

## The Morning Email: Eurodollars & Fed Funds

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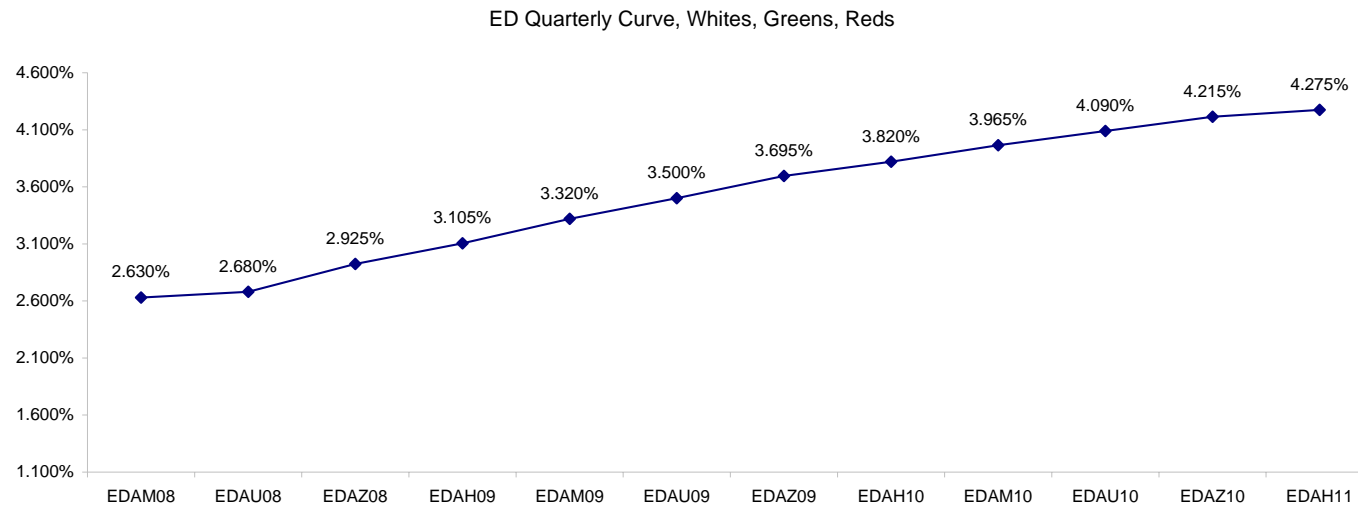
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.370	97.390	97.305	97.365	JUN	0.5	6/16/2008	2.630%	Whites	1st Year
EDAU08	97.320	97.335	97.270	97.320	SEP	-1.0	9/15/2008	2.680%		
EDAZ08	97.075	97.095	97.005	97.035	DEC	2.0	12/15/2008	2.925%		
EDAH09	96.895	96.955	96.815	96.845	MAR	2.5	3/16/2009	3.105%		
EDAM09	96.680	96.745	96.605	96.630	JUN	2.5	6/15/2009	3.320%	Reds	1-2 yrs out
EDAU09	96.500	96.565	96.425	96.425	SEP	4.0	9/14/2009	3.500%		
EDAZ09	96.305	96.365	96.230	96.230	DEC	4.0	12/14/2009	3.695%		
EDAH10	96.180	96.250	96.100	96.120	MAR	3.5	3/15/2010	3.820%		
EDAM10	96.035	96.070	95.985	95.985	JUN	4.0	6/14/2010	3.965%	Greens	2-3 yrs out
EDAU10	95.910	95.985	95.875	95.880	SEP	3.5	9/13/2010	4.090%		
EDAZ10	95.785	95.820	95.760	95.760	DEC	3.5	12/13/2010	4.215%		
EDAH11	95.725	95.795	95.680	95.795	MAR	3.0	3/14/2011	4.275%		
EDAM11	95.670	95.670	95.670	95.670	JUN	0.5	6/13/2011	4.330%	Blues	3-4 yrs out
EDAU11	95.560	95.560	95.520	95.520	SEP	0.5	9/19/2011	4.440%		
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	4.5	12/19/2011	#VALUE!		
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	6.0	3/19/2012	#VALUE!		
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	6.0	6/18/2012	#VALUE!	Golds	4-5 yrs out
EDAU12	95.265	#VALUE!	#VALUE!	#VALUE!	SEP	6.0	9/17/2012	4.735%		
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	6.5	12/17/2012	#VALUE!		
EDAH13	95.180	#VALUE!	#VALUE!	#VALUE!	MAR	-2.5	3/18/2013	4.820%		
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	98.000	-0.050	2.000	2.665	66.5
Jun-08	98.000	-0.050	2.000	2.630	63.0
Jul-08	98.035	-0.050	1.965	#VALUE!	#VALUE!
Aug-08	98.045	-0.100	1.955	#VALUE!	#VALUE!
Sep-08	98.000	-0.450	2.000	2.680	68.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.925	#VALUE!

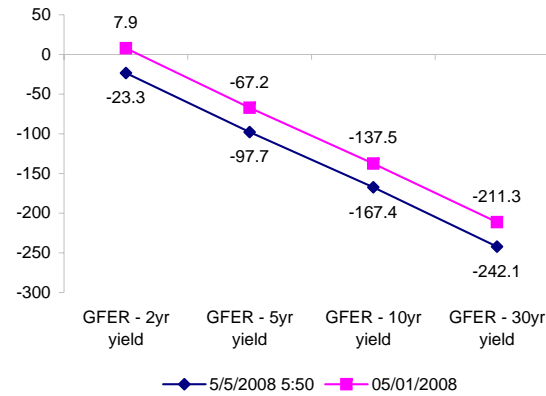
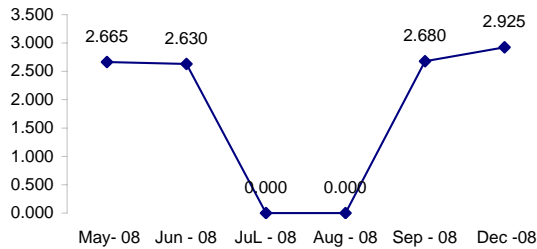
Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-23.3	5.7	7.9
GFER - 5yr yield	-97.7	3.1	-67.2
GFER - 10yr yield	-167.4	2.1	-137.5
GFER - 30yr yield	-242.1	-0.7	-211.3
GFER	2.37	#VALUE!	

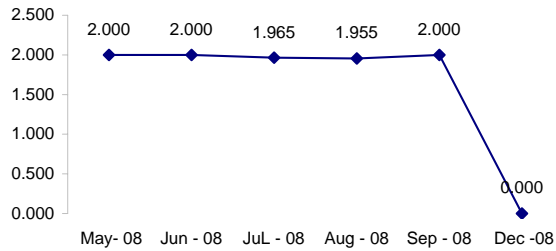
05/01/2008

Why this date? Just after the FOMC is a good day to mark.

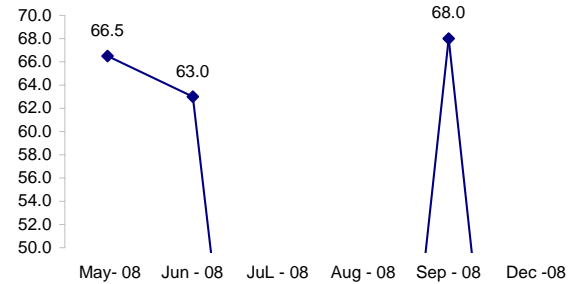
ED Implied



FF Implied



ED minus FF



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	125	25	100	(25)	125	25	6/16/2008	1	8,232	White Pack	1yr
EDAP2	350	375	400	300	350	300	6/15/2009	505	25,110	Red Pack	2yr
EDAP3	350	(1550)	325	0	350		6/14/2010	0	4,249	Green Pack	
EDAP4		(1475)					6/13/2011	0	1,879	Blue Pack	5yr
EDAP5		(1325)					6/18/2012	0	1,055	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	275	250	250	225	275	250	6/16/2008	6	19,923	2yr Bundle	2yr
EDAB3	200	(1150)	250		200		6/16/2008	0	1,612	3yr Bundle	3yr
EDAB4		(1025)					6/16/2008	0	39	4yr Bundle	4yr
EDAB5		(1025)					6/16/2008	0	78	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1250	1200	1250	1100	50	1100	12/14/2009	2,686	15,110		
EDAS6	350	1050			(800)		9/17/2012	0	54		
EDAS9	5050	4950	5150	4800	(50)	4900	6/15/2009	501	4,305		
EDAS12	1400				(900)		3/19/2012	0	79		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.987	0.200	9707.500	
Q.ED.Red	3.666	0.388	9641.625	
Q.ED.Green	2.987	0.200	9707.500	Pack Prices
Q.ED.Blue		0.162	9552.250	
Q.ED.Gold	2.987	0.200	9707.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.47250	2.47250	2.47250	2.47250	0.00000	2.47250
USDLIB1M	2.69750	2.69750	2.69750	2.69750	0.00000	2.69750
USDLIB3M	2.77000	2.77000	2.77000	2.77000	0.00000	2.77000
USDLIB6M	2.87375	2.87375	2.87375	2.87375	0.00000	2.87375
USDLIB1Y	2.99375	2.99375	2.99375	2.99375	0.00000	2.99375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.10000	5.10000	5.10000	5.10000	0.00000	5.10000
GBPLIB1M	5.45625	5.45625	5.45625	5.45625	0.00000	5.45625
GBPLIB3M	5.81500	5.81500	5.81500	5.81500	0.00000	5.81500
GBPLIB6M	5.81875	5.81875	5.81875	5.81875	0.00000	5.81875
GBPLIB1Y	5.80625	5.80625	5.80625	5.80625	0.00000	5.80625

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0800	4.0800	4.0825	4.0800	(0.0025)	4.0825
EUIBOR1M	4.3860	4.3860	4.3860	4.3860	0.0000	4.3860
EUIBOR3M	4.8570	4.8570	4.8570	4.8550	0.0020	4.8550
EUIBOR6M	4.8790	4.8790	4.8790	4.8780	0.0010	4.8780
EUIBOR1Y	4.9580	4.9580	4.9580	4.9520	0.0060	4.9520

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.480	5.480	5.480	5.490	5.210	0.040	5.310
GBPDEP3M	5.680	5.880	5.880	5.880	5.880	5.580	0.050	5.730
GBPDEP6M	5.680	5.880	5.880	5.880	5.880	5.590	0.050	5.730
GBPDEP1Y	5.670	5.870	5.870	5.870	5.870	5.580	0.050	5.720

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9693	1.9696	1.9696	1.9696	1.9789	1.969	(0.0024)	1.9727
GBPEUR	1.273	1.2737	1.2737	1.2737	1.2796	1.2725	(0.0050)	1.2775
GBPJPY	2.0718	2.0723	2.0723	2.0723	2.0841	2.0709	(0.0061)	2.0753
EURGBP	0.7852	0.7857	0.7857	0.7857	0.7861	0.7815	0.0032	0.7823









