

The Morning Email: Eurodollars & Fed Funds

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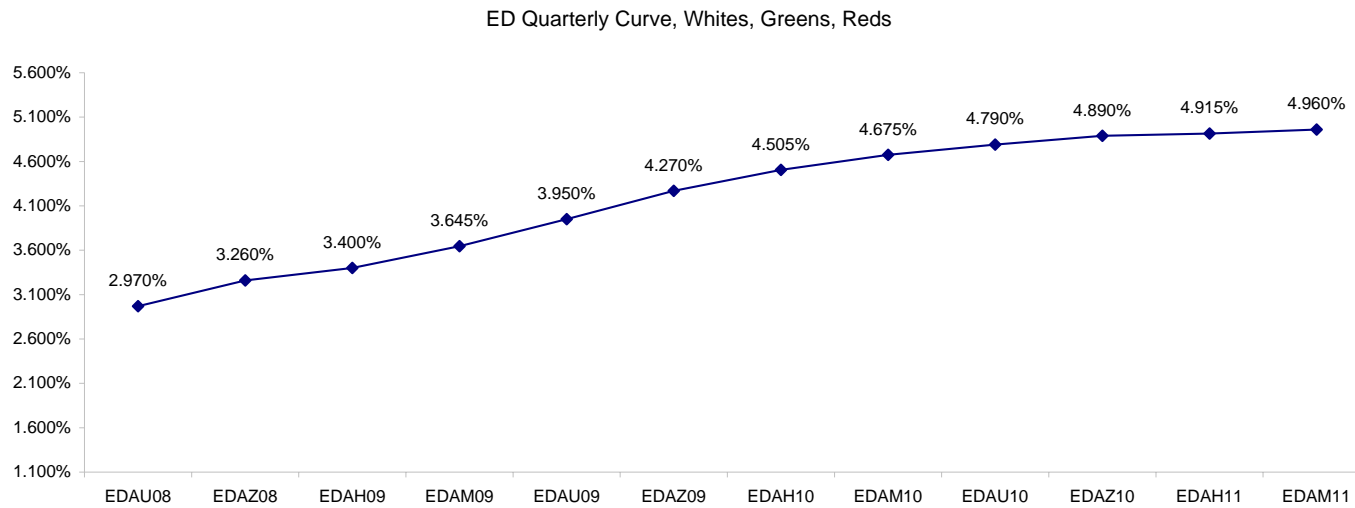
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.030	97.050	97.025	97.040	SEP	-1.5	9/15/2008	2.970%	Whites	1st Year
EDAZ08	96.740	96.790	96.725	96.790	DEC	-5.0	12/15/2008	3.260%		
EDAH09	96.600	96.660	96.580	96.660	MAR	-7.0	3/16/2009	3.400%		
EDAM09	96.355	96.430	96.345	96.425	JUN	-8.5	6/15/2009	3.645%		
EDAU09	96.050	96.120	96.040	96.115	SEP	-8.5	9/14/2009	3.950%	Reds	1-2 yrs out
EDAZ09	95.730	95.795	95.720	95.795	DEC	-8.5	12/14/2009	4.270%		
EDAH10	95.495	95.565	95.495	95.565	MAR	-7.5	3/15/2010	4.505%		
EDAM10	95.325	95.380	95.320	95.380	JUN	-7.5	6/14/2010	4.675%		
EDAU10	95.210	95.255	95.205	95.235	SEP	-7.0	9/13/2010	4.790%	Greens	2-3 yrs out
EDAZ10	95.110	95.145	95.110	95.145	DEC	-6.5	12/13/2010	4.890%		
EDAH11	95.085	95.115	95.080	95.115	MAR	-4.5	3/14/2011	4.915%		
EDAM11	95.040	95.070	95.035	95.055	JUN	-3.5	6/13/2011	4.960%		
EDAU11	95.020	95.020	95.020	95.020	SEP	-3.0	9/19/2011	4.980%	Blues	3-4 yrs out
EDAZ11	94.980	#VALUE!	#VALUE!	#VALUE!	DEC	-1.5	12/19/2011	5.020%		
EDAH12	94.995	#VALUE!	#VALUE!	#VALUE!	MAR	-1.5	3/19/2012	5.005%		
EDAM12	94.940	#VALUE!	#VALUE!	#VALUE!	JUN	-6.0	6/18/2012	5.060%		
EDAU12	94.910	#VALUE!	#VALUE!	#VALUE!	SEP	-6.5	9/17/2012	5.090%	Golds	4-5 yrs out
EDAZ12	94.825	#VALUE!	#VALUE!	#VALUE!	DEC	-6.5	12/17/2012	5.175%		
EDAH13	94.830	#VALUE!	#VALUE!	#VALUE!	MAR	3.5	3/18/2013	5.170%		
EDAM13	94.800	#VALUE!	#VALUE!	#VALUE!	JUN	6.5	6/17/2013	5.200%		
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.



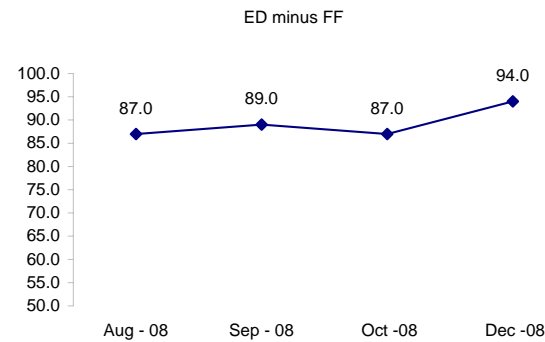
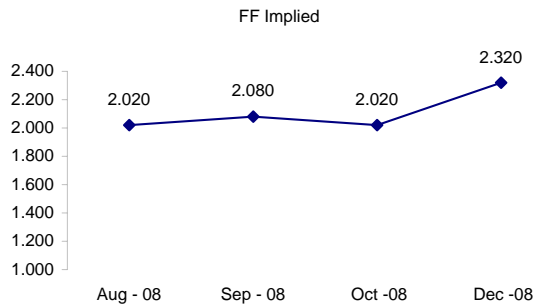
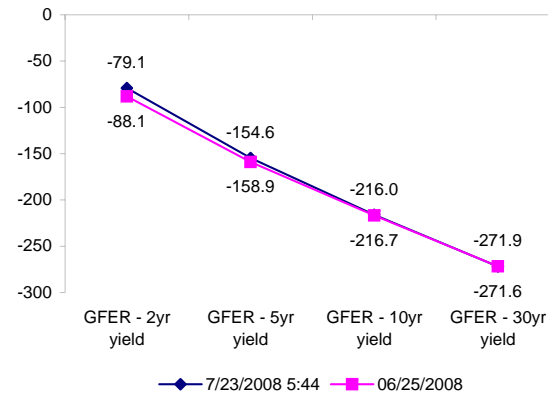
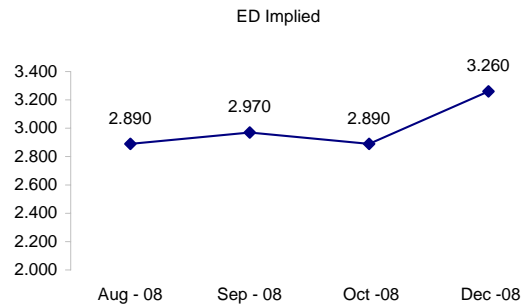
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	98.005	0.000	1.995	Expired	Expired
Aug-08	97.980	-0.050	2.020	2.890	87.0
Sep-08	97.920	-0.150	2.080	2.970	89.0
Oct-08	97.980	-0.050	2.020	2.890	87.0
Dec-08	97.680	-0.400	2.320	3.260	94.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-79.1	-5.8	-88.1
GFER - 5yr yield	-154.6	-5.4	-158.9
GFER - 10yr yield	-216.0	-3.9	-216.7
GFER - 30yr yield	-271.9	-4.2	-271.6
GFER	1.98	#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	(525)	(500)	(250)	(650)	(525)	(325)	9/15/2008	441	3,464	White Pack	1yr
EDAP2	(750)	(650)	(450)	(825)	(750)	(450)	9/14/2009	41	16,292	Red Pack	2yr
EDAP3	(500)	(575)		(575)	(500)		9/13/2010	0	3,554	Green Pack	
EDAP4		(250)		(275)			9/19/2011	0	1,626	Blue Pack	5yr
EDAP5		(150)	0	(250)			9/17/2012	0	1,349	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(650)	(625)	(350)	(725)	(650)	(375)	9/15/2008	536	7,631	2yr Bundle	2yr
EDAB3	(700)	(600)	(475)	(675)	(700)	(550)	9/15/2008	25	559	3yr Bundle	3yr
EDAB4		(475)					9/15/2008	0	170	4yr Bundle	4yr
EDAB5		(550)					9/15/2008	0	309	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1750	1750	1850	1750	(50)	1850	3/15/2010	1,687	11,175		
EDAS6	850	700			150		12/17/2012	0	53		
EDAS9	7250	7250	7400	7200	(150)	7350	9/14/2009	352	2,774		
EDAS12	1500	1650	1650	1500	(100)	1500	6/18/2012	7	32		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.393	-0.550	9668.125	
Q.ED.Red	4.459	-0.787	9565.000	
Q.ED.Green	5.018	-0.525	9511.125	Pack Prices
Q.ED.Blue		-0.075	9498.875	
Q.ED.Gold		0.000	9485.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.09813	2.09813	2.10000	2.09813	(0.00187)	2.10000
USDLIB1M	2.46125	2.46125	2.46188	2.46125	(0.00063)	2.46188
USDLIB3M	2.80000	2.80000	2.80000	2.79625	0.00375	2.79625
USDLIB6M	3.17125	3.17125	3.17125	3.13938	0.03187	3.13938
USDLIB1Y	3.41250	3.41250	3.41250	3.33813	0.07437	3.33813

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05875	5.05875	5.06125	5.05875	(0.00250)	5.06125
GBPLIB1M	5.39438	5.39438	5.39438	5.39375	0.00063	5.39375
GBPLIB3M	5.79750	5.79750	5.79750	5.79688	0.00062	5.79688
GBPLIB6M	5.99750	5.99750	5.99750	5.99438	0.00312	5.99438
GBPLIB1Y	6.22750	6.22750	6.22750	6.22000	0.00750	6.22000

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2931	4.2931	4.2931	4.2838	0.0094	4.2838
EUIBOR1M	4.4820	4.4820	4.4820	4.4770	0.0050	4.4770
EUIBOR3M	4.9630	4.9630	4.9630	4.9610	0.0020	4.9610
EUIBOR6M	5.1610	5.1610	5.1610	5.1580	0.0030	5.1580
EUIBOR1Y	5.4320	5.4320	5.4320	5.4180	0.0140	5.4180

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.250	5.450	5.450	5.450	5.500	5.170	0.060	5.300
GBPDEP3M	5.650	5.850	5.850	5.850	5.910	5.570	0.050	5.710
GBPDEP6M	5.850	6.050	6.050	6.050	6.110	5.760	0.050	5.910
GBPDEP1Y	6.080	6.280	6.280	6.280	6.350	5.970	0.050	6.150

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9971	1.9973	1.9973	1.9973	1.9985	1.99	0.0050	1.9914
GBPEUR	1.2691	1.2698	1.2698	1.2698	1.2703	1.2603	0.0075	1.2615
GBPJPY	2.1526	2.1534	2.1534	2.1534	2.1554	2.1341	0.0146	2.1375
EURGBP	0.7876	0.788	0.788	0.788	0.7939	0.7873	(0.0046)	0.7923

