

The Morning Email: Eurodollars & Fed Funds

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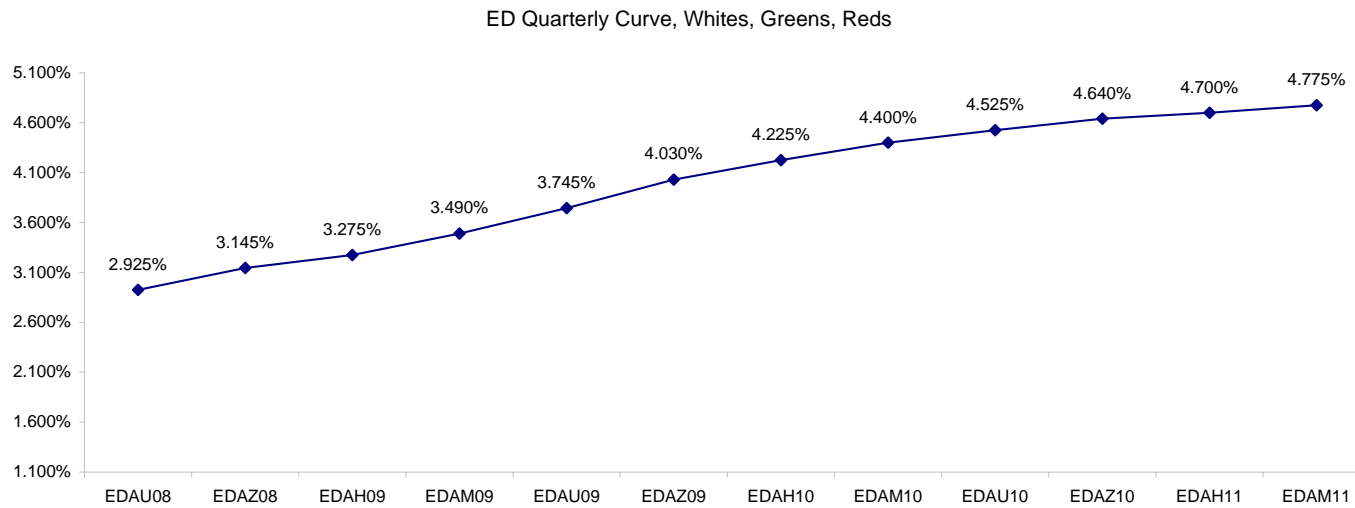
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.075	97.085	97.030	97.060	SEP	1.0	9/15/2008	2.925%	Whites	1st Year
EDAZ08	96.855	96.860	96.775	96.820	DEC	3.5	12/15/2008	3.145%		
EDAH09	96.725	96.725	96.635	96.685	MAR	4.5	3/16/2009	3.275%		
EDAM09	96.510	96.510	96.425	96.470	JUN	4.5	6/15/2009	3.490%		
EDAU09	96.255	96.255	96.170	96.215	SEP	4.0	9/14/2009	3.745%	Reds	1-2 yrs out
EDAZ09	95.970	95.970	95.885	95.935	DEC	4.0	12/14/2009	4.030%		
EDAH10	95.775	95.775	95.695	95.740	MAR	3.0	3/15/2010	4.225%		
EDAM10	95.600	95.605	95.530	95.575	JUN	3.0	6/14/2010	4.400%		
EDAU10	95.475	95.475	95.400	95.445	SEP	3.0	9/13/2010	4.525%	Greens	2-3 yrs out
EDAZ10	95.360	95.360	95.295	95.300	DEC	3.5	12/13/2010	4.640%		
EDAH11	95.300	95.300	95.245	95.245	MAR	3.5	3/14/2011	4.700%		
EDAM11	95.225	95.225	95.195	95.205	JUN	4.0	6/13/2011	4.775%		
EDAU11	95.180	95.195	95.150	95.165	SEP	2.0	9/19/2011	4.820%	Blues	3-4 yrs out
EDAZ11	95.120	95.135	95.080	95.095	DEC	2.0	12/19/2011	4.880%		
EDAH12	95.095	95.110	95.065	95.080	MAR	2.0	3/19/2012	4.905%		
EDAM12	95.060	95.085	95.005	95.050	JUN	1.5	6/18/2012	4.940%		
EDAU12	95.055	95.055	94.975	95.020	SEP	1.5	9/17/2012	4.945%	Golds	4-5 yrs out
EDAZ12	95.000	95.000	94.930	94.965	DEC	1.0	12/17/2012	5.000%		
EDAH13	94.910	94.940	94.910	94.940	MAR	1.0	3/18/2013	5.090%		
EDAM13	94.950	94.950	94.865	94.905	JUN	0.5	6/17/2013	5.050%		
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.



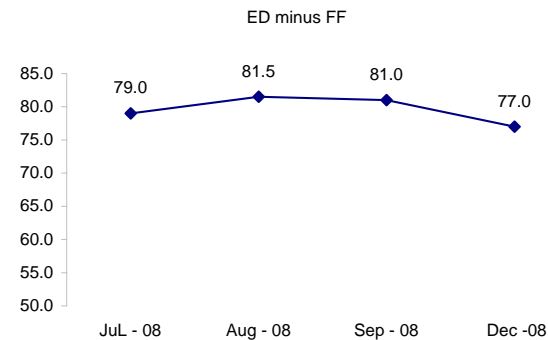
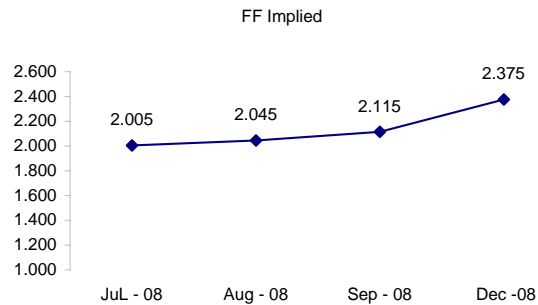
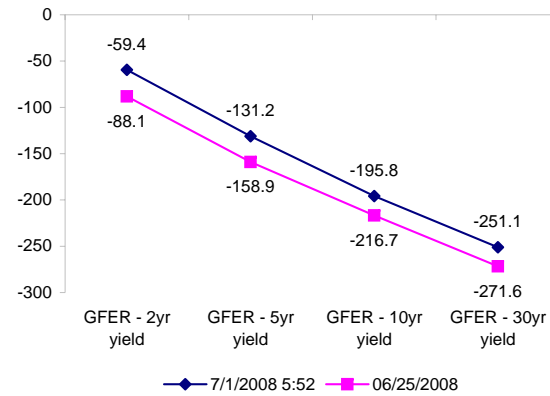
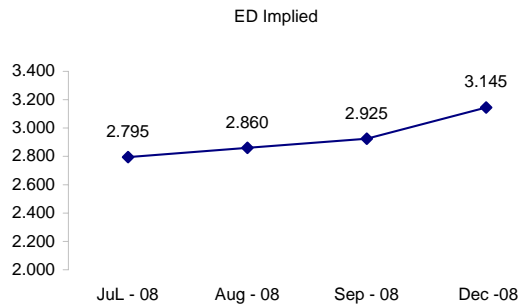
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	97.995	0.050	2.005	2.795	79.0
Aug-08	97.955	0.150	2.045	2.860	81.5
Sep-08	97.885	0.150	2.115	2.925	81.0
Dec-08	97.625	0.000	2.375	3.145	77.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-59.4	4.1	-88.1
GFER - 5yr yield	-131.2	3.2	-158.9
GFER - 10yr yield	-195.8	2.3	-216.7
GFER - 30yr yield	-251.1	1.8	-271.6
GFER	1.99	#VALUE!	

06/25/2008

Why this date? Just after the FOMC 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	300	325	(425)	300	(125)	9/15/2008	273	5,397	White Pack	1yr	
EDAP2	300	175	325	(425)	300	(125)	9/14/2009	93	7,688	Red Pack	2yr	
EDAP3	375	175	275	(325)	375	(225)	9/13/2010	114	3,750	Green Pack		
EDAP4		825					9/19/2011	0	1,511	Blue Pack	5yr	
EDAP5		875					9/17/2012	0	867	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	350	300	300	(425)	350	(200)	9/15/2008	1,293	9,792	2yr Bundle	2yr	
EDAB3	375	(25)	300	(375)	375	(25)	9/15/2008	1	1,333	3yr Bundle	3yr	
EDAB4		450					9/15/2008	0	32	4yr Bundle	4yr	
EDAB5		550					9/15/2008	0	470	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1700	1700	1750	1650	0	1650	3/15/2010	2,072	6,534			
EDAS6	550	550	600	550	0	600	12/17/2012	5	37			
EDAS9	6450	6500	6600	6300	50	6500	9/14/2009	458	2,012			
EDAS12	1600	1300	1300	1300	250	1300	3/19/2012	1	29			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.280	0.313	9679.125	
Q.ED.Red	4.200	0.325	9590.000	
Q.ED.Green	4.780	0.200	9534.000	Pack Prices
Q.ED.Blue	5.015	-0.112	9511.375	
Q.ED.Gold	5.156	-0.113	9497.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.54125	2.54125	3.60625	2.54125	(1.06500)	3.60625
USDLIB1M	2.46125	2.46125	2.46250	2.46125	(0.00125)	2.46250
USDLIB3M	2.78750	2.78750	2.78750	2.78313	0.00437	2.78313
USDLIB6M	3.12250	3.12250	3.12250	3.10875	0.01375	3.10875
USDLIB1Y	3.32375	3.32375	3.32375	3.31063	0.01312	3.31063

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.10125	5.10125	5.31500	5.10125	(0.21375)	5.31500
GBPLIB1M	5.49375	5.49375	5.50375	5.49375	(0.01000)	5.50375
GBPLIB3M	5.94000	5.94000	5.94625	5.94000	(0.00625)	5.94625
GBPLIB6M	6.15500	6.15500	6.15813	6.15500	(0.00313)	6.15813
GBPLIB1Y	6.43875	6.43875	6.44875	6.43875	(0.01000)	6.44875

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9288	3.9288	4.2088	3.9288	(0.2800)	4.2088
EUIBOR1M	4.4480	4.4480	4.4480	4.4400	0.0080	4.4400
EUIBOR3M	4.9550	4.9550	4.9550	4.9470	0.0080	4.9470
EUIBOR6M	5.1450	5.1450	5.1450	5.1300	0.0150	5.1300
EUIBOR1Y	5.4180	5.4180	5.4180	5.3900	0.0280	5.3900

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.550	5.550	5.550	5.600	5.300	0.050	5.400
GBPDEP3M	5.810	6.010	6.010	6.010	6.060	5.760	0.050	5.860
GBPDEP6M	6.020	6.220	6.220	6.220	6.280	5.980	0.040	6.080
GBPDEP1Y	6.310	6.510	6.510	6.510	6.550	6.250	0.060	6.350

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9999	2.0003	2.0003	2.0003	2.0008	1.9884	0.0077	1.9923
GBPEUR	1.2648	1.2656	1.2656	1.2656	1.2709	1.2625	0.0006	1.2641
GBPJPY	2.1085	2.1091	2.1091	2.1091	2.1203	2.1024	(0.0076)	2.1158
EURGBP	0.7903	0.7905	0.7905	0.7905	0.7926	0.7868	(0.0010)	0.7907

