

## The Morning Email: Eurodollars & Fed Funds

### Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

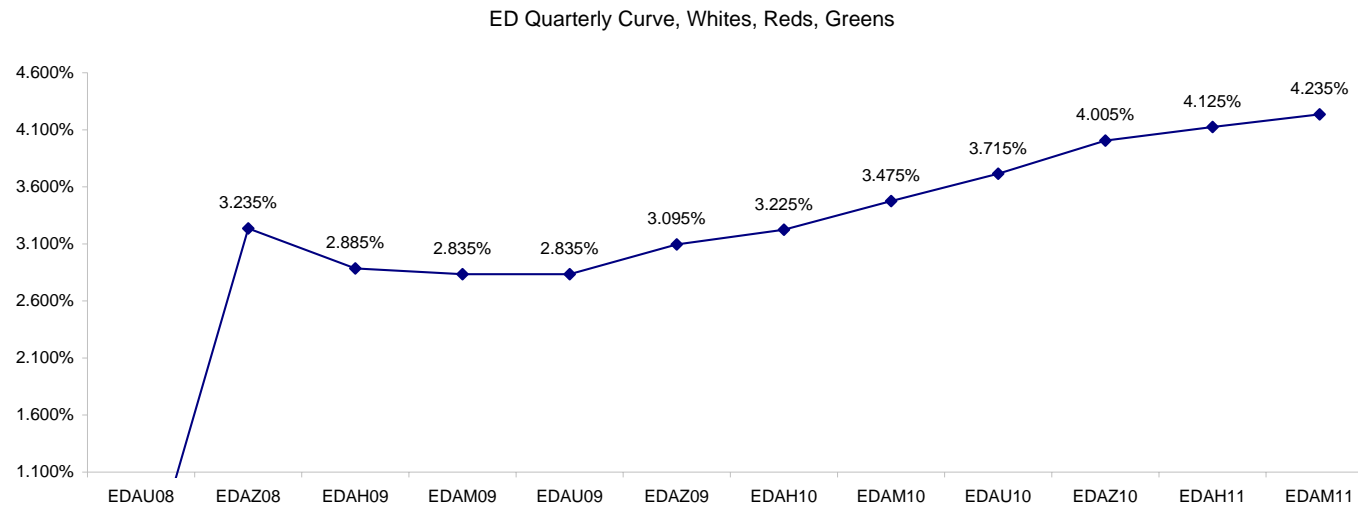
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	#VALUE!	#VALUE!	Whites	1st Year
EDAZ08	96.765	96.840	96.650	96.650	DEC	16.5	12/15/2008	3.235%		
EDAH09	97.115	97.180	97.100	97.135	MAR	-5.5	3/16/2009	2.885%		
EDAM09	97.165	97.255	97.140	97.240	JUN	-16.5	6/15/2009	2.835%	Reds	1-2 yrs out
EDAU09	97.165	97.340	97.135	97.310	SEP	-28.0	9/14/2009	2.835%		
EDAZ09	96.905	97.145	96.865	97.145	DEC	-30.5	12/14/2009	3.095%		
EDAH10	96.775	96.980	96.725	96.980	MAR	-30.0	3/15/2010	3.225%	Greens	2-3 yrs out
EDAM10	96.525	96.635	96.460	96.615	JUN	-27.5	6/14/2010	3.475%		
EDAU10	96.285	96.335	96.200	96.300	SEP	-21.0	9/13/2010	3.715%		
EDAZ10	95.995	96.015	95.885	95.935	DEC	-16.5	12/13/2010	4.005%	Blues	3-4 yrs out
EDAH11	95.875	95.920	95.875	95.920	MAR	-15.0	3/14/2011	4.125%		
EDAM11	95.765	95.815	95.765	95.815	JUN	-14.5	6/13/2011	4.235%		
EDAU11	95.740	95.770	95.740	95.765	SEP	-16.0	9/19/2011	4.260%	Golds	4-5 yrs out
EDAZ11	95.715	#VALUE!	#VALUE!	#VALUE!	DEC	-15.0	12/19/2011	4.285%		
EDAH12	95.710	95.710	95.710	95.710	MAR	-12.0	3/19/2012	4.290%		
EDAM12	95.725	#VALUE!	#VALUE!	#VALUE!	JUN	5.0	6/18/2012	4.275%	Purples	5-6 yrs out
EDAU12	95.600	95.600	95.600	95.600	SEP	-11.5	9/17/2012	4.400%		
EDAZ12	95.680	#VALUE!	#VALUE!	#VALUE!	DEC	6.5	12/17/2012	4.320%		
EDAH13	95.620	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/18/2013	4.380%	Oranges	6-7 yrs out
EDAM13	95.550	#VALUE!	#VALUE!	#VALUE!	JUN	8.0	6/17/2013	4.450%		
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.



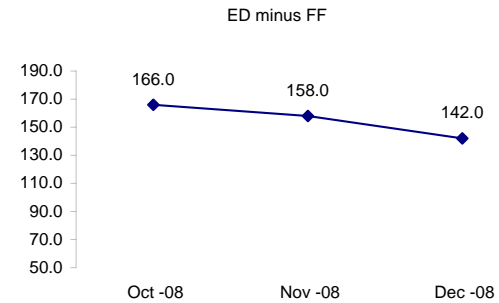
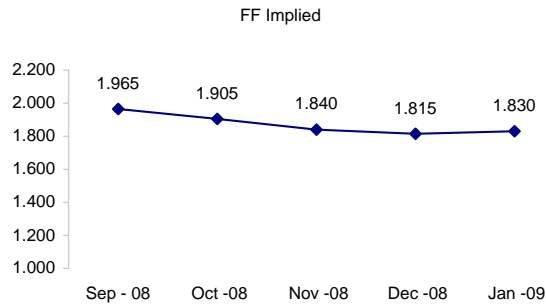
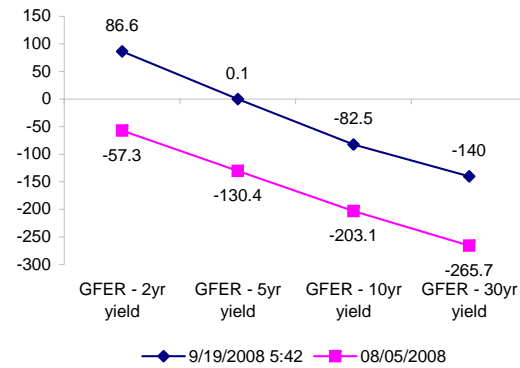
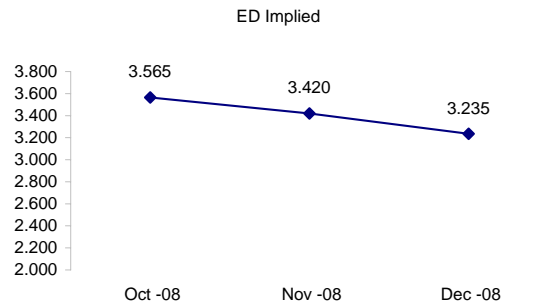
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.035	-0.200	1.965	EXP	EXP
Oct-08	98.095	-1.250	1.905	3.565	166.0
Nov-08	98.160	-1.350	1.840	3.420	158.0
Dec-08	98.185	-1.300	1.815	3.235	142.0
Jan-09	98.170	-1.450	1.830	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	86.6	-21.4	-57.3
GFER - 5yr yield	0.1	-16.2	-130.4
GFER - 10yr yield	-82.5	-7.0	-203.1
GFER - 30yr yield	-140	-0.6	-265.7
GFER	2.80	#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	(825)	(750)	(300)	(925)	(825)	(600)	12/15/2008	137	5,862	White Pack	1yr
EDAP2	(2725)	(2425)	(1750)	(3225)	(2725)	(1800)	12/14/2009	471	10,481	Red Pack	2yr
EDAP3	(1450)	(1450)	(1400)	(1600)	(1450)	(1600)	12/13/2010	22	5,327	Green Pack	
EDAP4		(1200)		0			12/19/2011	0	1,858	Blue Pack	5yr
EDAP5		(700)		0			12/17/2012	0	1,231	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	(1875)	(1850)	(1275)	(2075)	(1875)	(1450)	12/15/2008	1,024	13,989	2yr Bundle	2yr
EDAB3	(2000)	(1550)		0	(2000)		12/15/2008	0	1,766	3yr Bundle	3yr
EDAB4		(575)		0			12/15/2008	0	5	4yr Bundle	4yr
EDAB5		(1050)		0			12/15/2008	0	196	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2550	2500	3250	2300	(450)	3250	6/14/2010	639	7,602		
EDAS6		850					12/17/2012	0	195		
EDAS9	6300	6350	7000	6050	(200)	6300	9/14/2009	8	2,952		
EDAS12	1700	2350			(700)		9/17/2012	0	130		

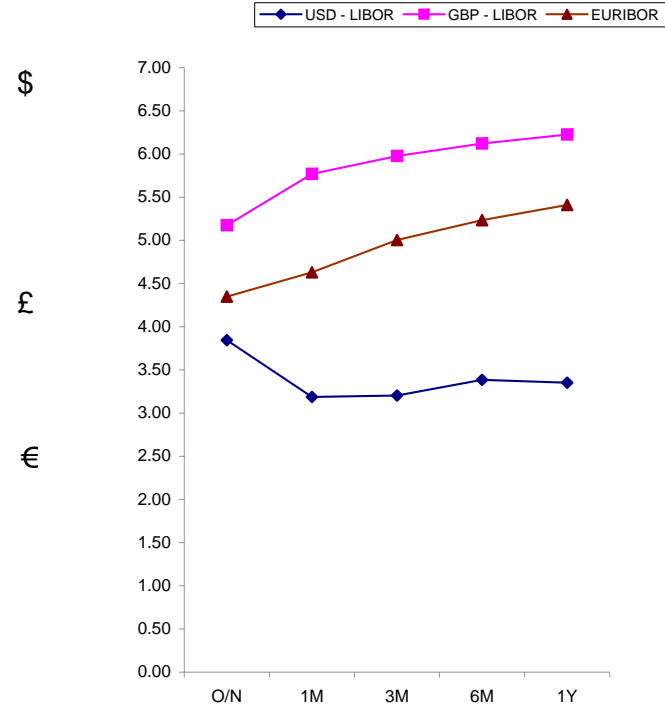
Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	3.011	-0.825	9705.250
Q.ED.Red	3.454	-2.713	9662.250
Q.ED.Green	4.258	-1.750	9584.375
Q.ED.Blue		-0.562	9572.000
Q.ED.Gold		0.000	9555.875

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	3.84375	3.84375	3.84375	3.84375	0.00000	3.84375
USDLIB1M	3.18750	3.18750	3.18750	3.18750	0.00000	3.18750
USDLIB3M	3.20375	3.20375	3.20375	3.20375	0.00000	3.20375
USDLIB6M	3.38500	3.38500	3.38500	3.38500	0.00000	3.38500
USDLIB1Y	3.35125	3.35125	3.35125	3.35125	0.00000	3.35125
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.17500	5.17500	5.17500	5.17500	0.00000	5.17500
GBPLIB1M	5.77000	5.77000	5.77000	5.77000	0.00000	5.77000
GBPLIB3M	5.97750	5.97750	5.97750	5.97750	0.00000	5.97750
GBPLIB6M	6.12125	6.12125	6.12125	6.12125	0.00000	6.12125
GBPLIB1Y	6.22500	6.22500	6.22500	6.22500	0.00000	6.22500
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.3488	4.3488	4.3488	4.3488	0.0000	4.3488
EUIBOR1M	4.6310	4.6310	4.6310	4.5830	0.0480	4.5830
EUIBOR3M	5.0050	5.0050	5.0050	4.9910	0.0140	4.9910
EUIBOR6M	5.2350	5.2350	5.2350	5.2230	0.0120	5.2230
EUIBOR1Y	5.4100	5.4100	5.4100	5.3860	0.0240	5.3860



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7965	1.7969	1.7969	1.7969	1.8192	1.7911	(0.0214)	1.818
GBPEUR	1.2641	1.2648	1.2648	1.2648	1.2728	1.2604	(0.0026)	1.2665
GBPJPY	1.9293	1.9299	1.9293	1.9293	1.9345	1.9126	0.0120	1.9164
EURGBP	0.7907	0.7909	0.7909	0.7909	0.7937	0.7857	0.0017	0.789









