

The Morning Email: Eurodollars & Fed Funds

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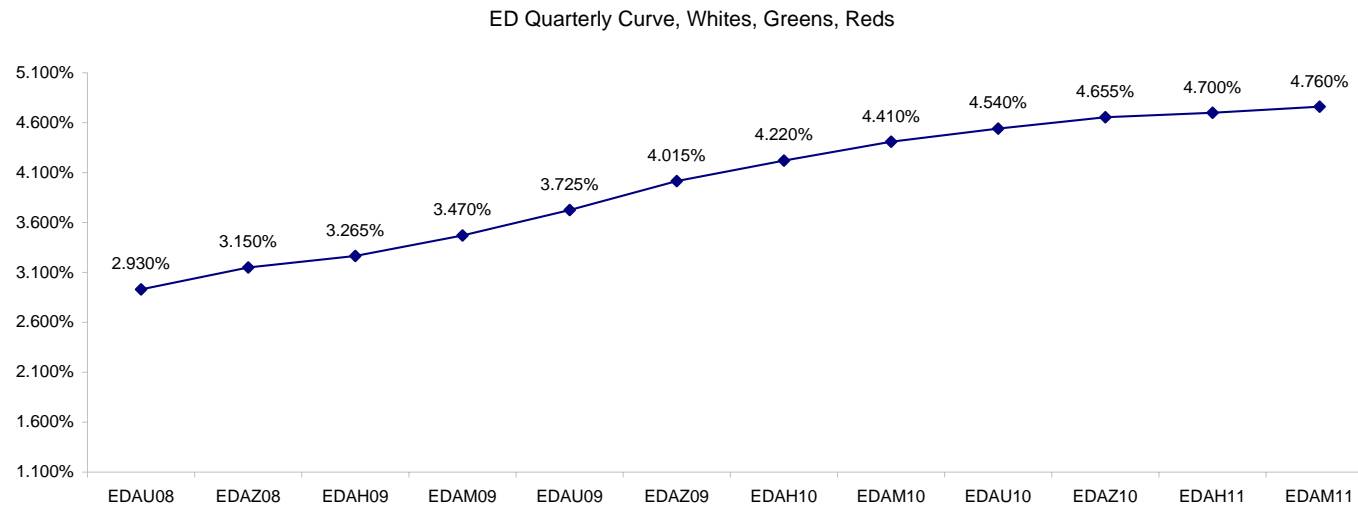
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.070	97.070	97.050	97.060	SEP	0.0	9/15/2008	2.930%	Whites	1st Year
EDAZ08	96.850	96.865	96.825	96.830	DEC	0.5	12/15/2008	3.150%		
EDAH09	96.735	96.740	96.700	96.715	MAR	1.5	3/16/2009	3.265%		
EDAM09	96.530	96.535	96.485	96.500	JUN	2.0	6/15/2009	3.470%	Reds	1-2 yrs out
EDAU09	96.275	96.280	96.230	96.245	SEP	2.0	9/14/2009	3.725%		
EDAZ09	95.985	95.990	95.935	95.950	DEC	1.5	12/14/2009	4.015%		
EDAH10	95.780	95.780	95.720	95.735	MAR	1.5	3/15/2010	4.220%	Greens	2-3 yrs out
EDAM10	95.590	95.595	95.535	95.535	JUN	0.5	6/14/2010	4.410%		
EDAU10	95.460	95.460	95.405	95.405	SEP	1.5	9/13/2010	4.540%		
EDAZ10	95.345	95.345	95.295	95.295	DEC	-0.5	12/13/2010	4.655%	Blues	3-4 yrs out
EDAH11	95.300	95.300	95.260	95.265	MAR	1.5	3/14/2011	4.700%		
EDAM11	95.240	95.245	95.210	95.210	JUN	2.0	6/13/2011	4.760%		
EDAU11	95.200	95.215	95.185	95.190	SEP	2.5	9/19/2011	4.800%	Golds	4-5 yrs out
EDAZ11	95.120	95.125	95.110	95.110	DEC	3.0	12/19/2011	4.880%		
EDAH12	95.110	95.110	95.100	95.100	MAR	3.5	3/19/2012	4.890%		
EDAM12	95.060	95.060	95.060	95.060	JUN	-2.0	6/18/2012	4.940%	Purples	5-6 yrs out
EDAU12	95.030	#VALUE!	#VALUE!	#VALUE!	SEP	-2.0	9/17/2012	4.970%		
EDAZ12	94.965	#VALUE!	#VALUE!	#VALUE!	DEC	-4.5	12/17/2012	5.035%		
EDAH13	94.935	94.935	94.935	94.935	MAR	-5.5	3/18/2013	5.065%	Oranges	6-7 yrs out
EDAM13	94.895	94.895	94.890	94.895	JUN	-6.0	6/17/2013	5.105%		
EDZU13										
EDAZ13									Pinks	7-8 yrs out
EDAH14										
EDAM14										
EDAU14									Grays	8-9 yrs out
EDAZ14										
EDAH15										
EDAM15									Coppers	8-10 yrs out
EDAU15										
EDAZ15										
EDAH16										
EDAM16										
EDAU16										
EDAZ16										
EDAH17										
EDAM17										
EDAU17										
EDAZ17										
EDAH18										
EDAM18										

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

Matrix excludes serial contracts.



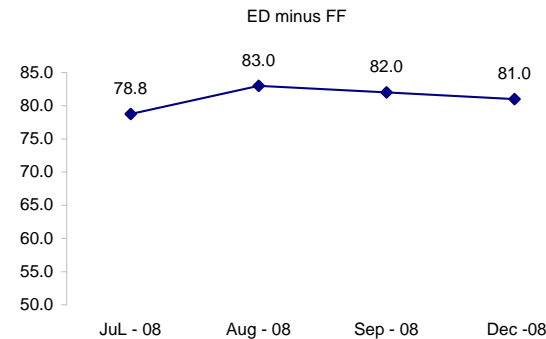
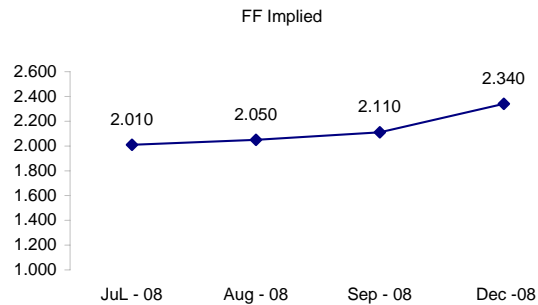
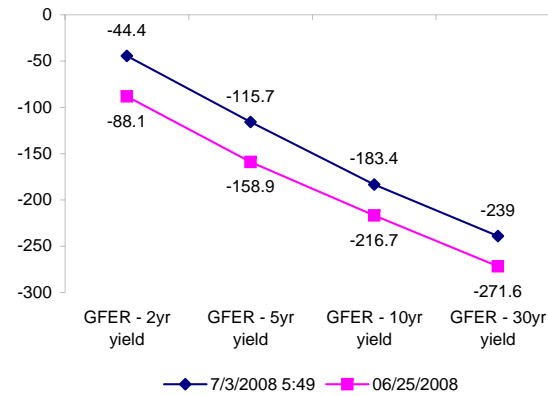
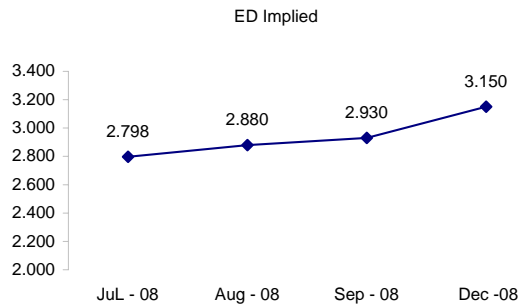
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	97.990	0.000	2.010	2.798	78.8
Aug-08	97.950	0.050	2.050	2.880	83.0
Sep-08	97.890	0.000	2.110	2.930	82.0
Dec-08	97.660	-0.100	2.340	3.150	81.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-44.4	1.8	-88.1
GFER - 5yr yield	-115.7	2.6	-158.9
GFER - 10yr yield	-183.4	0.8	-216.7
GFER - 30yr yield	-239	-0.2	-271.6
GFER	2.11	#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	75	50	125	(150)	75	(125)	9/15/2008	228	6,359	White Pack	1yr
EDAP2	200	50	125	(300)	200	(225)	9/14/2009	243	11,580	Red Pack	2yr
EDAP3	(25)	100	100	(325)	(25)	(200)	9/13/2010	49	3,803	Green Pack	
EDAP4	50	50	50	(150)	50	50	9/19/2011	1	1,679	Blue Pack	5yr
EDAP5		(350)					9/17/2012	0	1,488	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	150	75	100	(200)	150	(150)	9/15/2008	470	11,806	2yr Bundle	2yr
EDAB3	150	75	75	(225)	150	50	9/15/2008	53	2,402	3yr Bundle	3yr
EDAB4		175					9/15/2008	0	154	4yr Bundle	4yr
EDAB5		(150)					9/15/2008	0	466	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1850	1850	1850	1750	50	1850	3/15/2010	743	10,074		
EDAS6	850	750	700	650	200		12/17/2012	0	80		
EDAS9	6750	6800	6900	6700	50	6850	9/14/2009	242	3,393		
EDAS12	1800	1750	1700		200		6/18/2012	0	145		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.275	0.100	9679.625	
Q.ED.Red	4.192	0.137	9590.750	
Q.ED.Green	4.784	0.037	9533.625	Pack Prices
Q.ED.Blue	5.006	-0.087	9512.250	
Q.ED.Gold		-0.100	9496.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.44250	2.44250	2.44375	2.44250	(0.00125)	2.44375
USDLIB1M	2.46000	2.46000	2.46250	2.46000	(0.00250)	2.46250
USDLIB3M	2.79125	2.79125	2.79125	2.79125	0.00000	2.79125
USDLIB6M	3.13000	3.13000	3.13375	3.13000	(0.00375)	3.13375
USDLIB1Y	3.32500	3.32500	3.34500	3.32500	(0.02000)	3.34500

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.06625	5.06625	5.09500	5.06625	(0.02875)	5.09500
GBPLIB1M	5.47000	5.47000	5.48625	5.47000	(0.01625)	5.48625
GBPLIB3M	5.91250	5.91250	5.93188	5.91250	(0.01938)	5.93188
GBPLIB6M	6.14000	6.14000	6.15000	6.14000	(0.01000)	6.15000
GBPLIB1Y	6.42500	6.42500	6.43125	6.42500	(0.00625)	6.43125

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9338	3.9338	3.9350	3.9338	(0.0013)	3.9350
EUIBOR1M	4.4640	4.4640	4.4640	4.4470	0.0170	4.4470
EUIBOR3M	4.9660	4.9660	4.9660	4.9560	0.0100	4.9560
EUIBOR6M	5.1650	5.1650	5.1650	5.1530	0.0120	5.1530
EUIBOR1Y	5.4320	5.4320	5.4320	5.4170	0.0150	5.4170

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.340	5.540	5.540	5.540	5.600	5.260	0.050	5.400
GBPDEP3M	5.800	6.000	6.000	6.000	6.050	5.700	0.050	5.850
GBPDEP6M	6.020	6.220	6.220	6.220	6.270	5.920	0.050	6.070
GBPDEP1Y	6.300	6.500	6.500	6.500	6.550	6.200	0.050	6.350

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9862	1.9865	1.9865	1.9865	1.9943	1.9837	(0.0071)	1.9931
GBPEUR	1.25	1.2508	1.2508	1.2508	1.2559	1.2494	(0.0043)	1.2546
GBPJPY	2.1116	2.1122	2.1122	2.1122	2.1163	2.1056	0.0009	2.1102
EURGBP	0.7997	0.7998	0.7998	0.7998	0.8007	0.7961	0.0021	0.7967

