

The Morning Email: Eurodollars & Fed Funds

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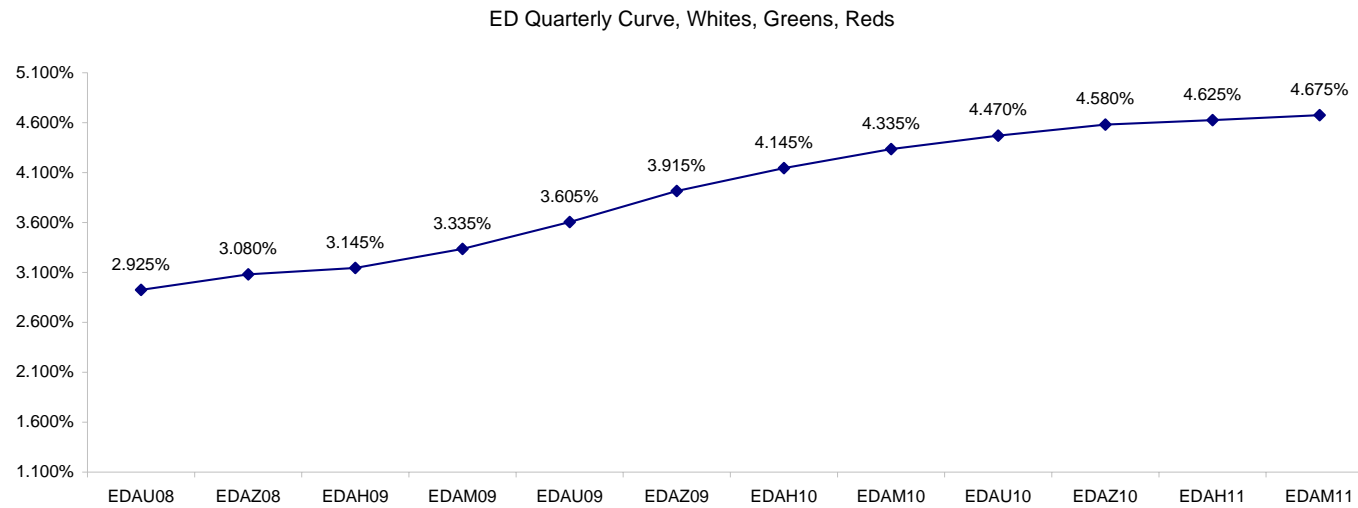
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.075	97.090	97.065	97.080	SEP	-3.0	9/15/2008	2.925%	Whites	1st Year
EDAZ08	96.920	96.955	96.910	96.940	DEC	-5.5	12/15/2008	3.080%		
EDAH09	96.855	96.910	96.840	96.900	MAR	-6.5	3/16/2009	3.145%		
EDAM09	96.665	96.715	96.650	96.705	JUN	-6.5	6/15/2009	3.335%		
EDAU09	96.395	96.440	96.380	96.430	SEP	-6.5	9/14/2009	3.605%	Reds	1-2 yrs out
EDAZ09	96.085	96.125	96.070	96.110	DEC	-6.0	12/14/2009	3.915%		
EDAH10	95.855	95.890	95.840	95.875	MAR	-5.5	3/15/2010	4.145%		
EDAM10	95.665	95.700	95.650	95.680	JUN	-5.5	6/14/2010	4.335%		
EDAU10	95.530	95.570	95.520	95.540	SEP	-5.5	9/13/2010	4.470%	Greens	2-3 yrs out
EDAZ10	95.420	95.445	95.405	95.405	DEC	-4.5	12/13/2010	4.580%		
EDAH11	95.375	95.380	95.360	95.370	MAR	-3.0	3/14/2011	4.625%		
EDAM11	95.325	95.330	95.320	95.330	JUN	-2.0	6/13/2011	4.675%		
EDAU11	95.345	95.345	95.345	95.345	SEP	-0.5	9/19/2011	4.655%	Blues	3-4 yrs out
EDAZ11	95.280	95.280	95.280	95.280	DEC	1.0	12/19/2011	4.720%		
EDAH12	95.255	95.255	95.255	95.255	MAR	2.0	3/19/2012	4.745%		
EDAM12	95.225	95.225	95.225	95.225	JUN	-2.0	6/18/2012	4.775%		
EDAU12	95.175	95.175	95.175	95.175	SEP	3.5	9/17/2012	4.825%	Golds	4-5 yrs out
EDAZ12	95.070	95.070	95.070	95.070	DEC	3.0	12/17/2012	4.930%		
EDAH13	95.075	95.075	95.075	95.075	MAR	3.5	3/18/2013	4.925%		
EDAM13	95.015	95.015	95.015	95.015	JUN	4.5	6/17/2013	4.985%		
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.



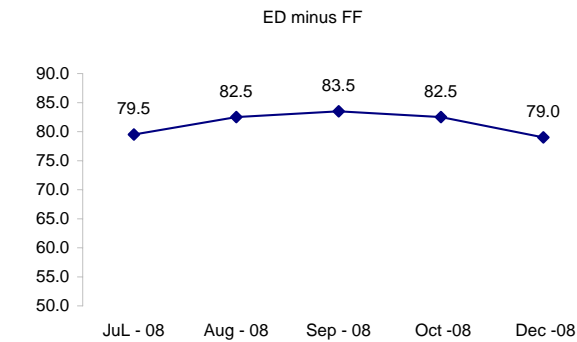
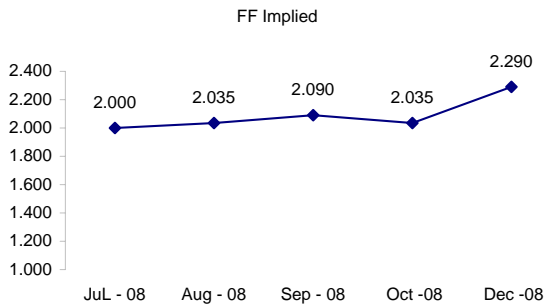
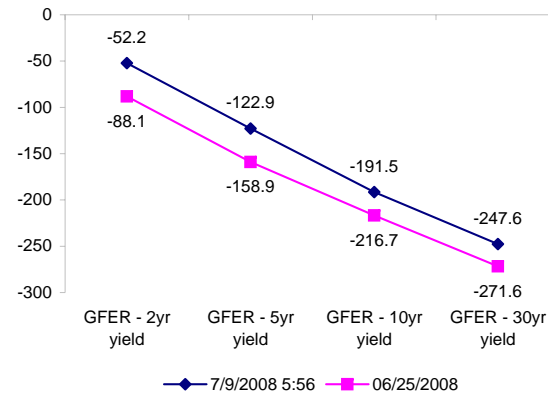
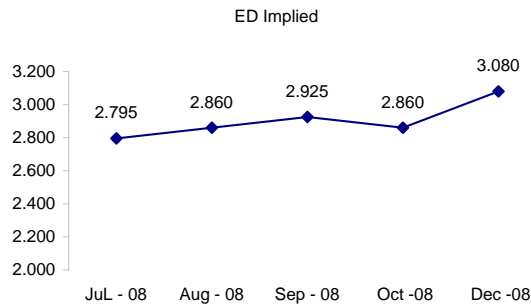
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	98.000	0.050	2.000	2.795	79.5
Aug-08	97.965	-0.050	2.035	2.860	82.5
Sep-08	97.910	-0.150	2.090	2.925	83.5
Oct-08	97.965	-0.050	2.035	2.860	82.5
Dec-08	97.710	-0.300	2.290	3.080	79.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-52.2	-4.4	-88.1
GFER - 5yr yield	-122.9	-3.9	-158.9
GFER - 10yr yield	-191.5	-2.3	-216.7
GFER - 30yr yield	-247.6	-1.4	-271.6
GFER	1.92	0.0	

06/25/2008

Why this date? Just after the FOMC 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	(575)	(550)	(500)	(600)	(575)	(575)	9/15/2008	150	9,782	White Pack	1yr
EDAP2	(550)	(700)	(225)	(700)	(550)	(225)	9/14/2009	111	17,822	Red Pack	2yr
EDAP3		850		(150)			9/13/2010	0	5,069	Green Pack	
EDAP4	0	0	0	0	0	0	9/19/2011	1	3,632	Blue Pack	5yr
EDAP5		1250	100				9/17/2012	0	2,949	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(550)	(525)	(300)	(650)	(550)	(325)	9/15/2008	412	9,494	2yr Bundle	2yr
EDAB3	(475)	(500)	(350)	(575)	(475)	(375)	9/15/2008	35	1,483	3yr Bundle	3yr
EDAB4		625		(175)			9/15/2008	0	140	4yr Bundle	4yr
EDAB5		750		(75)			9/15/2008	0	406	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1850	1850	1900	1850	(50)	1900	3/15/2010	1,116	10,478		
EDAS6	850	700	700	700	100	700	12/17/2012	18	21		
EDAS9	7300	7300	7450	7250	(100)	7300	9/14/2009	126	3,718		
EDAS12	1900	1800	1800	1800	0	1800	6/18/2012	97	253		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.190	-0.538	9687.875	
Q.ED.Red	4.097	-0.588	9600.000	
Q.ED.Green	4.705	-0.350	9541.250	Pack Prices
Q.ED.Blue	4.847	0.450	9527.625	
Q.ED.Gold	5.047	0.425	9508.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.32750	2.32750	2.36625	2.32750	(0.03875)	2.36625
USDLIB1M	2.45875	2.45875	2.45875	2.45875	0.00000	2.45875
USDLIB3M	2.79188	2.79188	2.79188	2.79000	0.00188	2.79000
USDLIB6M	3.11313	3.11313	3.11313	3.09750	0.01563	3.09750
USDLIB1Y	3.24875	3.24875	3.24875	3.22250	0.02625	3.22250

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.06750	5.06750	5.06750	5.06750	0.00000	5.06750
GBPLIB1M	5.44750	5.44750	5.45063	5.44750	(0.00313)	5.45063
GBPLIB3M	5.85000	5.85000	5.85938	5.85000	(0.00938)	5.85938
GBPLIB6M	6.05500	6.05500	6.05875	6.05500	(0.00375)	6.05875
GBPLIB1Y	6.31500	6.31500	6.31500	6.31250	0.00250	6.31250

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2875	4.2875	4.2875	3.8125	0.4750	3.8125
EUIBOR1M	4.4700	4.4700	4.4710	4.4700	(0.0010)	4.4710
EUIBOR3M	4.9620	4.9620	4.9620	4.9620	0.0000	4.9620
EUIBOR6M	5.1450	5.1450	5.1450	5.1400	0.0050	5.1400
EUIBOR1Y	5.3960	5.3960	5.3960	5.3790	0.0170	5.3790

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.230	5.380	5.380	5.380	5.600	5.230	(0.060)	5.400
GBPDEP3M	5.630	5.780	5.780	5.780	6.050	5.630	(0.070)	5.850
GBPDEP6M	5.830	5.980	5.980	5.980	6.270	5.830	(0.070)	6.070
GBPDEP1Y	6.080	6.230	6.230	6.230	6.550	6.080	(0.070)	6.350

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9733	1.9738	1.9733	1.9733	1.9764	1.9668	0.0035	1.9693
GBPEUR	1.2558	1.2566	1.2566	1.2566	1.2583	1.2534	(0.0007)	1.2563
GBPJPY	2.119	2.1196	2.1196	2.1196	2.1212	2.1098	0.0012	2.1177
EURGBP	0.796	0.796	0.796	0.796	0.7983	0.7948	(0.0004)	0.7956

