

The Morning Email: Eurodollars & Fed Funds

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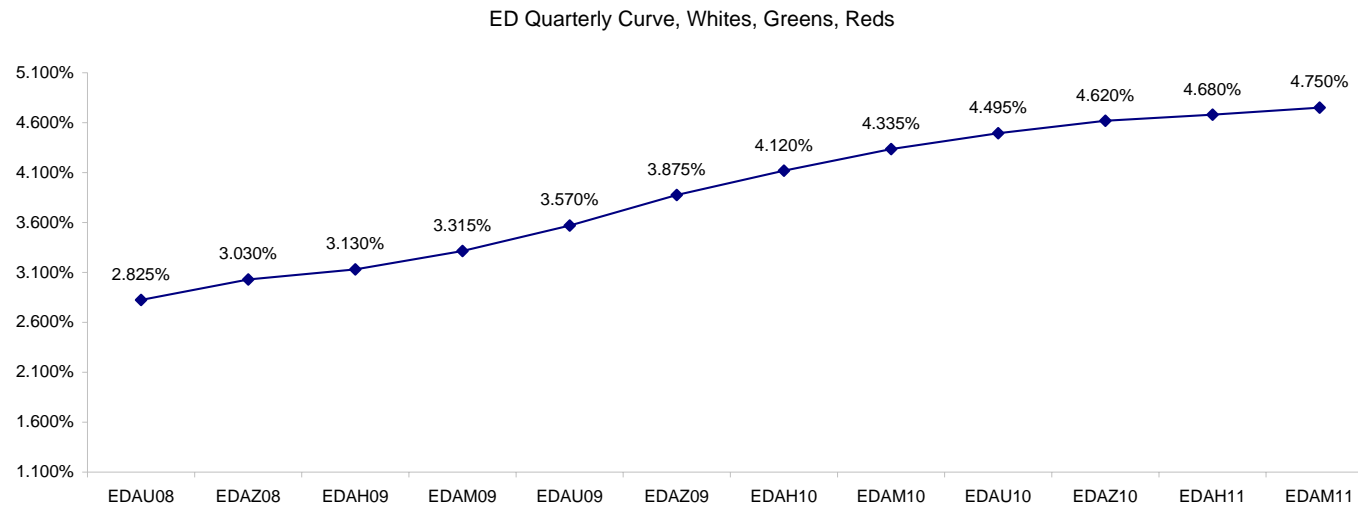
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.175	97.180	97.165	97.170	SEP	0.5	9/15/2008	2.825%	Whites	1st Year
EDAZ08	96.970	96.985	96.945	96.950	DEC	2.0	12/15/2008	3.030%		
EDAH09	96.870	96.880	96.835	96.840	MAR	3.0	3/16/2009	3.130%		
EDAM09	96.685	96.695	96.640	96.640	JUN	3.5	6/15/2009	3.315%		
EDAU09	96.430	96.445	96.380	96.380	SEP	3.5	9/14/2009	3.570%	Reds	1-2 yrs out
EDAZ09	96.125	96.135	96.075	96.075	DEC	4.0	12/14/2009	3.875%		
EDAH10	95.880	95.890	95.830	95.830	MAR	4.5	3/15/2010	4.120%		
EDAM10	95.665	95.675	95.630	95.630	JUN	4.0	6/14/2010	4.335%		
EDAU10	95.505	95.505	95.485	95.485	SEP	3.0	9/13/2010	4.495%	Greens	2-3 yrs out
EDAZ10	95.380	95.380	95.350	95.350	DEC	3.0	12/13/2010	4.620%		
EDAH11	95.320	95.320	95.285	95.285	MAR	4.0	3/14/2011	4.680%		
EDAM11	95.250	95.250	95.225	95.225	JUN	3.0	6/13/2011	4.750%		
EDAU11	95.205	95.210	95.205	95.210	SEP	1.5	9/19/2011	4.795%	Blues	3-4 yrs out
EDAZ11	95.120	#VALUE!	#VALUE!	#VALUE!	DEC	1.0	12/19/2011	4.880%		
EDAH12	95.110	95.115	95.110	95.115	MAR	1.0	3/19/2012	4.890%		
EDAM12	95.025	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/18/2012	4.975%		
EDAU12	94.965	#VALUE!	#VALUE!	#VALUE!	SEP	1.5	9/17/2012	5.035%	Golds	4-5 yrs out
EDAZ12	94.935	94.935	94.935	94.935	DEC	1.0	12/17/2012	5.065%		
EDAH13	94.895	94.895	94.895	94.895	MAR	1.5	3/18/2013	5.105%		
EDAM13	94.820	#VALUE!	#VALUE!	#VALUE!	JUN	1.5	6/17/2013	5.180%		
EDZU13									Purples	5-6 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Oranges	6-7 yrs out
EDAZ14										
EDAH15										
EDAM15										
EDAU15									Pinks	7-8 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Grays	8-9 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17									Coppers	8-10 yrs out
EDAZ17										
EDAH18										
EDAM18										

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



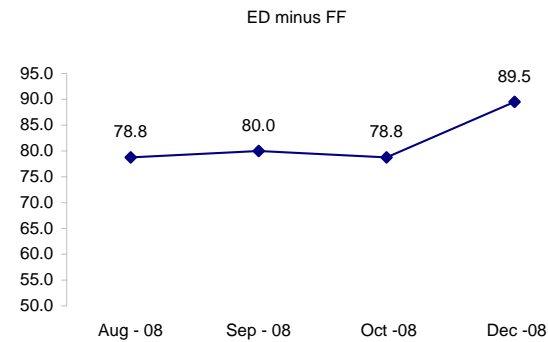
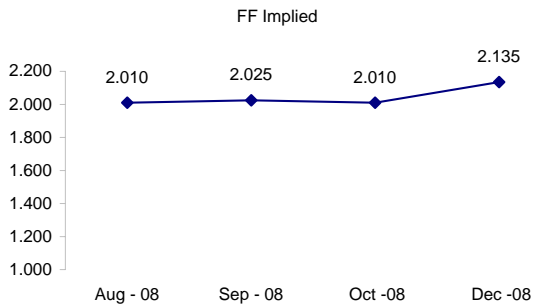
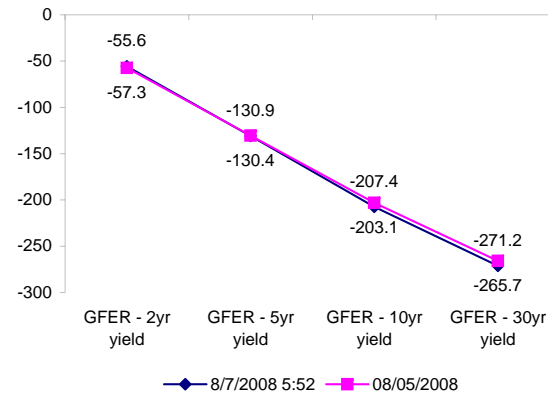
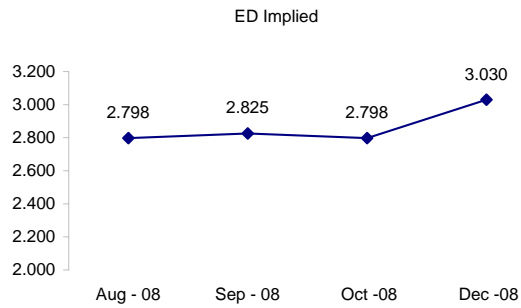
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Aug-08	97.990	-0.025	2.010	2.798	78.8
Sep-08	97.975	0.050	2.025	2.825	80.0
Oct-08	97.990	-0.025	2.010	2.798	78.8
Dec-08	97.865	0.150	2.135	3.030	89.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-55.6	3.7	-57.3
GFER - 5yr yield	-130.9	3.4	-130.4
GFER - 10yr yield	-207.4	-0.8	-203.1
GFER - 30yr yield	-271.2	0.8	-265.7
GFER	1.97	#VALUE!	

08/05/2008

Why this date? Marking at close of FOMC day 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	250	125	250	75	250	225	9/15/2008	417	4,659	White Pack	1yr
EDAP2	425	350	450	175	425	350	9/14/2009	166	15,371	Red Pack	2yr
EDAP3		(675)	200				9/13/2010	0	4,050	Green Pack	
EDAP4		(700)	75				9/19/2011	0	3,201	Blue Pack	5yr
EDAP5		(675)	0				9/17/2012	0	2,024	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	275	150	350	125	275	300	9/15/2008	629	8,782	2yr Bundle	2yr
EDAB3	250	175	350	150	250	175	9/15/2008	19	2,322	3yr Bundle	3yr
EDAB4		(475)					9/15/2008	0	491	4yr Bundle	4yr
EDAB5		(525)	150				9/15/2008	0	394	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2150	2150	2200	2100	0	2150	3/15/2010	1,093	9,019		
EDAS6	1100	1050			50		12/17/2012	0	51		
EDAS9	7700	7700	7700	7600	0	7700	9/14/2009	319	2,584		
EDAS12	1850	2100			(300)		6/18/2012	0	166		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	3.142	0.237	9692.500
Q.ED.Red	4.071	0.387	9602.500
Q.ED.Green	4.756	0.337	9536.375
Q.ED.Blue		0.112	9511.750
Q.ED.Gold		0.062	9491.000

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
USDLIBON	2.19375	2.19375	2.21875	2.19250	0.00125	2.19250			
USDLIB1M	2.46313	2.46313	2.46313	2.46188	0.00125	2.46188	\$		
USDLIB3M	2.80250	2.80250	2.80250	2.80188	0.00000	2.80250			
USDLIB6M	3.10250	3.10250	3.11375	3.10125	0.00125	3.10125			
USDLIB1Y	3.27625	3.27625	3.28125	3.26688	0.00937	3.26688			
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
GBPLIBON	5.04250	5.04250	5.04375	5.04125	0.00125	5.04125			
GBPLIB1M	5.38000	5.38000	5.38125	5.38000	(0.00125)	5.38125			
GBPLIB3M	5.77625	5.77625	5.77750	5.77625	(0.00125)	5.77750	£		
GBPLIB6M	5.97375	5.97375	5.97375	5.97250	0.00125	5.97250			
GBPLIB1Y	6.13188	6.13188	6.14375	6.13188	(0.00187)	6.13375			
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
EURLIBON	4.3088	4.3088	4.3088	4.3000	0.0088	4.3000			
EUIBOR1M	4.4870	4.4870	4.4870	4.4870	0.0000	4.4870	€		
EUIBOR3M	4.9680	4.9680	4.9680	4.9670	0.0010	4.9670			
EUIBOR6M	5.1670	5.1670	5.1670	5.1660	0.0010	5.1660			
EUIBOR1Y	5.3500	5.3500	5.3540	5.3500	(0.0040)	5.3540			
GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPDEP1M	5.190	5.390	5.390	5.390	5.440	5.140	0.050	5.240	
GBPDEP3M	5.610	5.810	5.810	5.810	5.860	5.560	0.050	5.660	£
GBPDEP6M	5.800	6.000	6.000	6.000	6.050	5.750	0.050	5.850	
GBPDEP1Y	5.930	6.130	6.130	6.130	6.180	5.880	0.050	5.980	
CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPUSD	1.9512	1.9514	1.9514	1.9514	1.9529	1.9466	0.0034	1.9476	
GBPEUR	1.2613	1.262	1.262	1.262	1.2649	1.2592	(0.0027)	1.2636	
GBPJPY	2.1348	2.1352	2.1348	2.1348	2.1394	2.1292	(0.0043)	2.1381	
EURGBP	0.7924	0.7927	0.7927	0.7927	0.7946	0.7905	0.0009	0.791	

