

The Morning Email: Eurodollars & Fed Funds

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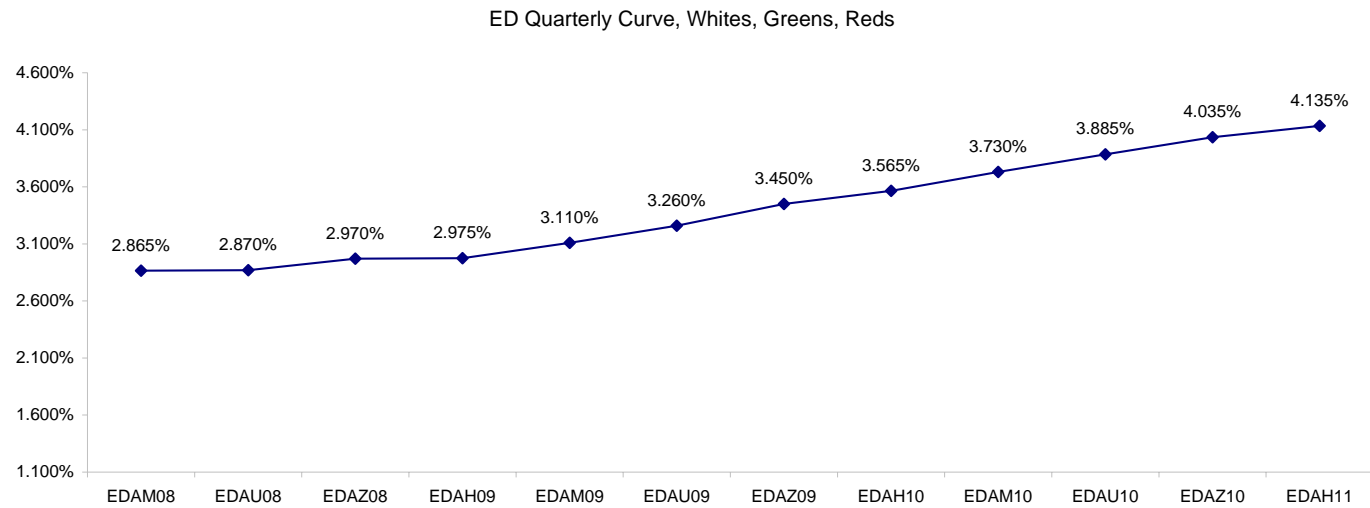
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.135	97.140	97.110	97.140	JUN	1.5	6/16/2008	2.865%	Whites	1st Year
EDAU08	97.130	97.135	97.075	97.130	SEP	1.0	9/15/2008	2.870%		
EDAZ08	97.030	97.045	96.970	97.040	DEC	0.0	12/15/2008	2.970%		
EDAH09	97.025	97.035	96.965	97.025	MAR	-0.5	3/16/2009	2.975%		
EDAM09	96.890	96.900	96.830	96.900	JUN	0.5	6/15/2009	3.110%	Reds	1-2 yrs out
EDAU09	96.740	96.750	96.680	96.750	SEP	0.5	9/14/2009	3.260%		
EDAZ09	96.550	96.555	96.490	96.555	DEC	1.0	12/14/2009	3.450%		
EDAH10	96.435	96.435	96.375	96.435	MAR	1.5	3/15/2010	3.565%		
EDAM10	96.270	96.275	96.215	96.275	JUN	1.0	6/14/2010	3.730%	Greens	2-3 yrs out
EDAU10	96.115	96.115	96.070	96.105	SEP	1.0	9/13/2010	3.885%		
EDAZ10	95.965	95.975	95.935	95.945	DEC	1.0	12/13/2010	4.035%		
EDAH11	95.865	95.865	95.850	95.850	MAR	1.0	3/14/2011	4.135%		
EDAM11	95.760	95.775	95.725	95.740	JUN	3.0	6/13/2011	4.240%	Blues	3-4 yrs out
EDAU11	95.665	95.675	95.635	95.635	SEP	0.0	9/19/2011	4.335%		
EDAZ11	95.555	95.555	95.535	95.535	DEC	2.0	12/19/2011	4.445%		
EDAH12	95.500	95.500	95.475	95.475	MAR	2.5	3/19/2012	4.500%		
EDAM12	95.415	95.415	95.405	95.405	JUN	6.0	6/18/2012	4.585%	Golds	4-5 yrs out
EDAU12	95.350	95.350	95.350	95.350	SEP	-1.5	9/17/2012	4.650%		
EDAZ12	95.260	95.270	95.235	95.245	DEC	-1.5	12/17/2012	4.740%		
EDAH13	95.195	95.195	95.195	95.195	MAR	-1.0	3/18/2013	4.805%		
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	97.955	0.000	2.045	2.875	83.0
Jun-08	97.960	0.000	2.040	2.865	82.5
Jul-08	98.000	0.000	2.000	2.865	86.5
Aug-08	98.010	0.000	1.990		
Sep-08	97.985	-0.200	2.015	2.870	
Dec-08	97.830	0.000	2.170	2.970	

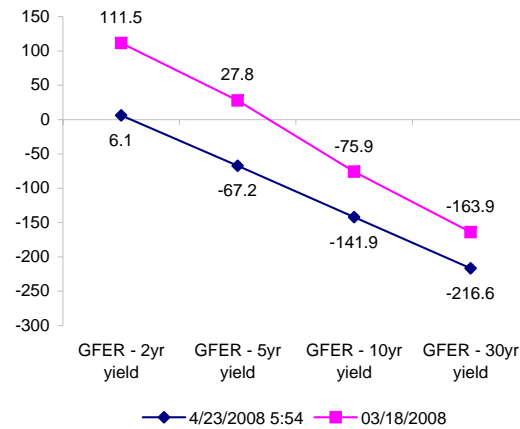
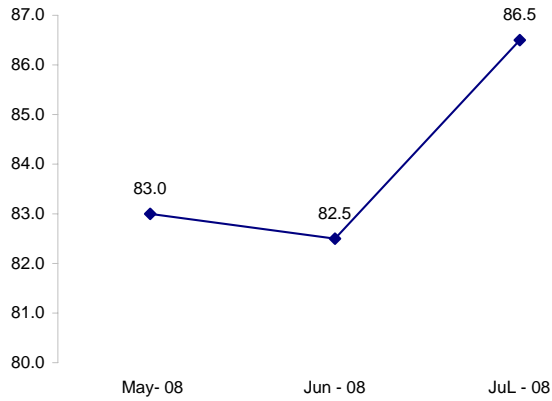
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	6.1	-2.1	111.5
GFER - 5yr yield	-67.2	-0.9	27.8
GFER - 10yr yield	-141.9	-0.4	-75.9
GFER - 30yr yield	-216.6	0.3	-163.9
GFER	2.32	#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	75	(150)	25	(375)	75	(175)	6/16/2008	192	4,659	White Pack	1yr	
EDAP2	100	50	50	(500)	100	0	6/15/2009	719	8,725	Red Pack	2yr	
EDAP3	100	75	175	75	100	100	6/14/2010	105	3,616	Green Pack		
EDAP4		250					6/13/2011	0	1,171	Blue Pack	5yr	
EDAP5	0	600	25		0		6/18/2012	0	885	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	75	(50)	25	(425)	75	(150)	6/16/2008	1,075	13,139	2yr Bundle	2yr	
EDAB3	50	(50)	50	(375)	50	(50)	6/16/2008	1	805	3yr Bundle	3yr	
EDAB4		(150)					6/16/2008	0	33	4yr Bundle	4yr	
EDAB5		50					6/16/2008	0	184	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1150	1150	1200	1100	(100)	1200	12/14/2009	1,062	8,805			
EDAS6	1600	1300			200		9/17/2012	0	17			
EDAS9	4650	4550	4700	4500	(50)	4700	6/15/2009	90	2,223			
EDAS12	2000	2600			(800)		3/19/2012	0	52			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.982	0.050	9708.000	
Q.ED.Red	3.421	0.050	9665.375	
Q.ED.Green	4.041	0.113	9605.375	Pack Prices
Q.ED.Blue	4.490	0.213	9562.000	
Q.ED.Gold	4.817	0.100	9530.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.50125	2.50125	2.62500	2.50125	(0.12375)	2.62500
USDLIB1M	2.89500	2.89500	2.89500	2.89500	0.00000	2.89500
USDLIB3M	2.92000	2.92000	2.92000	2.92000	0.00000	2.92000
USDLIB6M	3.04625	3.04625	3.04625	3.03750	0.00875	3.03750
USDLIB1Y	3.11125	3.11125	3.11125	3.09313	0.01812	3.09313

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05000	5.05000	5.08250	5.05000	(0.03250)	5.08250
GBPLIB1M	5.48750	5.48750	5.49000	5.48750	(0.00250)	5.49000
GBPLIB3M	5.88563	5.88563	5.88563	5.88375	0.00188	5.88375
GBPLIB6M	5.88000	5.88000	5.88000	5.87938	0.00062	5.87938
GBPLIB1Y	5.83063	5.83063	5.83063	5.82625	0.00438	5.82625

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9700	3.9700	3.9700	3.9125	0.0575	3.9125
EUIBOR1M	4.3860	4.3860	4.3860	4.3830	0.0030	4.3830
EUIBOR3M	4.8290	4.8290	4.8290	4.8200	0.0090	4.8200
EUIBOR6M	4.8650	4.8650	4.8650	4.8360	0.0290	4.8360
EUIBOR1Y	4.9330	4.9330	4.9330	4.8530	0.0800	4.8530

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.550	5.550	5.550	5.600	5.250	0.050	5.400
GBPDEP3M	5.700	5.900	5.900	5.900	5.930	5.630	0.070	5.730
GBPDEP6M	5.660	5.860	5.860	5.860	5.870	5.570	0.090	5.670
GBPDEP1Y	5.640	5.840	5.840	5.840	5.860	5.560	0.080	5.660

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9907	1.9908	1.9907	1.9907	1.9978	1.9865	(0.0049)	1.995
GBPEUR	1.2467	1.2475	1.2475	1.2475	1.2514	1.2439	(0.0005)	1.2472
GBPJPY	2.0521	2.0526	2.0526	2.0526	2.0617	2.0459	(0.0034)	2.0552
EURGBP	0.8019	0.8019	0.8019	0.8019	0.8041	0.7992	(0.0002)	0.8014

