

## The Morning Email: Eurodollars & Fed Funds

### Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

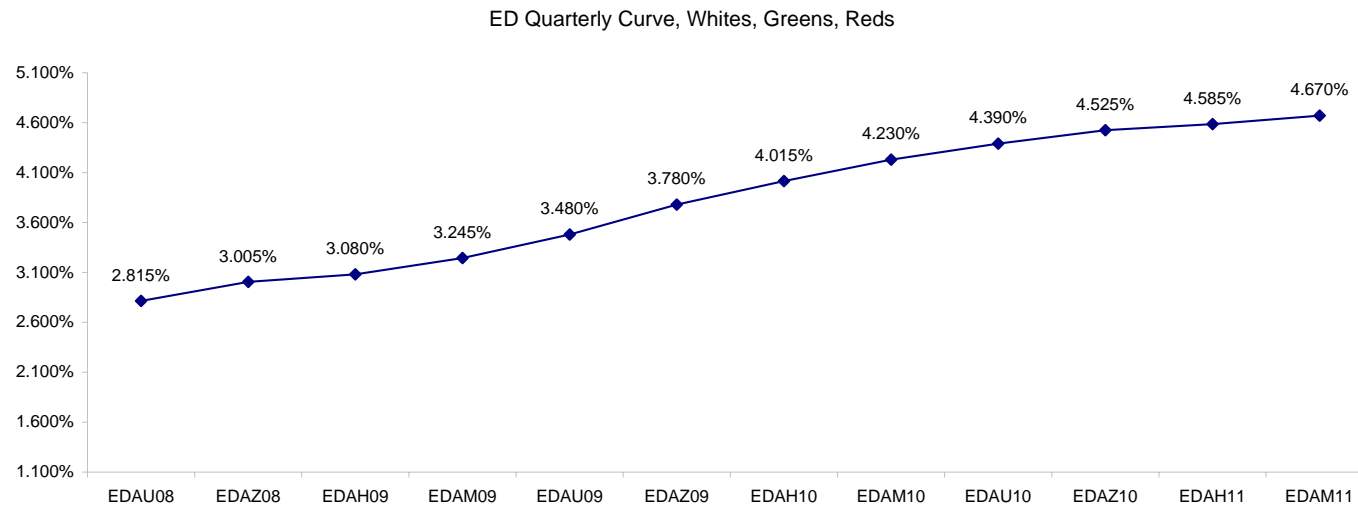
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.185	97.190	97.170	97.170	SEP	1.0	9/15/2008	2.815%	Whites	1st Year
EDAZ08	96.995	97.015	96.980	96.995	DEC	1.0	12/15/2008	3.005%		
EDAH09	96.920	96.950	96.905	96.925	MAR	1.5	3/16/2009	3.080%		
EDAM09	96.755	96.790	96.740	96.750	JUN	2.0	6/15/2009	3.245%		
EDAU09	96.520	96.555	96.500	96.505	SEP	2.5	9/14/2009	3.480%	Reds	1-2 yrs out
EDAZ09	96.220	96.250	96.195	96.200	DEC	3.5	12/14/2009	3.780%		
EDAH10	95.985	96.015	95.950	95.950	MAR	3.5	3/15/2010	4.015%		
EDAM10	95.770	95.800	95.740	95.740	JUN	4.5	6/14/2010	4.230%		
EDAU10	95.610	95.640	95.590	95.625	SEP	3.5	9/13/2010	4.390%	Greens	2-3 yrs out
EDAZ10	95.475	95.495	95.460	95.465	DEC	3.5	12/13/2010	4.525%		
EDAH11	95.415	95.435	95.400	95.430	MAR	4.0	3/14/2011	4.585%		
EDAM11	95.330	95.370	95.330	95.365	JUN	4.5	6/13/2011	4.670%		
EDAU11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	3.0	9/19/2011	#VALUE!	Blues	3-4 yrs out
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	5.5	12/19/2011	#VALUE!		
EDAH12	95.235	95.235	95.235	95.235	MAR	1.5	3/19/2012	4.765%		
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	2.0	6/18/2012	#VALUE!		
EDAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	2.0	9/17/2012	#VALUE!	Golds	4-5 yrs out
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	9.5	12/17/2012	#VALUE!		
EDAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	8.0	3/18/2013	#VALUE!		
EDAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	7.5	6/17/2013	#VALUE!		
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.



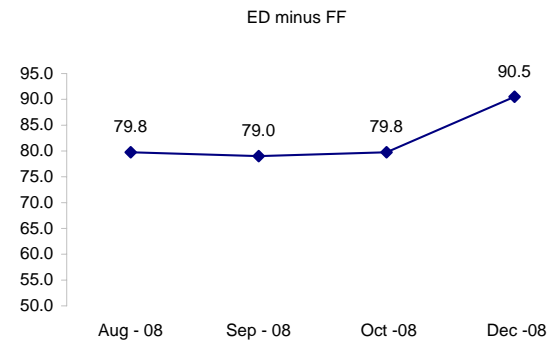
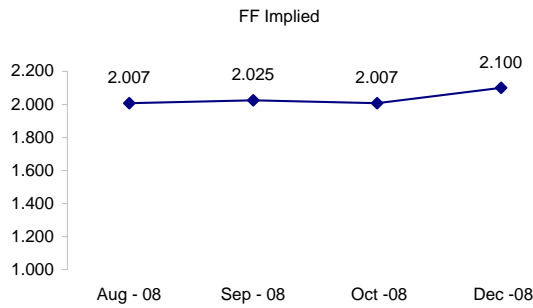
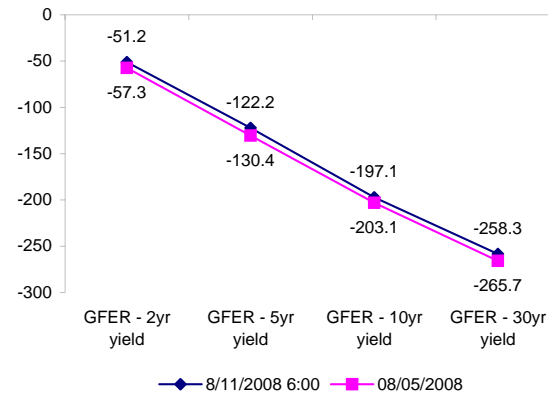
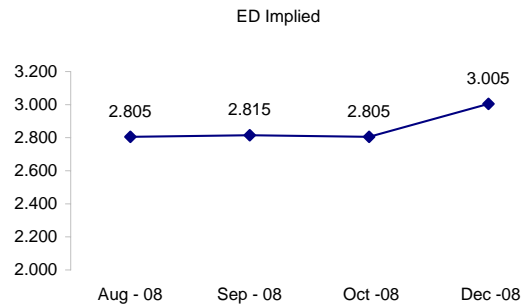
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Aug-08	97.993	0.000	2.007	2.805	79.8
Sep-08	97.975	0.000	2.025	2.815	79.0
Oct-08	97.993	0.000	2.007	2.805	79.8
Dec-08	97.900	-0.050	2.100	3.005	90.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-51.2	2.9	-57.3
GFER - 5yr yield	-122.2	1.8	-130.4
GFER - 10yr yield	-197.1	0.4	-203.1
GFER - 30yr yield	-258.3	-0.5	-265.7
GFER	2.01	#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	100	275	275	50	100	275	9/15/2008	9	3,905	White Pack	1yr
EDAP2	375	325	550	175	375	500	9/14/2009	8	7,202	Red Pack	2yr
EDAP3		(150)	425				9/13/2010	0	3,967	Green Pack	
EDAP4	400	400	400	350	400	350	9/19/2011	336	1,367	Blue Pack	5yr
EDAP5		500	375				9/17/2012	0	933	Gold Pack	10yr
<b>BUNDLES</b>										Name	Proxy
EDAB2	250	250	425	125	250	400	9/15/2008	180	11,837	2yr Bundle	2yr
EDAB3	325	425	475	175	325	425	9/15/2008	25	2,400	3yr Bundle	3yr
EDAB4		(400)	375				9/15/2008	0	490	4yr Bundle	4yr
EDAB5		(250)	425				9/15/2008	0	302	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2150	2150	2150	2100	0	2150	3/15/2010	191	12,295		
EDAS6	1100				150		12/17/2012	0	108		
EDAS9	7600	7550	7650	7500	(50)	7600	9/14/2009	279	5,391		
EDAS12	1500				(500)		6/18/2012	0	129		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	3.102	0.138	9696.375
Q.ED.Red	3.969	0.337	9612.375
Q.ED.Green	4.658	0.350	9545.750
Q.ED.Blue		0.138	9520.750
Q.ED.Gold		0.000	9500.625

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
USDLIBON	2.18125	2.18125	2.18125	2.15875	0.02250	2.15875			
USDLIB1M	2.46375	2.46375	2.46375	2.46063	0.00312	2.46063	\$		
USDLIB3M	2.80375	2.80375	2.80375	2.80375	0.00000	2.80375			
USDLIB6M	3.09375	3.09375	3.09375	3.09125	0.00250	3.09125			
USDLIB1Y	3.24063	3.24063	3.24063	3.23063	0.01000	3.23063			
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
GBPLIBON	5.05000	5.05000	5.05000	5.04688	0.00312	5.04688			
GBPLIB1M	5.38250	5.38250	5.38250	5.38000	0.00250	5.38000			
GBPLIB3M	5.77875	5.77875	5.77875	5.77500	0.00375	5.77500	£		
GBPLIB6M	5.97688	5.97688	5.97688	5.97438	0.00250	5.97438			
GBPLIB1Y	6.13000	6.13000	6.13063	6.13000	(0.00063)	6.13063			
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
EURLIBON	4.3000	4.3000	4.3063	4.3000	(0.0062)	4.3063			
EUIBOR1M	4.4860	4.4860	4.4860	4.4860	0.0000	4.4860	€		
EUIBOR3M	4.9650	4.9650	4.9660	4.9650	(0.0010)	4.9660			
EUIBOR6M	5.1550	5.1550	5.1550	5.1490	0.0060	5.1490			
EUIBOR1Y	5.3130	5.3130	5.3130	5.3130	0.0000	5.3130			
GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPDEP1M	5.180	5.330	5.330	5.330	5.440	5.140	(0.010)	5.240	
GBPDEP3M	5.570	5.720	5.720	5.720	5.860	5.560	(0.040)	5.660	£
GBPDEP6M	5.750	5.900	5.900	5.900	6.050	5.750	(0.050)	5.850	
GBPDEP1Y	5.900	6.050	6.050	6.050	6.180	5.880	(0.030)	5.980	
CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPUSD	1.9215	1.9218	1.9218	1.9218	1.9261	1.9101	0.0007	1.912	
GBPEUR	1.2794	1.2802	1.2802	1.2802	1.2828	1.2754	(0.0003)	1.2802	
GBPJPY	2.1095	2.1103	2.1103	2.1103	2.1165	2.0964	(0.0069)	2.1088	
EURGBP	0.7812	0.7814	0.7814	0.7814	0.7845	0.7796	0.0000	0.7807	









