

The Morning Email: Eurodollars & Fed Funds

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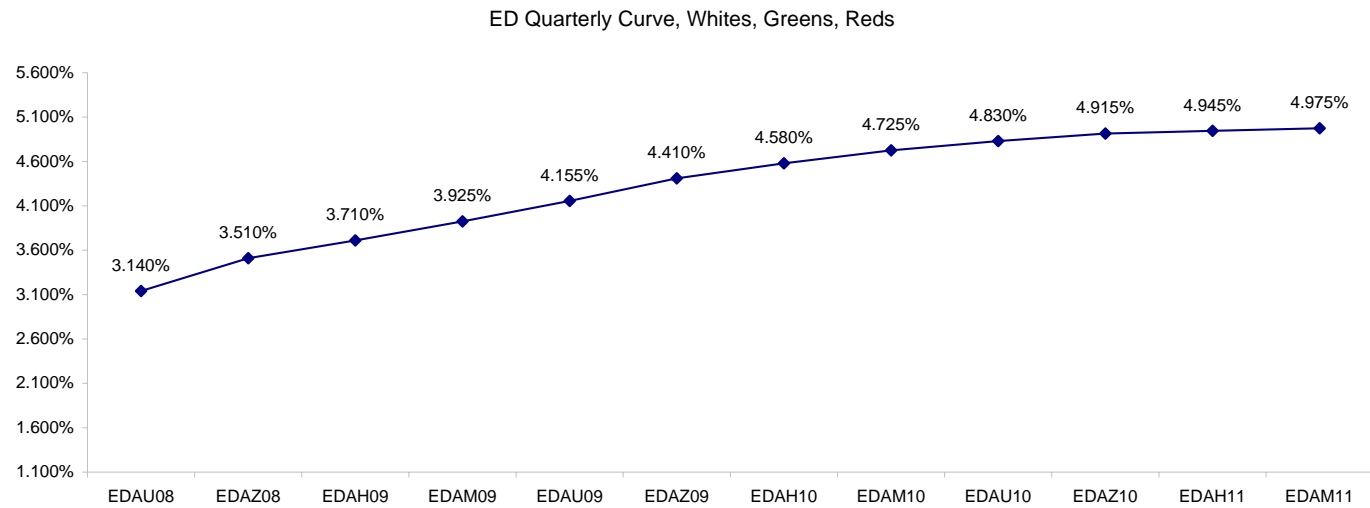
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	96.860	96.875	96.835	96.860	SEP	1.5	9/15/2008	3.140%	Whites	1st Year
EDAZ08	96.490	96.510	96.460	96.480	DEC	1.5	12/15/2008	3.510%		
EDAH09	96.290	96.310	96.250	96.275	MAR	2.0	3/16/2009	3.710%		
EDAM09	96.075	96.095	96.025	96.055	JUN	2.5	6/15/2009	3.925%		
EDAU09	95.845	95.865	95.785	95.820	SEP	2.5	9/14/2009	4.155%	Reds	1-2 yrs out
EDAZ09	95.590	95.610	95.535	95.565	DEC	2.0	12/14/2009	4.410%		
EDAH10	95.420	95.440	95.365	95.395	MAR	2.0	3/15/2010	4.580%		
EDAM10	95.275	95.290	95.220	95.245	JUN	2.0	6/14/2010	4.725%		
EDAU10	95.170	95.185	95.125	95.150	SEP	2.5	9/13/2010	4.830%	Greens	2-3 yrs out
EDAZ10	95.085	95.085	95.040	95.065	DEC	2.0	12/13/2010	4.915%		
EDAH11	95.055	95.055	95.005	95.030	MAR	1.0	3/14/2011	4.945%		
EDAM11	95.025	95.025	94.985	95.000	JUN	3.0	6/13/2011	4.975%		
EDAU11	94.970	94.970	94.970	94.970	SEP	3.5	9/19/2011	5.030%	Blues	3-4 yrs out
EDAZ11	94.925	94.925	94.925	94.925	DEC	4.0	12/19/2011	5.075%		
EDAH12	94.875	#VALUE!	#VALUE!	#VALUE!	MAR	4.5	3/19/2012	5.125%		
EDAM12	94.850	#VALUE!	#VALUE!	#VALUE!	JUN	4.5	6/18/2012	5.150%		
EDAU12	94.810	#VALUE!	#VALUE!	#VALUE!	SEP	4.5	9/17/2012	5.190%	Golds	4-5 yrs out
EDAZ12	94.790	#VALUE!	#VALUE!	#VALUE!	DEC	5.0	12/17/2012	5.210%		
EDAH13	94.770	#VALUE!	#VALUE!	#VALUE!	MAR	4.0	3/18/2013	5.230%		
EDAM13	94.725	#VALUE!	#VALUE!	#VALUE!	JUN	4.5	6/17/2013	5.275%		
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.



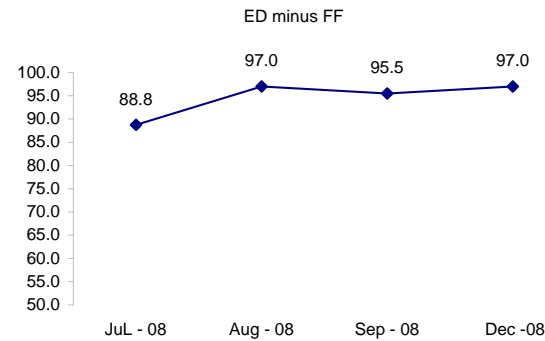
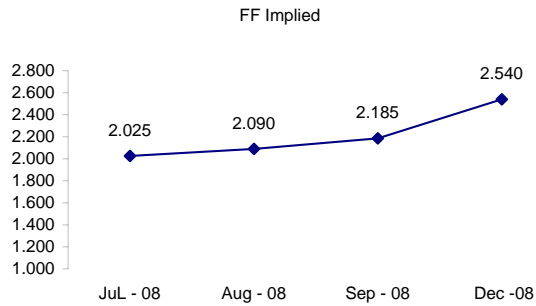
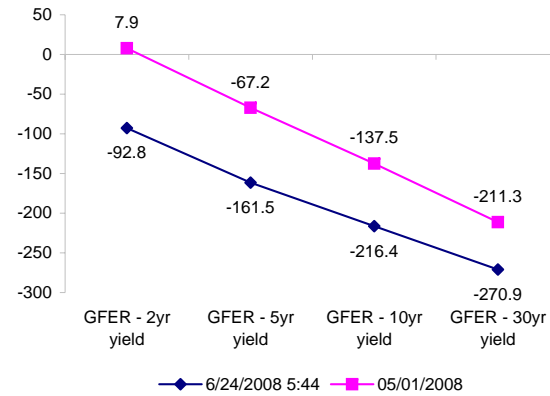
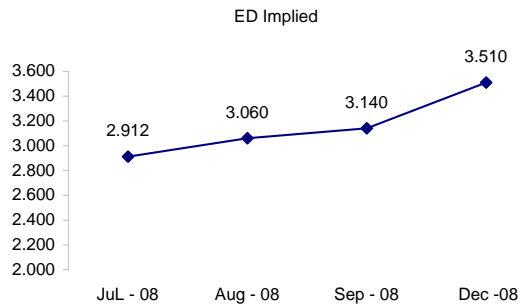
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08					
Jul-08	97.975	0.000	2.025	2.912	88.8
Aug-08	97.910	0.050	2.090	3.060	97.0
Sep-08	97.815	0.050	2.185	3.140	95.5
Dec-08	97.460	0.400	2.540	3.510	97.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-92.8	2.1	7.9
GFER - 5yr yield	-161.5	1.5	-67.2
GFER - 10yr yield	-216.4	0.8	-137.5
GFER - 30yr yield	-270.9	0.0	-211.3
GFER	1.99	#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	200	225	350	(150)	200	(100)	9/15/2008	279	4,068	White Pack	1yr
EDAP2	150	200	375	(300)	150	(200)	9/14/2009	323	8,473	Red Pack	2yr
EDAP3	100	225	225	(250)	100	(150)	9/13/2010	121	2,541	Green Pack	
EDAP4	300	(925)	125	(100)	300		9/19/2011	0	1,571	Blue Pack	5yr
EDAP5		(750)					9/17/2012	0	1,301	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	200	150	375	(250)	200	(50)	9/15/2008	2,185	7,974	2yr Bundle	2yr
EDAB3	150	150	325	(225)	150	150	9/15/2008	10	1,617	3yr Bundle	3yr
EDAB4		(1225)					9/15/2008	0	67	4yr Bundle	4yr
EDAB5		(1150)					9/15/2008	0	210	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1450	1450	1500	1400	0	1400	3/15/2010	1,793	15,258		
EDAS6	550	450			50		12/17/2012	0	39		
EDAS9	6600	6550	6600	6500	100	6550	6/15/2009	161	2,245		
EDAS12	2300	1150			1250		3/19/2012	0	44		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.654	0.188	9642.875	
Q.ED.Red	4.581	0.212	9553.250	
Q.ED.Green	5.047	0.238	9508.375	Pack Prices
Q.ED.Blue		0.025	9491.875	
Q.ED.Gold		0.000	9480.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.09188	2.09188	2.09188	2.09188	0.00688	2.09188
USDLIB1M	2.48188	2.48188	2.48188	2.48188	(0.00062)	2.48188
USDLIB3M	2.80938	2.80938	2.80938	2.80938	0.00500	2.80938
USDLIB6M	3.18563	3.18563	3.18563	3.18563	0.00563	3.18563
USDLIB1Y	3.55625	3.55625	3.55625	3.55625	0.02062	3.55625

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.07750	5.07750	5.07750	5.07750	(0.00750)	5.07750
GBPLIB1M	5.50563	5.50563	5.50563	5.50563	(0.00062)	5.50563
GBPLIB3M	5.95250	5.95250	5.95250	5.95250	0.00062	5.95250
GBPLIB6M	6.19625	6.19625	6.19625	6.19625	(0.00313)	6.19625
GBPLIB1Y	6.47375	6.47375	6.47375	6.47375	(0.00875)	6.47375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0038	4.0038	4.0038	4.0025	0.0012	4.0025
EUIBOR1M	4.4890	4.4890	4.4890	4.4890	0.0000	4.4890
EUIBOR3M	4.9580	4.9580	4.9580	4.9580	0.0000	4.9580
EUIBOR6M	5.1270	5.1270	5.1270	5.1260	0.0010	5.1260
EUIBOR1Y	5.4220	5.4220	5.4220	5.4190	0.0030	5.4190

€

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	6.060	5.730	0.050	5.860
GBPDEP6M	6.060	6.260	6.260	6.260	6.310	5.970	0.050	6.110
GBPDEP1Y	6.330	6.530	6.530	6.530	6.590	6.250	0.040	6.390

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9636	1.9639	1.9639	1.9639	1.9707	1.962	(0.0020)	1.9654
GBPEUR	1.2614	1.2624	1.2624	1.2624	1.2676	1.2608	(0.0045)	1.2662
GBPJPY	2.1192	2.1199	2.1199	2.1199	2.1294	2.1174	0.0000	2.1193
EURGBP	0.7925	0.7926	0.7926	0.7926	0.7936	0.789	0.0023	0.7896

