

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

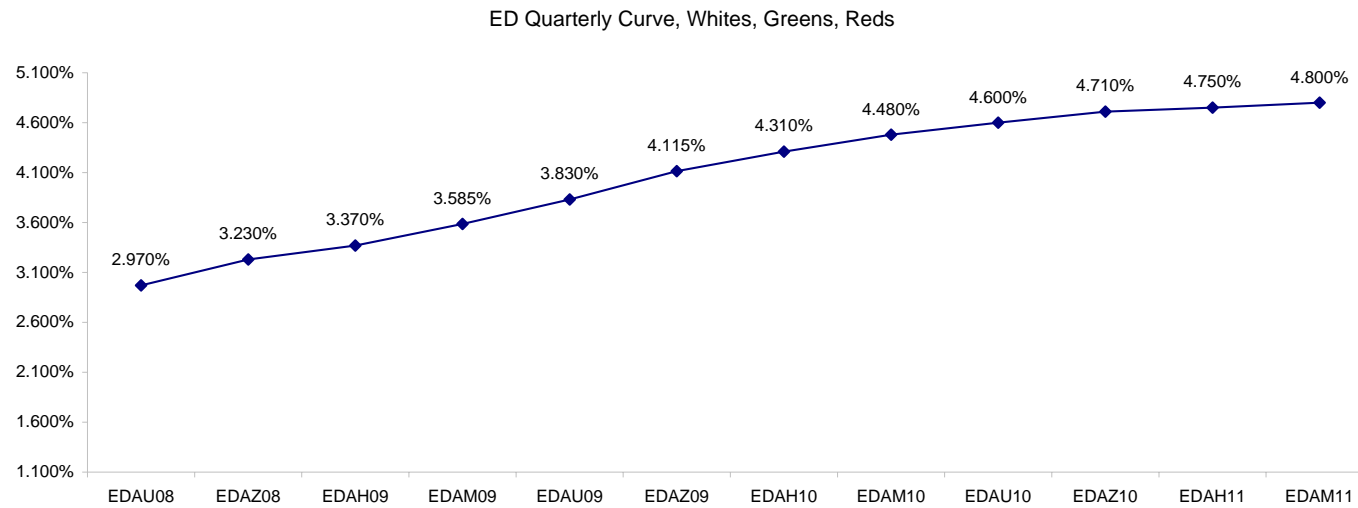
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.030	97.060	97.020	97.050	SEP	-2.5	9/15/2008	2.970%	Whites	1st Year
EDAZ08	96.770	96.830	96.765	96.815	DEC	-4.0	12/15/2008	3.230%		
EDAH09	96.630	96.695	96.620	96.655	MAR	-4.0	3/16/2009	3.370%		
EDAM09	96.415	96.490	96.415	96.450	JUN	-4.5	6/15/2009	3.585%		
EDAU09	96.170	96.235	96.160	96.205	SEP	-4.5	9/14/2009	3.830%	Reds	1-2 yrs out
EDAZ09	95.885	95.955	95.880	95.930	DEC	-4.5	12/14/2009	4.115%		
EDAH10	95.690	95.760	95.685	95.720	MAR	-4.5	3/15/2010	4.310%		
EDAM10	95.520	95.585	95.515	95.550	JUN	-4.5	6/14/2010	4.480%		
EDAU10	95.400	95.455	95.395	95.435	SEP	-3.5	9/13/2010	4.600%	Greens	2-3 yrs out
EDAZ10	95.290	95.335	95.285	95.305	DEC	-3.0	12/13/2010	4.710%		
EDAH11	95.250	95.290	95.245	95.255	MAR	-2.5	3/14/2011	4.750%		
EDAM11	95.200	95.225	95.200	95.210	JUN	-1.5	6/13/2011	4.800%		
EDAU11	95.180	95.190	95.170	95.170	SEP	-1.0	9/19/2011	4.820%	Blues	3-4 yrs out
EDAZ11	95.115	95.130	95.110	95.115	DEC	-0.5	12/19/2011	4.885%		
EDAH12	95.090	95.100	95.085	95.085	MAR	-6.0	3/19/2012	4.910%		
EDAM12	95.060	95.060	95.020	95.020	JUN	2.0	6/18/2012	4.940%		
EDAU12	95.020	95.055	95.000	95.000	SEP	2.0	9/17/2012	4.980%	Golds	4-5 yrs out
EDAZ12	94.990	94.990	94.990	94.990	DEC	2.0	12/17/2012	5.010%		
EDAH13	94.955	94.955	94.955	94.955	MAR	2.0	3/18/2013	5.045%		
EDAM13	94.905	94.915	94.845	94.845	JUN	2.0	6/17/2013	5.095%		
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.



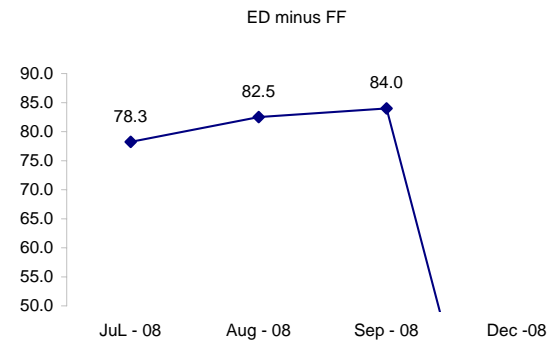
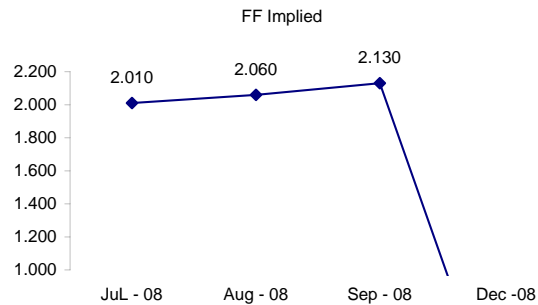
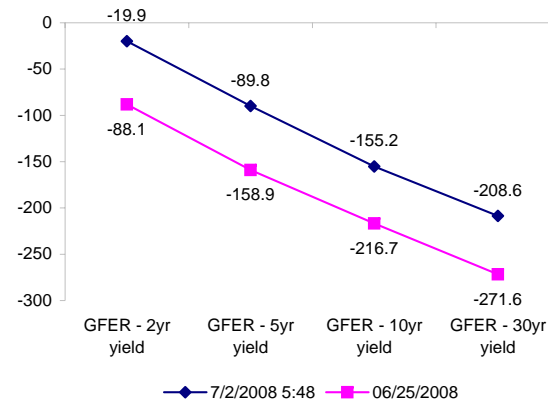
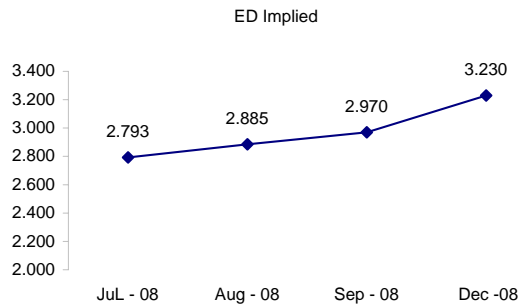
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	97.990	0.000	2.010	2.793	78.3
Aug-08	97.940	-0.050	2.060	2.885	82.5
Sep-08	97.870	-0.150	2.130	2.970	84.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.230	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-19.9	-2.0	-88.1
GFER - 5yr yield	-89.8	-1.3	-158.9
GFER - 10yr yield	-155.2	-1.8	-216.7
GFER - 30yr yield	-208.6	-0.7	-271.6
GFER	2.47	#VALUE!	

06/25/2008

Why this date? Just after the FOMC 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	(350)	(375)	175	(400)	(350)	100	9/15/2008	590	5,398	White Pack	1yr	
EDAP2	(500)	(450)	175	(525)	(500)	(50)	9/14/2009	109	11,014	Red Pack	2yr	
EDAP3	(425)	(225)	150	(350)	(425)	25	9/13/2010	60	3,861	Green Pack		
EDAP4		(200)					9/19/2011	0	2,149	Blue Pack	5yr	
EDAP5		(325)					9/17/2012	0	1,811	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(400)	(425)	150	(475)	(400)	100	9/15/2008	2,140	13,346	2yr Bundle	2yr	
EDAB3	(425)	(325)	150	(425)	(425)	(50)	9/15/2008	138	1,541	3yr Bundle	3yr	
EDAB4		(50)					9/15/2008	0	106	4yr Bundle	4yr	
EDAB5		(75)					9/15/2008	0	796	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1650	1650	1750	1650	(50)	1750	3/15/2010	1,361	12,744			
EDAS6	700	700	700	650	100	700	12/17/2012	6	171			
EDAS9	6400	6450	6550	6350	(50)	6550	9/14/2009	252	3,199			
EDAS12	2250	1500	1500		800		3/19/2012	0	41			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.362	-0.387	9671.125	
Q.ED.Red	4.287	-0.488	9581.625	
Q.ED.Green	4.838	-0.325	9528.500	Pack Prices
Q.ED.Blue	5.018	-0.100	9511.125	
Q.ED.Gold	5.167	-0.062	9496.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.44375	2.44375	2.54125	2.44375	(0.09750)	2.54125
USDLIB1M	2.46250	2.46250	2.46250	2.46125	0.00125	2.46125
USDLIB3M	2.79125	2.79125	2.79125	2.78750	0.00375	2.78750
USDLIB6M	3.13375	3.13375	3.13375	3.12250	0.01125	3.12250
USDLIB1Y	3.34500	3.34500	3.34500	3.32375	0.02125	3.32375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.09500	5.09500	5.10125	5.09500	(0.00625)	5.10125
GBPLIB1M	5.48625	5.48625	5.49375	5.48625	(0.00750)	5.49375
GBPLIB3M	5.93188	5.93188	5.94000	5.93188	(0.00812)	5.94000
GBPLIB6M	6.15000	6.15000	6.15500	6.15000	(0.00500)	6.15500
GBPLIB1Y	6.43125	6.43125	6.43875	6.43125	(0.00750)	6.43875

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9350	3.9350	3.9350	3.9288	0.0063	3.9288
EUIBOR1M	4.4470	4.4470	4.4480	4.4470	(0.0010)	4.4480
EUIBOR3M	4.9560	4.9560	4.9560	4.9550	0.0010	4.9550
EUIBOR6M	5.1530	5.1530	5.1530	5.1450	0.0080	5.1450
EUIBOR1Y	5.4170	5.4170	5.4180	5.4170	(0.0010)	5.4180

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.340	5.540	5.540	5.540	5.600	5.270	0.040	5.400
GBPDEP3M	5.800	6.000	6.000	6.000	6.050	5.710	0.050	5.850
GBPDEP6M	6.020	6.220	6.220	6.220	6.270	5.930	0.050	6.070
GBPDEP1Y	6.300	6.500	6.500	6.500	6.550	6.210	0.050	6.350

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9859	1.986	1.9859	1.9859	1.9979	1.9843	(0.0095)	1.9947
GBPEUR	1.2573	1.2581	1.2581	1.2581	1.264	1.2544	(0.0056)	1.2628
GBPJPY	2.1172	2.118	2.118	2.118	2.1214	2.1077	0.0000	2.1172
EURGBP	0.7951	0.7951	0.7951	0.7951	0.7976	0.7909	0.0027	0.7914

