

The Morning Email: Eurodollars & Fed Funds

Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

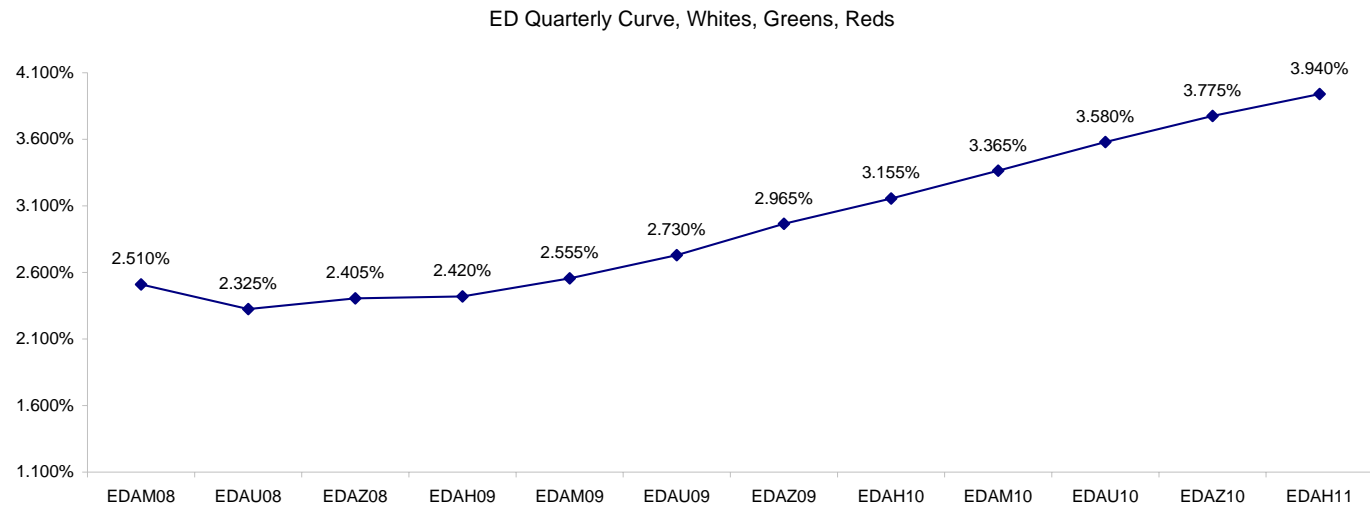
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.490	97.520	97.475	97.500	JUN	-1.0	6/16/2008	2.510%	Whites	1st Year
EDAU08	97.675	97.695	97.660	97.675	SEP	1.0	9/15/2008	2.325%		
EDAZ08	97.595	97.605	97.570	97.580	DEC	1.0	12/15/2008	2.405%		
EDAH09	97.580	97.585	97.550	97.565	MAR	1.0	3/16/2009	2.420%		
EDAM09	97.445	97.445	97.405	97.425	JUN	1.5	6/15/2009	2.555%	Reds	1-2 yrs out
EDAU09	97.270	97.270	97.220	97.245	SEP	1.5	9/14/2009	2.730%		
EDAZ09	97.035	97.035	96.980	97.005	DEC	2.0	12/14/2009	2.965%		
EDAH10	96.845	96.850	96.785	96.815	MAR	2.5	3/15/2010	3.155%		
EDAM10	96.635	96.635	96.565	96.600	JUN	3.0	6/14/2010	3.365%	Greens	2-3 yrs out
EDAU10	96.420	96.420	96.375	96.395	SEP	4.0	9/13/2010	3.580%		
EDAZ10	96.225	96.225	96.185	96.195	DEC	1.5	12/13/2010	3.775%		
EDAH11	96.060	96.070	96.040	96.050	MAR	1.0	3/14/2011	3.940%		
EDAM11	95.915	95.915	95.915	95.915	JUN	0.0	6/13/2011	4.085%	Blues	3-4 yrs out
EDAU11	95.825	95.825	95.770	95.785	SEP	-1.0	9/19/2011	4.175%		
EDAZ11	95.705	95.705	95.650	95.650	DEC	-2.5	12/19/2011	4.295%		
EDAH12	95.590	95.590	95.590	95.590	MAR	-2.5	3/19/2012	4.410%		
EDAM12	95.505	95.540	95.485	95.520	JUN	0.0	6/18/2012	4.495%	Golds	4-5 yrs out
EDAU12	95.410	95.420	95.400	95.420	SEP	-0.5	9/17/2012	4.590%		
EDAZ12	95.305	95.325	95.270	95.300	DEC	-0.5	12/17/2012	4.695%		
EDAH13	95.285	#VALUE!	#VALUE!	#VALUE!	MAR	5.5	3/18/2013	4.715%		
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.

Also, matrix excludes serial contracts.

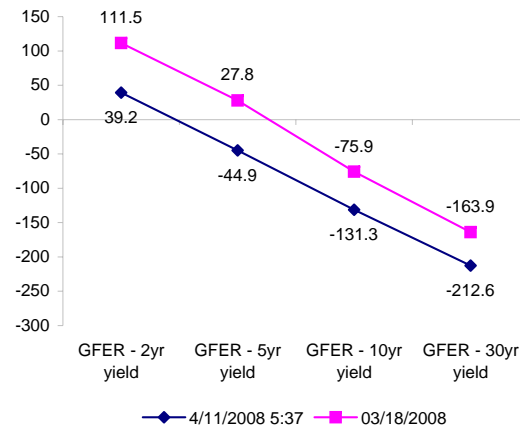
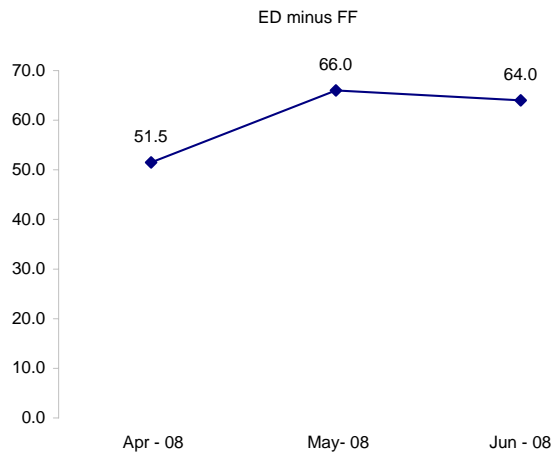


	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Apr-08	97.795	0.000	2.205	2.720	51.5
May-08	98.100	-0.050	1.900	2.560	66.0
Jun-08	98.130	-0.100	1.870	2.510	64.0
Jul-08	98.195	-0.150	1.805		
Aug-08	98.210	-0.150	1.790		
Sep-08	98.225	0.000	1.775	2.325	
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.405	

	Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	39.2	2.4	111.5
GFER - 5yr yield	-44.9	2.7	27.8
GFER - 10yr yield	-131.3	2.6	-75.9
GFER - 30yr yield	-212.6	2.4	-163.9
GFER	2.20	#VALUE!	

03/18/2008

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



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	50	25	200	(100)	50	200	6/16/2008	1,039	4,737	White Pack	1yr
EDAP2	200	200	200	(200)	200	50	6/15/2009	372	9,365	Red Pack	2yr
EDAP3	200	(50)	200	(125)	200	(25)	6/14/2010	71	2,980	Green Pack	
EDAP4		(675)					6/13/2011	0	787	Blue Pack	5yr
EDAP5		(575)					6/18/2012	0	535	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	125	75	125	(150)	125	0	6/16/2008	1,193	11,153	2yr Bundle	2yr
EDAB3	125	(25)	150	(125)	125	75	6/16/2008	41	546	3yr Bundle	3yr
EDAB4		(725)					6/16/2008	0	17	4yr Bundle	4yr
EDAB5		(700)					6/16/2008	0	266	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1800	1850	1950	1850	(100)	1900	12/14/2009	1,547	9,049		
EDAS6	1850	1700			150		9/17/2012	0	7		
EDAS9	6000	6000	6200	5950	(50)	6150	6/15/2009	718	1,899		
EDAS12	2350	3600			(1150)		3/19/2012	0	8		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.463	0.063	9758.500	
Q.ED.Red	2.912	0.188	9714.875	
Q.ED.Green	3.750	0.125	9633.500	Pack Prices
Q.ED.Blue	4.346	0.063	9575.875	
Q.ED.Gold		-0.025	9536.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.43250	2.43250	2.43250	2.43250	0.00000	2.43250
USDLIB1M	2.71750	2.71750	2.71750	2.71750	0.00000	2.71750
USDLIB3M	2.71000	2.71000	2.71000	2.71000	0.00000	2.71000
USDLIB6M	2.68375	2.68375	2.68375	2.68375	0.00000	2.68375
USDLIB1Y	2.57375	2.57375	2.57375	2.57375	0.00000	2.57375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.15250	5.15250	5.15250	5.15250	0.00000	5.15250
GBPLIB1M	5.55250	5.55250	5.55250	5.55250	0.00000	5.55250
GBPLIB3M	5.92375	5.92375	5.92375	5.92375	0.00000	5.92375
GBPLIB6M	5.89125	5.89125	5.89125	5.89125	0.00000	5.89125
GBPLIB1Y	5.79375	5.79375	5.79375	5.79375	0.00000	5.79375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0313	4.0313	4.0313	4.0313	0.0000	4.0313
EUIBOR1M	4.3650	4.3650	4.3650	4.3630	0.0020	4.3630
EUIBOR3M	4.7470	4.7470	4.7470	4.7440	0.0030	4.7440
EUIBOR6M	4.7510	4.7510	4.7510	4.7470	0.0040	4.7470
EUIBOR1Y	4.7560	4.7560	4.7560	4.7480	0.0080	4.7480

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.310	5.460	5.460	5.460	5.600	5.300	(0.160)	5.400
GBPDEP3M	5.640	5.940	5.940	5.940	5.940	5.620	0.090	5.720
GBPDEP6M	5.580	5.880	5.880	5.880	5.880	5.530	0.150	5.630
GBPDEP1Y	5.520	5.820	5.820	5.820	5.820	5.500	0.100	5.600

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9728	1.9729	1.9729	1.9729	1.9773	1.9705	0.0018	1.9706
GBPEUR	1.2473	1.2479	1.2479	1.2479	1.2539	1.2463	(0.0044)	1.2514
GBPJPY	2.0059	2.0076	2.0076	2.0076	2.0199	2.0035	(0.0020)	2.0088
EURGBP	0.8015	0.8016	0.8016	0.8016	0.8025	0.7974	0.0023	0.7987

