

## 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

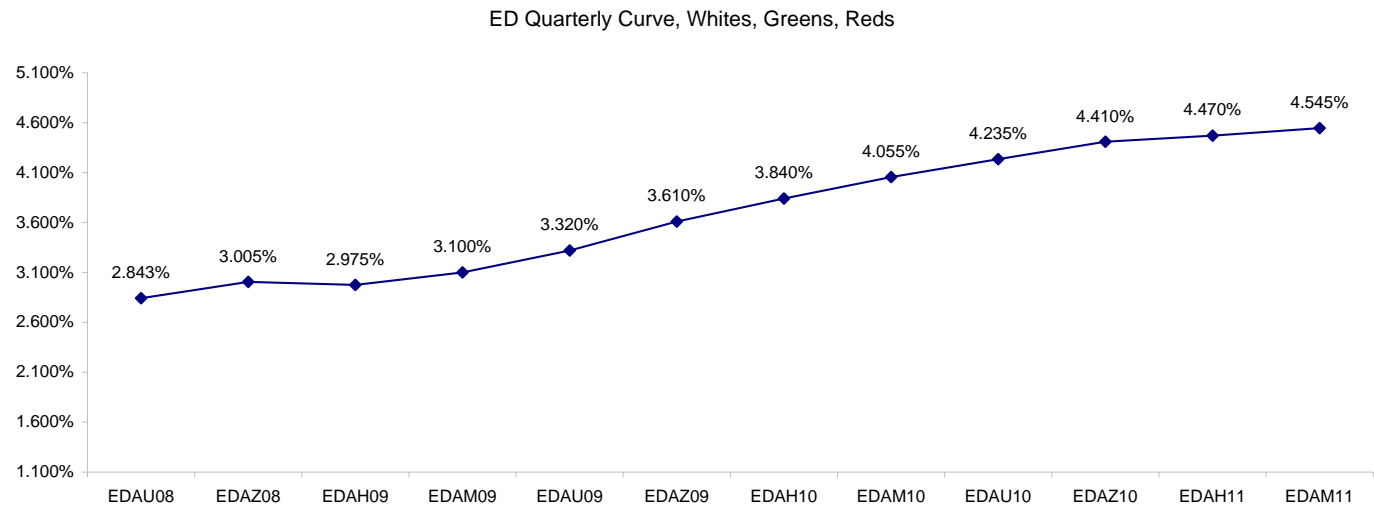
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.158	97.160	97.143	97.153	SEP	0.7	9/15/2008	2.843%	Whites	1st Year
EDAZ08	96.995	97.000	96.955	96.995	DEC	0.5	12/15/2008	3.005%		
EDAH09	97.025	97.030	96.975	97.015	MAR	1.0	3/16/2009	2.975%		
EDAM09	96.900	96.905	96.845	96.890	JUN	1.5	6/15/2009	3.100%		
EDAU09	96.680	96.695	96.625	96.680	SEP	1.0	9/14/2009	3.320%	Reds	1-2 yrs out
EDAZ09	96.390	96.410	96.340	96.395	DEC	0.5	12/14/2009	3.610%		
EDAH10	96.160	96.175	96.110	96.165	MAR	1.0	3/15/2010	3.840%		
EDAM10	95.945	95.950	95.895	95.945	JUN	0.5	6/14/2010	4.055%		
EDAU10	95.765	95.775	95.715	95.745	SEP	1.0	9/13/2010	4.235%	Greens	2-3 yrs out
EDAZ10	95.590	95.600	95.555	95.595	DEC	2.5	12/13/2010	4.410%		
EDAH11	95.530	95.530	95.475	95.505	MAR	1.0	3/14/2011	4.470%		
EDAM11	95.455	95.460	95.405	95.415	JUN	1.0	6/13/2011	4.545%		
EDAU11	95.365	95.365	95.365	95.365	SEP	0.5	9/19/2011	4.635%	Blues	3-4 yrs out
EDAZ11	95.295	95.295	95.295	95.295	DEC	1.0	12/19/2011	4.705%		
EDAH12	95.280	#VALUE!	#VALUE!	#VALUE!	MAR	4.0	3/19/2012	4.720%		
EDAM12	95.215	95.215	95.215	95.215	JUN	-2.5	6/18/2012	4.785%		
EDAU12	95.175	#VALUE!	#VALUE!	#VALUE!	SEP	4.5	9/17/2012	4.825%	Golds	4-5 yrs out
EDAZ12	95.115	95.115	95.115	95.115	DEC	4.0	12/17/2012	4.885%		
EDAH13	95.075	95.075	95.075	95.075	MAR	4.0	3/18/2013	4.925%		
EDAM13	95.045	#VALUE!	#VALUE!	#VALUE!	JUN	4.0	6/17/2013	4.955%		
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.



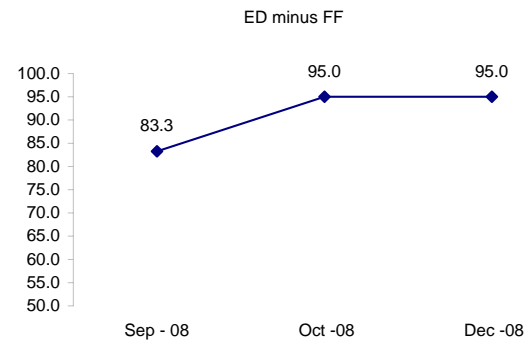
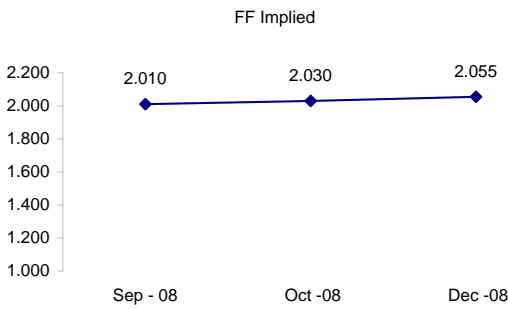
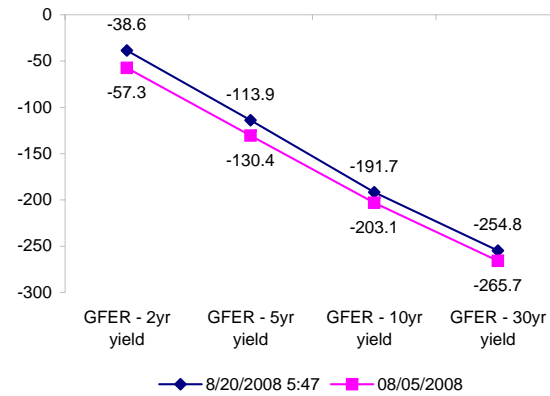
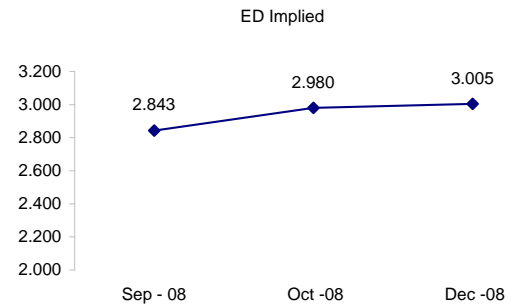
	Fed Funds (FF)			ED Implied	ED - FF bps
	Last	Net	Implied		
Aug-08	97.995	0.000	2.005		
Sep-08	97.990	0.000	2.010	2.843	83.3
Oct-08	97.970	0.000	2.030	2.980	95.0
Nov-08	97.945	0.000	2.055		
Dec-08	97.945	-0.050	2.055	3.005	95.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-38.6	0.0	-57.3
GFER - 5yr yield	-113.9	1.2	-130.4
GFER - 10yr yield	-191.7	1.2	-203.1
GFER - 30yr yield	-254.8	1.3	-265.7
GFER	1.91	#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	125	100	125	(250)	125	(50)	9/15/2008	253	2,886	White Pack	1yr	
EDAP2	100	(25)	175	(400)	100	0	9/14/2009	120	4,312	Red Pack	2yr	
EDAP3	(225)	(225)	(225)	(225)	(225)	(225)	9/13/2010	1	2,666	Green Pack		
EDAP4		(75)		0			9/19/2011	0	882	Blue Pack	5yr	
EDAP5		(125)		0			9/17/2012	0	637	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	125	0	125	(325)	125	(25)	9/15/2008	173	7,679	2yr Bundle	2yr	
EDAB3	150	150	150	(325)	150	150	9/15/2008	35	1,405	3yr Bundle	3yr	
EDAB4		200		0			9/15/2008	0	39	4yr Bundle	4yr	
EDAB5		150		0			9/15/2008	0	231	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	1800	1800	1850	1800	(50)	1850	6/14/2010	1,120	6,335			
EDAS6	1000	950	900		100		12/17/2012	0	16			
EDAS9	7350	7300	7400	7300	0	7400	9/14/2009	213	2,432			
EDAS12	1500	1900			(450)		6/18/2012	0	7			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.045	0.112	9701.938	
Q.ED.Red	3.793	0.075	9629.375	
Q.ED.Green	4.526	0.138	9558.500	Pack Prices
Q.ED.Blue		-0.150	9529.125	
Q.ED.Gold		-0.087	9510.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.09625	2.09625	2.16875	2.09625	(0.07250)	2.16875
USDLIB1M	2.47188	2.47188	2.47188	2.47125	0.00063	2.47125
USDLIB3M	2.81188	2.81188	2.81188	2.81125	0.00063	2.81125
USDLIB6M	3.12375	3.12375	3.13375	3.12375	(0.01000)	3.13375
USDLIB1Y	3.23438	3.23438	3.24375	3.23438	(0.00937)	3.24375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.04625	5.04625	5.04875	5.04625	(0.00250)	5.04875
GBPLIB1M	5.36563	5.36563	5.36688	5.36563	(0.00125)	5.36688
GBPLIB3M	5.76063	5.76063	5.76063	5.76063	0.00000	5.76063
GBPLIB6M	5.92125	5.92125	5.92188	5.92125	(0.00063)	5.92188
GBPLIB1Y	6.03875	6.03875	6.03875	6.03750	0.00125	6.03750

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2750	4.2750	4.2963	4.2750	(0.0213)	4.2963
EUIBOR1M	4.4850	4.4850	4.4850	4.4840	0.0010	4.4840
EUIBOR3M	4.9640	4.9640	4.9640	4.9630	0.0010	4.9630
EUIBOR6M	5.1600	5.1600	5.1600	5.1570	0.0030	5.1570
EUIBOR1Y	5.3140	5.3140	5.3140	5.3010	0.0130	5.3010

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.200	5.400	5.400	5.400	5.440	5.140	0.060	5.240
GBPDEP3M	5.610	5.810	5.810	5.810	5.840	5.540	0.070	5.640
GBPDEP6M	5.770	5.970	5.970	5.970	6.020	5.700	0.050	5.820
GBPDEP1Y	5.880	6.080	6.080	6.080	6.110	5.780	0.070	5.910

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8574	1.8575	1.8575	1.8575	1.8689	1.8538	(0.0099)	1.8669
GBPEUR	1.2617	1.2624	1.2624	1.2624	1.2647	1.2597	(0.0016)	1.263
GBPJPY	2.0429	2.0435	2.0435	2.0435	2.0524	2.0408	(0.0056)	2.0483
EURGBP	0.7923	0.7925	0.7925	0.7925	0.7941	0.7907	0.0006	0.7914











