/2012	0	0		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.105	-0.050	9696.125	
Q.ED.Red	3.877	-0.037	9621.250	
Q.ED.Green	4.423	-0.075	9568.500	Pack Prices
Q.ED.Blue	4.753	-0.012	9536.625	
Q.ED.Gold	4.979	0.138	9514.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.25625	2.25625	2.25625	2.20250	0.05375	2.20250
USDLIB1M	2.49750	2.49750	2.50500	2.49750	(0.00750)	2.50500
USDLIB3M	2.71875	2.71875	2.72000	2.71875	(0.00125)	2.72000
USDLIB6M	2.94125	2.94125	2.94125	2.93875	0.00250	2.93875
USDLIB1Y	3.17625	3.17625	3.17625	3.16813	0.00812	3.16813

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09750	5.09750	5.09750	5.08750	0.01000	5.08750
GBPLIB1M	5.45875	5.45875	5.45875	5.44875	0.01000	5.44875
GBPLIB3M	5.84000	5.84000	5.84000	5.79750	0.04250	5.79750
GBPLIB6M	5.89625	5.89625	5.89625	5.83000	0.06625	5.83000
GBPLIB1Y	5.97250	5.97250	5.97250	5.86563	0.10687	5.86563

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0138	4.0138	4.0263	4.0138	(0.0125)	4.0263
EUIBOR1M	4.3770	4.3770	4.3820	4.3770	(0.0050)	4.3820
EUIBOR3M	4.8600	4.8600	4.8600	4.8590	0.0010	4.8590
EUIBOR6M	4.8990	4.8990	4.8990	4.8920	0.0070	4.8920
EUIBOR1Y	4.9890	4.9890	4.9890	4.9710	0.0180	4.9710

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.300	5.500	5.500	5.500	5.530	5.230	0.070	5.330
GBPDEP3M	5.800	6.000	6.000	6.000	6.000	5.580	0.220	5.680
GBPDEP6M	5.860	6.060	6.060	6.060	6.060	5.590	0.270	5.690
GBPDEP1Y	5.930	6.130	6.130	6.130	6.130	5.600	0.330	5.700

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9446	1.945	1.945	1.945	1.9506	1.9422	(0.0013)	1.9454
GBPEUR	1.2544	1.2551	1.2551	1.2551	1.2596	1.2515	(0.0029)	1.2571
GBPJPY	2.0411	2.0414	2.0411	2.0411	2.0494	2.0347	(0.0035)	2.0436
EURGBP	0.7969	0.797	0.797	0.797	0.7992	0.7941	0.0017	0.795

