

## The Morning Email: Eurodollars & Fed Funds

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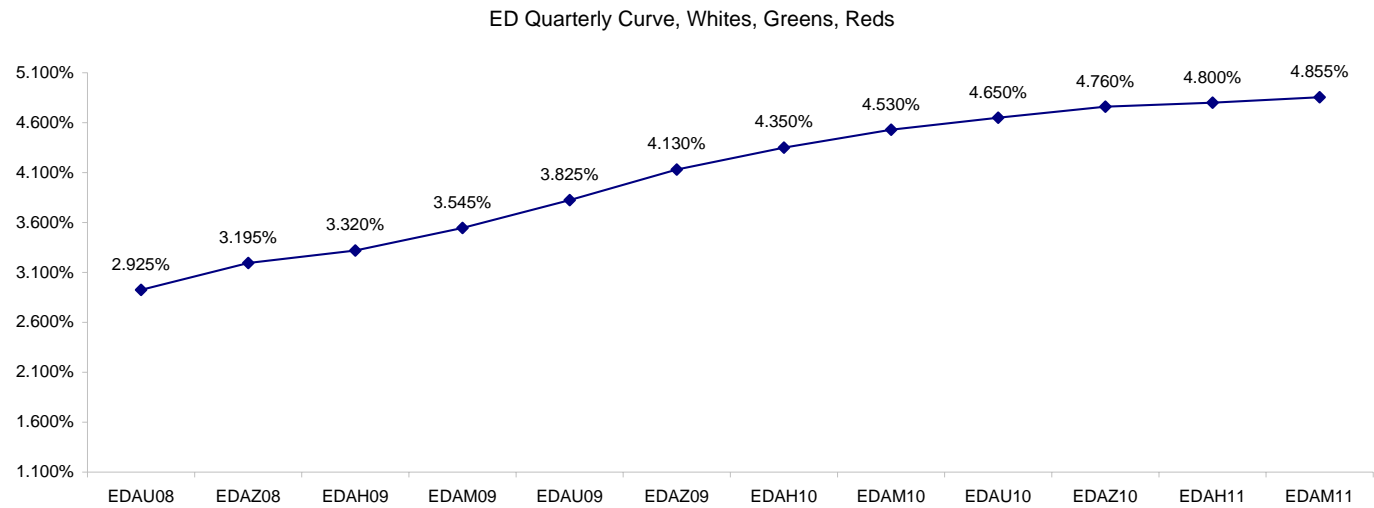
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.075	97.080	97.055	97.055	SEP	4.0	9/15/2008	2.925%	Whites	1st Year
EDAZ08	96.805	96.815	96.760	96.760	DEC	7.5	12/15/2008	3.195%		
EDAH09	96.680	96.695	96.615	96.620	MAR	9.5	3/16/2009	3.320%		
EDAM09	96.455	96.475	96.385	96.385	JUN	10.5	6/15/2009	3.545%	Reds	1-2 yrs out
EDAU09	96.175	96.190	96.095	96.100	SEP	11.5	9/14/2009	3.825%		
EDAZ09	95.870	95.890	95.785	95.785	DEC	12.5	12/14/2009	4.130%		
EDAH10	95.650	95.670	95.565	95.565	MAR	13.0	3/15/2010	4.350%	Greens	2-3 yrs out
EDAM10	95.470	95.490	95.390	95.390	JUN	12.0	6/14/2010	4.530%		
EDAU10	95.350	95.370	95.275	95.275	SEP	12.5	9/13/2010	4.650%		
EDAZ10	95.240	95.260	95.165	95.165	DEC	10.5	12/13/2010	4.760%	Blues	3-4 yrs out
EDAH11	95.200	95.220	95.120	95.120	MAR	10.0	3/14/2011	4.800%		
EDAM11	95.145	95.165	95.105	95.105	JUN	9.0	6/13/2011	4.855%		
EDAU11	95.120	95.135	95.070	95.070	SEP	8.5	9/19/2011	4.880%	Golds	4-5 yrs out
EDAZ11	95.085	95.085	95.060	95.085	DEC	8.5	12/19/2011	4.915%		
EDAH12	95.075	95.075	95.045	95.045	MAR	8.5	3/19/2012	4.925%		
EDAM12	95.000	95.010	95.000	95.010	JUN	8.0	6/18/2012	5.000%	Purples	5-6 yrs out
EDAU12	94.970	94.985	94.955	94.955	SEP	7.5	9/17/2012	5.030%		
EDAZ12	94.890	#VALUE!	#VALUE!	#VALUE!	DEC	7.0	12/17/2012	5.110%		
EDAH13	94.895	94.895	94.895	94.895	MAR	5.5	3/18/2013	5.105%	Oranges	6-7 yrs out
EDAM13	94.860	94.860	94.860	94.860	JUN	6.0	6/17/2013	5.140%		
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.



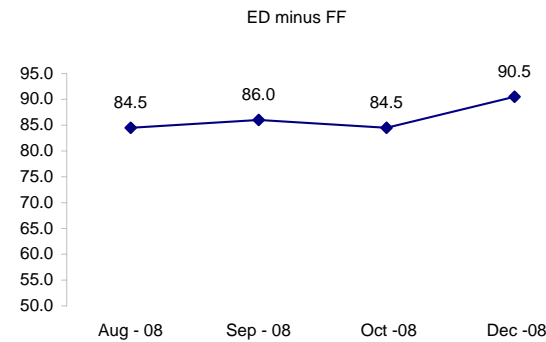
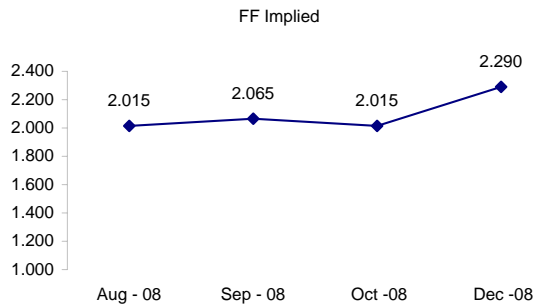
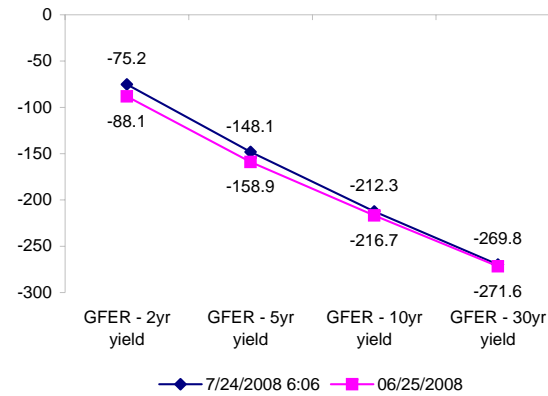
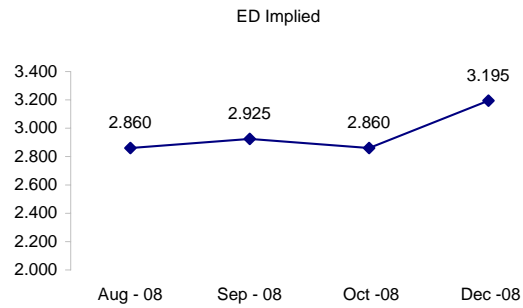
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	98.005	0.000	1.995	Expired	Expired
Aug-08	97.985	0.000	2.015	2.860	84.5
Sep-08	97.935	0.150	2.065	2.925	86.0
Oct-08	97.985	0.000	2.015	2.860	84.5
Dec-08	97.710	0.600	2.290	3.195	90.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-75.2	1.1	-88.1
GFER - 5yr yield	-148.1	4.6	-158.9
GFER - 10yr yield	-212.3	2.0	-216.7
GFER - 30yr yield	-269.8	0.3	-271.6
GFER	1.97	#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	750	750	900	450	750	650	9/15/2008	474	5,053	White Pack	1yr
EDAP2	1175	1250	1400	675	1175	875	9/14/2009	164	10,927	Red Pack	2yr
EDAP3	1050	1200	1300	650	1050	650	9/13/2010	292	6,006	Green Pack	
EDAP4	350	1050	1100	1000	350	1050	9/19/2011	4	3,328	Blue Pack	5yr
EDAP5	1350	825	825	300	1350	300	9/17/2012	2	2,303	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	975	1000	1125	575	975	750	9/15/2008	865	14,162	2yr Bundle	2yr
EDAB3	1075	1050	1175	575	1075	600	9/15/2008	461	1,716	3yr Bundle	3yr
EDAB4		(75)	700				9/15/2008	0	54	4yr Bundle	4yr
EDAB5		0	675				9/15/2008	0	260	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1750	1750	1800	1750	0	1750	3/15/2010	1,537	7,509		
EDAS6	900	750			200		12/17/2012	0	88		
EDAS9	7050	7000	7150	6950	(100)	7050	9/14/2009	973	4,055		
EDAS12	2450	1700	1650		850		6/18/2012	0	175		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.318	0.800	9675.375	
Q.ED.Red	4.313	1.238	9579.125	
Q.ED.Green	4.891	1.125	9523.375	Pack Prices
Q.ED.Blue	5.061	1.000	9507.000	
Q.ED.Gold		0.650	9489.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.09750	2.09750	2.09813	2.09750	(0.00063)	2.09813
USDLIB1M	2.46000	2.46000	2.46125	2.46000	(0.00125)	2.46125
USDLIB3M	2.79500	2.79500	2.80000	2.79500	(0.00500)	2.80000
USDLIB6M	3.15688	3.15688	3.17125	3.15688	(0.01437)	3.17125
USDLIB1Y	3.38063	3.38063	3.41250	3.38063	(0.03187)	3.41250

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05750	5.05750	5.05875	5.05750	(0.00125)	5.05875
GBPLIB1M	5.39625	5.39625	5.39625	5.39438	0.00187	5.39438
GBPLIB3M	5.79625	5.79625	5.79750	5.79625	(0.00125)	5.79750
GBPLIB6M	5.99125	5.99125	5.99750	5.99125	(0.00625)	5.99750
GBPLIB1Y	6.20500	6.20500	6.22750	6.20500	(0.02250)	6.22750

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2975	4.2975	4.2975	4.2931	0.0044	4.2931
EUIBOR1M	4.4830	4.4830	4.4830	4.4820	0.0010	4.4820
EUIBOR3M	4.9620	4.9620	4.9630	4.9620	(0.0010)	4.9630
EUIBOR6M	5.1550	5.1550	5.1610	5.1550	(0.0060)	5.1610
EUIBOR1Y	5.4090	5.4090	5.4320	5.4090	(0.0230)	5.4320

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.220	5.420	5.420	5.420	5.500	5.170	0.020	5.300
GBPDEP3M	5.640	5.840	5.840	5.840	5.900	5.570	0.040	5.700
GBPDEP6M	5.840	6.040	6.040	6.040	6.100	5.770	0.040	5.900
GBPDEP1Y	6.070	6.270	6.270	6.270	6.330	6.000	0.040	6.130

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9854	1.9856	1.9856	1.9856	2.0001	1.9825	(0.0145)	1.9993
GBPEUR	1.2662	1.2669	1.2669	1.2669	1.2749	1.266	(0.0073)	1.2733
GBPJPY	2.1389	2.1399	2.1399	2.1399	2.1595	2.1371	(0.0178)	2.1568
EURGBP	0.7893	0.7897	0.7897	0.7897	0.7903	0.7842	0.0038	0.7849









