

The Morning Email: Eurodollars & Fed Funds

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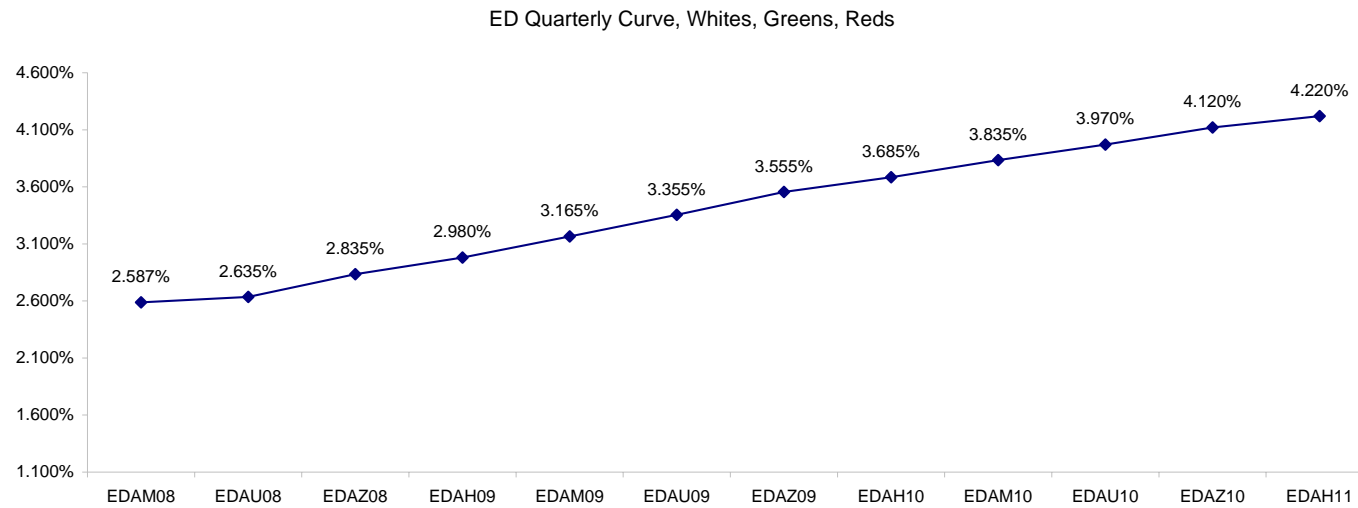
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.413	97.425	97.398	97.405	JUN	0.3	6/16/2008	2.587%	Whites	1st Year
EDAU08	97.365	97.385	97.325	97.370	SEP	-1.0	9/15/2008	2.635%		
EDAZ08	97.165	97.190	97.110	97.170	DEC	-0.5	12/15/2008	2.835%		
EDAH09	97.020	97.050	96.965	97.020	MAR	-1.0	3/16/2009	2.980%		
EDAM09	96.835	96.865	96.775	96.830	JUN	-0.5	6/15/2009	3.165%	Reds	1-2 yrs out
EDAU09	96.645	96.675	96.585	96.640	SEP	-0.5	9/14/2009	3.355%		
EDAZ09	96.445	96.470	96.385	96.435	DEC	0.0	12/14/2009	3.555%		
EDAH10	96.315	96.325	96.255	96.300	MAR	1.0	3/15/2010	3.685%		
EDAM10	96.165	96.180	96.110	96.155	JUN	0.5	6/14/2010	3.835%	Greens	2-3 yrs out
EDAU10	96.030	96.040	95.985	96.020	SEP	1.0	9/13/2010	3.970%		
EDAZ10	95.880	95.895	95.850	95.890	DEC	2.5	12/13/2010	4.120%		
EDAH11	95.780	95.810	95.780	95.810	MAR	1.5	3/14/2011	4.220%		
EDAM11	95.725	95.725	95.725	95.725	JUN	1.0	6/13/2011	4.275%	Blues	3-4 yrs out
EDAU11	95.665	95.665	95.665	95.665	SEP	0.5	9/19/2011	4.335%		
EDAZ11	95.580	95.580	95.580	95.580	DEC	-4.0	12/19/2011	4.420%		
EDAH12	95.540	95.540	95.535	95.535	MAR	-4.0	3/19/2012	4.460%		
EDAM12	95.495	#VALUE!	#VALUE!	#VALUE!	JUN	-4.0	6/18/2012	4.505%	Golds	4-5 yrs out
EDAU12	95.425	95.425	95.425	95.425	SEP	-5.5	9/17/2012	4.575%		
EDAZ12	95.375	#VALUE!	#VALUE!	#VALUE!	DEC	-6.5	12/17/2012	4.625%		
EDAH13	95.310	95.310	95.310	95.310	MAR	-5.5	3/18/2013	4.690%		
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.



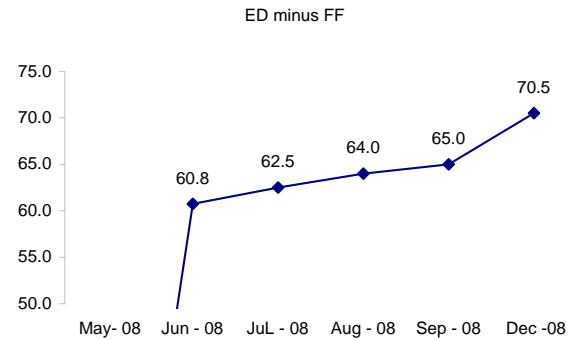
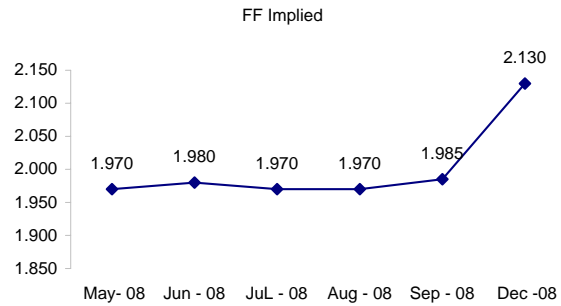
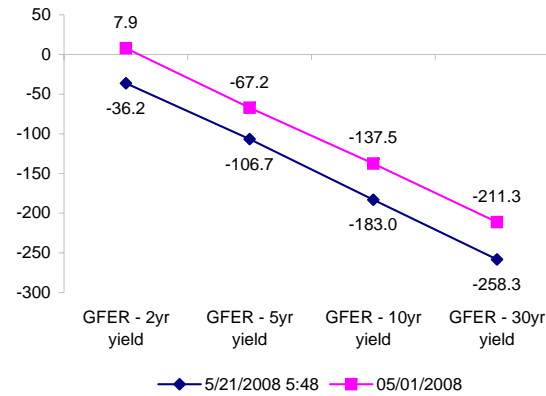
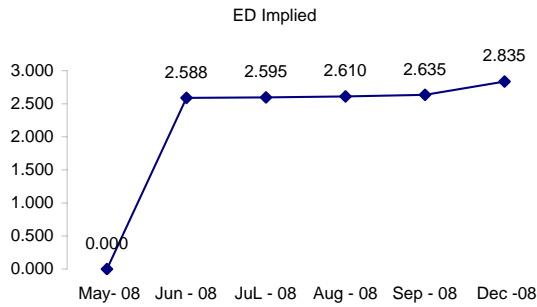
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
May-08	98.030	0.000	1.970	#VALUE!	#VALUE!
Jun-08	98.020	0.050	1.980	2.588	60.8
Jul-08	98.030	0.000	1.970	2.595	62.5
Aug-08	98.030	0.000	1.970	2.610	64.0
Sep-08	98.015	0.000	1.985	2.635	65.0
Dec-08	97.870	-0.050	2.130	2.835	70.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-36.2	-0.9	7.9
GFER - 5yr yield	-106.7	-0.5	-67.2
GFER - 10yr yield	-183.0	-0.5	-137.5
GFER - 30yr yield	-258.3	-0.3	-211.3
GFER	1.91	#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	(75)	(225)	125	(425)	(75)	50	6/16/2008	281	4,024	White Pack	1yr	
EDAP2	25	0	200	(575)	25	0	6/15/2009	616	10,731	Red Pack	2yr	
EDAP3	225	175	175	(375)	225	(100)	6/14/2010	21	4,852	Green Pack		
EDAP4	375	225	225	(200)	375	225	6/13/2011	4	2,033	Blue Pack	5yr	
EDAP5		675					6/18/2012	0	2,094	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	0	(25)	150	(500)	0	50	6/16/2008	629	8,214	2yr Bundle	2yr	
EDAB3	75	675	150	(450)	75		6/16/2008	0	3,240	3yr Bundle	3yr	
EDAB4		600					6/16/2008	0	51	4yr Bundle	4yr	
EDAB5		675					6/16/2008	0	321	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1450	1450	1500	1400	(50)	1500	3/15/2010	943	5,815			
EDAS6	1050	1100			(100)		9/17/2012	0	61			
EDAS9	5200	5300	5400	5250	(200)	5350	6/15/2009	518	4,306			
EDAS12	2250	2250	2250	2250	50	2250	3/19/2012	4	225			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.817	-0.056	9724.063	
Q.ED.Red	3.518	-0.012	9656.000	
Q.ED.Green	4.134	-0.025	9596.375	Pack Prices
Q.ED.Blue	4.482	0.012	9562.750	
Q.ED.Gold		-0.025	9539.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.10875	2.10875	2.11188	2.10875	(0.00313)	2.11188
USDLIB1M	2.40438	2.40438	2.43000	2.40438	(0.02562)	2.43000
USDLIB3M	2.63813	2.63813	2.65750	2.63813	(0.01937)	2.65750
USDLIB6M	2.78375	2.78375	2.80063	2.78375	(0.01688)	2.80063
USDLIB1Y	2.95125	2.95125	2.97625	2.95125	(0.02500)	2.97625

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09750	5.09750	5.10000	5.09750	(0.00250)	5.10000
GBPLIB1M	5.46000	5.46000	5.46000	5.45875	0.00125	5.45875
GBPLIB3M	5.84688	5.84688	5.84688	5.84688	0.00000	5.84688
GBPLIB6M	5.91188	5.91188	5.91188	5.90625	0.00563	5.90625
GBPLIB1Y	5.98938	5.98938	5.98938	5.98375	0.00563	5.98375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9900	3.9900	3.9988	3.9900	(0.0088)	3.9988
EUIBOR1M	4.3740	4.3740	4.3740	4.3740	0.0000	4.3740
EUIBOR3M	4.8580	4.8580	4.8580	4.8560	0.0020	4.8560
EUIBOR6M	4.9030	4.9030	4.9030	4.8980	0.0050	4.8980
EUIBOR1Y	4.9990	4.9990	4.9990	4.9870	0.0120	4.9870

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.300	5.500	5.500	5.500	5.550	5.250	0.050	5.350
GBPDEP3M	5.710	5.910	5.910	5.910	5.960	5.620	0.050	5.760
GBPDEP6M	5.770	5.970	5.970	5.970	6.020	5.680	0.050	5.820
GBPDEP1Y	5.850	6.050	6.050	6.050	6.090	5.760	0.060	5.890

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9659	1.9662	1.9662	1.9662	1.9701	1.9624	(0.0024)	1.9681
GBPEUR	1.2474	1.2484	1.2484	1.2484	1.2585	1.2468	(0.0100)	1.2575
GBPJPY	2.0284	2.0288	2.0288	2.0288	2.0421	2.0272	(0.0127)	2.0406
EURGBP	0.8013	0.8014	0.8014	0.8014	0.8022	0.7946	0.0059	0.7948

