

The Morning Email: Eurodollars & Fed Funds

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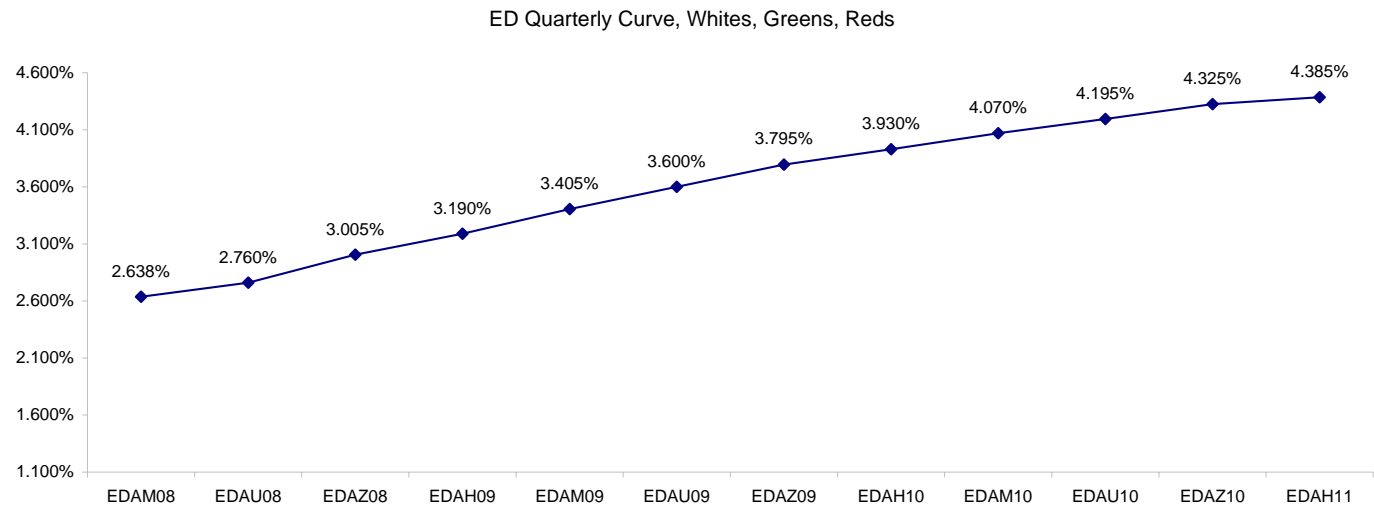
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAM08	97.363	97.370	97.338	97.355	JUN	1.5	6/16/2008	2.638%	Whites	1st Year
EDAU08	97.240	97.265	97.185	97.215	SEP	2.5	9/15/2008	2.760%		
EDAZ08	96.995	97.015	96.915	96.970	DEC	2.5	12/15/2008	3.005%		
EDAH09	96.810	96.820	96.710	96.775	MAR	3.5	3/16/2009	3.190%		
EDAM09	96.595	96.610	96.490	96.565	JUN	3.5	6/15/2009	3.405%	Reds	1-2 yrs out
EDAU09	96.400	96.420	96.290	96.370	SEP	3.5	9/14/2009	3.600%		
EDAZ09	96.205	96.220	96.095	96.165	DEC	4.0	12/14/2009	3.795%		
EDAH10	96.070	96.090	95.965	96.025	MAR	3.5	3/15/2010	3.930%		
EDAM10	95.930	95.945	95.825	95.885	JUN	3.5	6/14/2010	4.070%	Greens	2-3 yrs out
EDAU10	95.805	95.820	95.700	95.740	SEP	4.0	9/13/2010	4.195%		
EDAZ10	95.675	95.690	95.580	95.645	DEC	3.5	12/13/2010	4.325%		
EDAH11	95.615	95.615	95.500	95.570	MAR	4.0	3/14/2011	4.385%		
EDAM11	95.525	95.525	95.440	95.500	JUN	1.0	6/13/2011	4.475%	Blues	3-4 yrs out
EDAU11	95.475	95.475	95.385	95.400	SEP	1.0	9/19/2011	4.525%		
EDAZ11	95.380	95.380	95.310	95.320	DEC	0.5	12/19/2011	4.620%		
EDAH12	95.355	95.355	95.275	95.280	MAR	0.5	3/19/2012	4.645%		
EDAM12	95.260	95.260	95.230	95.230	JUN	-0.5	6/18/2012	4.740%	Golds	4-5 yrs out
EDAU12	95.265	95.265	95.180	95.180	SEP	0.0	9/17/2012	4.735%		
EDAZ12	95.145	95.145	95.125	95.125	DEC	-0.5	12/17/2012	4.855%		
EDAH13	95.160	95.160	95.070	95.070	MAR	0.5	3/18/2013	4.840%		
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.



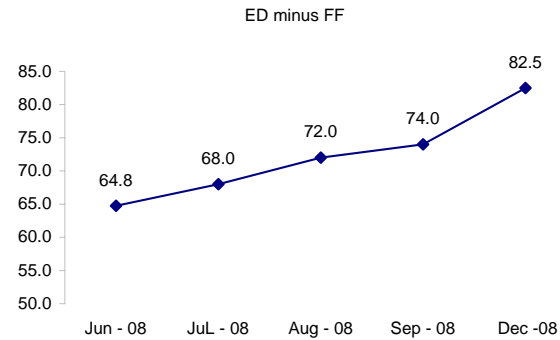
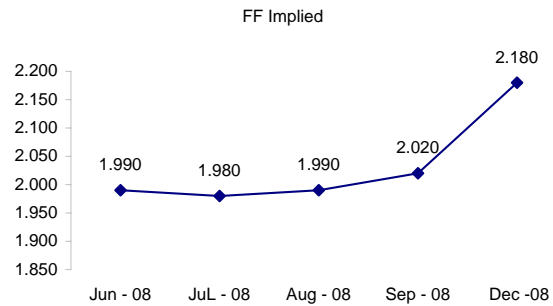
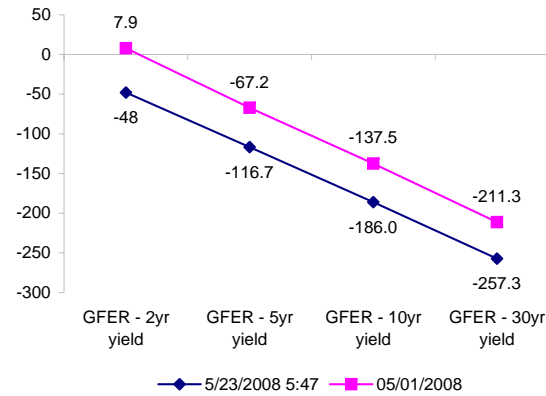
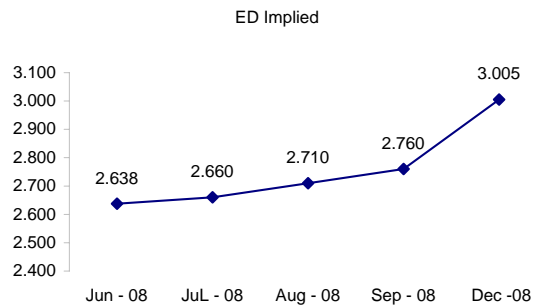
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08	98.010	-0.050	1.990	2.638	64.8
Jul-08	98.020	-0.050	1.980	2.660	68.0
Aug-08	98.010	-0.050	1.990	2.710	72.0
Sep-08	97.980	0.000	2.020	2.760	74.0
Dec-08	97.820	0.100	2.180	3.005	82.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		05/01/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-48	2.3	7.9
GFER - 5yr yield	-116.7	3.0	-67.2
GFER - 10yr yield	-186.0	2.7	-137.5
GFER - 30yr yield	-257.3	1.8	-211.3
GFER	2.03	#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	200	300	375	(350)	200	(350)	6/16/2008	160	3,312	White Pack	1yr	
EDAP2	400	425	525	(700)	400	(700)	6/15/2009	373	16,732	Red Pack	2yr	
EDAP3	400	425	450	0	400	250	6/14/2010	212	5,350	Green Pack		
EDAP4	200	(1675)	475	0	200		6/13/2011	0	2,267	Blue Pack	5yr	
EDAP5	575	500	600	0	575	500	6/18/2012	5	1,849	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	325	350	450	(525)	325	(500)	6/16/2008	589	13,097	2yr Bundle	2yr	
EDAB3	350	275	450	(550)	350	125	6/16/2008	56	3,338	3yr Bundle	3yr	
EDAB4		(1475)	200	0			6/16/2008	0	276	4yr Bundle	4yr	
EDAB5		(1600)	200	0			6/16/2008	0	337	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1400	1400	1450	1350	0	1400	3/15/2010	1,520	7,250			
EDAS6	1200	1200	1200	1050	50	1100	9/17/2012	42	55			
EDAS9	5350	5300	5350	5150	100	5250	6/15/2009	284	3,000			
EDAS12	2250	2000	2050	2000	50	2050	3/19/2012	73	248			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.960	0.250	9710.188	
Q.ED.Red	3.768	0.362	9631.750	
Q.ED.Green	4.349	0.375	9575.625	Pack Prices
Q.ED.Blue	4.683	0.263	9543.375	
Q.ED.Gold	4.918	0.225	9520.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.11250	2.11250	2.11250	2.11125	0.00125	2.11125
USDLIB1M	2.38250	2.38250	2.39250	2.38250	(0.01000)	2.39250
USDLIB3M	2.64563	2.64563	2.64563	2.63813	0.00750	2.63813
USDLIB6M	2.84875	2.84875	2.84875	2.80875	0.04000	2.80875
USDLIB1Y	3.06688	3.06688	3.06688	2.99750	0.06938	2.99750

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.08125	5.08125	5.09625	5.08125	(0.01500)	5.09625
GBPLIB1M	5.45813	5.45813	5.45813	5.45625	0.00188	5.45625
GBPLIB3M	5.86125	5.86125	5.86125	5.84625	0.01500	5.84625
GBPLIB6M	5.95625	5.95625	5.95625	5.91875	0.03750	5.91875
GBPLIB1Y	6.08625	6.08625	6.08625	6.00000	0.08625	6.00000

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.0088	4.0088	4.0100	4.0088	(0.0013)	4.0100
EUIBOR1M	4.3730	4.3730	4.3730	4.3730	0.0000	4.3730
EUIBOR3M	4.8570	4.8570	4.8570	4.8550	0.0020	4.8550
EUIBOR6M	4.9150	4.9150	4.9150	4.9060	0.0090	4.9060
EUIBOR1Y	5.0280	5.0280	5.0280	5.0000	0.0280	5.0000

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.330	5.530	5.530	5.530	5.550	5.240	0.080	5.350
GBPDEP3M	5.720	5.920	5.920	5.920	5.960	5.630	0.060	5.760
GBPDEP6M	5.820	6.020	6.020	6.020	6.030	5.720	0.090	5.830
GBPDEP1Y	5.950	6.150	6.150	6.150	6.150	5.810	0.140	5.910

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9799	1.9801	1.9801	1.9801	1.982	1.9752	(0.0006)	1.9802
GBPEUR	1.2588	1.2596	1.2596	1.2596	1.2604	1.2562	0.0003	1.2582
GBPJPY	2.0505	2.0511	2.0511	2.0511	2.064	2.0468	(0.0103)	2.0605
EURGBP	0.794	0.7941	0.7941	0.7941	0.7962	0.7934	(0.0008)	0.7942

