

The Morning Email: Eurodollars & Fed Funds

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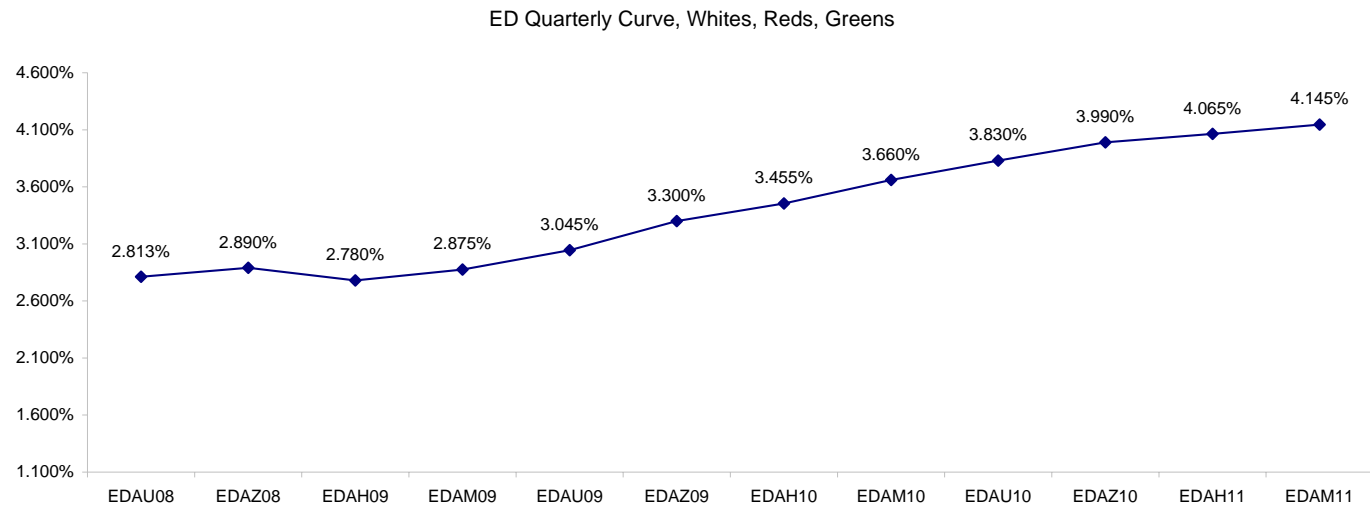
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.188	97.190	97.185	97.188	SEP	0.0	9/15/2008	2.813%	Whites	1st Year
EDAZ08	97.110	97.130	97.105	97.115	DEC	-1.5	12/15/2008	2.890%		
EDAH09	97.220	97.245	97.215	97.225	MAR	-1.5	3/16/2009	2.780%		
EDAM09	97.125	97.150	97.105	97.120	JUN	0.0	6/15/2009	2.875%		
EDAU09	96.955	96.980	96.920	96.935	SEP	1.5	9/14/2009	3.045%	Reds	1-2 yrs out
EDAZ09	96.700	96.730	96.655	96.675	DEC	2.0	12/14/2009	3.300%		
EDAH10	96.545	96.575	96.500	96.500	MAR	2.5	3/15/2010	3.455%		
EDAM10	96.340	96.370	96.290	96.290	JUN	2.5	6/14/2010	3.660%		
EDAU10	96.170	96.200	96.130	96.130	SEP	2.5	9/13/2010	3.830%	Greens	2-3 yrs out
EDAZ10	96.010	96.045	95.985	95.990	DEC	2.5	12/13/2010	3.990%		
EDAH11	95.935	95.960	95.905	95.910	MAR	2.5	3/14/2011	4.065%		
EDAM11	95.855	95.875	95.835	95.840	JUN	2.0	6/13/2011	4.145%		
EDAU11	95.785	95.815	95.770	95.770	SEP	2.5	9/19/2011	4.215%	Blues	3-4 yrs out
EDAZ11	95.730	95.750	95.720	95.720	DEC	2.5	12/19/2011	4.270%		
EDAH12	95.720	95.720	95.720	95.720	MAR	3.0	3/19/2012	4.280%		
EDAM12	95.665	95.665	95.665	95.665	JUN	2.5	6/18/2012	4.335%		
EDAU12	95.615	95.615	95.610	95.610	SEP	3.0	9/17/2012	4.385%	Golds	4-5 yrs out
EDAZ12	95.515	#VALUE!	#VALUE!	#VALUE!	DEC	3.5	12/17/2012	4.485%		
EDAH13	95.490	#VALUE!	#VALUE!	#VALUE!	MAR	3.5	3/18/2013	4.510%		
EDAM13	95.425	#VALUE!	#VALUE!	#VALUE!	JUN	4.5	6/17/2013	4.575%		
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.



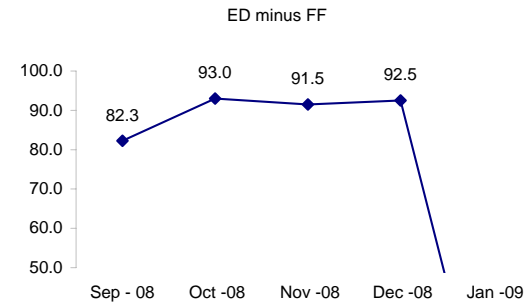
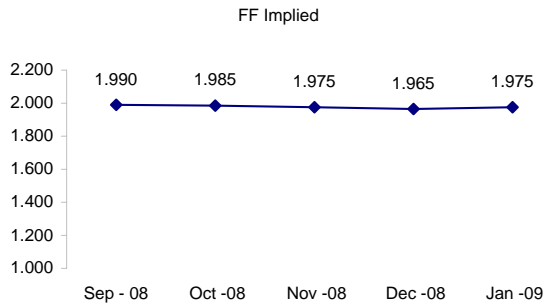
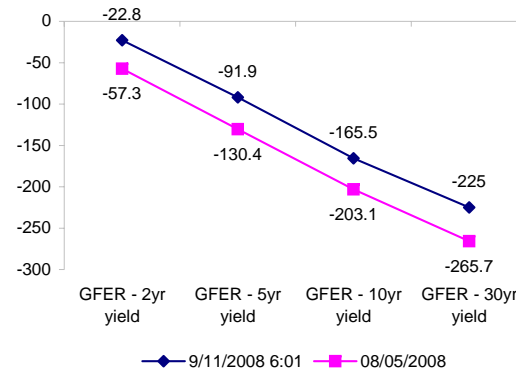
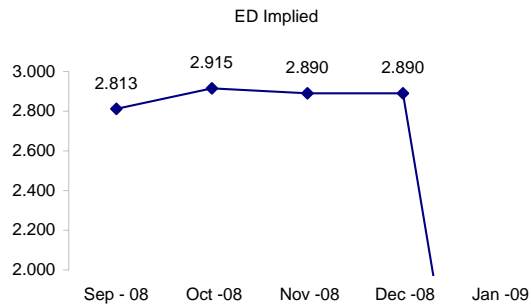
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.010	0.000	1.990	2.813	82.3
Oct-08	98.015	0.050	1.985	2.915	93.0
Nov-08	98.025	0.050	1.975	2.890	91.5
Dec-08	98.035	0.050	1.965	2.890	92.5
Jan-09	98.025	0.000	1.975	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-22.8	0.4	-57.3
GFER - 5yr yield	-91.9	2.2	-130.4
GFER - 10yr yield	-165.5	1.6	-203.1
GFER - 30yr yield	-225	1.5	-265.7
GFER	1.92	#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	(100)	(25)	50	(150)	(100)	25	9/15/2008	173	4,715	White Pack	1yr
EDAP2	225	200	475	(125)	225	150	9/14/2009	483	14,118	Red Pack	2yr
EDAP3	225	275	450	175	225	275	9/13/2010	167	5,636	Green Pack	
EDAP4		(200)					9/19/2011	0	1,741	Blue Pack	5yr
EDAP5		(275)					9/17/2012	0	1,128	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	75	50	275	(125)	75	50	9/15/2008	317	13,478	2yr Bundle	2yr
EDAB3	75	150	325	(100)	75	300	9/15/2008	33	2,460	3yr Bundle	3yr
EDAB4		(325)					9/15/2008	0	121	4yr Bundle	4yr
EDAB5		(350)					9/15/2008	0	263	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1700	1700	1750	1650	0	1700	6/14/2010	738	27,327		
EDAS6	900	850			50		12/17/2012	0	54		
EDAS9	6150	6150	6300	6050	(100)	6250	9/14/2009	453	5,911		
EDAS12	1950	1850			100		6/18/2012	0	127		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.899	-0.087	9716.063	
Q.ED.Red	3.441	0.212	9663.500	
Q.ED.Green	4.104	0.238	9599.250	Pack Prices
Q.ED.Blue	4.381	0.350	9572.500	
Q.ED.Gold		0.100	9551.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.13875	2.13875	2.13875	2.13000	0.00875	2.13000
USDLIB1M	2.48750	2.48750	2.48750	2.48688	0.00062	2.48688
USDLIB3M	2.81875	2.81875	2.81875	2.81875	0.00000	2.81875
USDLIB6M	3.08438	3.08438	3.08750	3.08438	(0.00312)	3.08750
USDLIB1Y	3.13063	3.13063	3.14375	3.13063	(0.01312)	3.14375

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.04875	5.04875	5.05125	5.04875	(0.00250)	5.05125
GBPLIB1M	5.35563	5.35563	5.35688	5.35563	(0.00125)	5.35688
GBPLIB3M	5.70750	5.70750	5.71688	5.70750	(0.00938)	5.71688
GBPLIB6M	5.85000	5.85000	5.85500	5.85000	(0.00500)	5.85500
GBPLIB1Y	5.95250	5.95250	5.95750	5.95250	(0.00500)	5.95750

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.3000	4.3000	4.3038	4.3000	(0.0037)	4.3038
EUIBOR1M	4.5150	4.5150	4.5150	4.5150	0.0000	4.5150
EUIBOR3M	4.9580	4.9580	4.9590	4.9580	(0.0010)	4.9590
EUIBOR6M	5.1790	5.1790	5.1790	5.1750	0.0040	5.1750
EUIBOR1Y	5.3370	5.3370	5.3370	5.3360	0.0010	5.3360

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7504	1.7508	1.7508	1.7508	1.7544	1.7443	(0.0023)	1.7527
GBPPEUR	1.2549	1.2557	1.2557	1.2557	1.2594	1.25	0.0031	1.2516
GBPJPY	1.8699	1.8705	1.8705	1.8705	1.8911	1.8642	(0.0178)	1.8873
EURGBP	0.7965	0.7966	0.7966	0.7966	0.8003	0.794	(0.0022)	0.7984

