

The Morning Email: Eurodollars & Fed Funds

Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

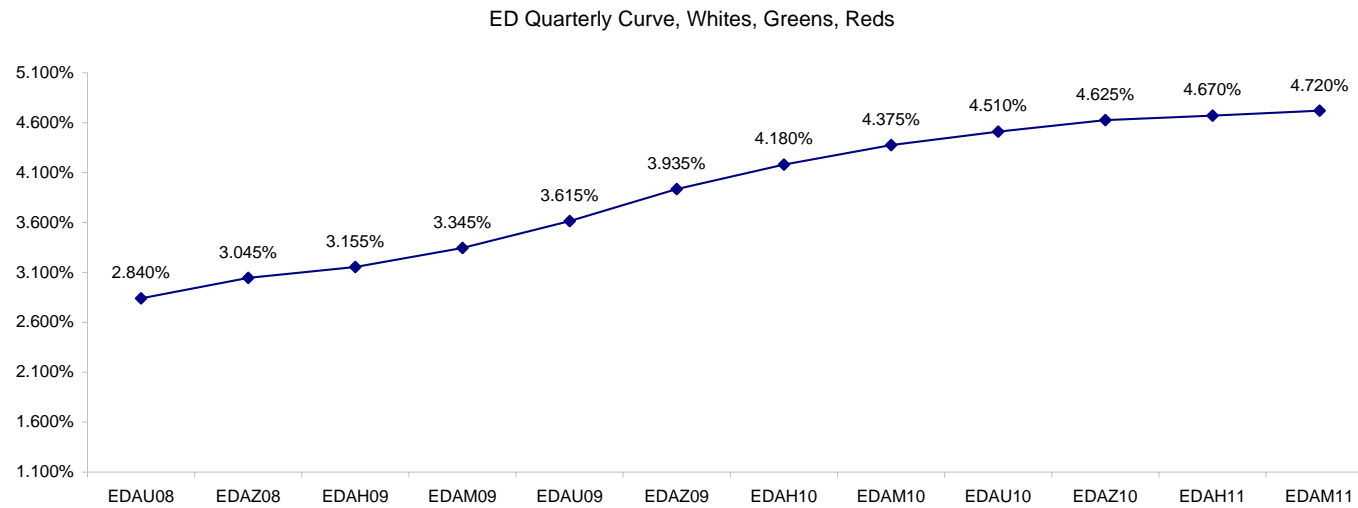
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.160	97.215	97.150	97.190	SEP	-3.0	9/15/2008	2.840%	Whites	1st Year
EDAZ08	96.955	97.015	96.945	96.975	DEC	-2.0	12/15/2008	3.045%		
EDAH09	96.845	96.900	96.840	96.860	MAR	-1.0	3/16/2009	3.155%		
EDAM09	96.655	96.705	96.640	96.660	JUN	0.0	6/15/2009	3.345%		
EDAU09	96.385	96.425	96.365	96.385	SEP	1.0	9/14/2009	3.615%	Reds	1-2 yrs out
EDAZ09	96.065	96.100	96.040	96.060	DEC	1.5	12/14/2009	3.935%		
EDAH10	95.820	95.860	95.800	95.810	MAR	2.0	3/15/2010	4.180%		
EDAM10	95.625	95.660	95.600	95.635	JUN	1.5	6/14/2010	4.375%		
EDAU10	95.490	95.525	95.455	95.495	SEP	2.0	9/13/2010	4.510%	Greens	2-3 yrs out
EDAZ10	95.375	95.380	95.345	95.375	DEC	2.0	12/13/2010	4.625%		
EDAH11	95.330	95.360	95.300	95.360	MAR	2.0	3/14/2011	4.670%		
EDAM11	95.280	95.300	95.270	95.300	JUN	2.5	6/13/2011	4.720%		
EDAU11	95.245	95.245	95.235	95.240	SEP	2.5	9/19/2011	4.755%	Blues	3-4 yrs out
EDAZ11	95.195	95.195	95.195	95.195	DEC	3.5	12/19/2011	4.805%		
EDAH12	95.165	95.165	95.165	95.165	MAR	3.5	3/19/2012	4.835%		
EDAM12	95.085	#VALUE!	#VALUE!	#VALUE!	JUN	0.0	6/18/2012	4.915%		
EDAU12	95.060	#VALUE!	#VALUE!	#VALUE!	SEP	0.0	9/17/2012	4.940%	Golds	4-5 yrs out
EDAZ12	95.010	#VALUE!	#VALUE!	#VALUE!	DEC	0.0	12/17/2012	4.990%		
EDAH13	94.970	94.970	94.970	94.970	MAR	-1.0	3/18/2013	5.030%		
EDAM13	94.920	#VALUE!	#VALUE!	#VALUE!	JUN	-1.5	6/17/2013	5.080%		
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.



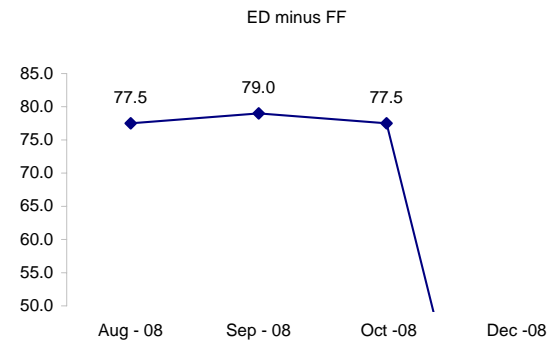
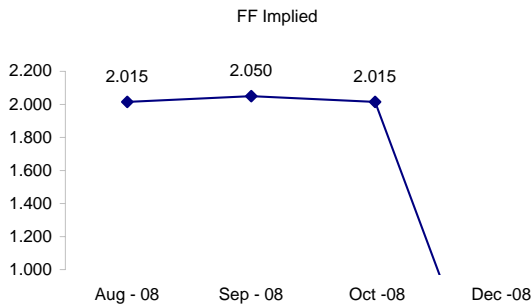
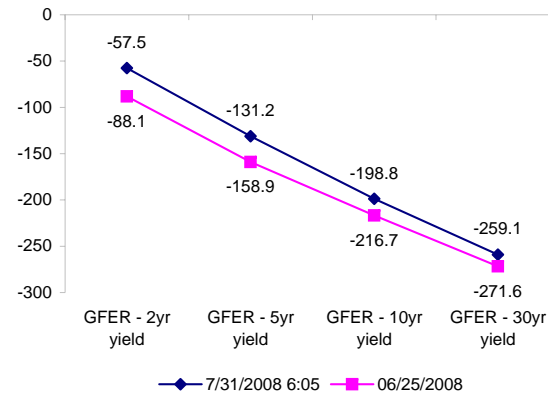
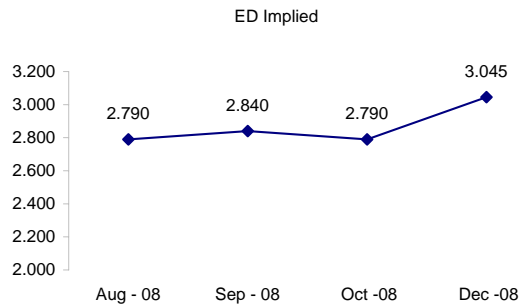
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	97.990	0.000	2.010	Expired	na
Aug-08	97.985	0.000	2.015	2.790	77.5
Sep-08	97.950	0.050	2.050	2.840	79.0
Oct-08	97.985	0.000	2.015	2.790	77.5
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.045	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-57.5	0.5	-88.1
GFER - 5yr yield	-131.2	0.6	-158.9
GFER - 10yr yield	-198.8	0.6	-216.7
GFER - 30yr yield	-259.1	0.1	-271.6
GFER	2.05	#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)	300	(175)	(150)	50	9/15/2008	355	4,310	White Pack	1yr
EDAP2	100	175	425	(75)	100	0	9/14/2009	157	8,565	Red Pack	2yr
EDAP3	125	125	350	(125)	125	350	9/13/2010	170	5,022	Green Pack	
EDAP4		225					9/19/2011	0	1,780	Blue Pack	5yr
EDAP5		125					9/17/2012	0	1,468	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(50)	(25)	400	(100)	(50)	250	9/15/2008	1,046	9,491	2yr Bundle	2yr
EDAB3	0	(50)	250	(100)	0	175	9/15/2008	12	932	3yr Bundle	3yr
EDAB4		350					9/15/2008	0	8	4yr Bundle	4yr
EDAB5		375					9/15/2008	0	374	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1950	1950	2000	1950	0	1950	3/15/2010	866	6,980		
EDAS6	1000	950	900		100		12/17/2012	0	60		
EDAS9	7600	7600	7700	7600	(100)	7700	9/14/2009	56	2,692		
EDAS12	2150	2100			100		6/18/2012	0	3		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.164	-0.175	9690.375	
Q.ED.Red	4.124	0.125	9597.375	
Q.ED.Green	4.751	0.200	9536.875	Pack Prices
Q.ED.Blue		0.163	9517.625	
Q.ED.Gold		0.050	9497.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
USDLIBON	2.32250	2.32250	2.35000	2.32250	(0.02750)	2.35000			
USDLIB1M	2.46125	2.46125	2.46375	2.46125	(0.00250)	2.46375	\$		
USDLIB3M	2.79125	2.79125	2.80063	2.79125	(0.00938)	2.80063			
USDLIB6M	3.08375	3.08375	3.12500	3.08375	(0.04125)	3.12500			
USDLIB1Y	3.25250	3.25250	3.28750	3.25250	(0.03500)	3.28750			
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
GBPLIBON	5.04250	5.04250	5.05250	5.04250	(0.01000)	5.05250			
GBPLIB1M	5.38500	5.38500	5.38625	5.38500	(0.00125)	5.38625			
GBPLIB3M	5.78313	5.78313	5.78438	5.78313	(0.00125)	5.78438	£		
GBPLIB6M	5.98000	5.98000	5.98375	5.98000	(0.00375)	5.98375			
GBPLIB1Y	6.17063	6.17063	6.17625	6.17063	(0.00562)	6.17625			
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
EURLIBON	4.3725	4.3725	4.3725	4.2938	0.0788	4.2938			
EUIBOR1M	4.4790	4.4790	4.4800	4.4790	(0.0010)	4.4800	€		
EUIBOR3M	4.9680	4.9680	4.9680	4.9630	0.0050	4.9630			
EUIBOR6M	5.1560	5.1560	5.1580	5.1560	(0.0020)	5.1580			
EUIBOR1Y	5.3660	5.3660	5.3690	5.3660	(0.0030)	5.3690			
GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPDEP1M	5.200	5.400	5.400	5.400	5.490	5.170	0.050	5.290	
GBPDEP3M	5.620	5.820	5.820	5.820	5.890	5.570	0.050	5.690	£
GBPDEP6M	5.820	6.020	6.020	6.020	6.090	5.750	0.050	5.890	
GBPDEP1Y	6.010	6.210	6.210	6.210	6.300	5.950	0.040	6.100	
CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPUSD	1.9802	1.9805	1.9805	1.9805	1.9839	1.9774	(0.0014)	1.9817	
GBPEUR	1.2684	1.2692	1.2692	1.2692	1.2731	1.2671	(0.0037)	1.2718	
GBPJPY	2.1432	2.1438	2.1438	2.1438	2.1463	2.1331	0.0002	2.1425	
EURGBP	0.788	0.7883	0.7883	0.7883	0.7896	0.7854	0.0016	0.7859	

