

The Morning Email: Eurodollars & Fed Funds

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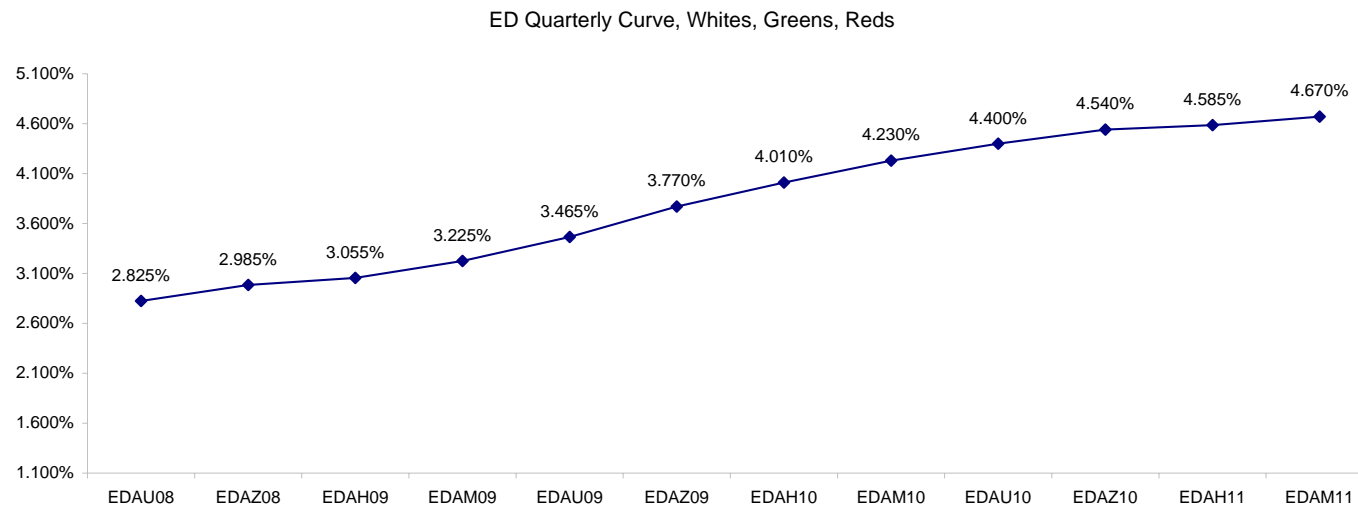
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.175	97.185	97.165	97.180	SEP	-0.5	9/15/2008	2.825%	Whites	1st Year
EDAZ08	97.015	97.040	97.000	97.030	DEC	-1.0	12/15/2008	2.985%		
EDAH09	96.945	96.985	96.925	96.970	MAR	-1.5	3/16/2009	3.055%		
EDAM09	96.775	96.815	96.750	96.795	JUN	-1.5	6/15/2009	3.225%		
EDAU09	96.535	96.575	96.515	96.550	SEP	-1.0	9/14/2009	3.465%	Reds	1-2 yrs out
EDAZ09	96.230	96.270	96.210	96.245	DEC	-0.5	12/14/2009	3.770%		
EDAH10	95.990	96.025	95.970	96.005	MAR	0.0	3/15/2010	4.010%		
EDAM10	95.770	95.810	95.750	95.785	JUN	-0.5	6/14/2010	4.230%		
EDAU10	95.600	95.625	95.595	95.625	SEP	-1.0	9/13/2010	4.400%	Greens	2-3 yrs out
EDAZ10	95.460	95.480	95.460	95.480	DEC	-0.5	12/13/2010	4.540%		
EDAH11	95.415	95.425	95.390	95.425	MAR	-1.5	3/14/2011	4.585%		
EDAM11	95.330	95.355	95.325	95.355	JUN	0.0	6/13/2011	4.670%		
EDAU11	95.310	#VALUE!	#VALUE!	#VALUE!	SEP	-2.0	9/19/2011	4.690%	Blues	3-4 yrs out
EDAZ11	95.230	95.230	95.230	95.230	DEC	1.5	12/19/2011	4.770%		
EDAH12	95.190	95.190	95.190	95.190	MAR	1.0	3/19/2012	4.810%		
EDAM12	95.140	#VALUE!	#VALUE!	#VALUE!	JUN	1.0	6/18/2012	4.860%		
EDAU12	95.100	#VALUE!	#VALUE!	#VALUE!	SEP	17.0	9/17/2012	4.900%	Golds	4-5 yrs out
EDAZ12	94.960	#VALUE!	#VALUE!	#VALUE!	DEC	17.0	12/17/2012	5.040%		
EDAH13	94.995	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/18/2013	5.005%		
EDAM13	94.940	#VALUE!	#VALUE!	#VALUE!	JUN	17.0	6/17/2013	5.060%		
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.

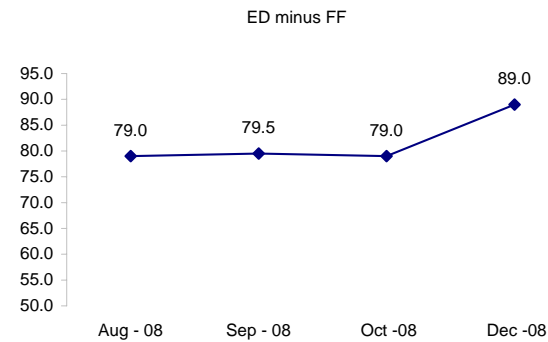
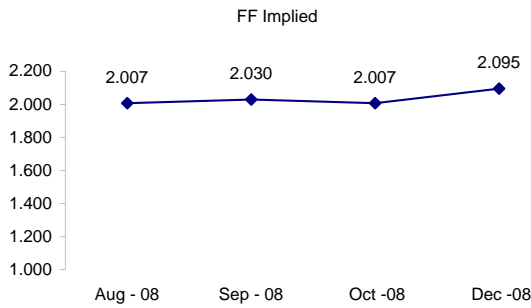
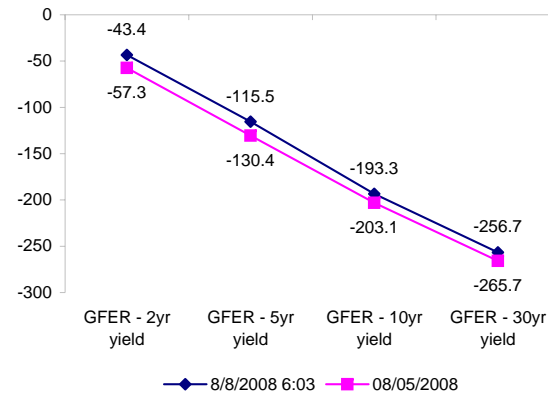
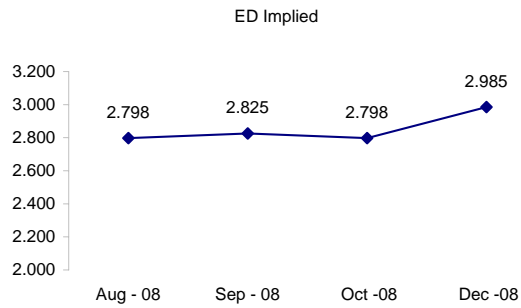


	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Aug-08	97.993	0.000	2.007	2.798	79.0
Sep-08	97.970	-0.050	2.030	2.825	79.5
Oct-08	97.993	0.000	2.007	2.798	79.0
Dec-08	97.905	0.000	2.095	2.985	89.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-43.4	-2.7	-57.3
GFER - 5yr yield	-115.5	-1.5	-130.4
GFER - 10yr yield	-193.3	-2.3	-203.1
GFER - 30yr yield	-256.7	-2.3	-265.7
GFER	2.01	#VALUE!	

08/05/2008
Why this date? Marking at close of FOMC day is a good day to mark.



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	(150)	(125)	(75)	(225)	(150)	(75)	9/15/2008	253	4,526	White Pack	1yr
EDAP2	(25)	(100)	50	(250)	(25)	0	9/14/2009	58	11,616	Red Pack	2yr
EDAP3	(150)	(125)	0	(250)	(150)	0	9/13/2010	202	3,005	Green Pack	
EDAP4		1250					9/19/2011	0	878	Blue Pack	5yr
EDAP5		1250					9/17/2012	0	625	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(125)	(150)	25	(225)	(125)	(50)	9/15/2008	860	8,902	2yr Bundle	2yr
EDAB3	(50)	(75)	0	(200)	(50)	(150)	9/15/2008	207	1,808	3yr Bundle	3yr
EDAB4		1325					9/15/2008	0	206	4yr Bundle	4yr
EDAB5		1375					9/15/2008	0	306	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2150	2200	2250	2150	(50)	2200	3/15/2010	2,262	7,112		
EDAS6	1150	1050			100		12/17/2012	0	91		
EDAS9	7600	7600	7750	7550	(100)	7700	9/14/2009	792	4,355		
EDAS12	2150	2250			(50)		6/18/2012	0	43		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.088	-0.113	9697.750	
Q.ED.Red	3.961	-0.075	9613.125	
Q.ED.Green	4.665	-0.125	9545.125	Pack Prices
Q.ED.Blue		-0.012	9521.250	
Q.ED.Gold		0.000	9499.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
USDLIBON	2.15875	2.15875	2.19375	2.15875	(0.03500)	2.19375			
USDLIB1M	2.46063	2.46063	2.46313	2.46063	(0.00250)	2.46313	\$		
USDLIB3M	2.80375	2.80375	2.80375	2.80250	0.00125	2.80250			
USDLIB6M	3.09125	3.09125	3.10250	3.09125	(0.01125)	3.10250			
USDLIB1Y	3.23063	3.23063	3.27625	3.23063	(0.04562)	3.27625			
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
GBPLIBON	5.04688	5.04688	5.04688	5.04250	0.00438	5.04250			
GBPLIB1M	5.38000	5.38000	5.38000	5.38000	0.00000	5.38000			
GBPLIB3M	5.77500	5.77500	5.77625	5.77500	(0.00125)	5.77625	£		
GBPLIB6M	5.97438	5.97438	5.97438	5.97375	0.00063	5.97375			
GBPLIB1Y	6.13063	6.13063	6.13188	6.13063	(0.00125)	6.13188			
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open			
EURLIBON	4.3063	4.3063	4.3088	4.3063	(0.0025)	4.3088			
EUIBOR1M	4.4860	4.4860	4.4870	4.4860	(0.0010)	4.4870	€		
EUIBOR3M	4.9660	4.9660	4.9680	4.9660	(0.0020)	4.9680			
EUIBOR6M	5.1490	5.1490	5.1670	5.1490	(0.0180)	5.1670			
EUIBOR1Y	5.3130	5.3130	5.3500	5.3130	(0.0370)	5.3500			
GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPDEP1M	5.190	5.390	5.390	5.390	5.440	5.140	0.050	5.240	
GBPDEP3M	5.610	5.810	5.810	5.810	5.860	5.560	0.050	5.660	£
GBPDEP6M	5.800	6.000	6.000	6.000	6.050	5.750	0.050	5.850	
GBPDEP1Y	5.930	6.130	6.130	6.130	6.180	5.880	0.050	5.980	
CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open	
GBPUSD	1.9238	1.9241	1.9241	1.9241	1.9444	1.9214	(0.0198)	1.9438	
GBPEUR	1.2716	1.2723	1.2723	1.2723	1.2743	1.2656	0.0035	1.2679	
GBPJPY	2.1117	2.1125	2.1125	2.1125	2.1291	2.1082	(0.0153)	2.1275	
EURGBP	0.7861	0.7868	0.7868	0.7868	0.7906	0.7846	(0.0016)	0.7883	

