

## The Morning Email: Eurodollars & Fed Funds

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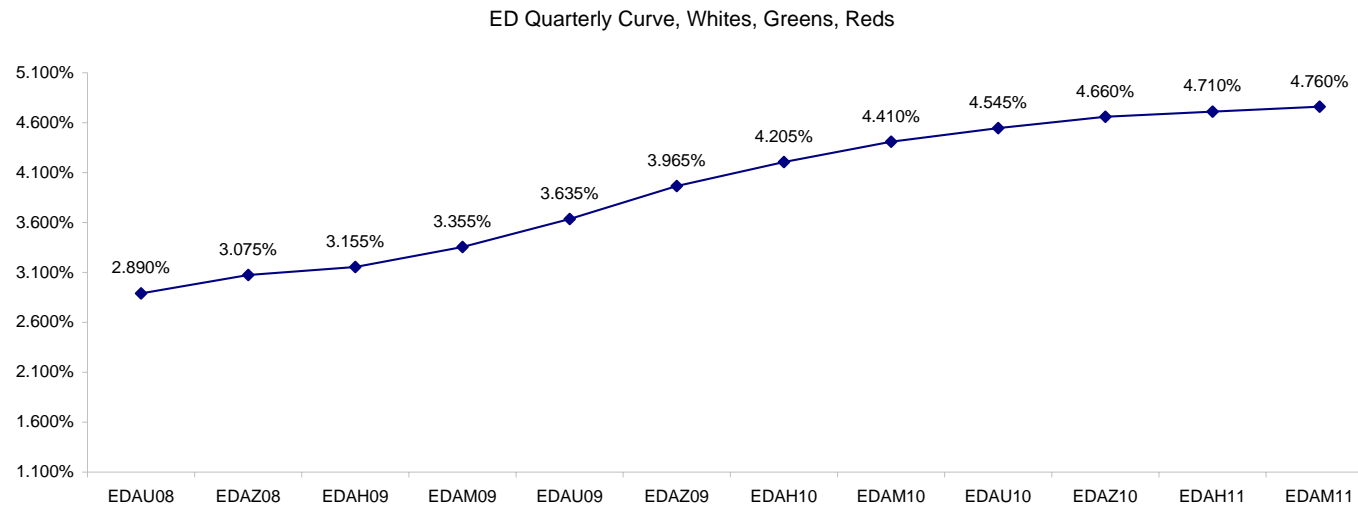
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.110	97.120	97.105	97.115	SEP	0.0	9/15/2008	2.890%	Whites	1st Year
EDAZ08	96.925	96.940	96.910	96.915	DEC	1.5	12/15/2008	3.075%		
EDAH09	96.845	96.865	96.835	96.835	MAR	1.5	3/16/2009	3.155%		
EDAM09	96.645	96.670	96.635	96.640	JUN	1.0	6/15/2009	3.355%		
EDAU09	96.365	96.390	96.350	96.355	SEP	1.5	9/14/2009	3.635%	Reds	1-2 yrs out
EDAZ09	96.035	96.060	96.020	96.035	DEC	1.5	12/14/2009	3.965%		
EDAH10	95.795	95.815	95.775	95.785	MAR	1.5	3/15/2010	4.205%		
EDAM10	95.590	95.620	95.575	95.590	JUN	1.0	6/14/2010	4.410%		
EDAU10	95.455	95.490	95.440	95.460	SEP	1.5	9/13/2010	4.545%	Greens	2-3 yrs out
EDAZ10	95.340	95.350	95.330	95.350	DEC	1.0	12/13/2010	4.660%		
EDAH11	95.290	95.310	95.285	95.310	MAR	-0.5	3/14/2011	4.710%		
EDAM11	95.240	95.240	95.240	95.240	JUN	-0.5	6/13/2011	4.760%		
EDAU11	95.215	95.215	95.215	95.215	SEP	-1.0	9/19/2011	4.785%	Blues	3-4 yrs out
EDAZ11	95.150	#VALUE!	#VALUE!	#VALUE!	DEC	2.0	12/19/2011	4.850%		
EDAH12	95.130	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/19/2012	4.870%		
EDAM12	95.080	#VALUE!	#VALUE!	#VALUE!	JUN	2.0	6/18/2012	4.920%		
EDAU12	95.000	#VALUE!	#VALUE!	#VALUE!	SEP	1.5	9/17/2012	5.000%	Golds	4-5 yrs out
EDAZ12	94.960	#VALUE!	#VALUE!	#VALUE!	DEC	2.0	12/17/2012	5.040%		
EDAH13	94.900	#VALUE!	#VALUE!	#VALUE!	MAR	-2.0	3/18/2013	5.100%		
EDAM13	94.860	#VALUE!	#VALUE!	#VALUE!	JUN	2.0	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.



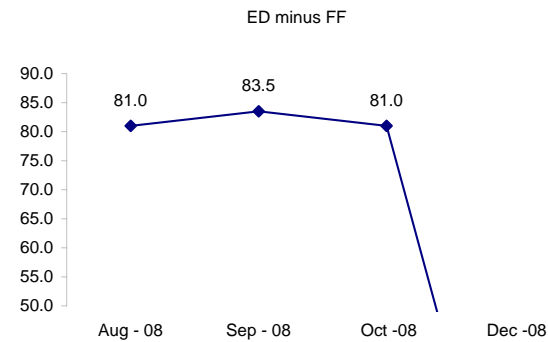
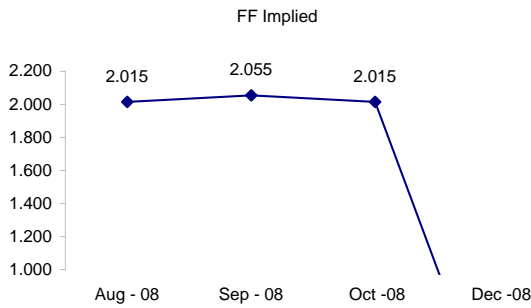
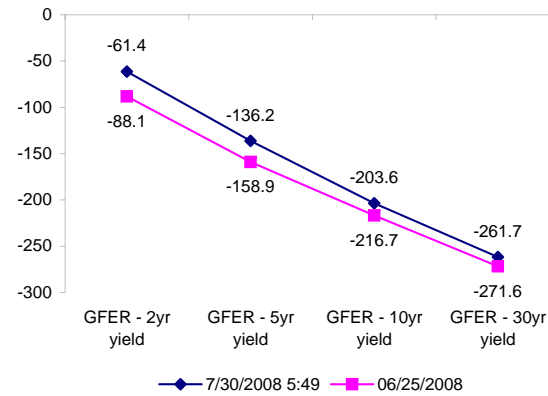
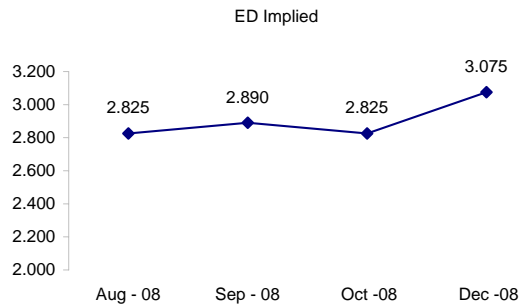
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	97.990	0.000	2.010	Expired	Expired
Aug-08	97.985	0.000	2.015	2.825	81.0
Sep-08	97.945	0.100	2.055	2.890	83.5
Oct-08	97.985	0.000	2.015	2.825	81.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.075	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-61.4	0.8	-88.1
GFER - 5yr yield	-136.2	1.0	-158.9
GFER - 10yr yield	-203.6	0.2	-216.7
GFER - 30yr yield	-261.7	0.7	-271.6
GFER	2.00	#VALUE!	

06/25/2008

Why this date? Just after the FOMC is a good day to mark.



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	125	125	250	50	125	225	9/15/2008	106	2,568	White Pack	1yr	
EDAP2	125	75	300	(25)	125	175	9/14/2009	150	8,371	Red Pack	2yr	
EDAP3	0	0	25	(125)	0	(50)	9/13/2010	2	2,718	Green Pack		
EDAP4		(575)		0			9/19/2011	0	900	Blue Pack	5yr	
EDAP5		(650)					9/17/2012	0	565	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	125	75	275	50	125	100	9/15/2008	70	9,986	2yr Bundle	2yr	
EDAB3	75	(575)	225	(25)	75		9/15/2008	0	884	3yr Bundle	3yr	
EDAB4		(500)					9/15/2008	0	49	4yr Bundle	4yr	
EDAB5		(650)					9/15/2008	0	166	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	1950	2000	2000	1950	0	2000	3/15/2010	365	7,736			
EDAS6	1100	950			200		12/17/2012	0	33			
EDAS9	7750	7700	7800	7700	100	7700	9/14/2009	73	2,376			
EDAS12	2200	2150			150		6/18/2012	0	22			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.187	0.125	9688.125	
Q.ED.Red	4.152	0.125	9594.625	
Q.ED.Green	4.789	-0.062	9533.125	Pack Prices
Q.ED.Blue		0.000	9515.000	
Q.ED.Gold		0.000	9496.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
USDLIBON	2.35000	2.35000	2.41625	2.35000	(0.06625)	2.41625			
USDLIB1M	2.46375	2.46375	2.46375	2.46313	0.00062	2.46313	\$		
USDLIB3M	2.80063	2.80063	2.80063	2.79875	0.00188	2.79875			
USDLIB6M	3.12500	3.12500	3.12500	3.11625	0.00875	3.11625			
USDLIB1Y	3.28750	3.28750	3.28750	3.28063	0.00687	3.28063			
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
GBPLIBON	5.05250	5.05250	5.05938	5.05250	(0.00688)	5.05938			
GBPLIB1M	5.38625	5.38625	5.38938	5.38625	(0.00313)	5.38938			
GBPLIB3M	5.78438	5.78438	5.78938	5.78438	(0.00500)	5.78938	£		
GBPLIB6M	5.98375	5.98375	5.99125	5.98375	(0.00750)	5.99125			
GBPLIB1Y	6.17625	6.17625	6.18500	6.17625	(0.00875)	6.18500			
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
EURLIBON	4.2938	4.2938	4.2944	4.2938	(0.0006)	4.2944			
EUIBOR1M	4.4800	4.4800	4.4820	4.4800	(0.0020)	4.4820	€		
EUIBOR3M	4.9630	4.9630	4.9630	4.9610	0.0020	4.9610			
EUIBOR6M	5.1580	5.1580	5.1580	5.1510	0.0070	5.1510			
EUIBOR1Y	5.3690	5.3690	5.3800	5.3690	(0.0110)	5.3800			
GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPDEP1M	5.210	5.410	5.410	5.410	5.490	5.170	0.020	5.290	
GBPDEP3M	5.620	5.820	5.820	5.820	5.890	5.570	0.030	5.690	£
GBPDEP6M	5.820	6.020	6.020	6.020	6.090	5.760	0.030	5.890	
GBPDEP1Y	6.020	6.220	6.220	6.220	6.300	5.960	0.020	6.100	
CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPUSD	1.9789	1.9792	1.9792	1.9792	1.9848	1.9765	0.0002	1.9786	
GBPEUR	1.2693	1.27	1.27	1.27	1.2723	1.2688	0.0003	1.2689	
GBPJPY	2.1327	2.1336	2.1336	2.1336	2.143	2.1322	(0.0059)	2.1389	
EURGBP	0.7875	0.7877	0.7877	0.7877	0.7886	0.7856	(0.0009)	0.7877	









