

## The Morning Email: Eurodollars & Fed Funds

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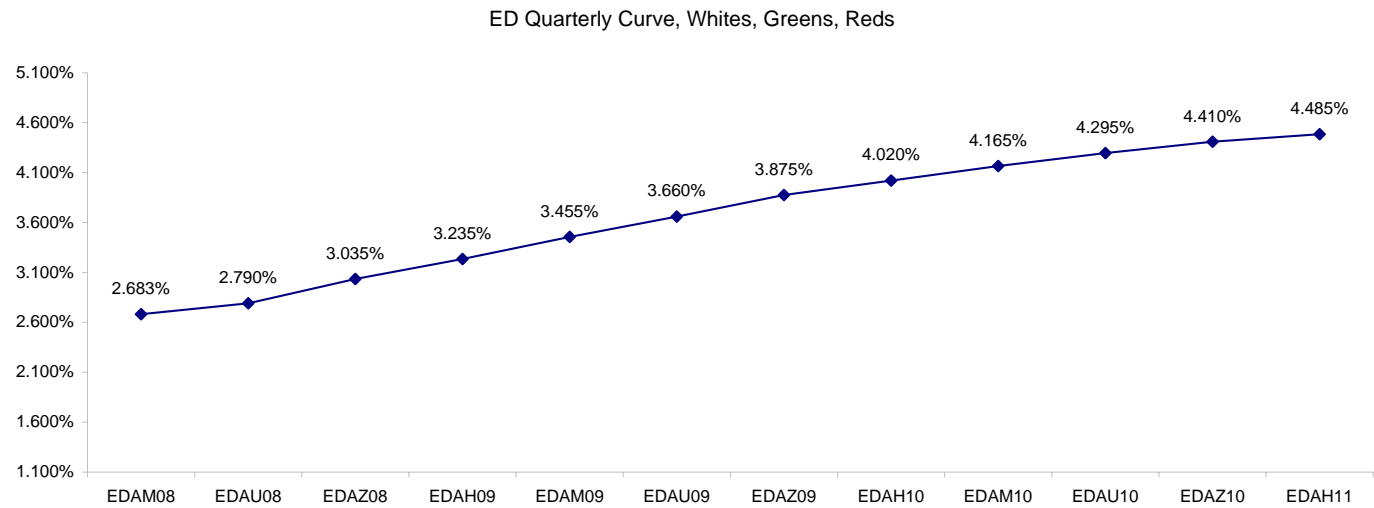
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.318	97.340	97.310	97.328	JUN	-1.5	6/16/2008	2.683%	Whites	1st Year
EDAU08	97.210	97.240	97.205	97.220	SEP	0.0	9/15/2008	2.790%		
EDAZ08	96.965	96.995	96.945	96.960	DEC	-0.5	12/15/2008	3.035%		
EDAH09	96.765	96.795	96.740	96.760	MAR	-1.0	3/16/2009	3.235%	Reds	1-2 yrs out
EDAM09	96.545	96.575	96.520	96.535	JUN	-1.5	6/15/2009	3.455%		
EDAU09	96.340	96.365	96.315	96.345	SEP	-2.0	9/14/2009	3.660%		
EDAZ09	96.125	96.160	96.110	96.120	DEC	-2.0	12/14/2009	3.875%		
EDAH10	95.980	96.015	95.965	95.980	MAR	-2.0	3/15/2010	4.020%	Greens	2-3 yrs out
EDAM10	95.835	95.865	95.830	95.835	JUN	-1.0	6/14/2010	4.165%		
EDAU10	95.705	95.730	95.700	95.710	SEP	-2.0	9/13/2010	4.295%		
EDAZ10	95.590	95.600	95.575	95.585	DEC	-0.5	12/13/2010	4.410%		
EDAH11	95.515	95.520	95.500	95.500	MAR	0.5	3/14/2011	4.485%	Blues	3-4 yrs out
EDAM11	95.430	#VALUE!	#VALUE!	#VALUE!	JUN	-1.5	6/13/2011	4.570%		
EDAU11	95.390	95.390	95.390	95.390	SEP	1.5	9/19/2011	4.610%		
EDAZ11	95.305	#VALUE!	#VALUE!	#VALUE!	DEC	2.0	12/19/2011	4.695%		
EDAH12	95.275	#VALUE!	#VALUE!	#VALUE!	MAR	-2.0	3/19/2012	4.725%	Golds	4-5 yrs out
EDAM12	95.230	#VALUE!	#VALUE!	#VALUE!	JUN	-2.5	6/18/2012	4.770%		
EDAU12	95.185	#VALUE!	#VALUE!	#VALUE!	SEP	4.5	9/17/2012	4.815%		
EDAZ12	95.160	#VALUE!	#VALUE!	#VALUE!	DEC	4.5	12/17/2012	4.840%		
EDAH13	95.065	#VALUE!	#VALUE!	#VALUE!	MAR	5.5	3/18/2013	4.935%	Purples	5-6 yrs out
EDAZ12										
EDZH13										
EDAM13									Oranges	6-7 yrs out
EDAU13										
EDAZ13										
EDAH14									Pinks	7-8 yrs out
EDAM14										
EDAU14										
EDAZ14									Grays	8-9 yrs out
EDAH15										
EDAM15										
EDAU15									Coppers	8-10 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16										
EDAZ16										
EDAH17										
EDAM17										
EDAU17										

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



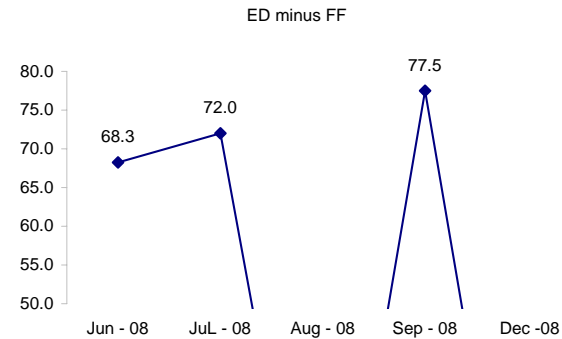
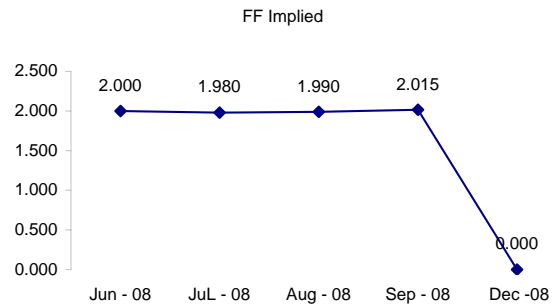
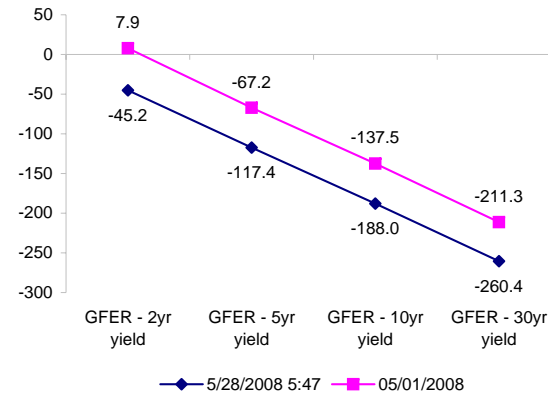
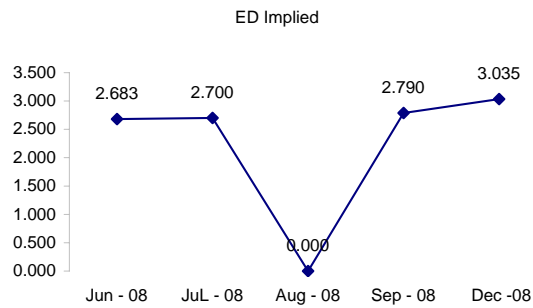
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	98.000	-0.100	2.000	2.683	68.3
Jul-08	98.020	-0.050	1.980	2.700	72.0
Aug-08	98.010	-0.050	1.990	#VALUE!	#VALUE!
Sep-08	97.985	-0.050	2.015	2.790	77.5
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.035	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-45.2	0.0	7.9
GFER - 5yr yield	-117.4	-0.6	-67.2
GFER - 10yr yield	-188.0	-1.5	-137.5
GFER - 30yr yield	-260.4	-1.4	-211.3
GFER	1.99	#VALUE!	

05/01/2008

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



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(25)	0	150	(125)	(25)	150	6/16/2008	354	3,145	White Pack	1yr	
EDAP2	(150)	(100)	75	(350)	(150)	(50)	6/15/2009	272	7,939	Red Pack	2yr	
EDAP3	(175)	(25)	125	(100)	(175)	100	6/14/2010	38	2,112	Green Pack		
EDAP4	(150)	(1375)	100		(150)		6/13/2011	0	1,279	Blue Pack	5yr	
EDAP5		(1400)					6/18/2012	0	399	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(75)	(25)	100	(200)	(75)	100	6/16/2008	444	4,984	2yr Bundle	2yr	
EDAB3	(150)	(25)	100	(125)	(150)	50	6/16/2008	161	953	3yr Bundle	3yr	
EDAB4		(1200)					6/16/2008	0	58	4yr Bundle	4yr	
EDAB5		(1225)					6/16/2008	0	92	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	1450	1450	1500	1450	(50)	1450	3/15/2010	313	4,594			
EDAS6	1150	1100			50		9/17/2012	0	59			
EDAS9	5650	5600	5600	5500	50	5600	6/15/2009	200	2,096			
EDAS12	2100	2100		2100	0		3/19/2012	0	22			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.999	-0.075	9706.438	
Q.ED.Red	3.841	-0.175	9624.750	
Q.ED.Green	4.447	-0.075	9566.125	Pack Prices
Q.ED.Blue		0.012	9535.375	
Q.ED.Gold		0.000	9514.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.42875	2.42875	2.42875	2.16625	0.26250	2.16625
USDLIB1M	2.38125	2.38125	2.38125	2.37875	0.00250	2.37875
USDLIB3M	2.64938	2.64938	2.64938	2.64438	0.00500	2.64438
USDLIB6M	2.85875	2.85875	2.85875	2.84938	0.00937	2.84938
USDLIB1Y	3.08625	3.08625	3.08625	3.06750	0.01875	3.06750

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09125	5.09125	5.09125	5.08625	0.00500	5.08625
GBPLIB1M	5.45500	5.45500	5.45688	5.45500	(0.00188)	5.45688
GBPLIB3M	5.85813	5.85813	5.85813	5.85813	0.00000	5.85813
GBPLIB6M	5.96063	5.96063	5.96063	5.95875	0.00188	5.95875
GBPLIB1Y	6.09500	6.09500	6.09500	6.08750	0.00750	6.08750

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0813	4.0813	4.0813	4.0613	0.0200	4.0613
EUIBOR1M	4.3740	4.3740	4.3740	4.3730	0.0010	4.3730
EUIBOR3M	4.8570	4.8570	4.8570	4.8570	0.0000	4.8570
EUIBOR6M	4.9220	4.9220	4.9220	4.9220	0.0000	4.9220
EUIBOR1Y	5.0530	5.0530	5.0530	5.0500	0.0030	5.0500

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.310	5.510	5.510	5.510	5.580	5.220	0.030	5.380
GBPDEP3M	5.730	5.930	5.930	5.930	5.970	5.610	0.060	5.770
GBPDEP6M	5.830	6.030	6.030	6.030	6.070	5.730	0.060	5.870
GBPDEP1Y	5.970	6.170	6.170	6.170	6.200	5.870	0.070	6.000

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9763	1.9766	1.9766	1.9766	1.9831	1.9732	0.0000	1.9763
GBPEUR	1.2591	1.2598	1.2598	1.2598	1.2629	1.2565	(0.0003)	1.2589
GBPJPY	2.0668	2.0675	2.0675	2.0675	2.0738	2.0515	0.0067	2.0597
EURGBP	0.7938	0.7942	0.7942	0.7942	0.7961	0.7919	(0.0002)	0.7939











