

## The Morning Email: Eurodollars & Fed Funds

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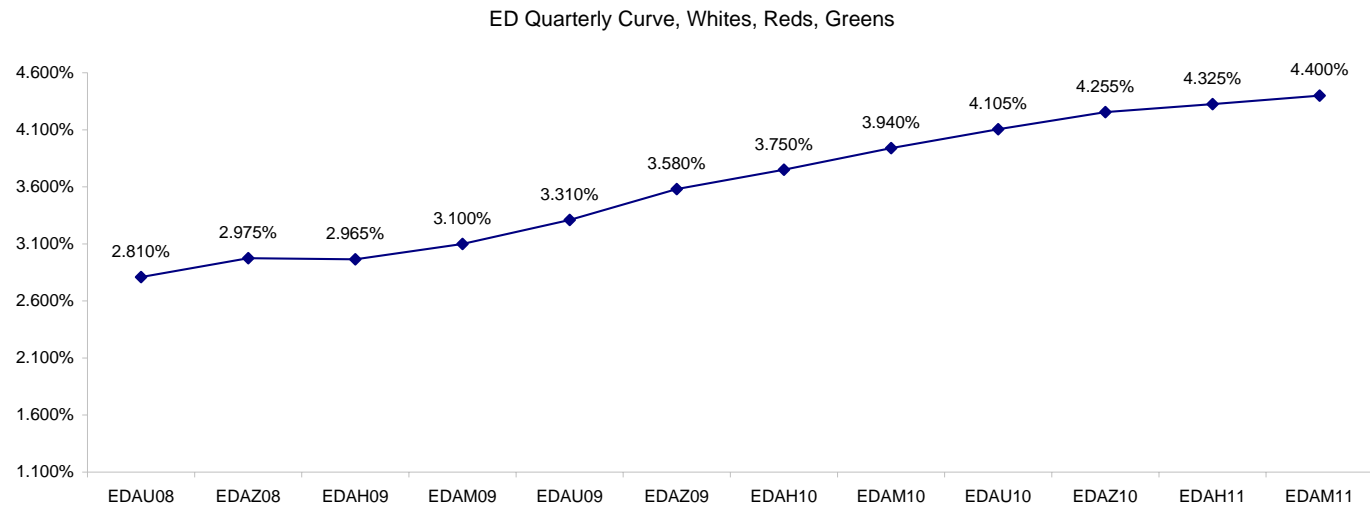
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.190	97.223	97.163	97.178	SEP	0.7	9/15/2008	2.810%	Whites	1st Year
EDAZ08	97.025	97.080	96.950	97.035	DEC	-4.0	12/15/2008	2.975%		
EDAH09	97.035	97.095	96.960	97.095	MAR	-9.5	3/16/2009	2.965%		
EDAM09	96.900	96.965	96.810	96.965	JUN	-13.5	6/15/2009	3.100%		
EDAU09	96.690	96.780	96.585	96.780	SEP	-17.0	9/14/2009	3.310%	Reds	1-2 yrs out
EDAZ09	96.420	96.510	96.295	96.510	DEC	-18.0	12/14/2009	3.580%		
EDAH10	96.250	96.340	96.100	96.340	MAR	-17.5	3/15/2010	3.750%		
EDAM10	96.060	96.115	95.900	96.115	JUN	-16.5	6/14/2010	3.940%		
EDAU10	95.895	95.920	95.730	95.835	SEP	-16.5	9/13/2010	4.105%	Greens	2-3 yrs out
EDAZ10	95.745	95.770	95.590	95.610	DEC	-17.0	12/13/2010	4.255%		
EDAH11	95.675	95.695	95.540	95.675	MAR	-16.0	3/14/2011	4.325%		
EDAM11	95.600	95.615	95.460	95.490	JUN	-15.5	6/13/2011	4.400%		
EDAU11	95.550	95.585	95.460	95.460	SEP	-15.5	9/19/2011	4.450%	Blues	3-4 yrs out
EDAZ11	95.490	95.555	95.420	95.520	DEC	-15.0	12/19/2011	4.510%		
EDAH12	95.485	95.525	95.415	95.525	MAR	-14.5	3/19/2012	4.515%		
EDAM12	95.420	95.465	95.355	95.405	JUN	-14.0	6/18/2012	4.580%		
EDAU12	95.350	95.475	95.350	95.410	SEP	-13.5	9/17/2012	4.650%	Golds	4-5 yrs out
EDAZ12	95.295	95.505	95.295	95.355	DEC	-9.0	12/17/2012	4.705%		
EDAH13	95.265	95.375	95.265	95.320	MAR	-15.5	3/18/2013	4.735%		
EDAM13	95.245	95.325	95.245	95.320	JUN	-14.0	6/17/2013	4.755%		
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.



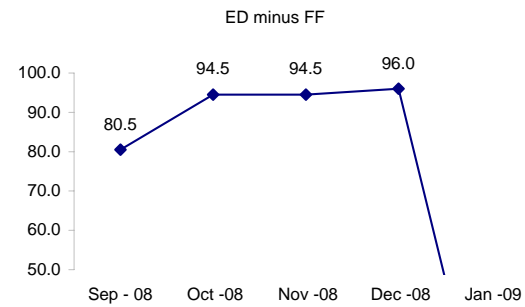
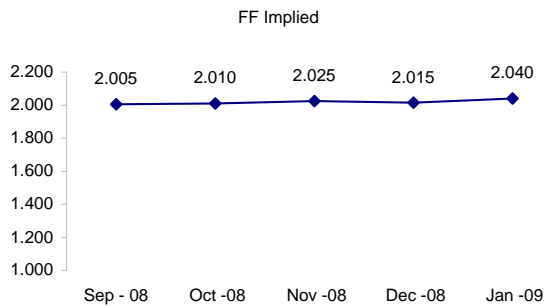
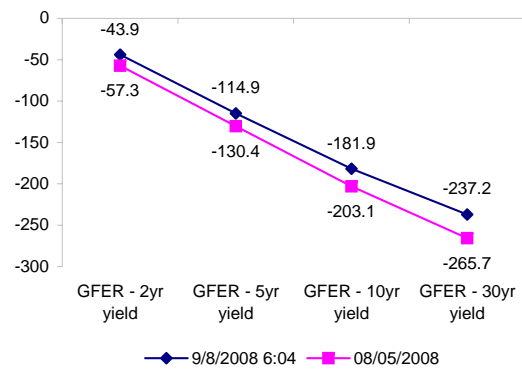
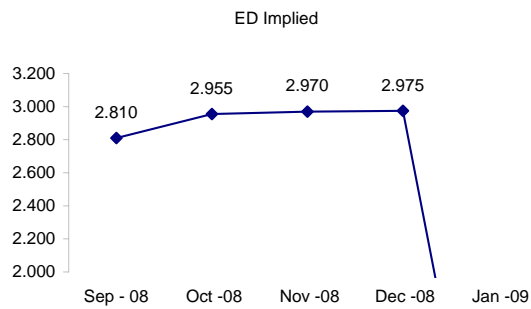
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	97.995	0.025	2.005	2.810	80.5
Oct-08	97.990	-0.050	2.010	2.955	94.5
Nov-08	97.975	-0.200	2.025	2.970	94.5
Dec-08	97.985	-0.250	2.015	2.975	96.0
Jan-09	97.960	-0.450	2.040	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-43.9	-11.8	-57.3
GFER - 5yr yield	-114.9	-15.5	-130.4
GFER - 10yr yield	-181.9	-10.5	-203.1
GFER - 30yr yield	-237.2	-5.0	-265.7
GFER	1.99	#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	(675)	(650)	(400)	(925)	(675)	(650)	9/15/2008	438	5,235	White Pack	1yr	
EDAP2	(1775)	(1775)	(1600)	(2975)	(1775)	(2325)	9/14/2009	3,188	15,936	Red Pack	2yr	
EDAP3	(1625)	(1600)	(1375)	(2750)	(1625)	(1850)	9/13/2010	57	8,530	Green Pack		
EDAP4	(1850)	(1850)	(1425)	(1850)	(1850)	(1750)	9/19/2011	19	1,689	Blue Pack	5yr	
EDAP5	(1625)	(150)			(1625)		9/17/2012	0	1,361	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(1225)	(1200)	(1025)	(1800)	(1225)	(1800)	9/15/2008	1,758	12,986	2yr Bundle	2yr	
EDAB3	(1350)	(1325)	(1175)	(1950)	(1350)	(1900)	9/15/2008	103	2,408	3yr Bundle	3yr	
EDAB4		0					9/15/2008	0	91	4yr Bundle	4yr	
EDAB5		(200)					9/15/2008	0	265	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	1600	1650	1700	1550	(100)	1700	6/14/2010	3,630	13,060			
EDAS6	850	850	850	700	(100)	700	12/17/2012	2	52			
EDAS9	6250	6250	6900	6200	(50)	6600	9/14/2009	1,939	7,396			
EDAS12	1150	1950		1550	(800)		6/18/2012	0	271			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.026	-0.656	9703.750	
Q.ED.Red	3.730	-1.750	9635.500	
Q.ED.Green	4.377	-1.575	9572.875	Pack Prices
Q.ED.Blue	4.629	-1.175	9548.625	
Q.ED.Gold	4.834	-1.213	9528.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.14625	2.14625	2.14625	2.14375	0.00250	2.14375
USDLIB1M	2.48813	2.48813	2.48813	2.48688	0.00125	2.48688
USDLIB3M	2.81688	2.81688	2.81688	2.81438	0.00250	2.81438
USDLIB6M	3.12250	3.12250	3.12250	3.10250	0.02000	3.10250
USDLIB1Y	3.23875	3.23875	3.23875	3.12938	0.10937	3.12938

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05688	5.05688	5.05688	5.05313	0.00375	5.05313
GBPLIB1M	5.36000	5.36000	5.36000	5.35625	0.00375	5.35625
GBPLIB3M	5.73700	5.73700	5.73888	5.73700	(0.00188)	5.73888
GBPLIB6M	5.86938	5.86938	5.86938	5.86750	0.00188	5.86750
GBPLIB1Y	5.97688	5.97688	5.97688	5.97188	0.00500	5.97188

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.3038	4.3038	4.3100	4.3038	(0.0063)	4.3100
EUIBOR1M	4.5150	4.5150	4.5150	4.5150	0.0000	4.5150
EUIBOR3M	4.9590	4.9590	4.9600	4.9590	(0.0010)	4.9600
EUIBOR6M	5.1750	5.1750	5.1750	5.1710	0.0040	5.1710
EUIBOR1Y	5.3370	5.3370	5.3370	5.3220	0.0150	5.3220

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7637	1.7642	1.7642	1.7642	1.798	1.7562	(0.0024)	1.7785
GBPEUR	1.2393	1.24	1.24	1.24	1.2473	1.2377	0.0013	1.2403
GBPJPY	1.9195	1.9201	1.9201	1.9201	1.9576	1.9054	0.0170	1.9327
EURGBP	0.8065	0.8067	0.8067	0.8067	0.8085	0.8017	(0.0010)	0.8056

