

## The Morning Email: Eurodollars & Fed Funds

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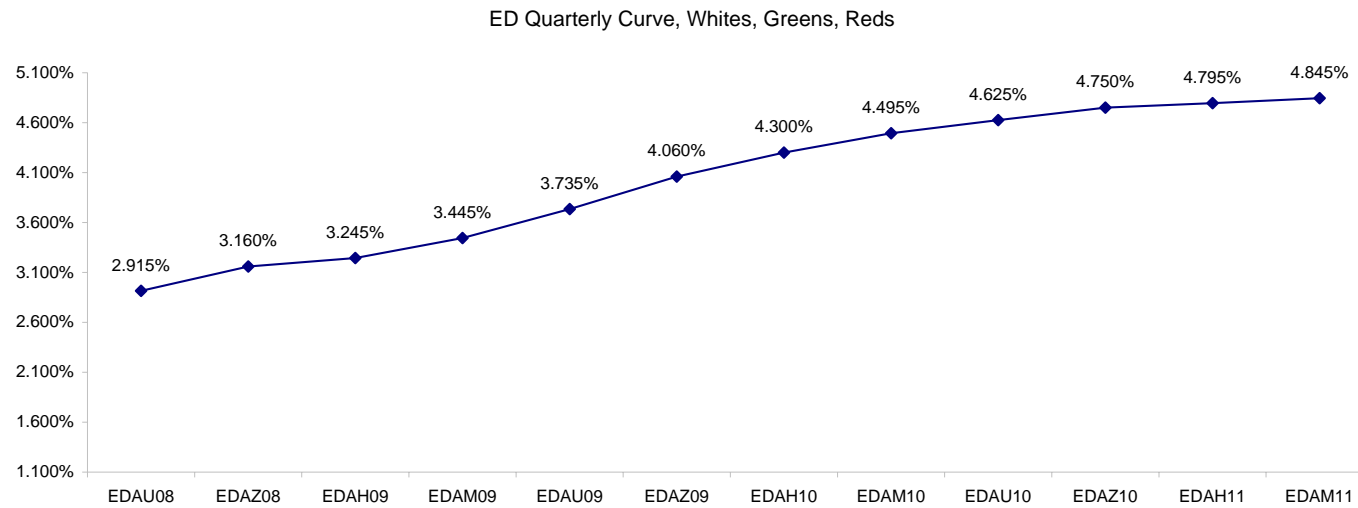
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.085	97.095	97.075	97.085	SEP	1.0	9/15/2008	2.915%	Whites	1st Year
EDAZ08	96.840	96.850	96.820	96.840	DEC	2.0	12/15/2008	3.160%		
EDAH09	96.755	96.765	96.725	96.755	MAR	3.0	3/16/2009	3.245%		
EDAM09	96.555	96.560	96.505	96.545	JUN	5.0	6/15/2009	3.445%		
EDAU09	96.265	96.270	96.210	96.250	SEP	6.0	9/14/2009	3.735%	Reds	1-2 yrs out
EDAZ09	95.940	95.940	95.885	95.920	DEC	7.0	12/14/2009	4.060%		
EDAH10	95.700	95.700	95.645	95.685	MAR	7.0	3/15/2010	4.300%		
EDAM10	95.505	95.510	95.455	95.490	JUN	7.0	6/14/2010	4.495%		
EDAU10	95.375	95.375	95.330	95.365	SEP	7.0	9/13/2010	4.625%	Greens	2-3 yrs out
EDAZ10	95.250	95.250	95.220	95.225	DEC	7.0	12/13/2010	4.750%		
EDAH11	95.205	95.210	95.175	95.205	MAR	6.0	3/14/2011	4.795%		
EDAM11	95.155	95.155	95.110	95.120	JUN	5.5	6/13/2011	4.845%		
EDAU11	95.105	95.105	95.105	95.105	SEP	5.0	9/19/2011	4.895%	Blues	3-4 yrs out
EDAZ11	95.085	95.085	95.085	95.085	DEC	5.0	12/19/2011	4.915%		
EDAH12	95.020	#VALUE!	#VALUE!	#VALUE!	MAR	5.0	3/19/2012	4.980%		
EDAM12	95.010	95.010	95.010	95.010	JUN	8.5	6/18/2012	4.990%		
EDAU12	94.955	#VALUE!	#VALUE!	#VALUE!	SEP	-2.0	9/17/2012	5.045%	Golds	4-5 yrs out
EDAZ12	94.890	#VALUE!	#VALUE!	#VALUE!	DEC	-2.0	12/17/2012	5.110%		
EDAH13	94.895	94.895	94.895	94.895	MAR	-1.0	3/18/2013	5.105%		
EDAM13	94.860	94.860	94.860	94.860	JUN	12.0	6/17/2013	5.140%		
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.



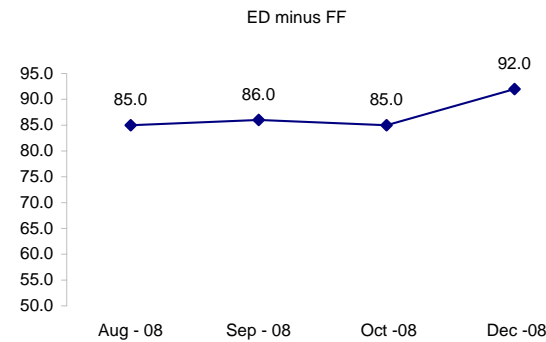
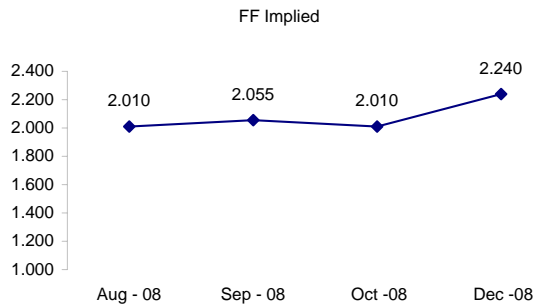
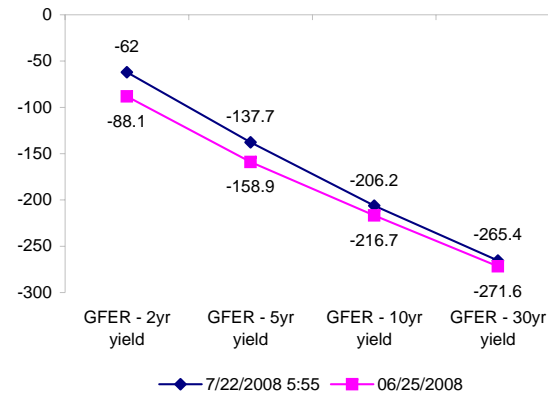
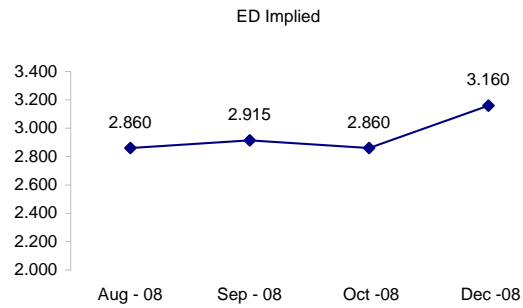
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	#VALUE!	#VALUE!	#VALUE!	Expired	Expired
Aug-08	97.990	0.050	2.010	2.860	85.0
Sep-08	97.945	0.050	2.055	2.915	86.0
Oct-08	97.990	0.050	2.010	2.860	85.0
Dec-08	97.760	0.100	2.240	3.160	92.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-62	-0.4	-88.1
GFER - 5yr yield	-137.7	1.7	-158.9
GFER - 10yr yield	-206.2	1.2	-216.7
GFER - 30yr yield	-265.4	0.0	-271.6
GFER	1.96	#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	325	200	300	25	325	25	9/15/2008	349	2,920	White Pack	1yr
EDAP2	625	450	650	200	625	250	9/14/2009	6	7,411	Red Pack	2yr
EDAP3	300	300	500	200	300	300	9/13/2010	20	4,033	Green Pack	
EDAP4		150	400				9/19/2011	0	1,453	Blue Pack	5yr
EDAP5		350					9/17/2012	0	1,002	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	500	375	475	75	500	175	9/15/2008	574	9,490	2yr Bundle	2yr
EDAB3	475	450	500	375	475	450	9/15/2008	25	816	3yr Bundle	3yr
EDAB4		0					9/15/2008	0	855	4yr Bundle	4yr
EDAB5		175					9/15/2008	0	197	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	1900	1900	1950	1900	0	1950	3/15/2010	100	8,168		
EDAS6	(350)	650			(1050)		12/17/2012	0	64		
EDAS9	7600	7600	7600	7500	50	7600	9/14/2009	257	2,116		
EDAS12	1700	1500	1500	1500	50	1500	6/18/2012	2	17		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.262	0.275	9680.875	
Q.ED.Red	4.249	0.637	9585.250	
Q.ED.Green	4.878	0.538	9524.625	Pack Prices
Q.ED.Blue		0.350	9505.000	
Q.ED.Gold		0.275	9488.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.10000	2.10000	2.10625	2.10000	(0.00625)	2.10625
USDLIB1M	2.46188	2.46188	2.46188	2.46063	0.00125	2.46063
USDLIB3M	2.79625	2.79625	2.79938	2.79625	(0.00313)	2.79938
USDLIB6M	3.13938	3.13938	3.14813	3.13938	(0.00875)	3.14813
USDLIB1Y	3.33813	3.33813	3.35625	3.33813	(0.01812)	3.35625

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.06125	5.06125	5.06625	5.06125	(0.00500)	5.06625
GBPLIB1M	5.39375	5.39375	5.40188	5.39375	(0.00813)	5.40188
GBPLIB3M	5.79688	5.79688	5.79938	5.79688	(0.00250)	5.79938
GBPLIB6M	5.99438	5.99438	5.99875	5.99438	(0.00437)	5.99875
GBPLIB1Y	6.22000	6.22000	6.23125	6.22000	(0.01125)	6.23125

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2838	4.2838	4.2838	4.2838	0.0000	4.2838
EUIBOR1M	4.4770	4.4770	4.4770	4.4720	0.0050	4.4720
EUIBOR3M	4.9610	4.9610	4.9610	4.9600	0.0010	4.9600
EUIBOR6M	5.1580	5.1580	5.1580	5.1530	0.0050	5.1530
EUIBOR1Y	5.4180	5.4180	5.4180	5.4130	0.0050	5.4130

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.240	5.440	5.440	5.440	5.500	5.170	0.050	5.300
GBPDEP3M	5.650	5.850	5.850	5.850	5.910	5.570	0.060	5.710
GBPDEP6M	5.850	6.050	6.050	6.050	6.110	5.760	0.040	5.910
GBPDEP1Y	6.080	6.280	6.280	6.280	6.350	6.000	0.040	6.150

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0042	2.0045	2.0045	2.0045	2.0068	2	0.0009	2.0031
GBPEUR	1.259	1.2597	1.2597	1.2597	1.2608	1.2558	0.0009	1.2578
GBPJPY	2.1321	2.1328	2.1328	2.1328	2.1355	2.128	(0.0005)	2.1322
EURGBP	0.794	0.794	0.794	0.794	0.7967	0.7931	(0.0008)	0.7947









