

The Morning Email: Eurodollars & Fed Funds

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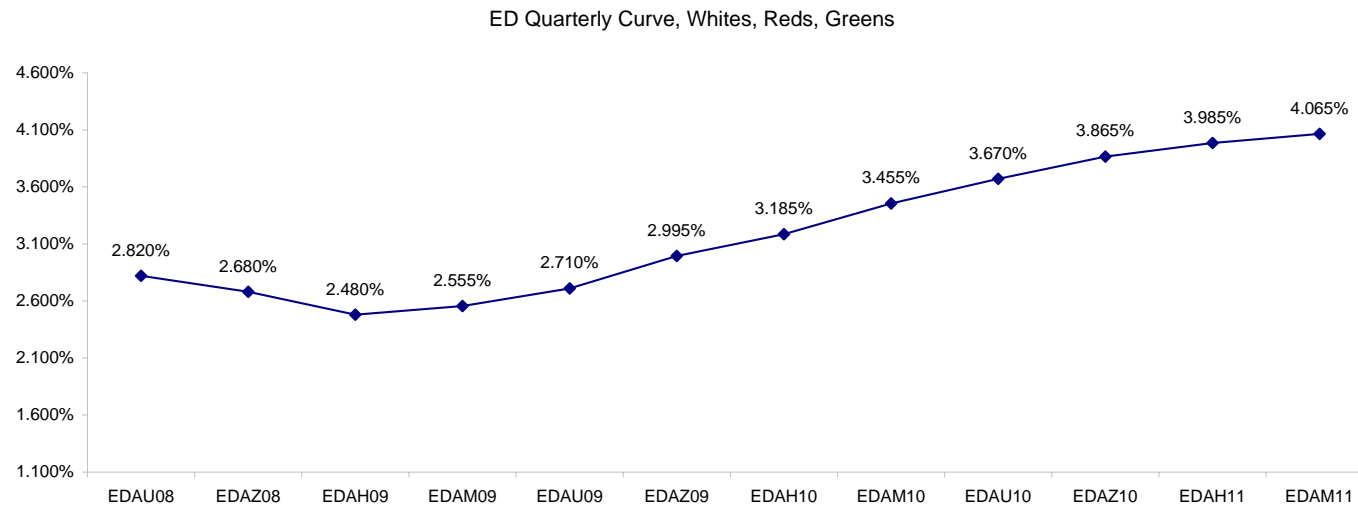
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.180	97.273	97.178	97.188	SEP	-0.5	9/15/2008	2.820%	Whites	1st Year
EDAZ08	97.320	97.400	97.200	97.200	DEC	25.5	12/15/2008	2.680%		
EDAH09	97.520	97.570	97.315	97.315	MAR	33.5	3/16/2009	2.480%		
EDAM09	97.445	97.510	97.265	97.290	JUN	35.5	6/15/2009	2.555%		
EDAU09	97.290	97.365	97.105	97.120	SEP	36.0	9/14/2009	2.710%	Reds	1-2 yrs out
EDAZ09	97.005	97.070	96.835	96.845	DEC	32.5	12/14/2009	2.995%		
EDAH10	96.815	96.875	96.655	96.655	MAR	30.0	3/15/2010	3.185%		
EDAM10	96.545	96.615	96.430	96.555	JUN	25.5	6/14/2010	3.455%		
EDAU10	96.330	96.410	96.240	96.360	SEP	22.5	9/13/2010	3.670%	Greens	2-3 yrs out
EDAZ10	96.135	96.230	96.045	96.045	DEC	19.5	12/13/2010	3.865%		
EDAH11	96.015	96.130	95.990	96.130	MAR	18.5	3/14/2011	3.985%		
EDAM11	95.935	96.040	95.875	96.040	JUN	18.0	6/13/2011	4.065%		
EDAU11	95.875	95.985	95.855	95.910	SEP	19.5	9/19/2011	4.125%	Blues	3-4 yrs out
EDAZ11	95.890	95.890	95.865	95.870	DEC	17.0	12/19/2011	4.110%		
EDAH12	95.845	95.885	95.840	95.885	MAR	18.5	3/19/2012	4.155%		
EDAM12	95.675	95.675	95.610	95.610	JUN	17.5	6/18/2012	4.325%		
EDAU12	95.490	#VALUE!	#VALUE!	#VALUE!	SEP	13.0	9/17/2012	4.510%	Golds	4-5 yrs out
EDAZ12	95.385	#VALUE!	#VALUE!	#VALUE!	DEC	11.5	12/17/2012	4.615%		
EDAH13	95.345	#VALUE!	#VALUE!	#VALUE!	MAR	17.0	3/18/2013	4.655%		
EDAM13	95.295	#VALUE!	#VALUE!	#VALUE!	JUN	16.5	6/17/2013	4.705%		
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.



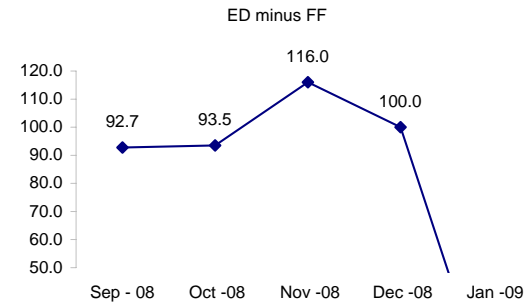
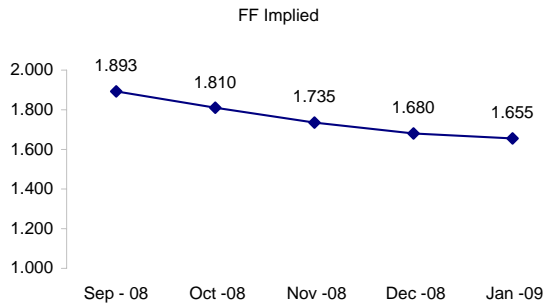
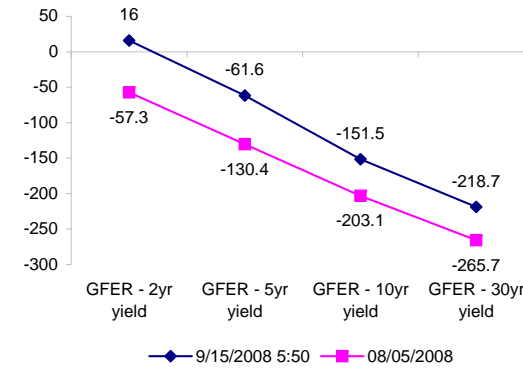
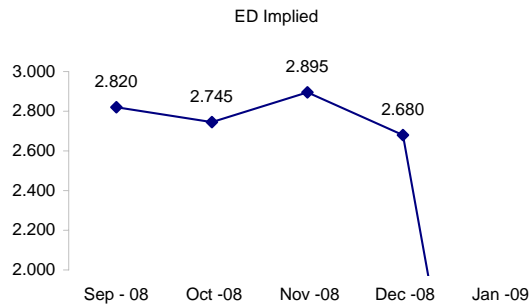
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.108	0.900	1.893	2.820	92.7
Oct-08	98.190	1.600	1.810	2.745	93.5
Nov-08	98.265	2.000	1.735	2.895	116.0
Dec-08	98.320	2.350	1.680	2.680	100.0
Jan-09	98.345	2.700	1.655	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	16	36.3	-57.3
GFER - 5yr yield	-61.6	32.7	-130.4
GFER - 10yr yield	-151.5	19.6	-203.1
GFER - 30yr yield	-218.7	12.3	-265.7
GFER	2.12	#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		(500)	1900				9/15/2008	0	5,661	White Pack	1yr
EDAP2		(875)	2300				9/14/2009	0	8,970	Red Pack	2yr
EDAP3		(1075)					9/13/2010	0	6,204	Green Pack	
EDAP4	1500	1500	1500	1500	1500	1500	9/19/2011	1	3,639	Blue Pack	5yr
EDAP5		(1350)					9/17/2012	0	2,051	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2		(675)					9/15/2008	0	11,638	2yr Bundle	2yr
EDAB3		(700)					9/15/2008	0	1,375	3yr Bundle	3yr
EDAB4		(1100)					9/15/2008	0	48	4yr Bundle	4yr
EDAB5		(1125)					9/15/2008	0	245	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2150	2200	2250	1900	300	1900	6/14/2010	8,899	5,623		
EDAS6	850	1000			(50)		12/17/2012	0	294		
EDAS9	7500	7450	7700	6450	1050	6600	9/14/2009	1,587	6,123		
EDAS12	2100	2200	2200	2200	100	2200	6/18/2012	2	45		

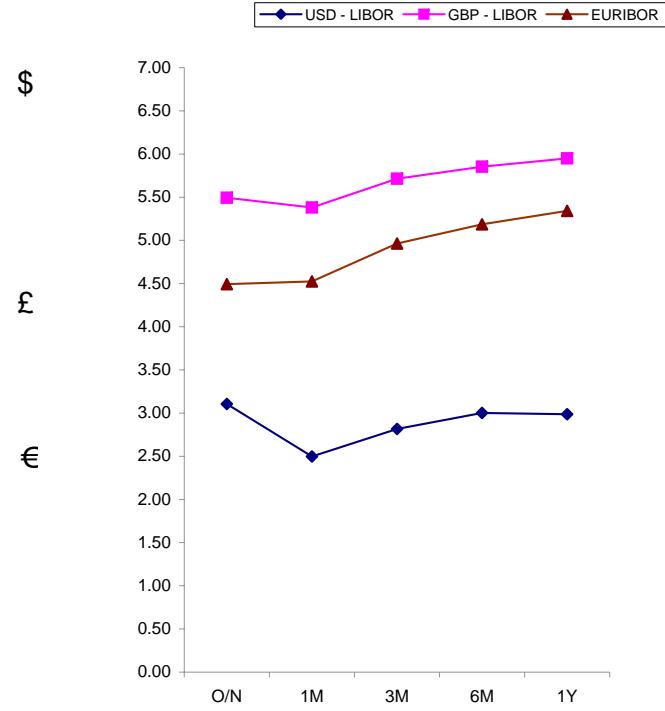
Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	2.688	2.350	9736.625
Q.ED.Red	3.154	3.088	9691.375
Q.ED.Green	3.989	1.925	9610.375
Q.ED.Blue	4.282	2.137	9582.125
Q.ED.Gold		0.000	9539.875

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	3.10625	3.10625	3.10625	2.14625	0.96000	2.14625
USDLIB1M	2.49688	2.49688	2.49688	2.48813	0.00875	2.48813
USDLIB3M	2.81625	2.81625	2.81875	2.81625	(0.00250)	2.81875
USDLIB6M	3.00125	3.00125	3.08938	3.00125	(0.08813)	3.08938
USDLIB1Y	2.98750	2.98750	3.12750	2.98750	(0.14000)	3.12750
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.49375	5.49375	5.49375	5.04750	0.44625	5.04750
GBPLIB1M	5.38125	5.38125	5.38125	5.35563	0.02562	5.35563
GBPLIB3M	5.71500	5.71500	5.71500	5.70375	0.01125	5.70375
GBPLIB6M	5.85375	5.85375	5.85375	5.84938	0.00437	5.84938
GBPLIB1Y	5.94875	5.94875	5.95438	5.94875	(0.00563)	5.95438
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.4938	4.4938	4.4938	4.2950	0.1988	4.2950
EUIBOR1M	4.5240	4.5240	4.5240	4.5160	0.0080	4.5160
EUIBOR3M	4.9640	4.9640	4.9640	4.9580	0.0060	4.9580
EUIBOR6M	5.1870	5.1870	5.1870	5.1850	0.0020	5.1850
EUIBOR1Y	5.3410	5.3410	5.3410	5.3410	0.0000	5.3410



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7889	1.7894	1.7894	1.7894	1.8133	1.7875	(0.0048)	1.8052
GBPEUR	1.2598	1.2605	1.2605	1.2605	1.2633	1.2482	(0.0010)	1.2582
GBPJPY	1.882	1.8826	1.882	1.882	1.9231	1.8764	(0.0557)	1.9056
EURGBP	0.7934	0.7936	0.7936	0.7936	0.8013	0.7915	0.0003	0.7944

