

The Morning Email: Eurodollars & Fed Funds

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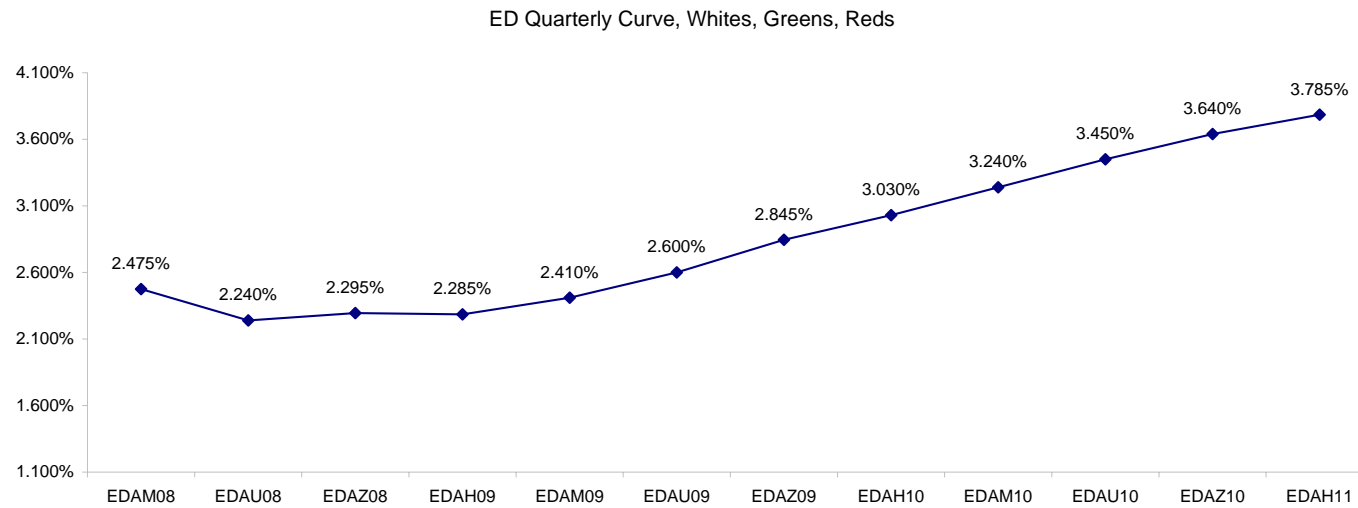
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.525	97.545	97.520	97.525	JUN	-2.0	6/16/2008	2.475%	Whites	1st Year
EDAU08	97.760	97.780	97.735	97.745	SEP	1.0	9/15/2008	2.240%		
EDAZ08	97.705	97.710	97.660	97.660	DEC	4.0	12/15/2008	2.295%		
EDAH09	97.715	97.720	97.655	97.655	MAR	5.0	3/16/2009	2.285%		
EDAM09	97.590	97.590	97.515	97.515	JUN	6.0	6/15/2009	2.410%	Reds	1-2 yrs out
EDAU09	97.400	97.400	97.330	97.330	SEP	7.5	9/14/2009	2.600%		
EDAZ09	97.155	97.155	97.090	97.090	DEC	7.5	12/14/2009	2.845%		
EDAH10	96.970	96.970	96.900	96.900	MAR	7.5	3/15/2010	3.030%		
EDAM10	96.760	96.760	96.690	96.690	JUN	6.5	6/14/2010	3.240%	Greens	2-3 yrs out
EDAU10	96.550	96.555	96.500	96.500	SEP	6.0	9/13/2010	3.450%		
EDAZ10	96.360	96.360	96.315	96.315	DEC	5.5	12/13/2010	3.640%		
EDAH11	96.215	96.215	96.175	96.175	MAR	5.0	3/14/2011	3.785%		
EDAM11	96.015	96.070	96.015	96.065	JUN	3.5	6/13/2011	3.985%	Blues	3-4 yrs out
EDAU11	95.940	95.945	95.935	95.935	SEP	2.5	9/19/2011	4.060%		
EDAZ11	95.810	95.870	95.765	95.765	DEC	0.0	12/19/2011	4.190%		
EDAH12	95.725	95.730	95.720	95.720	MAR	7.0	3/19/2012	4.275%		
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-1.0	6/18/2012	#VALUE!	Golds	4-5 yrs out
EDAU12	95.540	95.540	95.540	95.540	SEP	7.5	9/17/2012	4.460%		
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	6.5	12/17/2012	#VALUE!		
EDAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	7.5	3/18/2013	#VALUE!		
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	97.790	0.000	2.210	2.713	50.3
May-08	98.125	0.100	1.875	2.545	67.0
Jun-08	98.160	0.100	1.840	2.475	63.5
Jul-08	98.235	0.100	1.765		
Aug-08	98.270	0.100	1.730		
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.240	
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.295	

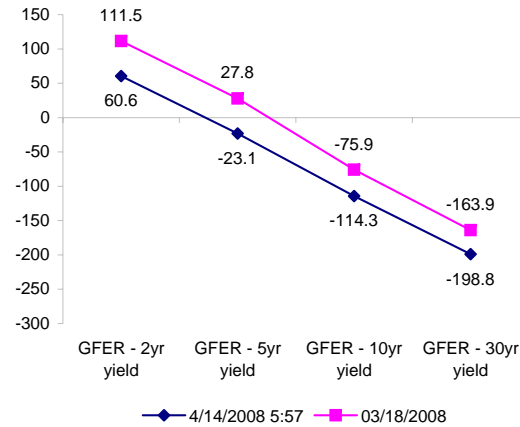
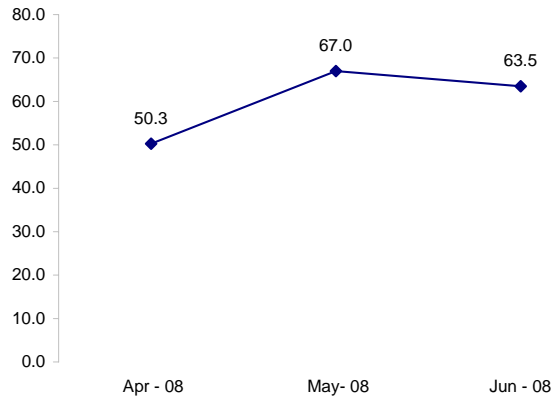
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	60.6	4.8	111.5
GFER - 5yr yield	-23.1	4.0	27.8
GFER - 10yr yield	-114.3	2.8	-75.9
GFER - 30yr yield	-198.8	1.4	-163.9
GFER	2.30	#VALUE!	

03/18/2008

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

ED minus FF



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	175	100	275	25	175	50	6/16/2008	389	4,746	White Pack	1yr
EDAP2	675	600	675	225	675	225	6/15/2009	507	6,159	Red Pack	2yr
EDAP3	700	600	625	500	700	525	6/14/2010	131	2,353	Green Pack	
EDAP4		1000	0				6/13/2011	0	1,809	Blue Pack	5yr
EDAP5		950	0				6/18/2012	0	1,418	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	425	350	450	100	425	150	6/16/2008	324	7,908	2yr Bundle	2yr
EDAB3	475	775	475		475		6/16/2008	0	853	3yr Bundle	3yr
EDAB4	525	800			525		6/16/2008	0	20	4yr Bundle	4yr
EDAB5		850					6/16/2008	0	15	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1800	1850	1900	1800	(50)	1900	12/14/2009	1,925	13,022		
EDAS6	2650				950		9/17/2012	0	38		
EDAS9	6100	6050	6150	6050	(150)	6050	6/15/2009	53	2,800		
EDAS12	3800				300		3/19/2012	0	5		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.370	0.200	9767.625	
Q.ED.Red	2.778	0.687	9727.875	
Q.ED.Green	3.610	0.625	9647.125	Pack Prices
Q.ED.Blue	4.228	0.350	9587.250	
Q.ED.Gold		0.100	9546.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.40375	2.40375	2.40750	2.40375	(0.00375)	2.40750
USDLIB1M	2.71313	2.71313	2.71594	2.71313	(0.00281)	2.71594
USDLIB3M	2.70875	2.70875	2.71313	2.70875	(0.00438)	2.71313
USDLIB6M	2.68688	2.68688	2.71125	2.68688	(0.02437)	2.71125
USDLIB1Y	2.57375	2.57375	2.63688	2.57375	(0.06313)	2.63688

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09750	5.09750	5.09750	5.08875	0.00875	5.08875
GBPLIB1M	5.52625	5.52625	5.52625	5.52250	0.00375	5.52250
GBPLIB3M	5.93000	5.93000	5.93000	5.92750	0.00250	5.92750
GBPLIB6M	5.89688	5.89688	5.89750	5.89688	(0.00062)	5.89750
GBPLIB1Y	5.80500	5.80500	5.80500	5.80375	0.00125	5.80375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0200	4.0200	4.0200	4.0200	0.0000	4.0200
EUIBOR1M	4.3630	4.3630	4.3650	4.3630	(0.0020)	4.3650
EUIBOR3M	4.7530	4.7530	4.7530	4.7470	0.0060	4.7470
EUIBOR6M	4.7570	4.7570	4.7570	4.7510	0.0060	4.7510
EUIBOR1Y	4.7620	4.7620	4.7620	4.7560	0.0060	4.7560

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.300	5.600	5.600	5.600	5.640	5.300	0.100	5.400
GBPDEP3M	5.630	5.930	5.930	5.930	5.940	5.620	0.090	5.720
GBPDEP6M	5.570	5.870	5.870	5.870	5.890	5.570	0.080	5.690
GBPDEP1Y	5.520	5.820	5.820	5.820	5.830	5.510	0.090	5.630

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9781	1.9783	1.9783	1.9783	1.9807	1.965	0.0083	1.9652
GBPEUR	1.2494	1.2501	1.2501	1.2501	1.2564	1.2482	0.0043	1.2516
GBPJPY	1.9932	1.9937	1.9932	1.9932	1.9992	1.9805	0.0029	1.9929
EURGBP	0.8001	0.8003	0.8003	0.8003	0.8015	0.796	(0.0026)	0.7986

