

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

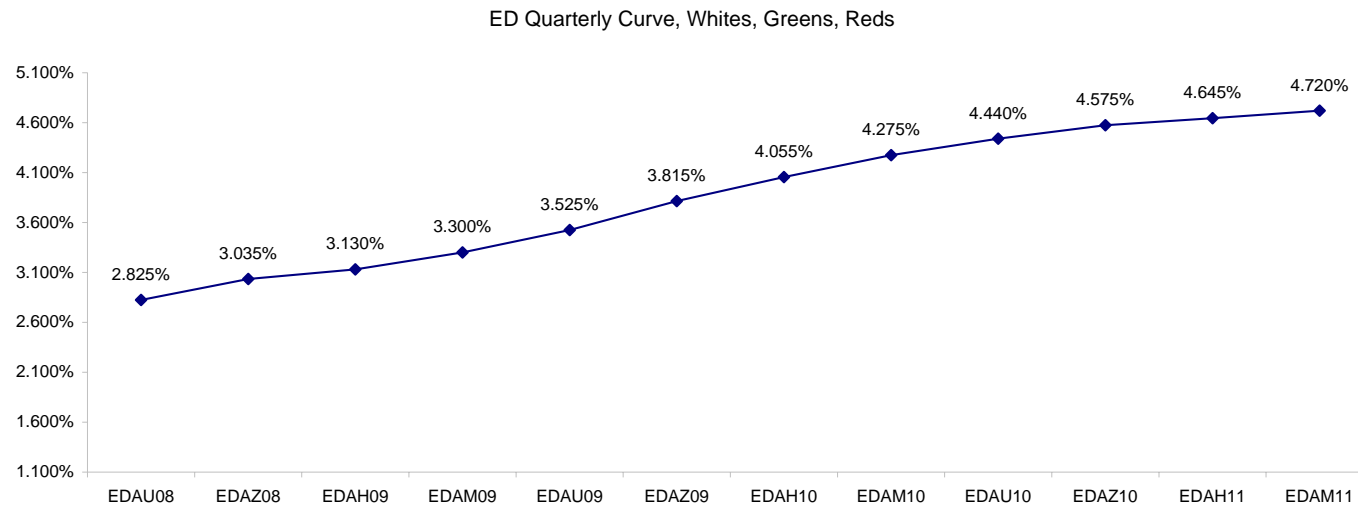
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.175	97.185	97.175	97.175	SEP	0.0	9/15/2008	2.825%	Whites	1st Year
EDAZ08	96.965	96.980	96.955	96.960	DEC	1.5	12/15/2008	3.035%		
EDAH09	96.870	96.890	96.860	96.860	MAR	2.0	3/16/2009	3.130%		
EDAM09	96.700	96.720	96.680	96.685	JUN	3.0	6/15/2009	3.300%		
EDAU09	96.475	96.495	96.445	96.445	SEP	4.0	9/14/2009	3.525%	Reds	1-2 yrs out
EDAZ09	96.185	96.205	96.155	96.155	DEC	4.5	12/14/2009	3.815%		
EDAH10	95.945	95.965	95.915	95.915	MAR	4.0	3/15/2010	4.055%		
EDAM10	95.725	95.745	95.705	95.705	JUN	4.0	6/14/2010	4.275%		
EDAU10	95.560	95.570	95.540	95.540	SEP	4.0	9/13/2010	4.440%	Greens	2-3 yrs out
EDAZ10	95.425	95.430	95.405	95.405	DEC	3.5	12/13/2010	4.575%		
EDAH11	95.355	95.360	95.330	95.335	MAR	3.0	3/14/2011	4.645%		
EDAM11	95.280	95.285	95.270	95.270	JUN	3.5	6/13/2011	4.720%		
EDAU11	95.230	95.230	95.210	95.210	SEP	5.0	9/19/2011	4.770%	Blues	3-4 yrs out
EDAZ11	95.170	95.170	95.165	95.165	DEC	5.5	12/19/2011	4.830%		
EDAH12	95.140	95.140	95.140	95.140	MAR	6.5	3/19/2012	4.860%		
EDAM12	95.085	#VALUE!	#VALUE!	#VALUE!	JUN	6.5	6/18/2012	4.915%		
EDAU12	95.075	95.075	95.065	95.065	SEP	7.0	9/17/2012	4.925%	Golds	4-5 yrs out
EDAZ12	95.010	95.010	95.010	95.010	DEC	3.0	12/17/2012	4.990%		
EDAH13	94.955	94.955	94.955	94.955	MAR	2.5	3/18/2013	5.045%		
EDAM13	94.900	#VALUE!	#VALUE!	#VALUE!	JUN	8.5	6/17/2013	5.100%		
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.



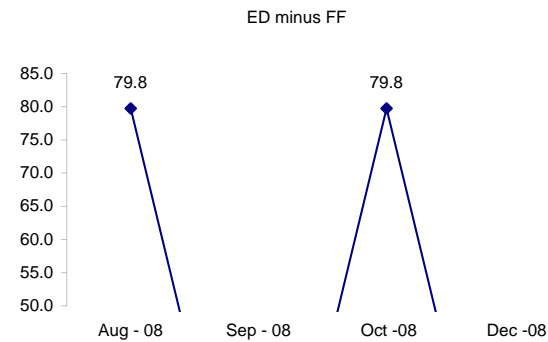
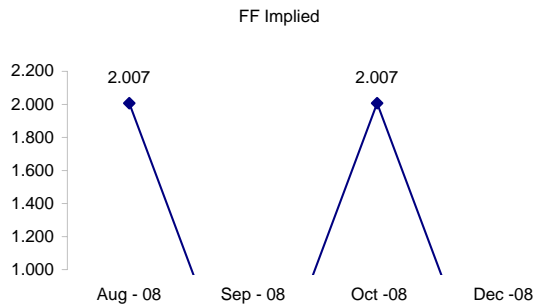
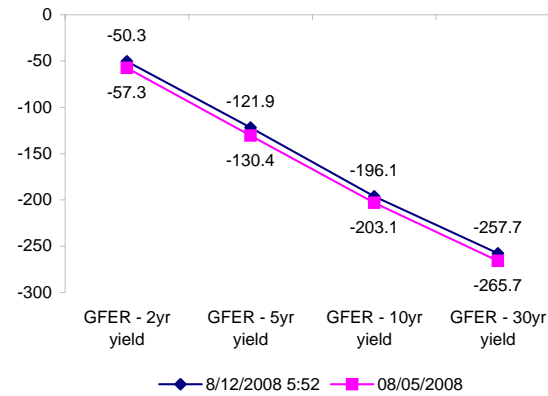
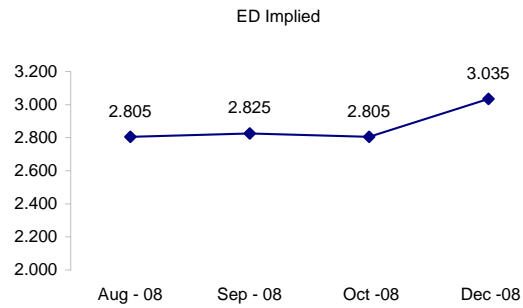
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Aug-08	97.993	0.000	2.007	2.805	79.8
Sep-08	#VALUE!	#VALUE!	#VALUE!	2.825	#VALUE!
Oct-08	97.993	0.000	2.007	2.805	79.8
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.035	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-50.3	2.4	-57.3
GFER - 5yr yield	-121.9	2.9	-130.4
GFER - 10yr yield	-196.1	1.9	-203.1
GFER - 30yr yield	-257.7	1.8	-265.7
GFER	2.01	#VALUE!	

08/05/2008

Why this date? Marking at close of FOMC day is a good day to mark.



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	200	125	275	125	200	225	9/15/2008	120	1,209	White Pack	1yr
EDAP2	475	400	575	300	475	500	9/14/2009	235	5,754	Red Pack	2yr
EDAP3		(375)	375				9/13/2010	0	3,304	Green Pack	
EDAP4		(550)	200				9/19/2011	0	2,850	Blue Pack	5yr
EDAP5		(525)	275				9/17/2012	0	1,145	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	325	300	425	200	325	350	9/15/2008	434	4,187	2yr Bundle	2yr
EDAB3	400	(375)	425		400		9/15/2008	0	926	3yr Bundle	3yr
EDAB4		(525)	350				9/15/2008	0	108	4yr Bundle	4yr
EDAB5		(500)	350				9/15/2008	0	152	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2200	2150	2200	2150	50	2150	3/15/2010	348	4,294		
EDAS6	850	850	900	850	(50)	900	12/17/2012	20	0		
EDAS9	7550	7500	7550	7400	50	7500	9/14/2009	278	3,872		
EDAS12	1950	2000		1850	50		6/18/2012	0	5		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	3.139	0.162	9692.750
Q.ED.Red	4.011	0.425	9608.250
Q.ED.Green	4.713	0.400	9540.500
Q.ED.Blue		0.225	9515.125
Q.ED.Gold		0.300	9497.875

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
USDLIBON	2.17750	2.17750	2.18125	2.17750	(0.00375)	2.18125			
USDLIB1M	2.46375	2.46375	2.46375	2.46375	0.00000	2.46375	\$		
USDLIB3M	2.80438	2.80438	2.80438	2.80375	0.00063	2.80375			
USDLIB6M	3.10313	3.10313	3.10313	3.09375	0.00938	3.09375			
USDLIB1Y	3.27063	3.27063	3.27063	3.24063	0.03000	3.24063			
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
GBPLIBON	5.05000	5.05000	5.05000	5.05000	0.00000	5.05000			
GBPLIB1M	5.37875	5.37875	5.38250	5.37875	(0.00375)	5.38250			
GBPLIB3M	5.77813	5.77813	5.77875	5.77813	(0.00062)	5.77875	£		
GBPLIB6M	5.97688	5.97688	5.97688	5.97688	0.00000	5.97688			
GBPLIB1Y	6.12750	6.12750	6.13000	6.12750	(0.00250)	6.13000			
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
EURLIBON	4.3288	4.3288	4.3288	4.3000	0.0287	4.3000			
EUIBOR1M	4.4850	4.4850	4.4860	4.4850	(0.0010)	4.4860	€		
EUIBOR3M	4.9660	4.9660	4.9660	4.9650	0.0010	4.9650			
EUIBOR6M	5.1570	5.1570	5.1570	5.1550	0.0020	5.1550			
EUIBOR1Y	5.3140	5.3140	5.3140	5.3130	0.0010	5.3130			
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	5.810	6.010	6.010	6.010	6.060	5.750	0.050	5.860	
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	1.9022	1.9026	1.9026	1.9026	1.9128	1.8965	(0.0084)	1.9106	
GBPEUR	1.2761	1.2768	1.2768	1.2768	1.2834	1.273	(0.0052)	1.2811	
GBPJPY	2.0949	2.0955	2.0955	2.0955	2.1072	2.0881	(0.0079)	2.1028	
EURGBP	0.7833	0.7835	0.7835	0.7835	0.786	0.7791	0.0025	0.7802	

