

## The Morning Email: Eurodollars & Fed Funds

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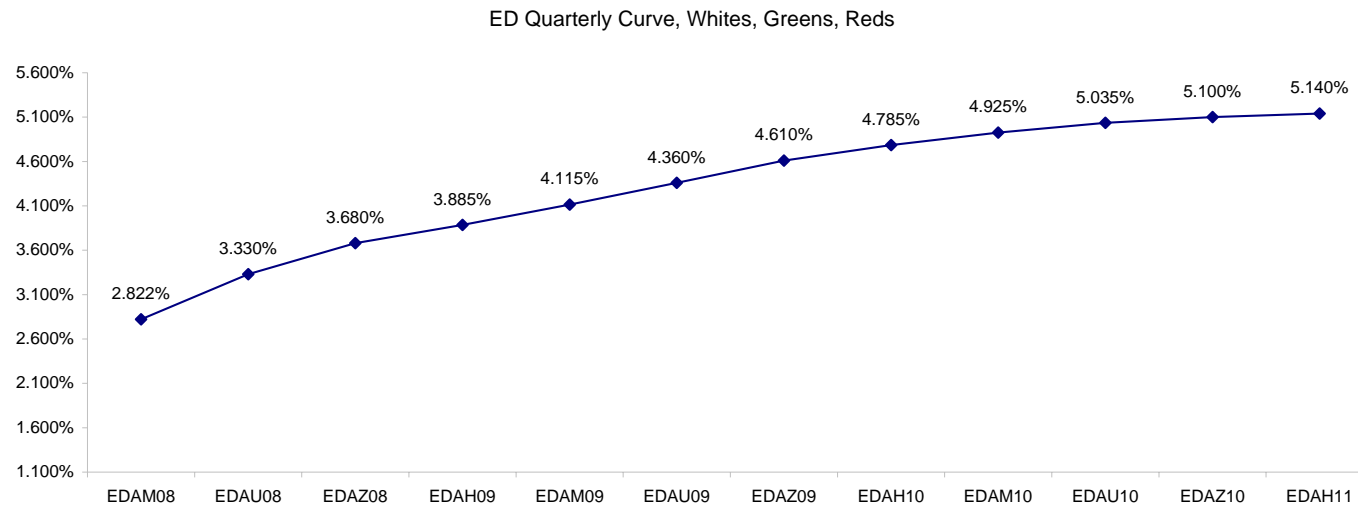
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.178	97.190	97.150	97.190	JUN	-1.7	6/16/2008	2.822%	Whites	1st Year
EDAU08	96.670	96.720	96.620	96.685	SEP	-6.5	9/15/2008	3.330%		
EDAZ08	96.320	96.365	96.260	96.305	DEC	-6.5	12/15/2008	3.680%		
EDAH09	96.115	96.145	96.050	96.090	MAR	-6.0	3/16/2009	3.885%	Reds	1-2 yrs out
EDAM09	95.885	95.900	95.820	95.865	JUN	-5.5	6/15/2009	4.115%		
EDAU09	95.640	95.670	95.595	95.640	SEP	-7.0	9/14/2009	4.360%		
EDAZ09	95.390	95.435	95.355	95.405	DEC	-8.5	12/14/2009	4.610%		
EDAH10	95.215	95.285	95.195	95.275	MAR	-9.5	3/15/2010	4.785%	Greens	2-3 yrs out
EDAM10	95.075	95.140	95.055	95.125	JUN	-9.5	6/14/2010	4.925%		
EDAU10	94.965	95.040	94.955	95.025	SEP	-8.0	9/13/2010	5.035%		
EDAZ10	94.900	94.940	94.875	94.910	DEC	-6.5	12/13/2010	5.100%		
EDAH11	94.860	94.915	94.835	94.865	MAR	-7.5	3/14/2011	5.140%	Blues	3-4 yrs out
EDAM11	94.850	94.890	94.850	94.890	JUN	-5.0	6/13/2011	5.150%		
EDAU11	94.860	94.890	94.845	94.845	SEP	-2.5	9/19/2011	5.140%		
EDAZ11	94.790	94.830	94.790	94.830	DEC	-2.5	12/19/2011	5.210%		
EDAH12	94.805	94.825	94.805	94.815	MAR	0.5	3/19/2012	5.195%	Golds	4-5 yrs out
EDAM12	94.790	94.795	94.790	94.790	JUN	1.0	6/18/2012	5.210%		
EDAU12	94.755	94.755	94.755	94.755	SEP	5.0	9/17/2012	5.245%		
EDAZ12	94.770	#VALUE!	#VALUE!	#VALUE!	DEC	6.5	12/17/2012	5.230%		
EDAH13	94.745	#VALUE!	#VALUE!	#VALUE!	MAR	10.0	3/18/2013	5.255%	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.



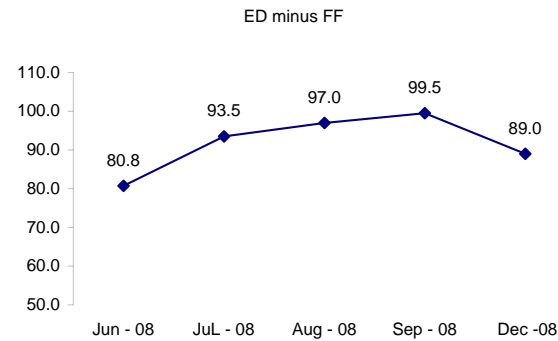
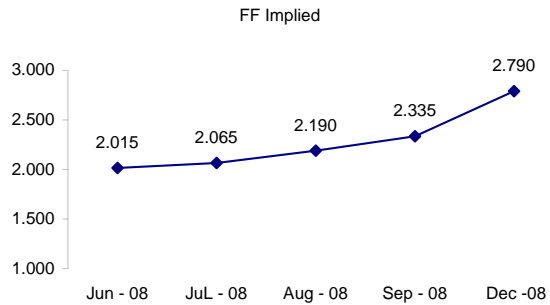
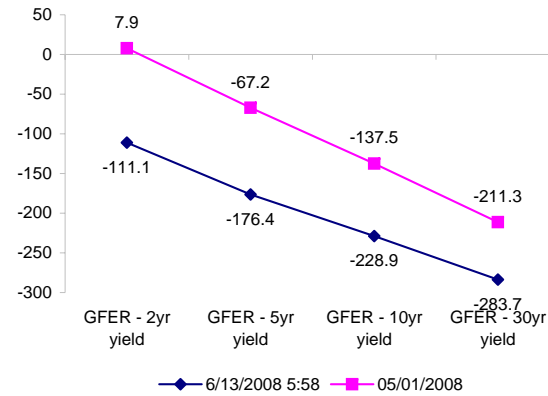
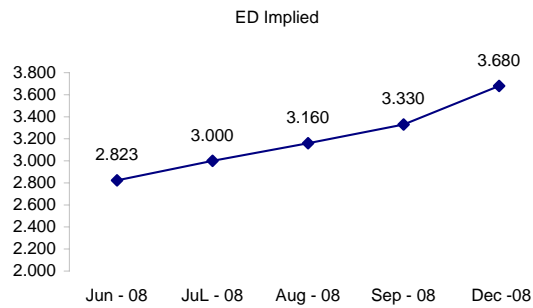
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	97.985	-0.050	2.015	2.823	80.8
Jul-08	97.935	-0.100	2.065	3.000	93.5
Aug-08	97.810	-0.150	2.190	3.160	97.0
Sep-08	97.665	-0.350	2.335	3.330	99.5
Dec-08	97.210	-0.700	2.790	3.680	89.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-111.1	-1.0	7.9
GFER - 5yr yield	-176.4	-1.2	-67.2
GFER - 10yr yield	-228.9	-3.0	-137.5
GFER - 30yr yield	-283.7	-3.3	-211.3
GFER	1.96	#VALUE!	

05/01/2008

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	(525)	(550)	(275)	(775)	(525)	(325)	6/16/2008	1,954	4,790	White Pack	1yr
EDAP2	(750)	(850)	(400)	(1100)	(750)	(425)	6/15/2009	1,113	17,385	Red Pack	2yr
EDAP3	(825)	(775)	(350)	(950)	(825)	(350)	6/14/2010	360	6,771	Green Pack	
EDAP4	(550)	(625)	(275)	(625)	(550)	(375)	6/13/2011	11	2,039	Blue Pack	5yr
EDAP5	(500)	(325)	225	(325)	(500)	0	6/18/2012	6	1,231	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(700)	(725)	(350)	(925)	(700)	(375)	6/16/2008	3,587	18,770	2yr Bundle	2yr
EDAB3	(675)	(700)	(425)	(900)	(675)	(475)	6/16/2008	209	1,690	3yr Bundle	3yr
EDAB4	(575)	(2400)		(750)	(575)		6/16/2008	0	256	4yr Bundle	4yr
EDAB5		(2050)		0			6/16/2008	0	475	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1400	1400	1400	1300	0	1350	3/15/2010	2,629	13,565		
EDAS6	1600	450		500	900		9/17/2012	0	76		
EDAS9	6750	6700	6800	5850	450	6000	6/15/2009	971	7,474		
EDAS12	(500)	1350		750	(1700)		3/19/2012	0	4		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.507	-0.537	9657.063	
Q.ED.Red	4.581	-0.750	9553.250	
Q.ED.Green	5.186	-0.850	9495.000	Pack Prices
Q.ED.Blue	5.314	-0.487	9482.625	
Q.ED.Gold		-0.175	9475.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.09625	2.09625	2.09625	2.09625	0.00000	2.09625
USDLIB1M	2.47125	2.47125	2.47125	2.47125	0.00000	2.47125
USDLIB3M	2.77625	2.77625	2.77625	2.77625	0.00000	2.77625
USDLIB6M	3.13313	3.13313	3.13313	3.13313	0.00000	3.13313
USDLIB1Y	3.50313	3.50313	3.50313	3.50313	0.00000	3.50313

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09250	5.09250	5.09250	5.09250	0.00000	5.09250
GBPLIB1M	5.50563	5.50563	5.50563	5.50563	0.00000	5.50563
GBPLIB3M	5.95000	5.95000	5.95000	5.95000	0.00000	5.95000
GBPLIB6M	6.17375	6.17375	6.17375	6.17375	0.00000	6.17375
GBPLIB1Y	6.44625	6.44625	6.44625	6.44625	0.00000	6.44625

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0388	4.0388	4.0388	4.0388	0.0000	4.0388
EUIBOR1M	4.4740	4.4740	4.4740	4.4740	0.0000	4.4740
EUIBOR3M	4.9580	4.9580	4.9580	4.9580	0.0000	4.9580
EUIBOR6M	5.1290	5.1290	5.1290	5.1290	0.0000	5.1290
EUIBOR1Y	5.4250	5.4250	5.4250	5.4250	0.0000	5.4250

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.550	5.550	5.550	5.600	5.300	0.050	5.400
GBPDEP3M	5.810	6.010	6.010	6.010	6.060	5.760	0.050	5.860
GBPDEP6M	6.030	6.230	6.230	6.230	6.280	5.980	0.050	6.080
GBPDEP1Y	6.310	6.510	6.510	6.510	6.560	6.260	0.050	6.360

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9439	1.9442	1.9442	1.9442	1.9495	1.9426	(0.0025)	1.9461
GBPEUR	1.268	1.2687	1.2687	1.2687	1.2709	1.2575	0.0078	1.2602
GBPJPY	2.105	2.1058	2.105	2.105	2.1088	2.0965	0.0034	2.1011
EURGBP	0.7884	0.7891	0.7891	0.7891	0.7954	0.7869	(0.0044)	0.7932









