

## The Morning Email: Eurodollars & Fed Funds

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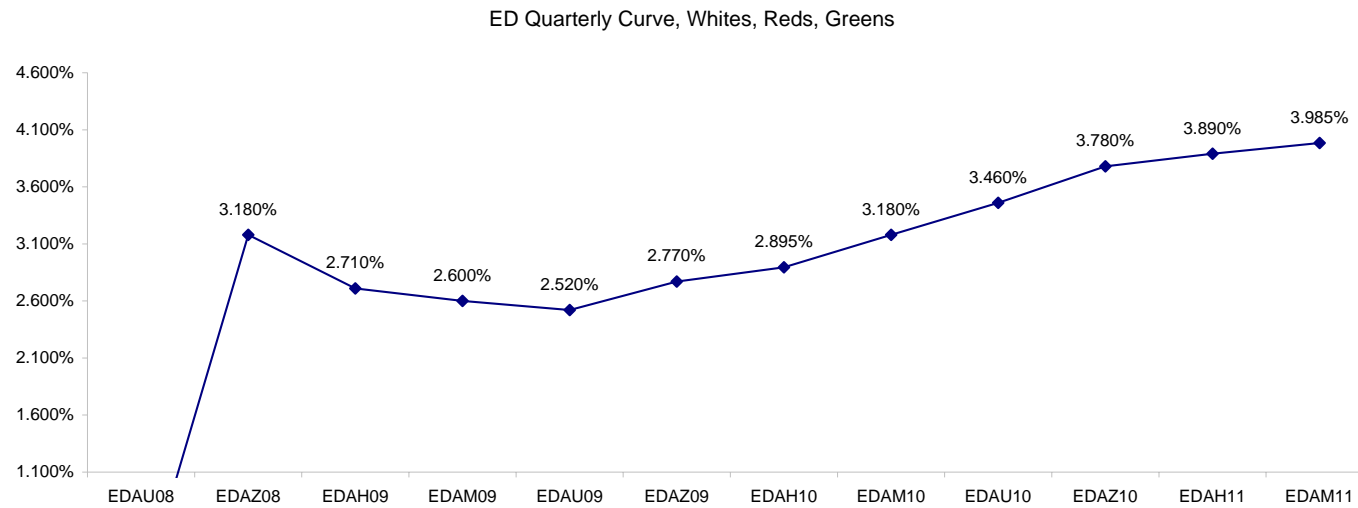
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	#VALUE!	#VALUE!	Whites	1st Year
EDAZ08	96.820	97.000	96.550	96.845	DEC	-3.5	12/15/2008	3.180%		
EDAH09	97.290	97.355	97.125	97.320	MAR	5.0	3/16/2009	2.710%		
EDAM09	97.400	97.450	97.305	97.415	JUN	2.5	6/15/2009	2.600%	Reds	1-2 yrs out
EDAU09	97.480	97.545	97.420	97.495	SEP	-0.5	9/14/2009	2.520%		
EDAZ09	97.230	97.305	97.180	97.285	DEC	-6.0	12/14/2009	2.770%		
EDAH10	97.105	97.160	97.030	97.090	MAR	-3.5	3/15/2010	2.895%	Greens	2-3 yrs out
EDAM10	96.820	96.870	96.735	96.795	JUN	-2.0	6/14/2010	3.180%		
EDAU10	96.540	96.590	96.450	96.465	SEP	0.5	9/13/2010	3.460%		
EDAZ10	96.220	96.280	96.145	96.145	DEC	1.0	12/13/2010	3.780%	Blues	3-4 yrs out
EDAH11	96.110	96.180	96.030	96.060	MAR	3.5	3/14/2011	3.890%		
EDAM11	96.015	96.040	95.940	95.955	JUN	4.0	6/13/2011	3.985%		
EDAU11	95.960	96.005	95.885	95.885	SEP	5.0	9/19/2011	4.040%	Golds	4-5 yrs out
EDAZ11	95.880	95.885	95.855	95.855	DEC	5.5	12/19/2011	4.120%		
EDAH12	95.900	#VALUE!	#VALUE!	#VALUE!	MAR	9.0	3/19/2012	4.100%		
EDAM12	95.830	95.830	95.830	95.830	JUN	9.0	6/18/2012	4.170%	Purples	5-6 yrs out
EDAU12	95.785	#VALUE!	#VALUE!	#VALUE!	SEP	16.5	9/17/2012	4.215%		
EDAZ12	95.700	#VALUE!	#VALUE!	#VALUE!	DEC	-1.5	12/17/2012	4.300%		
EDAH13	95.660	95.660	95.645	95.645	MAR	3.0	3/18/2013	4.340%	Oranges	6-7 yrs out
EDAM13	95.590	95.590	95.540	95.540	JUN	2.5	6/17/2013	4.410%		
EDZU13										
EDAZ13									Pinks	7-8 yrs out
EDAH14										
EDAM14										
EDAU14									Grays	8-9 yrs out
EDAZ14										
EDAH15										
EDAM15									Coppers	8-10 yrs out
EDAU15										
EDAZ15										
EDAH16										
EDAM16										
EDAU16										
EDAZ16										
EDAH17										
EDAM17										
EDAU17										
EDAZ17										
EDAH18										
EDAM18										

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



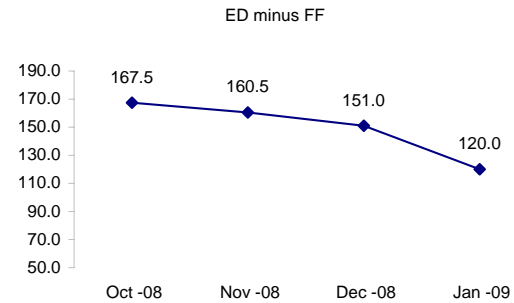
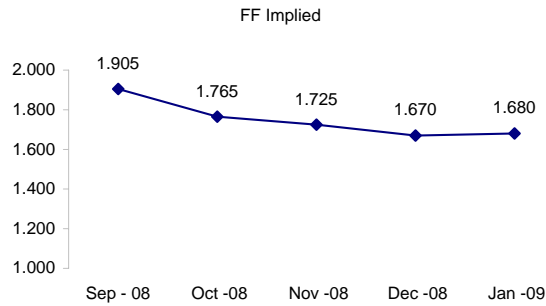
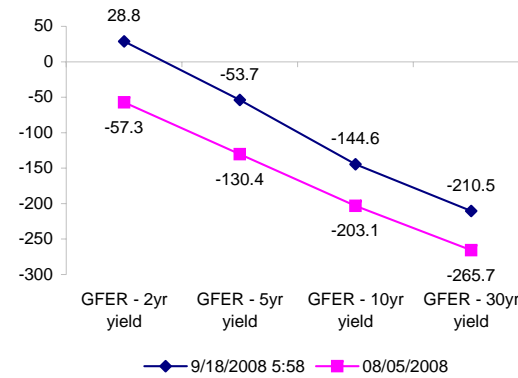
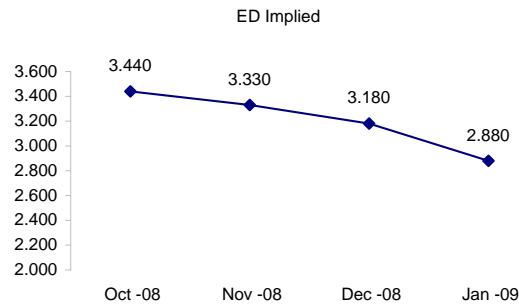
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.095	-0.150	1.905	#VALUE!	#VALUE!
Oct-08	98.235	-0.450	1.765	3.440	167.5
Nov-08	98.275	-0.750	1.725	3.330	160.5
Dec-08	98.330	-0.500	1.670	3.180	151.0
Jan-09	98.320	-0.650	1.680	2.880	120.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	28.8	-4.8	-57.3
GFER - 5yr yield	-53.7	0.4	-130.4
GFER - 10yr yield	-144.6	-0.5	-203.1
GFER - 30yr yield	-210.5	0.4	-265.7
GFER	1.98	#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	50	(175)	650	(1100)	50	650	12/15/2008	27	11,820	White Pack	1yr
EDAP2	(325)	2350	225	(450)	(325)		12/14/2009	0	16,838	Red Pack	2yr
EDAP3	50	825	475		50		12/13/2010	0	8,221	Green Pack	
EDAP4		875	0				12/19/2011	0	4,172	Blue Pack	5yr
EDAP5		0	25				12/17/2012	0	1,960	Gold Pack	10yr
<b>BUNDLES</b>											
										<b>Name</b>	<b>Proxy</b>
EDAB2	(150)	(200)	400	(450)	(150)	(325)	12/15/2008	404	30,426	2yr Bundle	2yr
EDAB3	(125)	1000	100		(125)		12/15/2008	0	5,112	3yr Bundle	3yr
EDAB4		(200)					12/15/2008	0	17	4yr Bundle	4yr
EDAB5		600					12/15/2008	0	482	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2800	2800	3100	2700	(200)	3050	6/14/2010	893	20,915		
EDAS6	900	1000			(200)		12/17/2012	0	66		
EDAS9	6750	6750	7200	6250	150	6800	9/14/2009	108	4,030		
EDAS12	2800	2400			450		9/17/2012	0	726		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	2.810	0.062	9724.750
Q.ED.Red	3.143	-0.262	9692.375
Q.ED.Green	4.018	0.200	9607.625
Q.ED.Blue		0.125	9582.375
Q.ED.Gold		0.137	9560.750

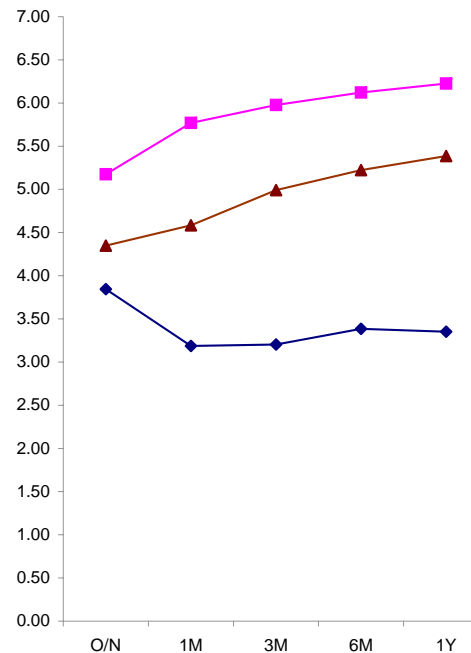
Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	3.84375	3.84375	3.84375	3.84375	(1.18750)	3.84375
USDLIB1M	3.18750	3.18750	3.18750	3.18750	0.15750	3.18750
USDLIB3M	3.20375	3.20375	3.20375	3.20375	0.14125	3.20375
USDLIB6M	3.38500	3.38500	3.38500	3.38500	0.13250	3.38500
USDLIB1Y	3.35125	3.35125	3.35125	3.35125	0.12625	3.35125
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.17500	5.17500	5.17500	5.17500	(0.11875)	5.17500
GBPLIB1M	5.77000	5.77000	5.77000	5.77000	0.18500	5.77000
GBPLIB3M	5.97750	5.97750	5.97750	5.97750	0.10625	5.97750
GBPLIB6M	6.12125	6.12125	6.12125	6.12125	0.10125	6.12125
GBPLIB1Y	6.22500	6.22500	6.22500	6.22500	0.13437	6.22500
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.3488	4.3488	4.4250	4.3488	(0.0762)	4.4250
EUIBOR1M	4.5830	4.5830	4.5830	4.5390	0.0440	4.5390
EUIBOR3M	4.9910	4.9910	4.9910	4.9730	0.0180	4.9730
EUIBOR6M	5.2230	5.2230	5.2230	5.2020	0.0210	5.2020
EUIBOR1Y	5.3860	5.3860	5.3860	5.3630	0.0230	5.3630

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8242	1.8246	1.8246	1.8246	1.8278	1.8087	0.0068	1.8173
GBPEUR	1.2578	1.2586	1.2586	1.2586	1.2718	1.2554	(0.0103)	1.2682
GBPJPY	1.9069	1.9078	1.9078	1.9078	1.9188	1.8877	0.0054	1.9016
EURGBP	0.7946	0.7953	0.7953	0.7953	0.7969	0.7862	0.0069	0.7881









