

## The Morning Email: Eurodollars & Fed Funds

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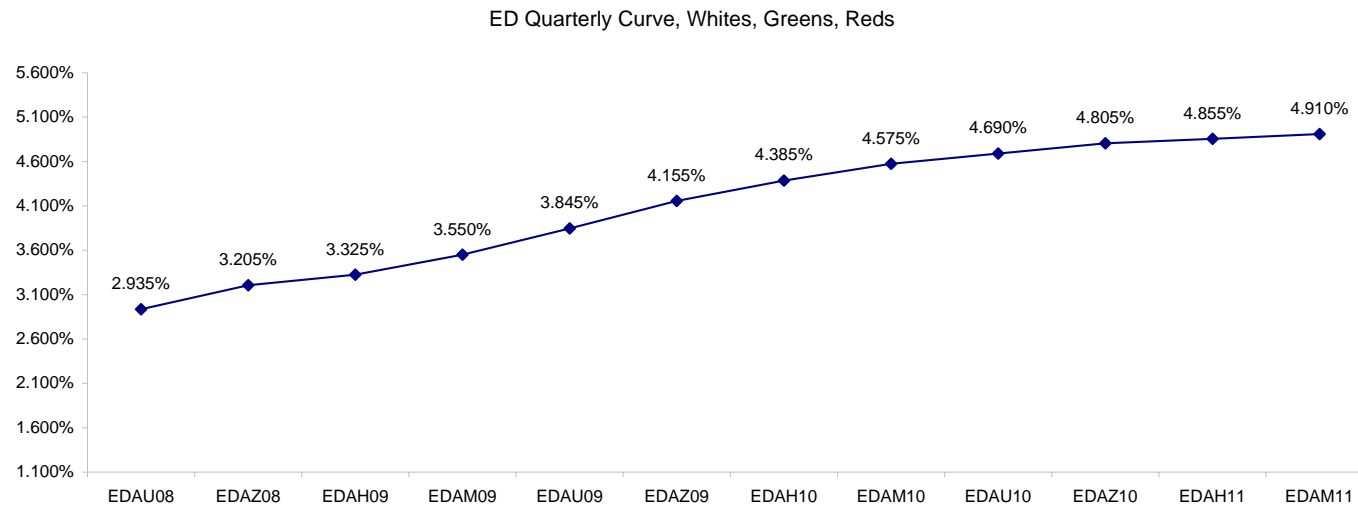
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.065	97.090	97.060	97.065	SEP	-1.0	9/15/2008	2.935%	Whites	1st Year
EDAZ08	96.795	96.850	96.785	96.785	DEC	-2.0	12/15/2008	3.205%		
EDAH09	96.675	96.735	96.665	96.695	MAR	-2.5	3/16/2009	3.325%		
EDAM09	96.450	96.510	96.430	96.440	JUN	-3.0	6/15/2009	3.550%		
EDAU09	96.155	96.210	96.120	96.155	SEP	-3.5	9/14/2009	3.845%	Reds	1-2 yrs out
EDAZ09	95.845	95.895	95.805	95.835	DEC	-3.0	12/14/2009	4.155%		
EDAH10	95.615	95.670	95.565	95.590	MAR	-3.0	3/15/2010	4.385%		
EDAM10	95.425	95.480	95.380	95.395	JUN	-2.5	6/14/2010	4.575%		
EDAU10	95.310	95.335	95.245	95.245	SEP	-3.0	9/13/2010	4.690%	Greens	2-3 yrs out
EDAZ10	95.195	95.220	95.170	95.170	DEC	-1.5	12/13/2010	4.805%		
EDAH11	95.145	95.185	95.145	95.165	MAR	-1.5	3/14/2011	4.855%		
EDAM11	95.090	95.120	95.065	95.065	JUN	-1.0	6/13/2011	4.910%		
EDAU11	95.085	95.085	95.085	95.085	SEP	0.0	9/19/2011	4.915%	Blues	3-4 yrs out
EDAZ11	95.025	95.025	95.025	95.025	DEC	0.0	12/19/2011	4.975%		
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-4.5	3/19/2012	#VALUE!		
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	1.0	6/18/2012	#VALUE!		
EDAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-5.0	9/17/2012	#VALUE!	Golds	4-5 yrs out
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-4.5	12/17/2012	#VALUE!		
EDAH13	94.835	94.835	94.835	94.835	MAR	-4.0	3/18/2013	5.165%		
EDAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-4.5	6/17/2013	#VALUE!		
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.



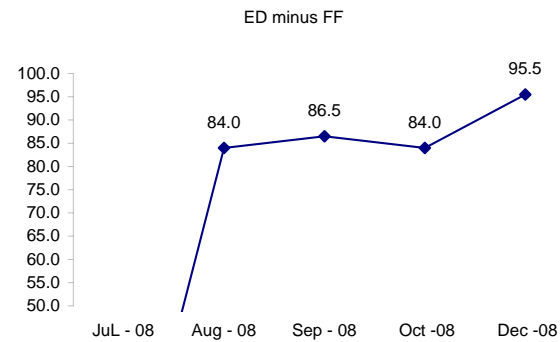
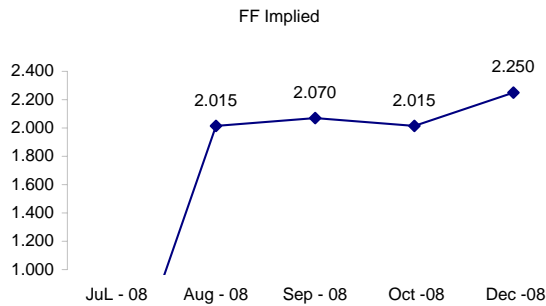
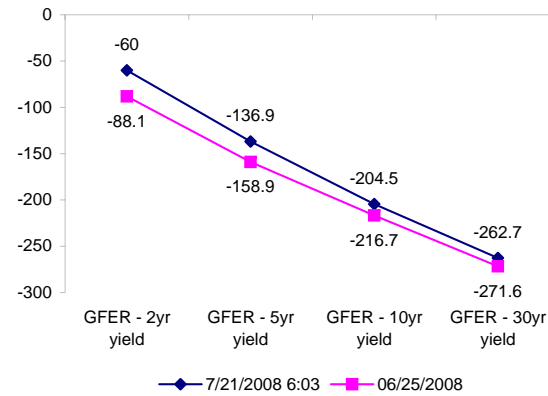
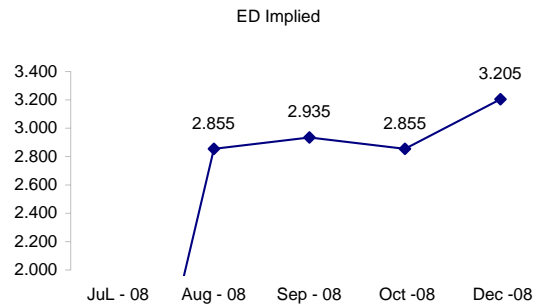
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Aug-08	97.985	0.000	2.015	2.855	84.0
Sep-08	97.930	-0.100	2.070	2.935	86.5
Oct-08	97.985	0.000	2.015	2.855	84.0
Dec-08	97.750	0.000	2.250	3.205	95.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-60	0.4	-88.1
GFER - 5yr yield	-136.9	1.1	-158.9
GFER - 10yr yield	-204.5	0.6	-216.7
GFER - 30yr yield	-262.7	-0.4	-271.6
GFER	2.06	#VALUE!	

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	(200)	(100)	225	(200)	(200)	100	9/15/2008	218	5,631	White Pack	1yr
EDAP2	(350)	(200)	175	(525)	(350)	0	9/14/2009	293	19,207	Red Pack	2yr
EDAP3	(350)	125	175	(225)	(350)	50	9/13/2010	200	7,861	Green Pack	
EDAP4	25	25	25	25	25	25	9/19/2011	1	1,278	Blue Pack	5yr
EDAP5		(950)					9/17/2012	0	1,089	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(250)	(225)	250	(325)	(250)	0	9/15/2008	872	12,477	2yr Bundle	2yr
EDAB3	(200)	(1200)	200	(325)	(200)		9/15/2008	0	2,128	3yr Bundle	3yr
EDAB4		(1175)					9/15/2008	0	284	4yr Bundle	4yr
EDAB5		(1150)					9/15/2008	0	453	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1950	1900	1950	1900	0	1950	3/15/2010	733	13,880		
EDAS6	(350)				(1100)		12/17/2012	0	11		
EDAS9	7400	7350	7500	7350	0	7450	9/14/2009	185	2,711		
EDAS12	850				(900)		6/18/2012	0	21		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.326	-0.212	9674.625	
Q.ED.Red	4.345	-0.300	9576.000	Pack Prices
Q.ED.Green	4.941	-0.087	9518.500	
Q.ED.Blue		0.075	9501.000	
Q.ED.Gold		0.050	9484.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.10625	2.10625	2.10625	2.10250	0.00375	2.10250
USDLIB1M	2.46063	2.46063	2.46063	2.45938	0.00125	2.45938
USDLIB3M	2.79938	2.79938	2.79938	2.79063	0.00875	2.79063
USDLIB6M	3.14813	3.14813	3.14813	3.10000	0.04813	3.10000
USDLIB1Y	3.35625	3.35625	3.35625	3.25688	0.09937	3.25688

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.06625	5.06625	5.06750	5.06625	(0.00125)	5.06750
GBPLIB1M	5.40188	5.40188	5.40500	5.40188	(0.00312)	5.40500
GBPLIB3M	5.79938	5.79938	5.80500	5.79938	(0.00562)	5.80500
GBPLIB6M	5.99875	5.99875	6.01000	5.99875	(0.01125)	6.01000
GBPLIB1Y	6.23125	6.23125	6.24500	6.23125	(0.01375)	6.24500

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2838	4.2838	4.2838	4.2763	0.0075	4.2763
EUIBOR1M	4.4720	4.4720	4.4720	4.4720	0.0010	4.4720
EUIBOR3M	4.9600	4.9600	4.9600	4.9570	0.0030	4.9570
EUIBOR6M	5.1530	5.1530	5.1530	5.1380	0.0150	5.1380
EUIBOR1Y	5.4130	5.4130	5.4130	5.3750	0.0380	5.3750

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.240	5.440	5.440	5.440	5.450	5.180	0.040	5.300
GBPDEP3M	5.640	5.840	5.840	5.840	5.840	5.580	0.030	5.710
GBPDEP6M	5.860	6.060	6.060	6.060	6.060	5.780	0.050	5.910
GBPDEP1Y	6.090	6.290	6.290	6.290	6.290	6.020	0.040	6.150

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.996	1.9963	1.9963	1.9963	1.9992	1.9904	(0.0025)	1.998
GBPEUR	1.258	1.2588	1.2588	1.2588	1.2619	1.2535	(0.0027)	1.2608
GBPJPY	2.1344	2.135	2.135	2.135	2.1374	2.1209	(0.0031)	2.1357
EURGBP	0.7946	0.7948	0.7948	0.7948	0.7982	0.7923	0.0015	0.7928









