

The Morning Email: Eurodollars & Fed Funds

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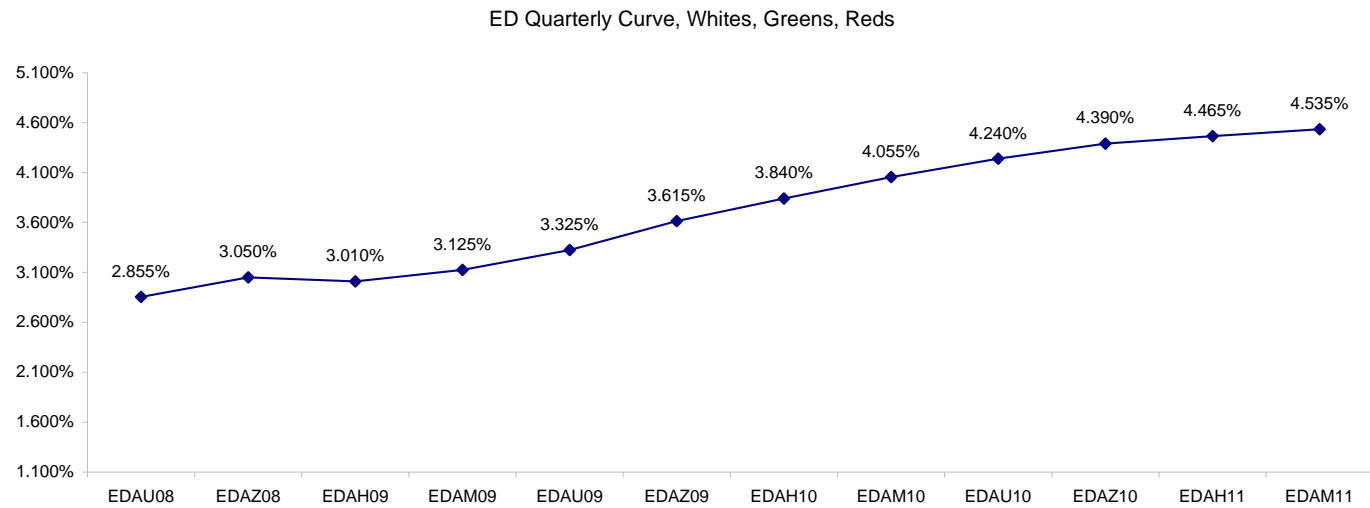
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.145	97.148	97.130	97.130	SEP	1.0	9/15/2008	2.855%	Whites	1st Year
EDAZ08	96.950	96.965	96.930	96.930	DEC	1.0	12/15/2008	3.050%		
EDAH09	96.990	97.000	96.945	96.950	MAR	3.5	3/16/2009	3.010%		
EDAM09	96.875	96.880	96.825	96.825	JUN	4.0	6/15/2009	3.125%		
EDAU09	96.675	96.680	96.625	96.625	SEP	4.5	9/14/2009	3.325%	Reds	1-2 yrs out
EDAZ09	96.385	96.395	96.340	96.340	DEC	4.0	12/14/2009	3.615%		
EDAH10	96.160	96.165	96.110	96.110	MAR	4.0	3/15/2010	3.840%		
EDAM10	95.945	95.945	95.900	95.900	JUN	4.0	6/14/2010	4.055%		
EDAU10	95.760	95.770	95.740	95.745	SEP	3.0	9/13/2010	4.240%	Greens	2-3 yrs out
EDAZ10	95.610	95.620	95.590	95.600	DEC	2.0	12/13/2010	4.390%		
EDAH11	95.535	95.550	95.515	95.525	MAR	2.0	3/14/2011	4.465%		
EDAM11	95.465	95.480	95.450	95.450	JUN	2.0	6/13/2011	4.535%		
EDAU11	95.420	95.420	95.420	95.420	SEP	1.5	9/19/2011	4.580%	Blues	3-4 yrs out
EDAZ11	95.345	95.345	95.335	95.335	DEC	1.5	12/19/2011	4.655%		
EDAH12	95.310	95.310	95.310	95.310	MAR	0.5	3/19/2012	4.690%		
EDAM12	95.245	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/18/2012	4.755%		
EDAU12	95.200	#VALUE!	#VALUE!	#VALUE!	SEP	0.0	9/17/2012	4.800%	Golds	4-5 yrs out
EDAZ12	95.195	95.195	95.175	95.175	DEC	4.5	12/17/2012	4.805%		
EDAH13	95.155	95.155	95.155	95.155	MAR	0.5	3/18/2013	4.845%		
EDAM13	95.055	#VALUE!	#VALUE!	#VALUE!	JUN	5.0	6/17/2013	4.945%		
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.



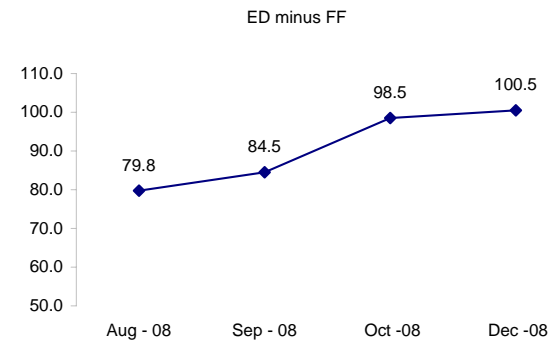
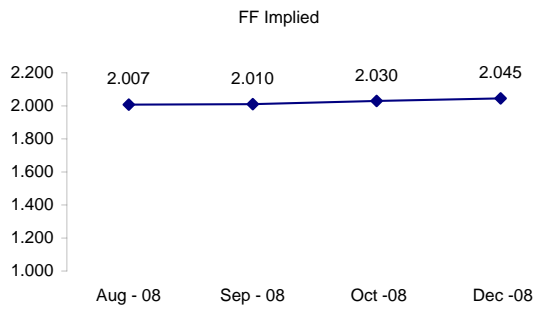
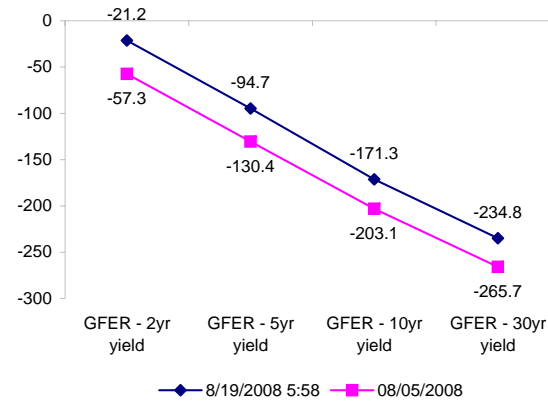
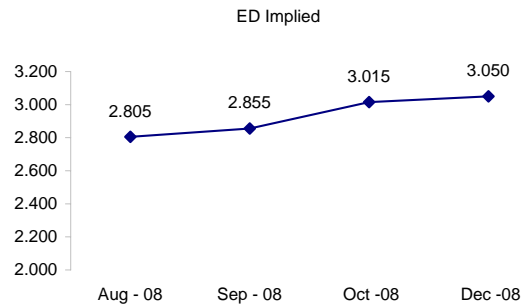
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Aug-08	97.993	0.025	2.007	2.805	79.8
Sep-08	97.990	0.050	2.010	2.855	84.5
Oct-08	97.970	0.050	2.030	3.015	98.5
Nov-08	97.945	0.050	2.055		
Dec-08	97.955	0.200	2.045	3.050	100.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-21.2	3.8	-57.3
GFER - 5yr yield	-94.7	3.4	-130.4
GFER - 10yr yield	-171.3	1.6	-203.1
GFER - 30yr yield	-234.8	1.0	-265.7
GFER	2.08	#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	250	250	(50)	250	125	9/15/2008	307	1,664	White Pack	1yr
EDAP2	375	225	425	0	375	50	9/14/2009	243	4,545	Red Pack	2yr
EDAP3	475	25	250		475		9/13/2010	0	2,239	Green Pack	
EDAP4		0	75				9/19/2011	0	291	Blue Pack	5yr
EDAP5		25	200				9/17/2012	0	339	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	300	325	325	150	300	175	9/15/2008	390	5,122	2yr Bundle	2yr
EDAB3	250	300	300	175	250	300	9/15/2008	27	360	3yr Bundle	3yr
EDAB4		50					9/15/2008	0	113	4yr Bundle	4yr
EDAB5		100					9/15/2008	0	147	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2150	2150	2200	2100	0	2150	3/15/2010	905	5,157		
EDAS6	750	800		900	(150)		12/17/2012	0	13		
EDAS9	7250	7350	7350	7200	0	7250	9/14/2009	246	2,137		
EDAS12	1900	1900		1900	0		6/18/2012	0	43		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	3.075	0.238	9699.000
Q.ED.Red	3.796	0.413	9629.125
Q.ED.Green	4.519	0.238	9559.250
Q.ED.Blue		0.138	9533.125
Q.ED.Gold		0.212	9515.375

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.16875	2.16875	2.19125	2.16875	(0.02250)	2.19125
USDLIB1M	2.47125	2.47125	2.47125	2.47063	0.00062	2.47063
USDLIB3M	2.81125	2.81125	2.81125	2.81000	0.00250	2.81000
USDLIB6M	3.13375	3.13375	3.13625	3.13375	0.01562	3.13625
USDLIB1Y	3.24375	3.24375	3.26313	3.24375	(0.01125)	3.26313

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.04875	5.04875	5.04938	5.04875	(0.00063)	5.04938
GBPLIB1M	5.36688	5.36688	5.36688	5.36625	0.00063	5.36625
GBPLIB3M	5.76063	5.76063	5.76250	5.76063	(0.00187)	5.76250
GBPLIB6M	5.92188	5.92188	5.92750	5.92188	(0.00562)	5.92750
GBPLIB1Y	6.03750	6.03750	6.04000	6.03750	(0.00250)	6.04000

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2963	4.2963	4.2963	4.2950	0.0025	4.2950
EUIBOR1M	4.4840	4.4840	4.4850	4.4840	(0.0010)	4.4850
EUIBOR3M	4.9630	4.9630	4.9630	4.9630	0.0000	4.9630
EUIBOR6M	5.1570	5.1570	5.1590	5.1570	(0.0020)	5.1590
EUIBOR1Y	5.3010	5.3010	5.3040	5.3010	(0.0030)	5.3040

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.200	5.400	5.400	5.400	5.440	5.140	0.050	5.240
GBPDEP3M	5.610	5.810	5.810	5.810	5.840	5.540	0.050	5.640
GBPDEP6M	5.770	5.970	5.970	5.970	6.020	5.690	0.050	5.810
GBPDEP1Y	5.870	6.070	6.070	6.070	6.110	5.780	0.050	5.890

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8634	1.8637	1.8637	1.8637	1.8667	1.8535	(0.0017)	1.865
GBPEUR	1.2669	1.2677	1.2677	1.2677	1.2706	1.2654	(0.0020)	1.2687
GBPJPY	2.0442	2.0452	2.0452	2.0452	2.0549	2.0384	(0.0092)	2.0536
EURGBP	0.7889	0.7892	0.7892	0.7892	0.7905	0.7871	0.0008	0.7878

