

The Morning Email: Eurodollars & Fed Funds

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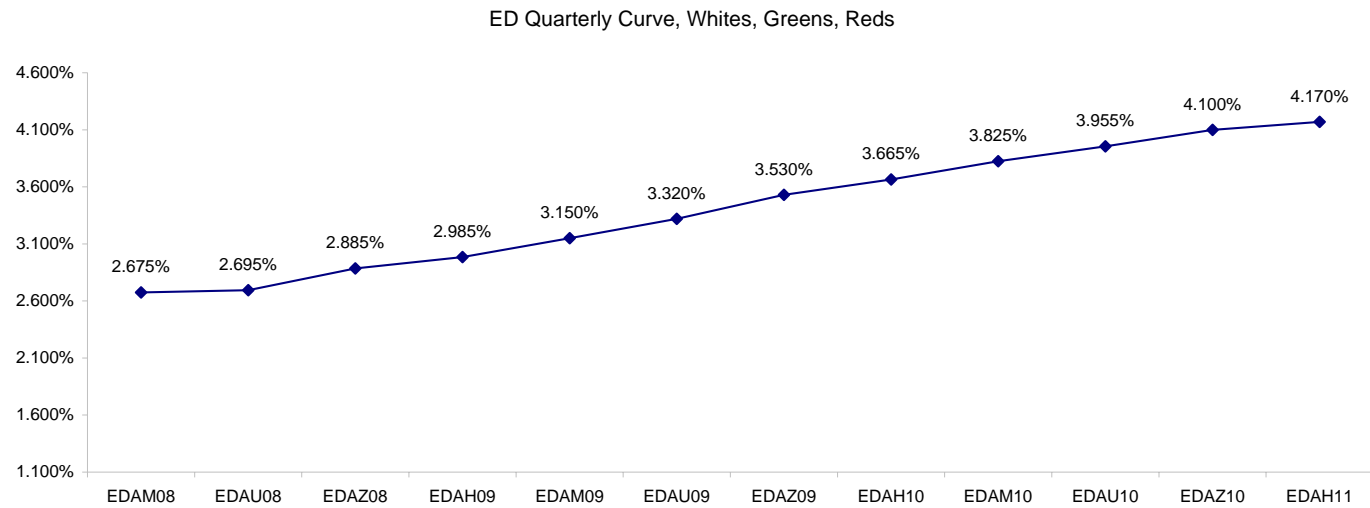
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.325	97.335	97.315	97.330	JUN	-0.5	6/16/2008	2.675%	Whites	1st Year
EDAU08	97.305	97.325	97.285	97.310	SEP	0.0	9/15/2008	2.695%		
EDAZ08	97.115	97.130	97.090	97.110	DEC	1.5	12/15/2008	2.885%		
EDAH09	97.015	97.030	96.990	97.010	MAR	2.5	3/16/2009	2.985%		
EDAM09	96.850	96.865	96.825	96.845	JUN	2.5	6/15/2009	3.150%	Reds	1-2 yrs out
EDAU09	96.680	96.700	96.650	96.680	SEP	2.0	9/14/2009	3.320%		
EDAZ09	96.470	96.495	96.445	96.480	DEC	1.5	12/14/2009	3.530%		
EDAH10	96.335	96.360	96.310	96.345	MAR	1.5	3/15/2010	3.665%		
EDAM10	96.175	96.205	96.170	96.180	JUN	2.5	6/14/2010	3.825%	Greens	2-3 yrs out
EDAU10	96.045	96.070	96.030	96.040	SEP	3.0	9/13/2010	3.955%		
EDAZ10	95.900	95.940	95.900	95.900	DEC	4.0	12/13/2010	4.100%		
EDAH11	95.830	95.870	95.790	95.795	MAR	5.0	3/14/2011	4.170%		
EDAM11	95.750	95.780	95.700	95.700	JUN	5.5	6/13/2011	4.250%	Blues	3-4 yrs out
EDAU11	95.655	95.685	95.615	95.625	SEP	6.0	9/19/2011	4.345%		
EDAZ11	95.580	95.580	95.505	95.525	DEC	6.5	12/19/2011	4.420%		
EDAH12	95.530	95.530	95.480	95.480	MAR	2.5	3/19/2012	4.470%		
EDAM12	95.395	95.460	95.395	95.395	JUN	7.5	6/18/2012	4.605%	Golds	4-5 yrs out
EDAU12	95.350	95.350	95.305	95.350	SEP	10.0	9/17/2012	4.650%		
EDAZ12	95.335	95.335	95.195	95.245	DEC	7.5	12/17/2012	4.665%		
EDAH13	95.300	95.300	95.190	95.190	MAR	15.0	3/18/2013	4.700%		
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	98.005	0.000	1.995	2.720	72.5
Jun-08	98.020	0.050	1.980	2.675	69.5
Jul-08	98.065	0.100	1.935	2.675	74.0
Aug-08	98.075	0.150	1.925	2.785	86.0
Sep-08	98.075	0.250	1.925	2.695	77.0
Dec-08	97.925	0.100	2.075	2.885	81.0

Fed Funds Daily Effective Rate (GFER)

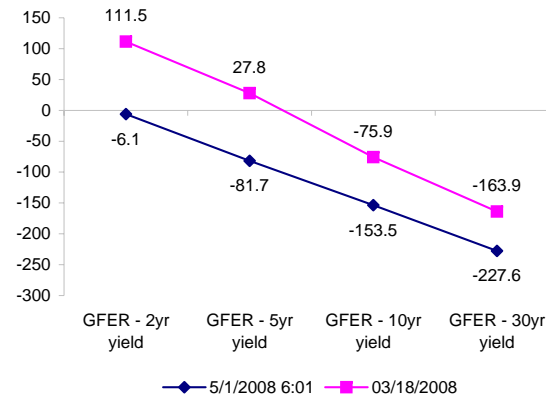
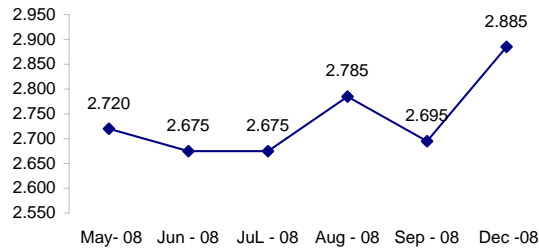
	minus US Treasury Yields		03/18/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-6.1	-1.7	111.5
GFER - 5yr yield	-81.7	-1.5	27.8
GFER - 10yr yield	-153.5	-1.9	-75.9
GFER - 30yr yield	-227.6	-1.7	-163.9
GFER	2.21	#VALUE!	

03/18/2008

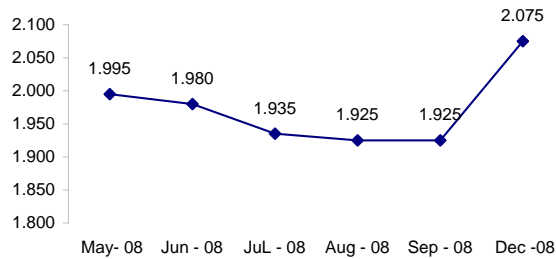
Why this date? Just after the FOMC is a good day to mark. I'll remark

05/01/2008

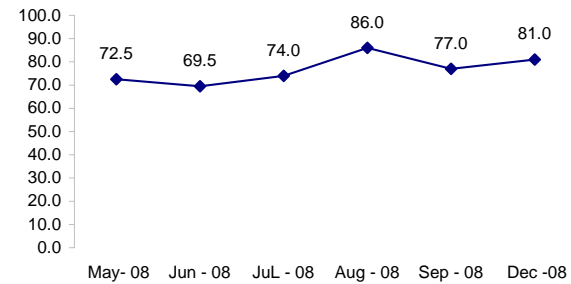
ED Implied



FF Implied



ED minus FF



Dec -08

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	50	125	150	(100)	50	(100)	6/16/2008	45	3,226	White Pack	1yr
EDAP2	175	225	350	(25)	175	225	6/15/2009	122	7,507	Red Pack	2yr
EDAP3	375	1025	500		375		6/14/2010	0	2,547	Green Pack	
EDAP4	175	1100	175		175		6/13/2011	0	1,256	Blue Pack	5yr
EDAP5	75	1375	75		75		6/18/2012	0	1,364	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	125	0	250	(50)	125	175	6/16/2008	161	9,908	2yr Bundle	2yr
EDAB3	175	250	325	25	175	250	6/16/2008	35	1,634	3yr Bundle	3yr
EDAB4		1125	250				6/16/2008	0	80	4yr Bundle	4yr
EDAB5		1175	400				6/16/2008	0	846	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1400	1350	1400	1300	50	1300	12/14/2009	2,090	13,709		
EDAS6	350	1200			(950)		9/17/2012	0	99		
EDAS9	5150	5150	5200	4950	0	5000	6/15/2009	123	2,941		
EDAS12	1800	2700			(800)		3/19/2012	0	233		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.869	0.075	9719.000	
Q.ED.Red	3.494	0.213	9658.375	Pack Prices
Q.ED.Green	4.109	0.275	9598.750	
Q.ED.Blue	4.481	0.562	9562.875	
Q.ED.Gold	4.775	0.525	9534.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.46000	2.46000	2.65500	2.46000	(0.19500)	2.65500
USDLIB1M	2.72375	2.72375	2.72375	2.72375	(0.07875)	2.72375
USDLIB3M	2.78438	2.78438	2.85000	2.78438	(0.06562)	2.85000
USDLIB6M	2.88250	2.88250	2.96500	2.88250	(0.08250)	2.96500
USDLIB1Y	2.98375	2.98375	3.07875	2.98375	(0.09500)	3.07875

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.11625	5.11625	5.11625	5.11625	0.00500	5.11625
GBPLIB1M	5.46438	5.46438	5.46438	5.46438	(0.00375)	5.46438
GBPLIB3M	5.82750	5.82750	5.82750	5.82750	(0.01125)	5.82750
GBPLIB6M	5.83000	5.83000	5.83000	5.83000	(0.00813)	5.83000
GBPLIB1Y	5.80938	5.80938	5.80938	5.80938	(0.00500)	5.80938

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2375	4.2375	4.2375	4.2375	0.0000	4.2375
EUIBOR1M	#VALUE!	4.3900	#VALUE!	#VALUE!	#VALUE!	#VALUE!
EUIBOR3M	#VALUE!	4.8570	#VALUE!	#VALUE!	#VALUE!	#VALUE!
EUIBOR6M	#VALUE!	4.8820	#VALUE!	#VALUE!	#VALUE!	#VALUE!
EUIBOR1Y	#VALUE!	4.9550	#VALUE!	#VALUE!	#VALUE!	#VALUE!

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.260	5.460	5.460	5.460	5.550	5.230	0.010	5.350
GBPDEP3M	5.680	5.880	5.880	5.880	5.940	5.640	0.040	5.740
GBPDEP6M	5.680	5.880	5.880	5.880	5.930	5.630	0.050	5.730
GBPDEP1Y	5.670	5.870	5.870	5.870	5.920	5.620	0.050	5.720

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.986	1.9865	1.9865	1.9865	1.9913	1.9838	(0.0002)	1.9864
GBPEUR	1.2786	1.2794	1.2794	1.2794	1.2825	1.2689	0.0076	1.2711
GBPJPY	2.0676	2.0686	2.0686	2.0686	2.0725	2.0569	0.0036	2.0639
EURGBP	0.7818	0.782	0.782	0.782	0.7882	0.7798	(0.0047)	0.7863

