

The Morning Email: Eurodollars & Fed Funds

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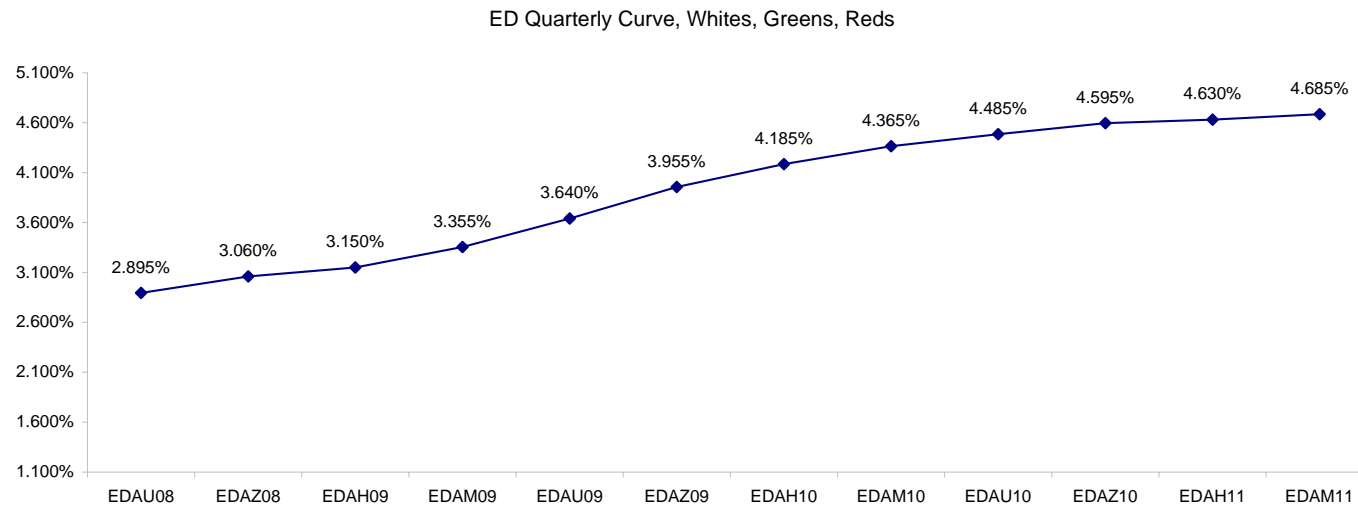
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|---------|---------|---------|-------|------|------------|---------|---------|--------------|
| EDAU08 | 97.105 | 97.115 | 97.095 | 97.105 | SEP | -0.5 | 9/15/2008 | 2.895% | Whites | 1st Year |
| EDAZ08 | 96.940 | 96.950 | 96.925 | 96.945 | DEC | 1.5 | 12/15/2008 | 3.060% | | |
| EDAH09 | 96.850 | 96.870 | 96.835 | 96.860 | MAR | 2.0 | 3/16/2009 | 3.150% | | |
| EDAM09 | 96.645 | 96.665 | 96.615 | 96.640 | JUN | 4.5 | 6/15/2009 | 3.355% | | |
| EDAU09 | 96.360 | 96.375 | 96.325 | 96.345 | SEP | 5.5 | 9/14/2009 | 3.640% | Reds | 1-2 yrs out |
| EDAZ09 | 96.045 | 96.065 | 96.005 | 96.030 | DEC | 6.0 | 12/14/2009 | 3.955% | | |
| EDAH10 | 95.815 | 95.845 | 95.775 | 95.800 | MAR | 5.0 | 3/15/2010 | 4.185% | | |
| EDAM10 | 95.635 | 95.665 | 95.595 | 95.625 | JUN | 5.5 | 6/14/2010 | 4.365% | | |
| EDAU10 | 95.515 | 95.535 | 95.465 | 95.495 | SEP | 5.5 | 9/13/2010 | 4.485% | Greens | 2-3 yrs out |
| EDAZ10 | 95.405 | 95.420 | 95.370 | 95.390 | DEC | 6.0 | 12/13/2010 | 4.595% | | |
| EDAH11 | 95.370 | 95.380 | 95.320 | 95.340 | MAR | 4.5 | 3/14/2011 | 4.630% | | |
| EDAM11 | 95.315 | 95.330 | 95.270 | 95.310 | JUN | 6.0 | 6/13/2011 | 4.685% | | |
| EDAU11 | 95.275 | 95.275 | 95.275 | 95.275 | SEP | 3.0 | 9/19/2011 | 4.725% | Blues | 3-4 yrs out |
| EDAZ11 | 95.210 | #VALUE! | #VALUE! | #VALUE! | DEC | 7.0 | 12/19/2011 | 4.790% | | |
| EDAH12 | 95.190 | #VALUE! | #VALUE! | #VALUE! | MAR | 0.0 | 3/19/2012 | 4.810% | | |
| EDAM12 | 95.130 | #VALUE! | #VALUE! | #VALUE! | JUN | 3.5 | 6/18/2012 | 4.870% | | |
| EDAU12 | 95.115 | 95.135 | 95.115 | 95.135 | SEP | 3.5 | 9/17/2012 | 4.885% | Golds | 4-5 yrs out |
| EDAZ12 | 95.070 | 95.070 | 95.070 | 95.070 | DEC | 3.5 | 12/17/2012 | 4.930% | | |
| EDAH13 | 95.015 | #VALUE! | #VALUE! | #VALUE! | MAR | 4.5 | 3/18/2013 | 4.985% | | |
| EDAM13 | 94.980 | 94.980 | 94.980 | 94.980 | JUN | 4.5 | 6/17/2013 | 5.020% | | |
| 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.



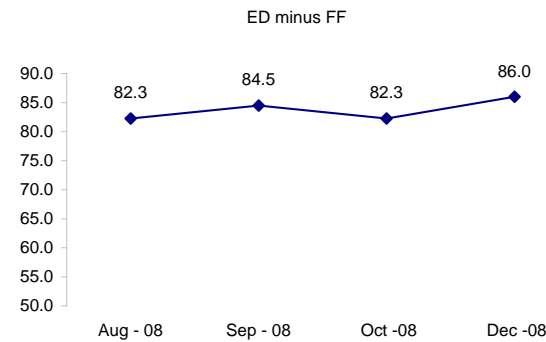
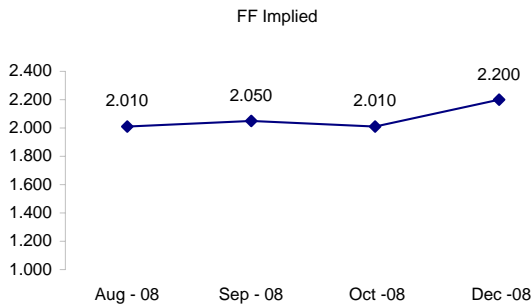
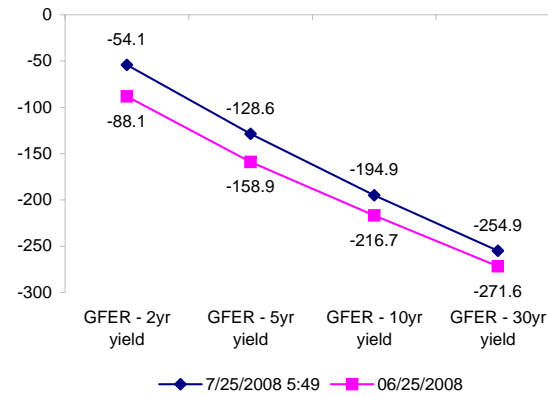
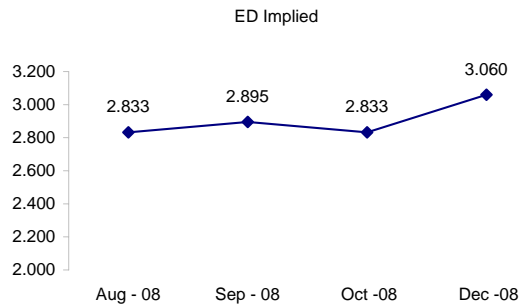
| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|-------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Jul-08 | 98.005 | 0.000 | 1.995 | Expired | Expired |
| Aug-08 | 97.990 | 0.050 | 2.010 | 2.833 | 82.3 |
| Sep-08 | 97.950 | 0.100 | 2.050 | 2.895 | 84.5 |
| Oct-08 | 97.990 | 0.050 | 2.010 | 2.833 | 82.3 |
| Dec-08 | 97.800 | 0.300 | 2.200 | 3.060 | 86.0 |

Fed Funds Daily Effective Rate (GFER)

| | minus US Treasury Yields | | 06/25/2008 |
|-------------------|--------------------------|----------|------------|
| | Diff bps | Net Chng | |
| GFER - 2yr yield | -54.1 | 1.6 | -88.1 |
| GFER - 5yr yield | -128.6 | -0.8 | -158.9 |
| GFER - 10yr yield | -194.9 | 0.0 | -216.7 |
| GFER - 30yr yield | -254.9 | 0.5 | -271.6 |
| GFER | 2.04 | #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 | 150 | 175 | 225 | 50 | 150 | 175 | 9/15/2008 | 263 | 6,380 | White Pack | 1yr |
| EDAP2 | 600 | 650 | 725 | 150 | 600 | 150 | 9/14/2009 | 82 | 10,701 | Red Pack | 2yr |
| EDAP3 | 600 | 2675 | | | 600 | | 9/13/2010 | 0 | 4,756 | Green Pack | |
| EDAP4 | 600 | 2350 | | | 600 | | 9/19/2011 | 0 | 1,264 | Blue Pack | 5yr |
| EDAP5 | 850 | 2025 | | | 850 | | 9/17/2012 | 0 | 973 | Gold Pack | 10yr |
| BUNDLES | | | | | | | | | | Name | Proxy |
| EDAB2 | 400 | 350 | 475 | 125 | 400 | 425 | 9/15/2008 | 478 | 18,416 | 2yr Bundle | 2yr |
| EDAB3 | 475 | 100 | 450 | 100 | 475 | 100 | 9/15/2008 | 12 | 2,150 | 3yr Bundle | 3yr |
| EDAB4 | | 2225 | | | | | 9/15/2008 | 0 | 512 | 4yr Bundle | 4yr |
| EDAB5 | | 2450 | | | | | 9/15/2008 | 0 | 591 | 5yr Bundle | 5yr |
| CAL SPREADS | | | | | | | | | | | |
| EDAS3 | 1800 | 1800 | 1850 | 1750 | 0 | 1800 | 3/15/2010 | 2,569 | 10,530 | | |
| EDAS6 | 1500 | 750 | 800 | 800 | 700 | | 12/17/2012 | 0 | 153 | | |
| EDAS9 | 7250 | 7200 | 7350 | 7050 | 50 | 7250 | 9/14/2009 | 417 | 4,484 | | |
| EDAS12 | 1900 | 1800 | | 1850 | 50 | | 6/18/2012 | 0 | 54 | | |

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

| | Last Yield | Net Yield | Last Price | |
|------------|------------|-----------|------------|-------------|
| Q.ED.White | 3.183 | 0.175 | 9688.500 | |
| Q.ED.Red | 4.134 | 0.525 | 9596.375 | Pack Prices |
| Q.ED.Green | 4.717 | 0.563 | 9540.125 | |
| Q.ED.Blue | | 0.112 | 9518.375 | |
| Q.ED.Gold | | 0.337 | 9503.750 | |

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| USDLIBON | 2.10375 | 2.10375 | 2.10375 | 2.10375 | 0.00625 | 2.10375 |
| USDLIB1M | 2.45750 | 2.45750 | 2.45750 | 2.45750 | (0.00250) | 2.45750 |
| USDLIB3M | 2.79313 | 2.79313 | 2.79313 | 2.79313 | (0.00187) | 2.79313 |
| USDLIB6M | 3.11188 | 3.11188 | 3.11188 | 3.11188 | (0.04500) | 3.11188 |
| USDLIB1Y | 3.27188 | 3.27188 | 3.27188 | 3.27188 | (0.10875) | 3.27188 |

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| GBP LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|-----------|-----------|-----------|---------|---------|-----------|---------|
| GBPLIBON | 5.05875 | 5.05875 | 5.05875 | 5.05750 | 0.00125 | 5.05750 |
| GBPLIB1M | 5.39375 | 5.39375 | 5.39625 | 5.39375 | (0.00250) | 5.39625 |
| GBPLIB3M | 5.79563 | 5.79563 | 5.79625 | 5.79563 | (0.00062) | 5.79625 |
| GBPLIB6M | 5.99063 | 5.99063 | 5.99125 | 5.99063 | (0.00062) | 5.99125 |
| GBPLIB1Y | 6.19625 | 6.19625 | 6.20500 | 6.19625 | (0.00875) | 6.20500 |

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| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------------|-----------|-----------|--------|--------|----------|--------|
| EURLIBON | 4.2913 | 4.2913 | 4.2975 | 4.2913 | (0.0062) | 4.2975 |
| EUIBOR1M | 4.4830 | 4.4830 | 4.4830 | 4.4830 | 0.0000 | 4.4830 |
| EUIBOR3M | 4.9620 | 4.9620 | 4.9620 | 4.9620 | 0.0000 | 4.9620 |
| EUIBOR6M | 5.1480 | 5.1480 | 5.1550 | 5.1480 | (0.0070) | 5.1550 |
| EUIBOR1Y | 5.3870 | 5.3870 | 5.4090 | 5.3870 | (0.0220) | 5.4090 |

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| GBP DEPOSITS | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|--------------|-------|-------|-----------|-----------|-------|-------|----------|-------|
| GBPDEP1M | 5.220 | 5.420 | 5.420 | 5.420 | 5.490 | 5.170 | 0.050 | 5.300 |
| GBPDEP3M | 5.640 | 5.840 | 5.840 | 5.840 | 5.890 | 5.570 | 0.050 | 5.700 |
| GBPDEP6M | 5.830 | 6.030 | 6.030 | 6.030 | 6.090 | 5.760 | 0.050 | 5.900 |
| GBPDEP1Y | 6.040 | 6.240 | 6.240 | 6.240 | 6.300 | 5.980 | 0.040 | 6.130 |

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| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open |
|------------|--------|--------|-----------|-----------|--------|--------|----------|--------|
| GBPUSD | 1.9968 | 1.9972 | 1.9972 | 1.9972 | 1.9983 | 1.9828 | 0.0102 | 1.9867 |
| GBPEUR | 1.2676 | 1.2684 | 1.2684 | 1.2684 | 1.2695 | 1.2622 | 0.0008 | 1.2668 |
| GBPJPY | 2.1415 | 2.142 | 2.142 | 2.142 | 2.1453 | 2.1156 | 0.0092 | 2.1322 |
| EURGBP | 0.7885 | 0.7888 | 0.7888 | 0.7888 | 0.7927 | 0.7877 | (0.0010) | 0.789 |

