

The Morning Email: Eurodollars & Fed Funds

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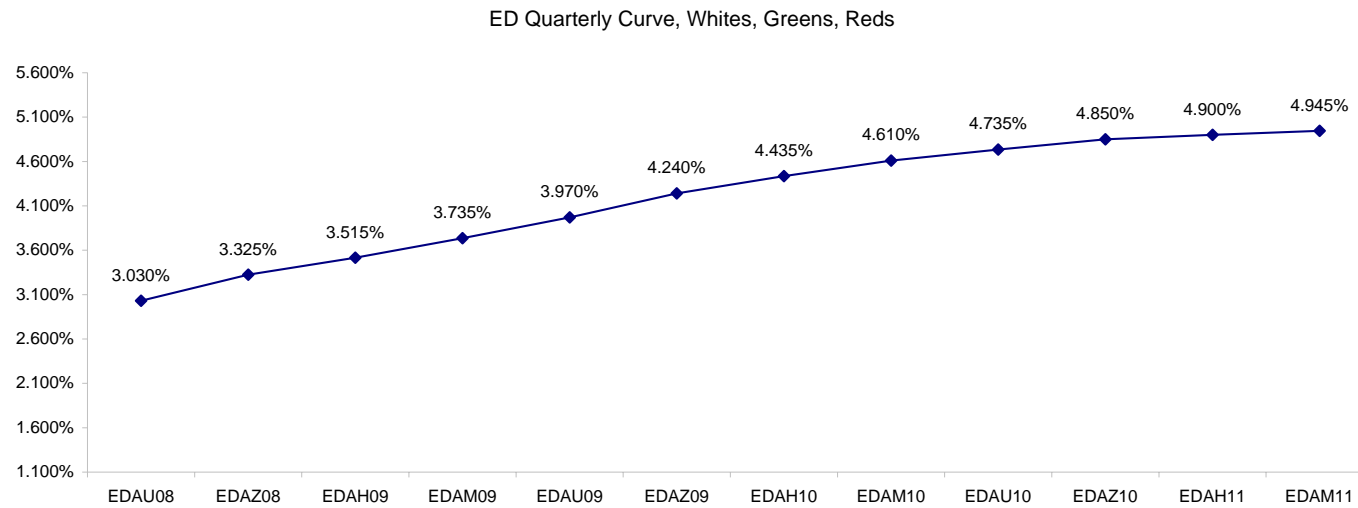
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	96.970	96.970	96.930	96.950	SEP	2.5	9/15/2008	3.030%	Whites	1st Year
EDAZ08	96.675	96.675	96.625	96.645	DEC	5.0	12/15/2008	3.325%		
EDAH09	96.485	96.495	96.440	96.460	MAR	4.5	3/16/2009	3.515%		
EDAM09	96.265	96.290	96.235	96.245	JUN	3.0	6/15/2009	3.735%		
EDAU09	96.030	96.065	96.005	96.020	SEP	2.5	9/14/2009	3.970%	Reds	1-2 yrs out
EDAZ09	95.760	95.795	95.740	95.755	DEC	2.0	12/14/2009	4.240%		
EDAH10	95.565	95.605	95.545	95.565	MAR	1.0	3/15/2010	4.435%		
EDAM10	95.390	95.440	95.385	95.415	JUN	0.5	6/14/2010	4.610%		
EDAU10	95.265	95.320	95.260	95.310	SEP	0.0	9/13/2010	4.735%	Greens	2-3 yrs out
EDAZ10	95.150	95.185	95.145	95.185	DEC	-0.5	12/13/2010	4.850%		
EDAH11	95.100	95.130	95.095	95.125	MAR	-0.5	3/14/2011	4.900%		
EDAM11	95.055	95.095	95.040	95.080	JUN	0.0	6/13/2011	4.945%		
EDAU11	95.010	95.030	95.010	95.030	SEP	0.0	9/19/2011	4.990%	Blues	3-4 yrs out
EDAZ11	94.950	94.980	94.950	94.980	DEC	-1.5	12/19/2011	5.050%		
EDAH12	94.960	94.960	94.960	94.960	MAR	0.5	3/19/2012	5.040%		
EDAM12	94.935	94.945	94.930	94.945	JUN	1.0	6/18/2012	5.065%		
EDAU12	94.915	#VALUE!	#VALUE!	#VALUE!	SEP	1.0	9/17/2012	5.085%	Golds	4-5 yrs out
EDAZ12	94.865	94.865	94.865	94.865	DEC	1.0	12/17/2012	5.135%		
EDAH13	94.850	#VALUE!	#VALUE!	#VALUE!	MAR	1.0	3/18/2013	5.150%		
EDAM13	94.800	#VALUE!	#VALUE!	#VALUE!	JUN	1.0	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.



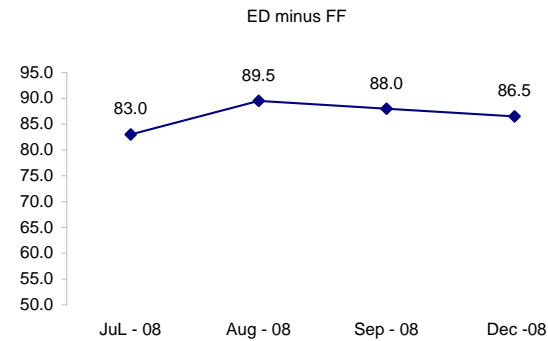
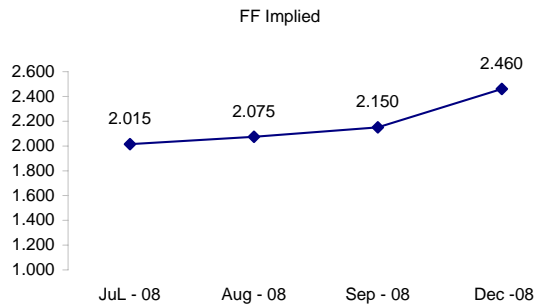
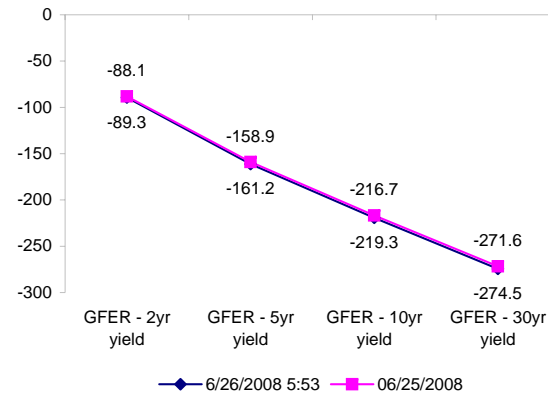
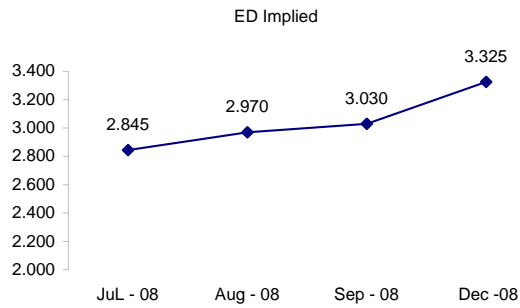
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jun-08					
Jul-08	97.985	0.000	2.015	2.845	83.0
Aug-08	97.925	0.050	2.075	2.970	89.5
Sep-08	97.850	0.100	2.150	3.030	88.0
Dec-08	97.540	0.250	2.460	3.325	86.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-89.3	-1.6	-88.1
GFER - 5yr yield	-161.2	-1.9	-158.9
GFER - 10yr yield	-219.3	-2.4	-216.7
GFER - 30yr yield	-274.5	-3.0	-271.6
GFER	1.98	#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	375	325	350	25	375	150	9/15/2008	155	6,388	White Pack	1yr
EDAP2	125	100	475	(25)	125	375	9/14/2009	416	8,251	Red Pack	2yr
EDAP3	(75)	(100)	325	(100)	(75)	250	9/13/2010	131	2,847	Green Pack	
EDAP4		(200)					9/19/2011	0	1,827	Blue Pack	5yr
EDAP5		(225)					9/17/2012	0	1,081	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	300	200	425	125	300	350	9/15/2008	896	10,047	2yr Bundle	2yr
EDAB3	125	175	375	50	125	350	9/15/2008	36	1,222	3yr Bundle	3yr
EDAB4		50					9/15/2008	0	84	4yr Bundle	4yr
EDAB5		200					9/15/2008	0	625	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1700	1700	1700	1600	100	1650	3/15/2010	1,068	10,070		
EDAS6	1000	500	500		500		12/17/2012	0	53		
EDAS9	6450	6350	6400	6100	350	6100	9/14/2009	324	2,320		
EDAS12	1150	1200	1250		(50)		3/19/2012	0	111		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.478	0.375	9659.875	
Q.ED.Red	4.421	0.125	9568.625	
Q.ED.Green	4.986	-0.075	9514.250	Pack Prices
Q.ED.Blue	5.171	0.037	9496.375	
Q.ED.Gold		0.062	9484.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.19750	2.19750	2.19750	2.10500	0.09250	2.10500
USDLIB1M	2.48250	2.48250	2.48250	2.48250	0.00000	2.48250
USDLIB3M	2.80063	2.80063	2.80813	2.80063	(0.00750)	2.80813
USDLIB6M	3.13375	3.13375	3.17125	3.13375	(0.03750)	3.17125
USDLIB1Y	3.44125	3.44125	3.50750	3.44125	(0.06625)	3.50750

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.03625	5.03625	5.05250	5.03625	(0.01625)	5.05250
GBPLIB1M	5.50125	5.50125	5.50188	5.50125	(0.00063)	5.50188
GBPLIB3M	5.94625	5.94625	5.95188	5.94625	(0.00563)	5.95188
GBPLIB6M	6.16813	6.16813	6.19188	6.16813	(0.02375)	6.19188
GBPLIB1Y	6.43875	6.43875	6.46750	6.43875	(0.02875)	6.46750

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9113	3.9113	3.9700	3.9113	(0.0587)	3.9700
EUIBOR1M	4.4670	4.4670	4.4820	4.4670	(0.0150)	4.4820
EUIBOR3M	4.9550	4.9550	4.9580	4.9550	(0.0030)	4.9580
EUIBOR6M	5.1210	5.1210	5.1250	5.1210	(0.0040)	5.1250
EUIBOR1Y	5.4080	5.4080	5.4180	5.4080	(0.0100)	5.4180

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.340	5.540	5.540	5.540	5.600	5.280	0.040	5.400
GBPDEP3M	5.810	6.010	6.010	6.010	6.060	5.730	0.050	5.860
GBPDEP6M	6.030	6.230	6.230	6.230	6.300	5.960	0.030	6.100
GBPDEP1Y	6.300	6.500	6.500	6.500	6.580	6.230	0.020	6.380

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9818	1.9822	1.9822	1.9822	1.985	1.971	0.0065	1.9749
GBPEUR	1.261	1.2617	1.2617	1.2617	1.2639	1.2573	0.0005	1.2604
GBPJPY	2.1363	2.1369	2.1369	2.1369	2.1384	2.127	0.0070	2.1284
EURGBP	0.7927	0.7929	0.7929	0.7929	0.7958	0.7912	(0.0011)	0.793

