

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

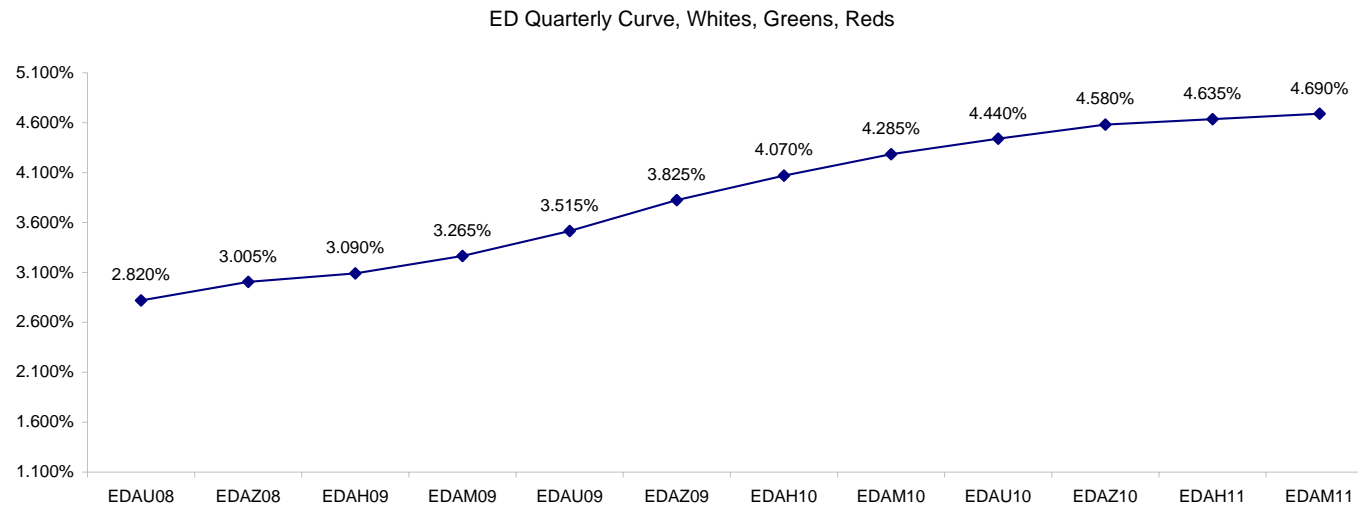
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

| | Last | High | Low | Open | Month | Net | Exp Date | Implied | | |
|--------|--------|---------|---------|---------|-------|------|------------|---------|---------|--------------|
| EDAU08 | 97.180 | 97.185 | 97.160 | 97.160 | SEP | 1.0 | 9/15/2008 | 2.820% | Whites | 1st Year |
| EDAZ08 | 96.995 | 96.995 | 96.955 | 96.955 | DEC | 4.0 | 12/15/2008 | 3.005% | | |
| EDAH09 | 96.910 | 96.910 | 96.850 | 96.850 | MAR | 5.5 | 3/16/2009 | 3.090% | | |
| EDAM09 | 96.735 | 96.735 | 96.665 | 96.665 | JUN | 5.5 | 6/15/2009 | 3.265% | | |
| EDAU09 | 96.485 | 96.490 | 96.420 | 96.420 | SEP | 4.5 | 9/14/2009 | 3.515% | Reds | 1-2 yrs out |
| EDAZ09 | 96.175 | 96.175 | 96.110 | 96.110 | DEC | 4.0 | 12/14/2009 | 3.825% | | |
| EDAH10 | 95.930 | 95.930 | 95.875 | 95.875 | MAR | 3.5 | 3/15/2010 | 4.070% | | |
| EDAM10 | 95.715 | 95.715 | 95.660 | 95.660 | JUN | 3.0 | 6/14/2010 | 4.285% | | |
| EDAU10 | 95.560 | 95.560 | 95.515 | 95.515 | SEP | 2.0 | 9/13/2010 | 4.440% | Greens | 2-3 yrs out |
| EDAZ10 | 95.420 | 95.430 | 95.390 | 95.390 | DEC | 1.0 | 12/13/2010 | 4.580% | | |
| EDAH11 | 95.365 | 95.375 | 95.335 | 95.345 | MAR | 0.5 | 3/14/2011 | 4.635% | | |
| EDAM11 | 95.310 | 95.315 | 95.285 | 95.295 | JUN | 0.0 | 6/13/2011 | 4.690% | | |
| EDAU11 | 95.265 | 95.265 | 95.265 | 95.265 | SEP | 0.0 | 9/19/2011 | 4.735% | Blues | 3-4 yrs out |
| EDAZ11 | 95.205 | 95.205 | 95.205 | 95.205 | DEC | 0.0 | 12/19/2011 | 4.795% | | |
| EDAH12 | 95.160 | 95.160 | 95.150 | 95.160 | MAR | 0.0 | 3/19/2012 | 4.840% | | |
| EDAM12 | 95.130 | #VALUE! | #VALUE! | #VALUE! | JUN | -0.5 | 6/18/2012 | 4.870% | | |
| EDAU12 | 95.045 | 95.045 | 95.045 | 95.045 | SEP | -2.0 | 9/17/2012 | 4.955% | Golds | 4-5 yrs out |
| EDAZ12 | 94.995 | #VALUE! | #VALUE! | #VALUE! | DEC | -5.5 | 12/17/2012 | 5.005% | | |
| EDAH13 | 94.965 | #VALUE! | #VALUE! | #VALUE! | MAR | -5.5 | 3/18/2013 | 5.035% | | |
| EDAM13 | 94.875 | 94.885 | 94.875 | 94.885 | JUN | -5.5 | 6/17/2013 | 5.125% | | |
| 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.



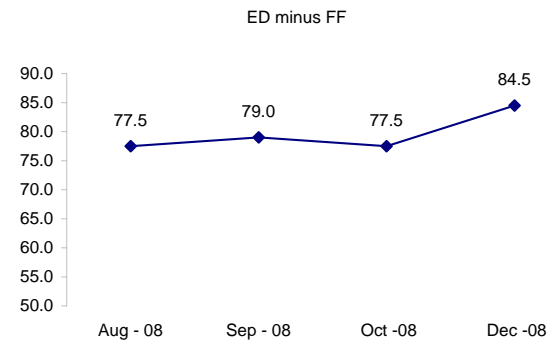
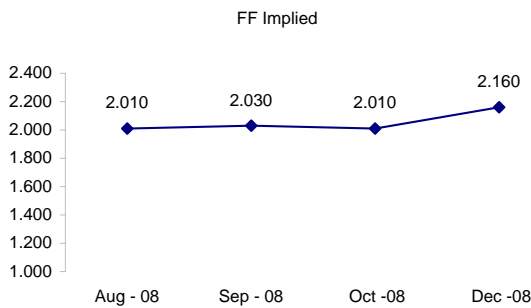
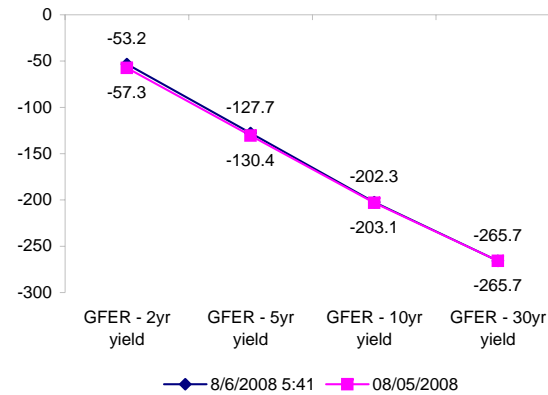
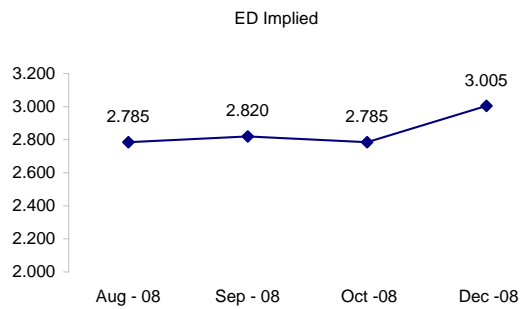
| | Fed Funds (FF) | | | ED | ED - FF |
|--------|----------------|-------|---------|---------|---------|
| | Last | Net | Implied | Implied | bps |
| Aug-08 | 97.990 | 0.000 | 2.010 | 2.785 | 77.5 |
| Sep-08 | 97.970 | 0.050 | 2.030 | 2.820 | 79.0 |
| Oct-08 | 97.990 | 0.000 | 2.010 | 2.785 | 77.5 |
| Dec-08 | 97.840 | 0.100 | 2.160 | 3.005 | 84.5 |

Fed Funds Daily Effective Rate (GFER)

| | minus US Treasury Yields | | 08/05/2008 |
|-------------------|--------------------------|----------|------------|
| | Diff bps | Net Chng | |
| GFER - 2yr yield | -53.2 | 4.9 | -57.3 |
| GFER - 5yr yield | -127.7 | 4.4 | -130.4 |
| GFER - 10yr yield | -202.3 | 2.6 | -203.1 |
| GFER - 30yr yield | -265.7 | 1.5 | -265.7 |
| GFER | 1.97 | #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 | 400 | 300 | 400 | 175 | 400 | 200 | 9/15/2008 | 211 | 4,824 | White Pack | 1yr | |
| EDAP2 | 375 | 250 | 400 | (100) | 375 | 300 | 9/14/2009 | 32 | 10,068 | Red Pack | 2yr | |
| EDAP3 | 175 | 200 | 200 | 175 | 175 | 200 | 9/13/2010 | 10 | 7,244 | Green Pack | | |
| EDAP4 | | (550) | 50 | | | | 9/19/2011 | 0 | 1,486 | Blue Pack | 5yr | |
| EDAP5 | | (450) | | | | | 9/17/2012 | 0 | 810 | Gold Pack | 10yr | |
| BUNDLES | | | | | | | | | | | Name | Proxy |
| EDAB2 | 400 | 250 | 400 | (50) | 400 | 0 | 9/15/2008 | 347 | 7,792 | 2yr Bundle | 2yr | |
| EDAB3 | 325 | (300) | 325 | (25) | 325 | | 9/15/2008 | 0 | 1,611 | 3yr Bundle | 3yr | |
| EDAB4 | | (50) | 75 | | | | 9/15/2008 | 0 | 66 | 4yr Bundle | 4yr | |
| EDAB5 | | (200) | 25 | | | | 9/15/2008 | 0 | 204 | 5yr Bundle | 5yr | |
| CAL SPREADS | | | | | | | | | | | | |
| EDAS3 | 2150 | 2150 | 2150 | 2100 | 50 | 2100 | 3/15/2010 | 456 | 7,598 | | | |
| EDAS6 | 1000 | 1000 | 1050 | | (50) | | 12/17/2012 | 0 | 27 | | | |
| EDAS9 | 7700 | 7700 | 7700 | 7600 | 150 | 7600 | 9/14/2009 | 85 | 3,753 | | | |
| EDAS12 | 2250 | 2250 | 2250 | 2250 | 100 | 2250 | 6/18/2012 | 27 | 53 | | | |

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

| | Last Yield | Net Yield | Last Price | |
|------------|------------|-----------|------------|-------------|
| Q.ED.White | 3.111 | 0.412 | 9695.500 | |
| Q.ED.Red | 4.018 | 0.375 | 9607.625 | |
| Q.ED.Green | 4.704 | 0.125 | 9541.375 | Pack Prices |
| Q.ED.Blue | | 0.037 | 9518.500 | |
| Q.ED.Gold | | -0.100 | 9496.875 | |

| USD LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open | | | |
|------------------|-----------|-----------|-----------|-----------|-----------|---------|----------|--------|---|
| USDLIBON | 2.19250 | 2.19250 | 2.21875 | 2.19250 | (0.02625) | 2.21875 | | | |
| USDLIB1M | 2.46188 | 2.46188 | 2.46250 | 2.46188 | (0.00062) | 2.46250 | \$ | | |
| USDLIB3M | 2.80250 | 2.80250 | 2.80250 | 2.80188 | 0.00062 | 2.80188 | | | |
| USDLIB6M | 3.10125 | 3.10125 | 3.11375 | 3.10125 | (0.01250) | 3.11375 | | | |
| USDLIB1Y | 3.26688 | 3.26688 | 3.28125 | 3.26688 | (0.01437) | 3.28125 | | | |
| GBP LIBOR | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open | | | |
| GBPLIBON | 5.04125 | 5.04125 | 5.04375 | 5.04125 | (0.00250) | 5.04375 | | | |
| GBPLIB1M | 5.38125 | 5.38125 | 5.38125 | 5.38125 | 0.00000 | 5.38125 | | | |
| GBPLIB3M | 5.77750 | 5.77750 | 5.77750 | 5.77750 | 0.00000 | 5.77750 | £ | | |
| GBPLIB6M | 5.97250 | 5.97250 | 5.97313 | 5.97250 | (0.00063) | 5.97313 | | | |
| GBPLIB1Y | 6.13375 | 6.13375 | 6.14375 | 6.13375 | (0.01000) | 6.14375 | | | |
| EURIBOR DEPOSITS | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open | | | |
| EURLIBON | 4.3000 | 4.3000 | 4.3013 | 4.3000 | (0.0012) | 4.3013 | | | |
| EUIBOR1M | 4.4870 | 4.4870 | 4.4870 | 4.4850 | 0.0020 | 4.4850 | € | | |
| EUIBOR3M | 4.9670 | 4.9670 | 4.9680 | 4.9670 | (0.0010) | 4.9680 | | | |
| EUIBOR6M | 5.1660 | 5.1660 | 5.1660 | 5.1620 | 0.0040 | 5.1620 | | | |
| EUIBOR1Y | 5.3540 | 5.3540 | 5.3550 | 5.3540 | (0.0010) | 5.3550 | | | |
| GBP DEPOSITS | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open | |
| GBPDEP1M | 5.190 | 5.390 | 5.390 | 5.390 | 5.450 | 5.150 | 0.040 | 5.250 | |
| GBPDEP3M | 5.610 | 5.810 | 5.810 | 5.810 | 5.870 | 5.570 | 0.040 | 5.670 | £ |
| GBPDEP6M | 5.800 | 6.000 | 6.000 | 6.000 | 6.060 | 5.760 | 0.040 | 5.860 | |
| GBPDEP1Y | 5.930 | 6.130 | 6.130 | 6.130 | 6.210 | 5.910 | 0.020 | 6.010 | |
| CURRENCIES | Bid | Ask | Lst Quote | Lst Trade | Hi | Low | Net Chng | Open | |
| GBPUSD | 1.9538 | 1.9543 | 1.9543 | 1.9543 | 1.96 | 1.952 | (0.0007) | 1.9546 | |
| GBPEUR | 1.2624 | 1.2631 | 1.2631 | 1.2631 | 1.2654 | 1.2608 | (0.0021) | 1.2643 | |
| GBPJPY | 2.1208 | 2.1212 | 2.1212 | 2.1212 | 2.1257 | 2.1139 | 0.0028 | 2.1174 | |
| EURGBP | 0.7918 | 0.7919 | 0.7919 | 0.7919 | 0.7935 | 0.7902 | 0.0013 | 0.7906 | |

