

The Morning Email: Eurodollars & Fed Funds

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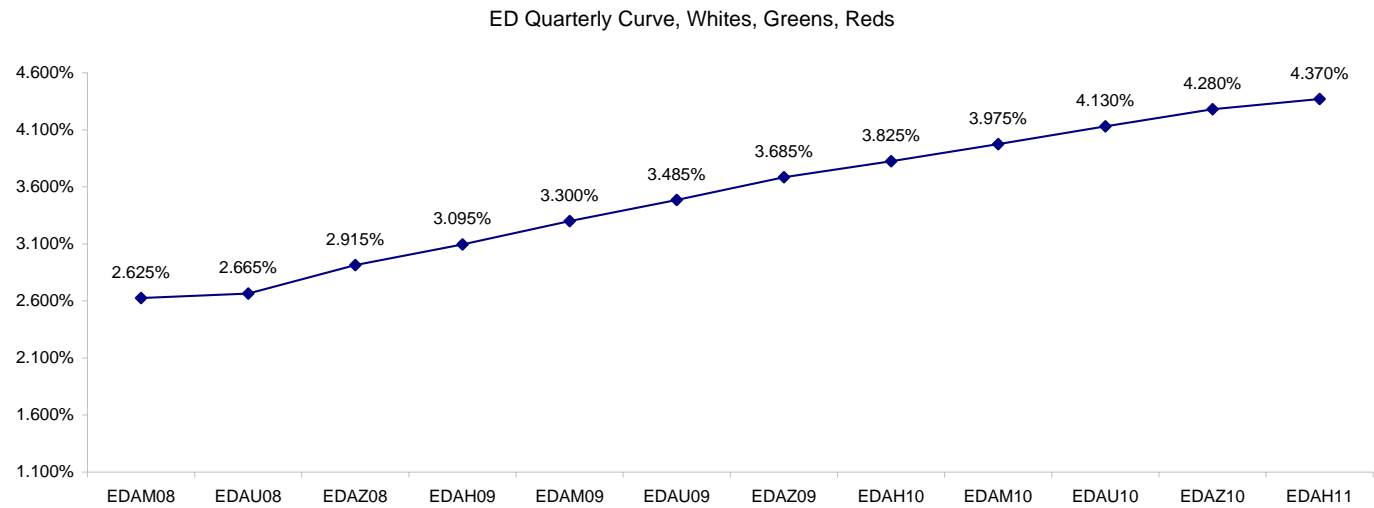
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.375	97.380	97.335	97.365	JUN	1.5	6/16/2008	2.625%	Whites	1st Year
EDAU08	97.335	97.340	97.295	97.320	SEP	0.0	9/15/2008	2.665%		
EDAZ08	97.085	97.095	97.050	97.070	DEC	-0.5	12/15/2008	2.915%		
EDAH09	96.905	96.915	96.860	96.890	MAR	-1.0	3/16/2009	3.095%		
EDAM09	96.700	96.710	96.660	96.695	JUN	-3.0	6/15/2009	3.300%	Reds	1-2 yrs out
EDAU09	96.515	96.535	96.480	96.520	SEP	-3.0	9/14/2009	3.485%		
EDAZ09	96.315	96.325	96.280	96.320	DEC	-4.0	12/14/2009	3.685%		
EDAH10	96.175	96.190	96.140	96.180	MAR	-3.5	3/15/2010	3.825%		
EDAM10	96.025	96.025	95.985	96.015	JUN	-4.5	6/14/2010	3.975%	Greens	2-3 yrs out
EDAU10	95.870	95.875	95.835	95.865	SEP	-3.5	9/13/2010	4.130%		
EDAZ10	95.720	95.725	95.695	95.700	DEC	-3.0	12/13/2010	4.280%		
EDAH11	95.630	95.635	95.610	95.610	MAR	-2.5	3/14/2011	4.370%		
EDAM11	95.535	95.535	95.515	95.525	JUN	-2.0	6/13/2011	4.465%	Blues	3-4 yrs out
EDAU11	95.445	95.445	95.445	95.445	SEP	-1.5	9/19/2011	4.585%		
EDAZ11	95.400	95.400	95.340	95.340	DEC	-4.5	12/19/2011	4.600%		
EDAH12	95.350	95.350	95.345	95.350	MAR	-7.0	3/19/2012	4.650%		
EDAM12	95.255	#VALUE!	#VALUE!	#VALUE!	JUN	-7.0	6/18/2012	4.745%	Golds	4-5 yrs out
EDAU12	95.180	95.230	95.180	95.230	SEP	-7.0	9/17/2012	4.820%		
EDAZ12	95.145	#VALUE!	#VALUE!	#VALUE!	DEC	1.0	12/17/2012	4.855%		
EDAH13	95.080	#VALUE!	#VALUE!	#VALUE!	MAR	1.5	3/18/2013	4.920%		
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.



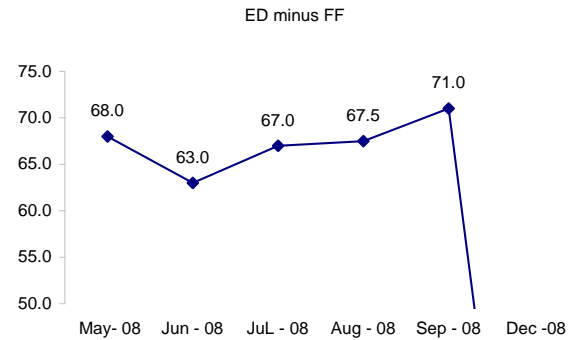
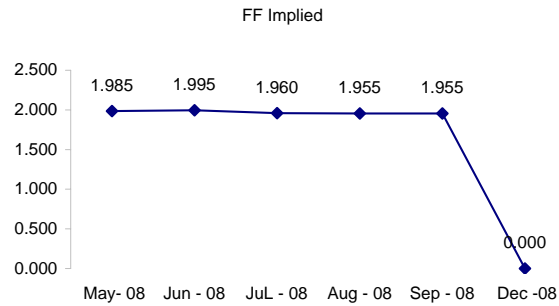
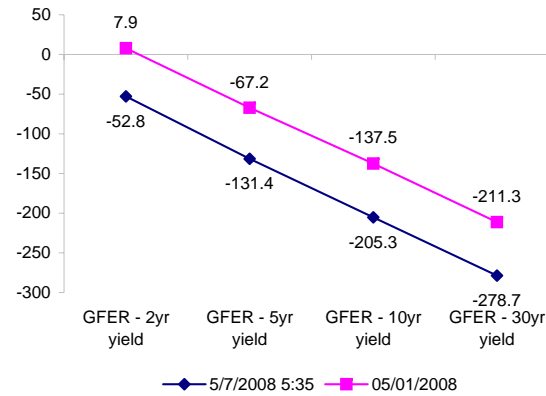
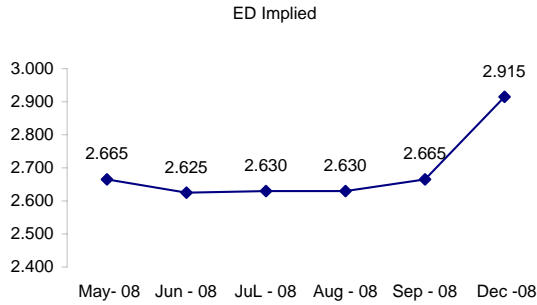
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-08	98.015	0.050	1.985	2.665	68.0
Jun-08	98.005	0.000	1.995	2.625	63.0
Jul-08	98.040	0.100	1.960	2.630	67.0
Aug-08	98.045	0.000	1.955	2.630	67.5
Sep-08	98.045	0.050	1.955	2.665	71.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.915	#VALUE!

Fed Funds Daily Effective Rate (GFER) minus US Treasury Yields

	Diff bps	Net Chng	05/01/2008
GFER - 2yr yield	-52.8	1.6	7.9
GFER - 5yr yield	-131.4	0.9	-67.2
GFER - 10yr yield	-205.3	1.5	-137.5
GFER - 30yr yield	-278.7	3.0	-211.3
GFER	1.83	#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	(25)	25	25	(300)	(25)	(225)	6/16/2008	421	4,984	White Pack	1yr	
EDAP2	(375)	(300)	(200)	(625)	(375)	(500)	6/15/2009	174	14,251	Red Pack	2yr	
EDAP3	(425)	(350)	(300)	(625)	(425)	(525)	6/14/2010	102	4,091	Green Pack		
EDAP4	(825)	(975)		(375)	(825)		6/13/2011	0	2,887	Blue Pack	5yr	
EDAP5	300	(1000)			300		6/18/2012	0	3,478	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(150)	(150)	(100)	(450)	(150)	(275)	6/16/2008	837	6,963	2yr Bundle	2yr	
EDAB3	(275)	(200)	(175)	(525)	(275)	(375)	6/16/2008	216	1,785	3yr Bundle	3yr	
EDAB4		300					6/16/2008	0	46	4yr Bundle	4yr	
EDAB5		(575)					6/16/2008	0	365	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1400	1350	1400	1350	50	1400	12/14/2009	922	6,215			
EDAS6	1000	1100			(150)		9/17/2012	0	36			
EDAS9	5250	5200	5250	5100	150	5150	6/15/2009	113	3,157			
EDAS12	1450	2250			(900)		3/19/2012	0	110			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.885	0.000	9717.500	
Q.ED.Red	3.656	-0.337	9642.625	
Q.ED.Green	4.292	-0.325	9581.125	Pack Prices
Q.ED.Blue	4.684	-0.200	9543.250	
Q.ED.Gold		-0.125	9518.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.21125	2.21125	2.36500	2.21125	(0.15375)	2.36500
USDLIB1M	2.62125	2.62125	2.67375	2.62125	(0.05250)	2.67375
USDLIB3M	2.73438	2.73438	2.75750	2.73438	(0.02312)	2.75750
USDLIB6M	2.84875	2.84875	2.87625	2.84875	(0.02750)	2.87625
USDLIB1Y	2.99813	2.99813	3.01500	2.99813	(0.01687)	3.01500

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.08875	5.08875	5.10000	5.08875	(0.01125)	5.10000
GBPLIB1M	5.44313	5.44313	5.45000	5.44313	(0.00687)	5.45000
GBPLIB3M	5.79313	5.79313	5.80563	5.79313	(0.01250)	5.80563
GBPLIB6M	5.79938	5.79938	5.80625	5.79938	(0.00687)	5.80625
GBPLIB1Y	5.79875	5.79875	5.80188	5.79875	(0.00313)	5.80188

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0613	4.0613	4.0775	4.0613	(0.0163)	4.0775
EUIBOR1M	4.3860	4.3860	4.3860	4.3860	0.0000	4.3860
EUIBOR3M	4.8560	4.8560	4.8570	4.8560	(0.0010)	4.8570
EUIBOR6M	4.8790	4.8790	4.8800	4.8790	(0.0010)	4.8800
EUIBOR1Y	4.9600	4.9600	4.9600	4.9560	0.0040	4.9560

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.250	5.450	5.450	5.450	5.530	5.210	0.020	5.330
GBPDEP3M	5.630	5.830	5.830	5.830	5.920	5.570	0.010	5.720
GBPDEP6M	5.630	5.830	5.830	5.830	5.920	5.580	0.010	5.720
GBPDEP1Y	5.660	5.860	5.860	5.860	5.910	5.580	0.050	5.710

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9572	1.9576	1.9576	1.9576	1.9741	1.9546	(0.0165)	1.9736
GBPEUR	1.2686	1.2693	1.2693	1.2693	1.2727	1.2619	(0.0018)	1.2702
GBPJPY	2.0626	2.0631	2.0631	2.0631	2.0701	2.0545	(0.0053)	2.0677
EURGBP	0.788	0.7882	0.7882	0.7882	0.7926	0.7859	0.0007	0.7869

