

## The Morning Email: Eurodollars & Fed Funds

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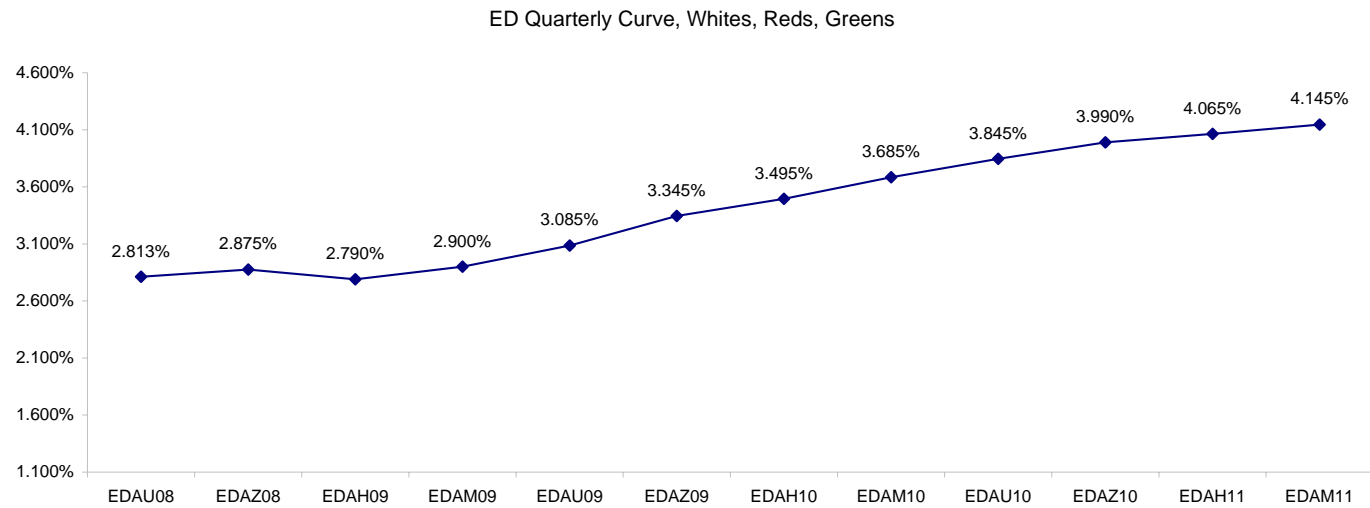
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.188	97.208	97.185	97.203	SEP	-1.5	9/15/2008	2.813%	Whites	1st Year
EDAZ08	97.125	97.170	97.100	97.150	DEC	-2.0	12/15/2008	2.875%		
EDAH09	97.210	97.265	97.170	97.245	MAR	-2.5	3/16/2009	2.790%		
EDAM09	97.100	97.165	97.045	97.140	JUN	-2.5	6/15/2009	2.900%		
EDAU09	96.915	96.980	96.850	96.955	SEP	-2.0	9/14/2009	3.085%	Reds	1-2 yrs out
EDAZ09	96.655	96.720	96.585	96.695	DEC	-1.5	12/14/2009	3.345%		
EDAH10	96.505	96.560	96.420	96.535	MAR	0.0	3/15/2010	3.495%		
EDAM10	96.315	96.360	96.215	96.335	JUN	1.0	6/14/2010	3.685%		
EDAU10	96.155	96.200	96.060	96.180	SEP	1.0	9/13/2010	3.845%	Greens	2-3 yrs out
EDAZ10	96.010	96.055	95.915	96.035	DEC	1.0	12/13/2010	3.990%		
EDAH11	95.935	95.980	95.850	95.975	MAR	0.5	3/14/2011	4.065%		
EDAM11	95.855	95.900	95.775	95.900	JUN	0.0	6/13/2011	4.145%		
EDAU11	95.790	95.790	95.725	95.780	SEP	-0.5	9/19/2011	4.210%	Blues	3-4 yrs out
EDAZ11	95.735	95.785	95.665	95.780	DEC	-0.5	12/19/2011	4.265%		
EDAH12	95.710	95.710	95.640	95.640	MAR	-1.0	3/19/2012	4.290%		
EDAM12	95.660	95.660	95.590	95.590	JUN	0.0	6/18/2012	4.340%		
EDAU12	95.540	95.655	95.540	95.655	SEP	2.0	9/17/2012	4.460%	Golds	4-5 yrs out
EDAZ12	95.510	95.510	95.510	95.510	DEC	-7.0	12/17/2012	4.490%		
EDAH13	95.490	95.490	95.490	95.490	MAR	1.0	3/18/2013	4.510%		
EDAM13	95.405	95.405	95.405	95.405	JUN	-7.0	6/17/2013	4.595%		
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.



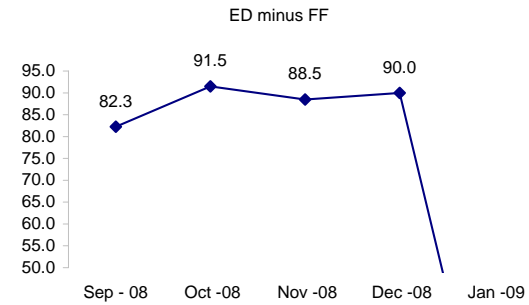
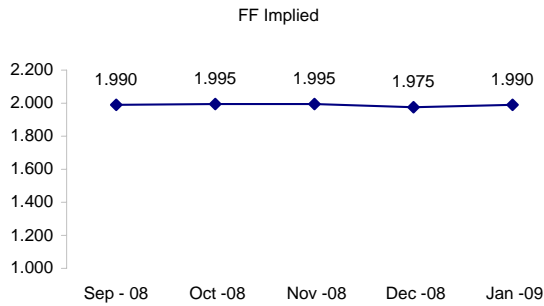
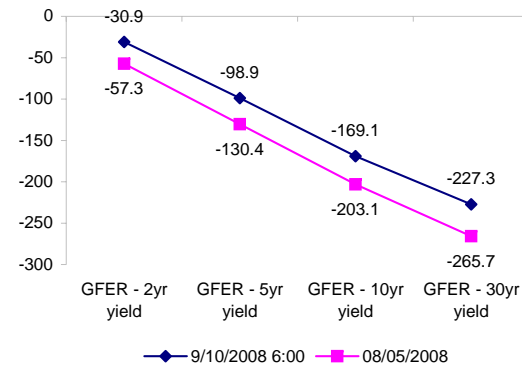
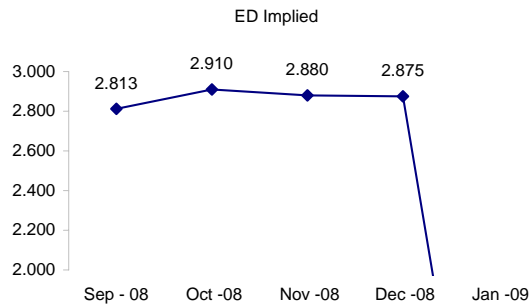
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.010	0.050	1.990	2.813	82.3
Oct-08	98.005	0.000	1.995	2.910	91.5
Nov-08	98.005	-0.100	1.995	2.880	88.5
Dec-08	98.025	0.000	1.975	2.875	90.0
Jan-09	98.010	0.000	1.990	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-30.9	-8.5	-57.3
GFER - 5yr yield	-98.9	-7.2	-130.4
GFER - 10yr yield	-169.1	-4.4	-203.1
GFER - 30yr yield	-227.3	-2.4	-265.7
GFER	1.92	#VALUE!	

08/05/2008

Why this date? Marking at close of FOMC day 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	(200)	(225)	175	(450)	(200)	0	9/15/2008	310	4,303	White Pack	1yr	
EDAP2	(25)	(50)	475	(800)	(25)	250	9/14/2009	396	12,077	Red Pack	2yr	
EDAP3	50	50	175	(275)	50	(200)	9/13/2010	106	4,834	Green Pack		
EDAP4		750					9/19/2011	0	2,013	Blue Pack	5yr	
EDAP5		700					9/17/2012	0	1,704	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(125)	(125)	125	(625)	(125)	(450)	9/15/2008	984	13,146	2yr Bundle	2yr	
EDAB3	(50)	(75)	25	(675)	(50)	(250)	9/15/2008	51	2,321	3yr Bundle	3yr	
EDAB4		400					9/15/2008	0	241	4yr Bundle	4yr	
EDAB5		325					9/15/2008	0	710	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	1600	1600	1650	1500	0	1600	6/14/2010	16,758	12,584			
EDAS6	2300	850	850		1450		12/17/2012	0	68			
EDAS9	6000	6000	6350	5950	(300)	6250	9/14/2009	708	3,867			
EDAS12	2000	2000	2000	1850	150	2000	6/18/2012	41	56			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.905	-0.212	9715.563	
Q.ED.Red	3.479	-0.063	9659.750	
Q.ED.Green	4.108	0.063	9598.875	Pack Prices
Q.ED.Blue	4.382	0.012	9572.375	
Q.ED.Gold	4.629	-0.525	9548.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.13000	2.13000	2.13000	2.13000	(0.00500)	2.13000
USDLIB1M	2.48688	2.48688	2.48688	2.48688	(0.00187)	2.48688
USDLIB3M	2.81875	2.81875	2.81875	2.81875	0.00062	2.81875
USDLIB6M	3.08750	3.08750	3.08750	3.08750	(0.00938)	3.08750
USDLIB1Y	3.14375	3.14375	3.14375	3.14375	(0.02250)	3.14375

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05125	5.05125	5.05188	5.05125	(0.00063)	5.05188
GBPLIB1M	5.35688	5.35688	5.35813	5.35688	(0.00125)	5.35813
GBPLIB3M	5.71688	5.71688	5.72688	5.71688	(0.01000)	5.72688
GBPLIB6M	5.85500	5.85500	5.86250	5.85500	(0.00750)	5.86250
GBPLIB1Y	5.95750	5.95750	5.96875	5.95750	(0.01125)	5.96875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.3038	4.3038	4.3038	4.3038	0.3413	4.3038
EUIBOR1M	4.5150	4.5150	4.5150	4.5150	0.0000	4.5150
EUIBOR3M	4.9590	4.9590	4.9590	4.9580	0.0010	4.9580
EUIBOR6M	5.1750	5.1750	5.1750	5.1740	0.0010	5.1740
EUIBOR1Y	5.3360	5.3360	5.3370	5.3360	(0.0010)	5.3370

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.756	1.7565	1.7565	1.7565	1.7682	1.7548	(0.0045)	1.7605
GBPEUR	1.2456	1.2463	1.2463	1.2463	1.2489	1.2436	0.0001	1.2453
GBPJPY	1.8859	1.8865	1.8865	1.8865	1.9017	1.8755	0.0055	1.8803
EURGBP	0.8025	0.8027	0.8027	0.8027	0.8043	0.8008	(0.0001)	0.8026

