

The Morning Email: Eurodollars & Fed Funds

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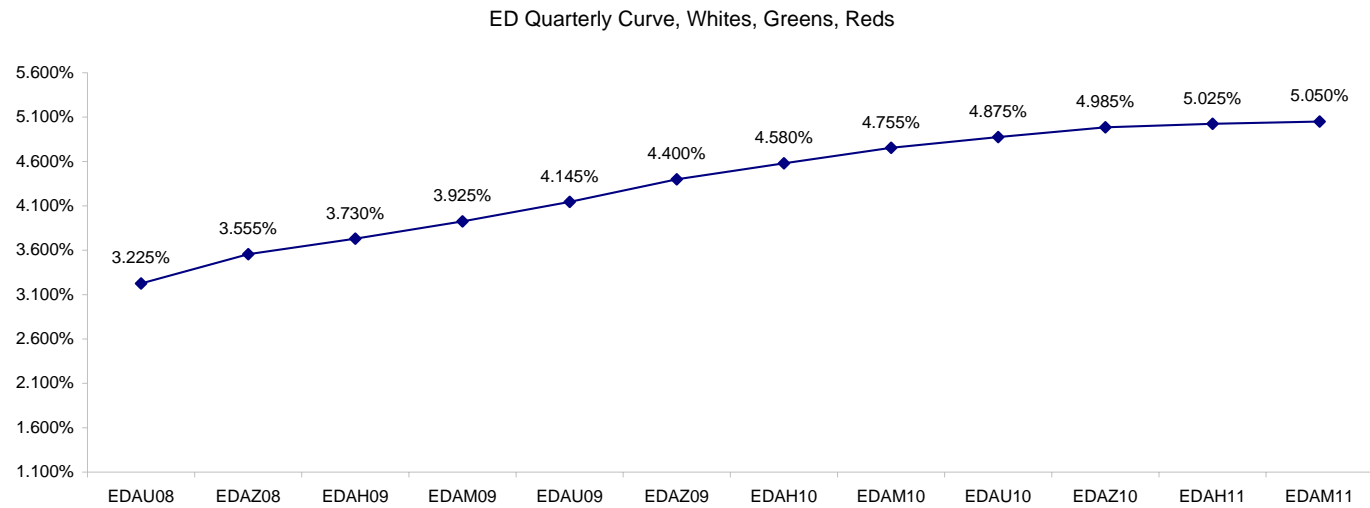
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	96.775	96.780	96.630	96.630	SEP	12.5	9/15/2008	3.225%	Whites	1st Year
EDAZ08	96.445	96.460	96.275	96.275	DEC	15.0	12/15/2008	3.555%		
EDAH09	96.270	96.295	96.095	96.095	MAR	17.0	3/16/2009	3.730%		
EDAM09	96.075	96.100	95.895	95.895	JUN	17.0	6/15/2009	3.925%		
EDAU09	95.855	95.880	95.665	95.665	SEP	17.5	9/14/2009	4.145%	Reds	1-2 yrs out
EDAZ09	95.600	95.630	95.425	95.425	DEC	16.0	12/14/2009	4.400%		
EDAH10	95.420	95.440	95.250	95.255	MAR	15.0	3/15/2010	4.580%		
EDAM10	95.245	95.270	95.125	95.125	JUN	13.0	6/14/2010	4.755%		
EDAU10	95.125	95.125	95.015	95.015	SEP	12.5	9/13/2010	4.875%	Greens	2-3 yrs out
EDAZ10	95.015	95.015	94.915	94.930	DEC	10.5	12/13/2010	4.985%		
EDAH11	94.975	94.975	94.890	94.895	MAR	10.0	3/14/2011	5.025%		
EDAM11	94.950	94.950	94.895	94.895	JUN	9.5	6/13/2011	5.050%		
EDAU11	94.925	94.925	94.875	94.875	SEP	7.0	9/19/2011	5.075%	Blues	3-4 yrs out
EDAZ11	94.875	94.875	94.835	94.835	DEC	7.0	12/19/2011	5.125%		
EDAH12	94.865	94.865	94.825	94.830	MAR	6.5	3/19/2012	5.135%		
EDAM12	94.825	94.825	94.820	94.825	JUN	10.0	6/18/2012	5.175%		
EDAU12	94.805	94.815	94.805	94.815	SEP	6.0	9/17/2012	5.195%	Golds	4-5 yrs out
EDAZ12	94.765	94.770	94.740	94.740	DEC	5.5	12/17/2012	5.235%		
EDAH13	94.780	94.780	94.720	94.720	MAR	6.0	3/18/2013	5.220%		
EDAM13	94.750	94.750	94.685	94.685	JUN	4.5	6/17/2013	5.250%		
EDZU13									Purples	5-6 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Oranges	6-7 yrs out
EDAZ14										
EDAH15										
EDAM15										
EDAU15									Pinks	7-8 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Grays	8-9 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17									Coppers	8-10 yrs out
EDAZ17										
EDAH18										
EDAM18										

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

Matrix excludes serial contracts.



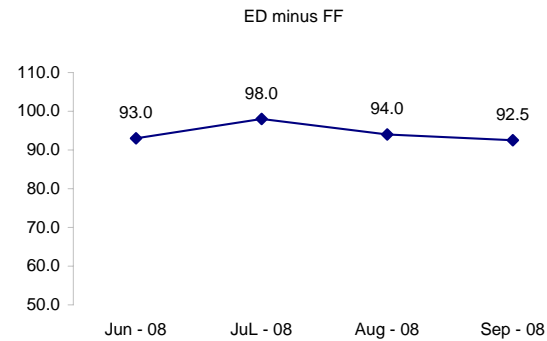
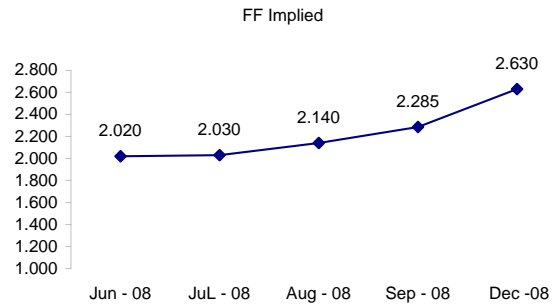
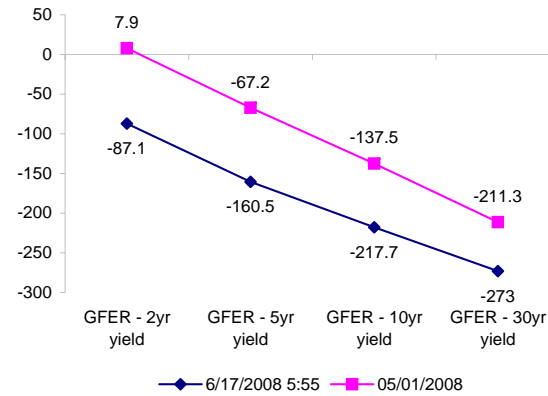
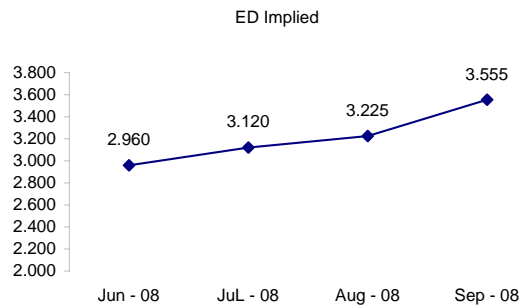
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	97.980	0.050	2.020	#VALUE!	#VALUE!
Jul-08	97.970	0.350	2.030	2.960	93.0
Aug-08	97.860	0.500	2.140	3.120	98.0
Sep-08	97.715	0.550	2.285	3.225	94.0
Dec-08	97.370	0.800	2.630	3.555	92.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-87.1	14.5	7.9
GFER - 5yr yield	-160.5	12.6	-67.2
GFER - 10yr yield	-217.7	7.0	-137.5
GFER - 30yr yield	-273	4.2	-211.3
GFER	2.02	#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	1475	1500	1625	(50)	1475	825	9/15/2008	1,233	4,323	White Pack	1yr
EDAP2		200					6/15/2009	0	527	Red Pack	2yr
EDAP3		(775)					6/14/2010	0	0	Green Pack	
EDAP4		(900)					6/13/2011	0	0	Blue Pack	5yr
EDAP5		(700)					6/18/2012	0	0	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	1500	1425	1675	(75)	1500	825	9/15/2008	849	7,134	2yr Bundle	2yr
EDAB3	1350	1325	1450	825	1350	875	9/15/2008	317	2,182	3yr Bundle	3yr
EDAB4	950	950	950	600	950	600	9/15/2008	20	47	4yr Bundle	4yr
EDAB5		(150)					9/15/2008	0	860	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1700	1700	1750	1550	150	1550	3/15/2010	2,333	9,514		
EDAS6	750	600	700	600	100	650	9/17/2012	49	613		
EDAS9	6600	6550	6800	6450	250	6550	6/15/2009	736	2,441		
EDAS12	800	1100	1100	1000	(250)	1100	3/19/2012	25	574		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.692	1.500	9639.125	
Q.ED.Red	4.583	1.525	9553.000	
Q.ED.Green	5.117	1.050	9501.625	Pack Prices
Q.ED.Blue	5.266	0.738	9487.250	
Q.ED.Gold	5.368	0.750	9477.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.16000	2.16000	2.35875	2.16000	(0.19875)	2.35875
USDLIB1M	2.48250	2.48250	2.48250	2.48125	0.00125	2.48125
USDLIB3M	2.80875	2.80875	2.81250	2.80875	(0.00375)	2.81250
USDLIB6M	3.21500	3.21500	3.24063	3.21500	(0.02563)	3.24063
USDLIB1Y	3.59375	3.59375	3.66375	3.59375	(0.07000)	3.66375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09000	5.09000	5.10000	5.09000	(0.01000)	5.10000
GBPLIB1M	5.50875	5.50875	5.51000	5.50875	(0.00125)	5.51000
GBPLIB3M	5.94750	5.94750	5.95500	5.94750	(0.00750)	5.95500
GBPLIB6M	6.16500	6.16500	6.19125	6.16500	(0.02625)	6.19125
GBPLIB1Y	6.44625	6.44625	6.49375	6.44625	(0.04750)	6.49375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0338	4.0338	4.0363	4.0338	(0.0025)	4.0363
EUIBOR1M	4.4850	4.4850	4.4850	4.4730	0.0120	4.4730
EUIBOR3M	4.9610	4.9610	4.9610	4.9600	0.0010	4.9600
EUIBOR6M	5.1270	5.1270	5.1270	5.1260	0.0010	5.1260
EUIBOR1Y	5.4340	5.4340	5.4360	5.4340	(0.0020)	5.4360

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.550	5.550	5.550	5.600	5.280	0.050	5.400
GBPDEP3M	5.810	6.010	6.010	6.010	6.070	5.720	0.040	5.870
GBPDEP6M	6.030	6.230	6.230	6.230	6.300	5.960	0.030	6.100
GBPDEP1Y	6.310	6.510	6.510	6.510	6.600	6.260	0.010	6.400

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9509	1.9513	1.9513	1.9513	1.9703	1.9495	(0.0120)	1.9632
GBPEUR	1.2584	1.2592	1.2592	1.2592	1.2707	1.2571	(0.0097)	1.268
GBPJPY	2.1102	2.1109	2.1109	2.1109	2.1276	2.1069	(0.0142)	2.1244
EURGBP	0.7939	0.7942	0.7942	0.7942	0.7958	0.7869	0.0058	0.7883

