

The Morning Email: Eurodollars & Fed Funds

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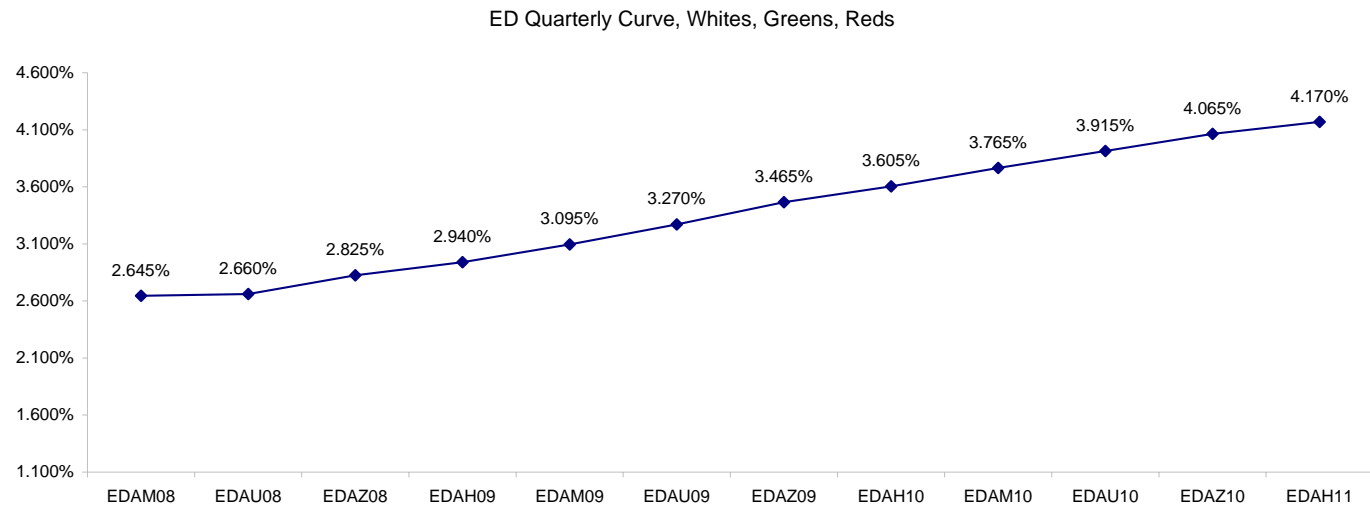
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.355	97.395	97.340	97.370	JUN	-2.5	6/16/2008	2.645%	Whites	1st Year
EDAU08	97.340	97.380	97.315	97.350	SEP	-3.0	9/15/2008	2.660%		
EDAZ08	97.175	97.220	97.155	97.195	DEC	-3.5	12/15/2008	2.825%		
EDAH09	97.060	97.105	97.045	97.075	MAR	-3.5	3/16/2009	2.940%		
EDAM09	96.905	96.950	96.890	96.920	JUN	-3.5	6/15/2009	3.095%	Reds	1-2 yrs out
EDAU09	96.730	96.780	96.715	96.755	SEP	-4.5	9/14/2009	3.270%		
EDAZ09	96.535	96.580	96.520	96.575	DEC	-4.0	12/14/2009	3.465%		
EDAH10	96.395	96.435	96.380	96.435	MAR	-3.5	3/15/2010	3.605%		
EDAM10	96.235	96.270	96.220	96.270	JUN	-4.0	6/14/2010	3.765%	Greens	2-3 yrs out
EDAU10	96.085	96.115	96.080	96.115	SEP	-2.5	9/13/2010	3.915%		
EDAZ10	95.935	95.965	95.930	95.965	DEC	-2.0	12/13/2010	4.065%		
EDAH11	95.830	95.855	95.825	95.855	MAR	-1.0	3/14/2011	4.170%		
EDAM11	95.745	95.745	95.745	95.745	JUN	-0.5	6/13/2011	4.255%	Blues	3-4 yrs out
EDAU11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-0.5	9/19/2011	#VALUE!		
EDAZ11	95.550	95.550	95.550	95.550	DEC	4.0	12/19/2011	4.450%		
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	0.5	3/19/2012	#VALUE!		
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	3.0	6/18/2012	#VALUE!	Golds	4-5 yrs out
EDAU12	95.350	#VALUE!	#VALUE!	#VALUE!	SEP	2.5	9/17/2012	4.650%		
EDAZ12	95.290	#VALUE!	#VALUE!	#VALUE!	DEC	-4.5	12/17/2012	4.710%		
EDAH13	95.210	#VALUE!	#VALUE!	#VALUE!	MAR	6.0	3/18/2013	4.790%		
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.



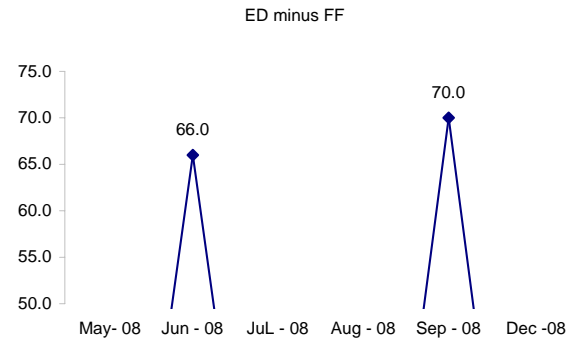
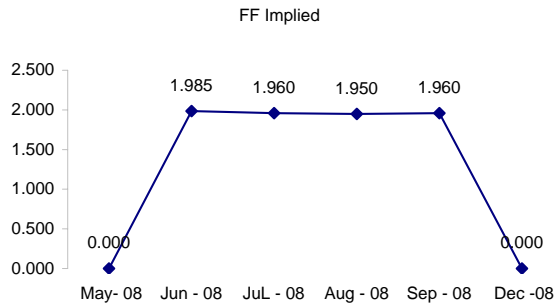
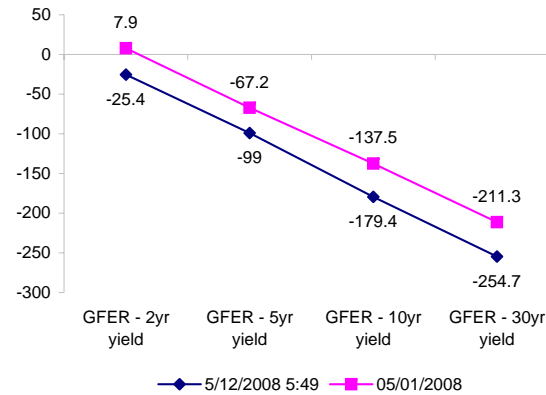
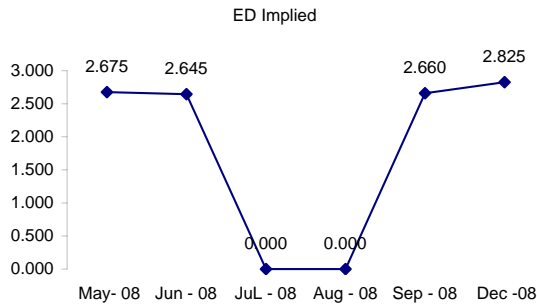
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-08	#VALUE!	#VALUE!	#VALUE!	2.675	#VALUE!
Jun-08	98.015	0.000	1.985	2.645	66.0
Jul-08	98.040	-0.050	1.960	#VALUE!	#VALUE!
Aug-08	98.050	-0.050	1.950	#VALUE!	#VALUE!
Sep-08	98.040	-0.100	1.960	2.660	70.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	2.825	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-25.4	-1.6	7.9
GFER - 5yr yield	-99	-1.3	-67.2
GFER - 10yr yield	-179.4	-1.5	-137.5
GFER - 30yr yield	-254.7	-1.3	-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	(375)	(325)	25	(475)	(375)	(425)	6/16/2008	1,416	4,366	White Pack	1yr
EDAP2	(425)	(375)	0	(500)	(425)	(250)	6/15/2009	135	6,034	Red Pack	2yr
EDAP3	(225)			(350)	(225)		6/14/2010	0	3,068	Green Pack	
EDAP4		275					6/13/2011	0	981	Blue Pack	5yr
EDAP5		325					6/18/2012	0	816	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(350)	(350)	(25)	(475)	(350)	(50)	6/16/2008	369	7,880	2yr Bundle	2yr
EDAB3	(300)	75		(450)	(300)		6/16/2008	0	1,225	3yr Bundle	3yr
EDAB4		625					6/16/2008	0	18	4yr Bundle	4yr
EDAB5							6/16/2008	0	82	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1650	1600	1650	1600	0	1650	3/15/2010	470	4,015		
EDAS6	1350	1350			50		9/17/2012	0	8		
EDAS9	5050	5100	5150	5050	(50)	5150	6/15/2009	198	2,368		
EDAS12	1900				(750)		3/19/2012	0	39		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.826	-0.313	9723.250	
Q.ED.Red	3.434	-0.388	9664.125	
Q.ED.Green	4.075	-0.288	9602.125	Pack Prices
Q.ED.Blue		-0.012	9561.250	
Q.ED.Gold		0.000	9532.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.19500	2.19500	2.19500	2.14125	0.05375	2.14125
USDLIB1M	2.52938	2.52938	2.55000	2.52938	(0.02062)	2.55000
USDLIB3M	2.67813	2.67813	2.68500	2.67813	(0.00687)	2.68500
USDLIB6M	2.80438	2.80438	2.80438	2.78000	0.02438	2.78000
USDLIB1Y	2.92188	2.92188	2.92188	2.87250	0.04938	2.87250

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09000	5.09000	5.09000	5.07625	0.01375	5.07625
GBPLIB1M	5.42750	5.42750	5.42875	5.42750	(0.00125)	5.42875
GBPLIB3M	5.76063	5.76063	5.76688	5.76063	(0.00625)	5.76688
GBPLIB6M	5.77750	5.77750	5.77938	5.77750	(0.00188)	5.77938
GBPLIB1Y	5.80000	5.80000	5.80000	5.78938	0.01062	5.78938

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.7275	3.7275	3.8400	3.7275	(0.1125)	3.8400
EUIBOR1M	4.3840	4.3840	4.3840	4.3840	0.0000	4.3840
EUIBOR3M	4.8570	4.8570	4.8570	4.8550	0.0020	4.8550
EUIBOR6M	4.8770	4.8770	4.8770	4.8720	0.0050	4.8720
EUIBOR1Y	4.9480	4.9480	4.9480	4.9410	0.0070	4.9410

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.480	5.480	5.480	5.530	5.230	0.050	5.330
GBPDEP3M	5.620	5.820	5.820	5.820	5.890	5.590	0.040	5.690
GBPDEP6M	5.640	5.840	5.840	5.840	5.900	5.600	0.050	5.700
GBPDEP1Y	5.660	5.860	5.860	5.860	5.910	5.610	0.060	5.710

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9592	1.9597	1.9597	1.9597	1.9607	1.944	0.0055	1.9507
GBPEUR	1.2668	1.2675	1.2675	1.2675	1.2699	1.2603	0.0050	1.2619
GBPJPY	2.0314	2.0321	2.0321	2.0321	2.0358	2.0014	0.0211	2.0101
EURGBP	0.7891	0.7893	0.7893	0.7893	0.7938	0.7874	(0.0032)	0.792

