

The Morning Email: Eurodollars & Fed Funds

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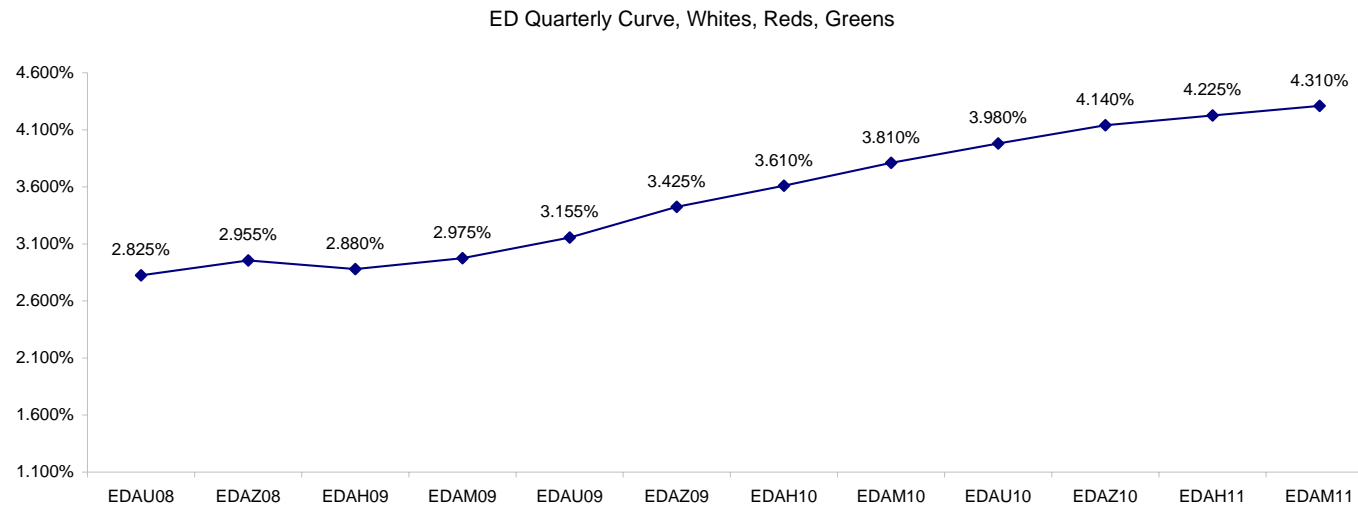
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.175	97.185	97.175	97.185	SEP	-1.0	9/15/2008	2.825%	Whites	1st Year
EDAZ08	97.045	97.055	97.025	97.055	DEC	-1.0	12/15/2008	2.955%		
EDAH09	97.120	97.135	97.090	97.135	MAR	-1.0	3/16/2009	2.880%		
EDAM09	97.025	97.030	96.985	97.030	JUN	0.0	6/15/2009	2.975%		
EDAU09	96.845	96.855	96.800	96.845	SEP	0.5	9/14/2009	3.155%	Reds	1-2 yrs out
EDAZ09	96.575	96.585	96.525	96.560	DEC	1.0	12/14/2009	3.425%		
EDAH10	96.390	96.400	96.340	96.380	MAR	1.0	3/15/2010	3.610%		
EDAM10	96.190	96.190	96.140	96.175	JUN	1.5	6/14/2010	3.810%		
EDAU10	96.020	96.020	95.965	96.005	SEP	1.5	9/13/2010	3.980%	Greens	2-3 yrs out
EDAZ10	95.860	95.865	95.820	95.845	DEC	1.0	12/13/2010	4.140%		
EDAH11	95.775	95.780	95.740	95.745	MAR	0.0	3/14/2011	4.225%		
EDAM11	95.690	95.690	95.660	95.660	JUN	0.0	6/13/2011	4.310%		
EDAU11	95.620	95.625	95.620	95.625	SEP	-0.5	9/19/2011	4.380%	Blues	3-4 yrs out
EDAZ11	95.560	95.565	95.535	95.535	DEC	-0.5	12/19/2011	4.440%		
EDAH12	95.520	#VALUE!	#VALUE!	#VALUE!	MAR	1.0	3/19/2012	4.480%		
EDAM12	95.470	95.470	95.470	95.470	JUN	-1.5	6/18/2012	4.530%		
EDAU12	95.390	#VALUE!	#VALUE!	#VALUE!	SEP	0.5	9/17/2012	4.610%	Golds	4-5 yrs out
EDAZ12	95.330	#VALUE!	#VALUE!	#VALUE!	DEC	-3.0	12/17/2012	4.670%		
EDAH13	95.290	#VALUE!	#VALUE!	#VALUE!	MAR	0.5	3/18/2013	4.710%		
EDAM13	95.260	#VALUE!	#VALUE!	#VALUE!	JUN	-5.5	6/17/2013	4.740%		
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.



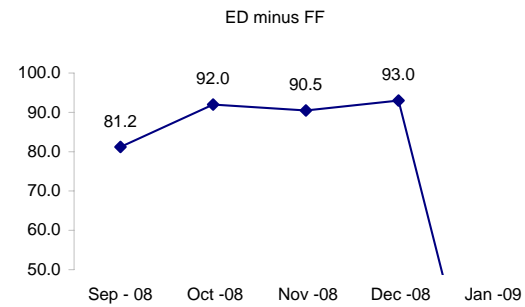
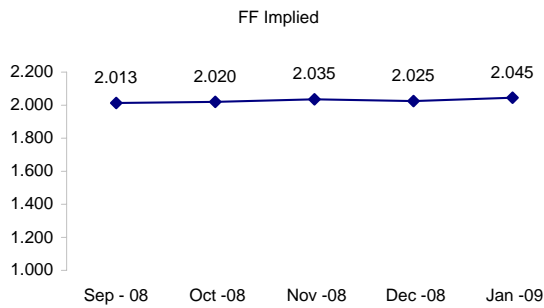
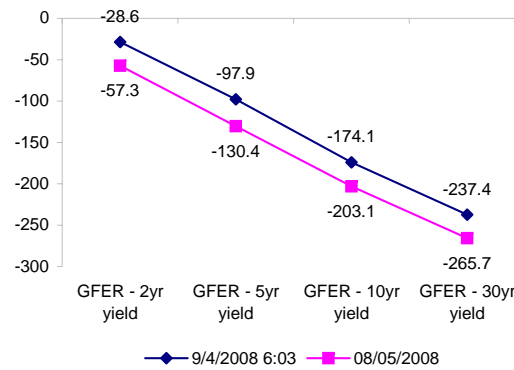
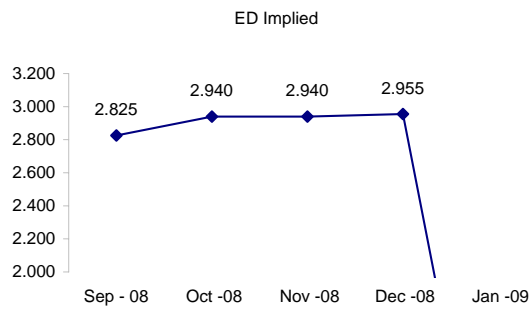
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	97.987	0.000	2.013	2.825	81.2
Oct-08	97.980	0.000	2.020	2.940	92.0
Nov-08	97.965	-0.050	2.035	2.940	90.5
Dec-08	97.975	0.000	2.025	2.955	93.0
Jan-09	97.955	-0.050	2.045	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-28.6	0.4	-57.3
GFER - 5yr yield	-97.9	0.3	-130.4
GFER - 10yr yield	-174.1	-0.4	-203.1
GFER - 30yr yield	-237.4	-1.8	-265.7
GFER	1.94	#VALUE!	

08/05/2008

Why this date? Marking at close of FOMC day 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	(125)	(50)	(25)	(250)	(125)	(250)	9/15/2008	276	3,873	White Pack	1yr
EDAP2	125	75	150	(375)	125	(250)	9/14/2009	626	7,495	Red Pack	2yr
EDAP3	25	25	125	(300)	25	25	9/13/2010	2	3,581	Green Pack	
EDAP4	(75)	525	0	0	(75)		9/19/2011	0	1,279	Blue Pack	5yr
EDAP5	(125)	500		0	(125)		9/17/2012	0	687	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	25	25	75	(325)	25	(250)	9/15/2008	1,276	10,844	2yr Bundle	2yr
EDAB3	0	50	75	(300)	0	(200)	9/15/2008	19	1,242	3yr Bundle	3yr
EDAB4		150		0			9/15/2008	0	7	4yr Bundle	4yr
EDAB5		450		0			9/15/2008	0	98	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1750	1750	1750	1650	50	1700	6/14/2010	1,770	4,065		
EDAS6	650	850			(200)		12/17/2012	0	284		
EDAS9	6600	6550	6700	6500	(50)	6600	9/14/2009	239	3,776		
EDAS12	1850	1900	1900		(50)		6/18/2012	0	83		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.971	-0.075	9709.125	
Q.ED.Red	3.580	0.100	9650.000	
Q.ED.Green	4.266	0.113	9583.625	Pack Prices
Q.ED.Blue		0.025	9554.250	
Q.ED.Gold		0.000	9534.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.14750	2.14750	2.16250	2.14750	(0.01500)	2.16250
USDLIB1M	2.48688	2.48688	2.48750	2.48688	(0.00062)	2.48750
USDLIB3M	2.81500	2.81500	2.81500	2.81375	0.00125	2.81375
USDLIB6M	3.11313	3.11313	3.11313	3.10875	0.00438	3.10875
USDLIB1Y	3.18125	3.18125	3.18125	3.17875	0.00250	3.17875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05563	5.05563	5.05563	5.05438	0.00125	5.05438
GBPLIB1M	5.36125	5.36125	5.36125	5.36125	0.00000	5.36125
GBPLIB3M	5.74075	5.74075	5.74388	5.74075	(0.00313)	5.74388
GBPLIB6M	5.87000	5.87000	5.87750	5.87000	(0.00750)	5.87750
GBPLIB1Y	5.97563	5.97563	5.98813	5.97563	(0.01250)	5.98813

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.3075	4.3075	4.3081	4.3075	(0.0006)	4.3081
EUIBOR1M	4.5150	4.5150	4.5150	4.5150	0.0000	4.5150
EUIBOR3M	4.9610	4.9610	4.9610	4.9610	0.0010	4.9610
EUIBOR6M	5.1730	5.1730	5.1730	5.1650	0.0080	5.1650
EUIBOR1Y	5.3340	5.3340	5.3340	5.3230	0.0110	5.3230

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7812	1.7814	1.7814	1.7814	1.7862	1.7704	0.0042	1.7767
GBPEUR	1.2302	1.231	1.231	1.231	1.2311	1.2211	0.0050	1.2249
GBPJPY	1.9299	1.9306	1.9306	1.9306	1.9367	1.9141	0.0060	1.9237
EURGBP	0.8125	0.8132	0.8132	0.8132	0.8192	0.8124	(0.0030)	0.8159

