

The Morning Email: Eurodollars & Fed Funds

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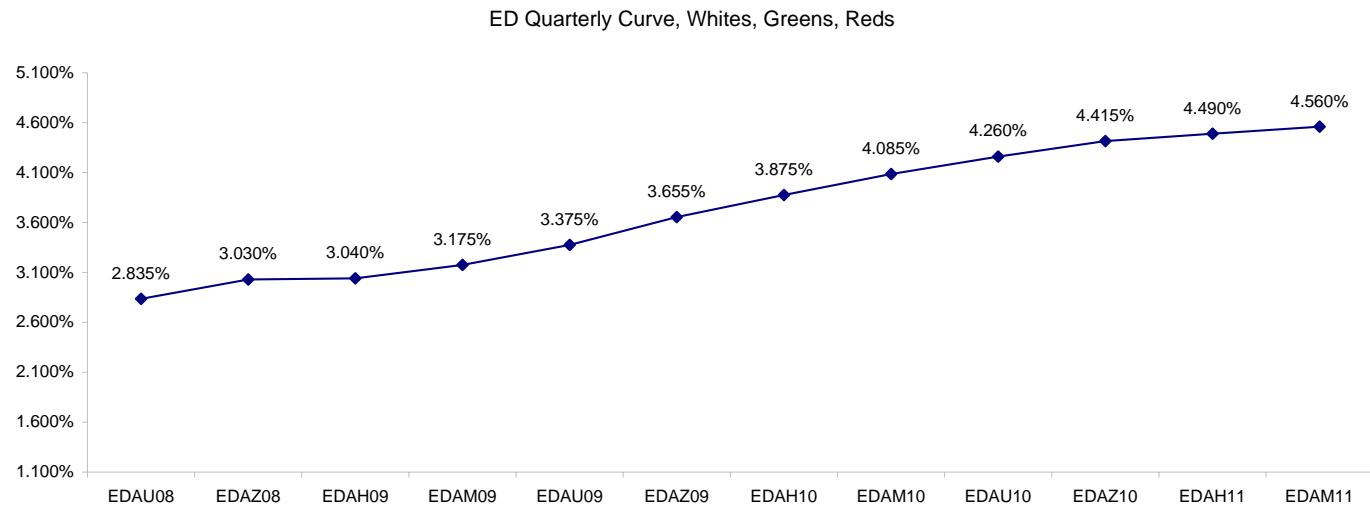
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.165	97.170	97.163	97.165	SEP	-0.2	9/15/2008	2.835%	Whites	1st Year
EDAZ08	96.970	96.985	96.950	96.965	DEC	2.5	12/15/2008	3.030%		
EDAH09	96.960	96.970	96.915	96.915	MAR	4.5	3/16/2009	3.040%		
EDAM09	96.825	96.840	96.780	96.780	JUN	4.0	6/15/2009	3.175%		
EDAU09	96.625	96.640	96.575	96.590	SEP	4.0	9/14/2009	3.375%	Reds	1-2 yrs out
EDAZ09	96.345	96.360	96.300	96.305	DEC	3.5	12/14/2009	3.655%		
EDAH10	96.125	96.140	96.085	96.085	MAR	2.5	3/15/2010	3.875%		
EDAM10	95.915	95.925	95.880	95.890	JUN	2.5	6/14/2010	4.085%		
EDAU10	95.740	95.755	95.705	95.705	SEP	2.5	9/13/2010	4.260%	Greens	2-3 yrs out
EDAZ10	95.585	95.600	95.585	95.590	DEC	1.5	12/13/2010	4.415%		
EDAH11	95.510	95.510	95.505	95.505	MAR	2.0	3/14/2011	4.490%		
EDAM11	95.440	95.450	95.435	95.450	JUN	2.0	6/13/2011	4.560%		
EDAU11	95.385	95.390	95.385	95.385	SEP	1.5	9/19/2011	4.615%	Blues	3-4 yrs out
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	2.0	12/19/2011	#VALUE!		
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	18.5	3/19/2012	#VALUE!		
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/18/2012	#VALUE!		
EDAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	18.5	9/17/2012	#VALUE!	Golds	4-5 yrs out
EDAZ12	95.135	#VALUE!	#VALUE!	#VALUE!	DEC	#VALUE!	12/17/2012	4.865%		
EDAH13	95.095	#VALUE!	#VALUE!	#VALUE!	MAR	#VALUE!	3/18/2013	4.905%		
EDAM13	95.065	#VALUE!	#VALUE!	#VALUE!	JUN	#VALUE!	6/17/2013	4.935%		
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.



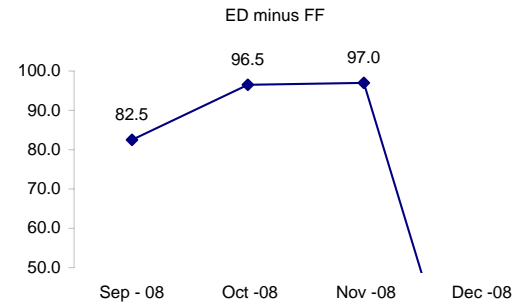
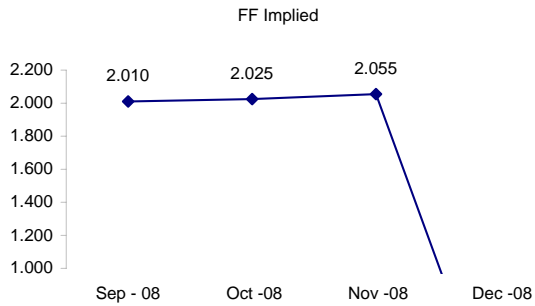
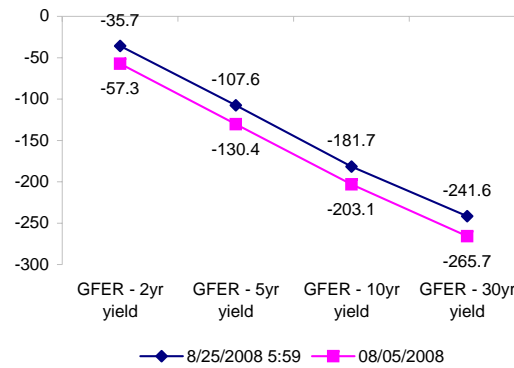
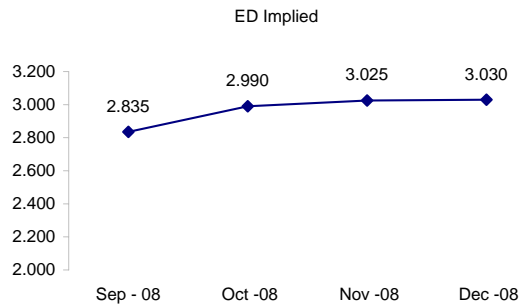
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Aug-08	EXP	EXP	EXP	EXP	EXP
Sep-08	97.990	0.050	2.010	2.835	82.5
Oct-08	97.975	0.000	2.025	2.990	96.5
Nov-08	97.945	0.050	2.055	3.025	97.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.030	#VALUE!
Jan-09	97.900	0.150	2.100	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-35.7	4.2	-57.3
GFER - 5yr yield	-107.6	5.3	-130.4
GFER - 10yr yield	-181.7	4.5	-203.1
GFER - 30yr yield	-241.6	3.6	-265.7
GFER	2.01	#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	300	150	325	150	300	150	9/15/2008	4	3,281	White Pack	1yr
EDAP2	275	275	425	250	275	275	9/14/2009	2	5,534	Red Pack	2yr
EDAP3	275	(725)	225		275		9/13/2010	0	4,261	Green Pack	
EDAP4	(50)	(550)	75		(50)		9/19/2011	0	1,216	Blue Pack	5yr
EDAP5		(425)					9/17/2012	0	1,138	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	275	375	375	150	275	150	9/15/2008	360	9,069	2yr Bundle	2yr
EDAB3	300	(825)	300		300		9/15/2008	0	1,974	3yr Bundle	3yr
EDAB4		(750)					9/15/2008	0	208	4yr Bundle	4yr
EDAB5		(700)					9/15/2008	0	175	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1750	1750	1750	1700	50	1750	6/14/2010	281	5,522		
EDAS6	950	800			100		12/17/2012	0	104		
EDAS9	7050	7100	7150	7000	100	7000	9/14/2009	199	3,538		
EDAS12	2100	1700			250		6/18/2012	0	31		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

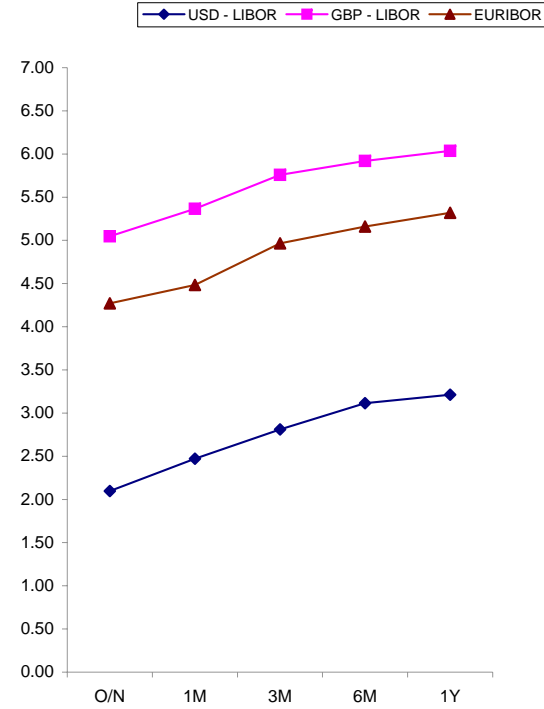
	Last Yield	Net Yield	Last Price	
Q.ED.White	3.085	0.263	9698.000	
Q.ED.Red	3.836	0.313	9625.250	
Q.ED.Green	4.543	0.162	9556.875	Pack Prices
Q.ED.Blue		0.025	9530.625	
Q.ED.Gold		0.000	9511.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.09750	2.09750	2.09750	2.09750	0.00000	2.09750
USDLIB1M	2.47188	2.47188	2.47188	2.47188	0.00000	2.47188
USDLIB3M	2.81000	2.81000	2.81000	2.81000	0.00000	2.81000
USDLIB6M	3.11375	3.11375	3.11375	3.11375	0.00000	3.11375
USDLIB1Y	3.21250	3.21250	3.21250	3.21250	0.00000	3.21250
GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.04625	5.04625	5.04625	5.04625	0.00000	5.04625
GBPLIB1M	5.36563	5.36563	5.36563	5.36563	0.00000	5.36563
GBPLIB3M	5.75875	5.75875	5.75875	5.75875	0.00000	5.75875
GBPLIB6M	5.92063	5.92063	5.92063	5.92063	0.00000	5.92063
GBPLIB1Y	6.03625	6.03625	6.03625	6.03625	0.00000	6.03625
EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2700	4.2700	4.2700	4.2656	0.0044	4.2656
EUIBOR1M	4.4840	4.4840	4.4840	4.4840	0.0000	4.4840
EUIBOR3M	4.9650	4.9650	4.9650	4.9640	0.0010	4.9640
EUIBOR6M	5.1610	5.1610	5.1620	5.1610	(0.0010)	5.1620
EUIBOR1Y	5.3190	5.3190	5.3210	5.3190	(0.0020)	5.3210

\$

£

€



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8506	1.851	1.851	1.851	1.8531	1.8402	(0.0019)	1.8505
GBPEUR	1.2521	1.2529	1.2529	1.2529	1.2549	1.2487	0.0001	1.2513
GBPJPY	2.0313	2.0323	2.0323	2.0323	2.0394	2.0248	(0.0074)	2.0367
EURGBP	0.7981	0.7984	0.7984	0.7984	0.801	0.7969	0.0000	0.7988

