

The Morning Email: Eurodollars & Fed Funds

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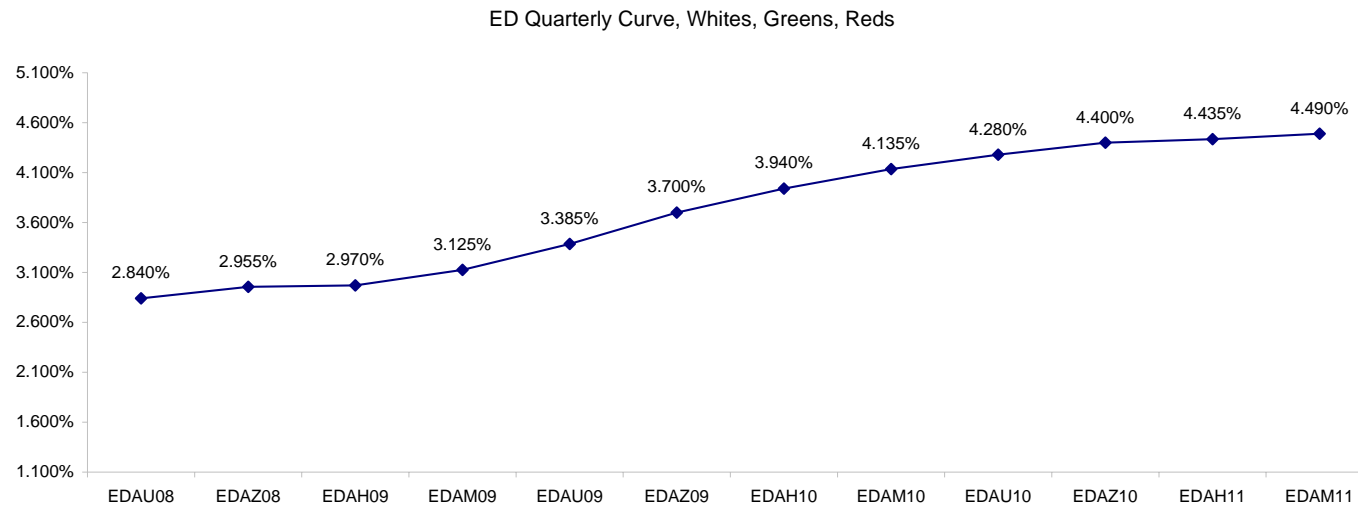
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.160	97.215	97.100	97.115	SEP	5.5	9/15/2008	2.840%	Whites	1st Year
EDAZ08	97.045	97.095	96.945	96.965	DEC	9.5	12/15/2008	2.955%		
EDAH09	97.030	97.100	96.920	96.935	MAR	10.5	3/16/2009	2.970%		
EDAM09	96.875	96.980	96.760	96.770	JUN	11.5	6/15/2009	3.125%		
EDAU09	96.615	96.750	96.505	96.510	SEP	11.0	9/14/2009	3.385%	Reds	1-2 yrs out
EDAZ09	96.300	96.440	96.200	96.215	DEC	10.5	12/14/2009	3.700%		
EDAH10	96.060	96.200	95.970	95.980	MAR	10.0	3/15/2010	3.940%		
EDAM10	95.865	96.000	95.790	95.790	JUN	9.0	6/14/2010	4.135%		
EDAU10	95.720	95.855	95.650	95.650	SEP	7.5	9/13/2010	4.280%	Greens	2-3 yrs out
EDAZ10	95.600	95.740	95.565	95.570	DEC	7.0	12/13/2010	4.400%		
EDAH11	95.565	95.690	95.515	95.535	MAR	6.5	3/14/2011	4.435%		
EDAM11	95.510	95.635	95.465	95.475	JUN	6.0	6/13/2011	4.490%		
EDAU11	95.460	95.580	95.415	95.440	SEP	6.0	9/19/2011	4.540%	Blues	3-4 yrs out
EDAZ11	95.390	95.520	95.335	95.390	DEC	6.0	12/19/2011	4.610%		
EDAH12	95.370	95.480	95.310	95.350	MAR	7.5	3/19/2012	4.630%		
EDAM12	95.305	95.415	95.270	95.285	JUN	7.5	6/18/2012	4.695%		
EDAU12	95.285	95.360	95.235	95.235	SEP	8.0	9/17/2012	4.715%	Golds	4-5 yrs out
EDAZ12	95.230	95.265	95.160	95.175	DEC	6.5	12/17/2012	4.770%		
EDAH13	95.195	95.195	95.135	95.135	MAR	6.5	3/18/2013	4.805%		
EDAM13	95.135	95.135	95.070	95.070	JUN	8.5	6/17/2013	4.865%		
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.



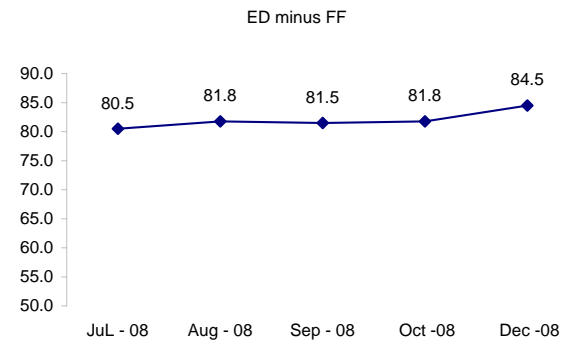
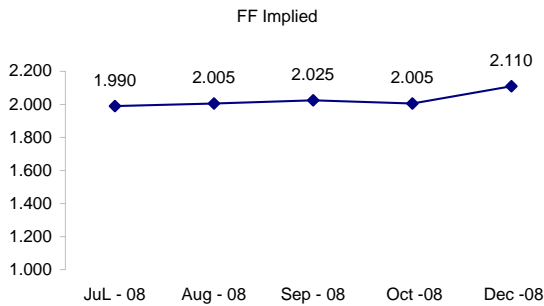
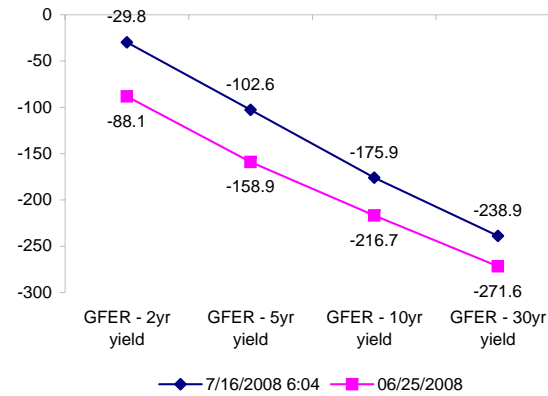
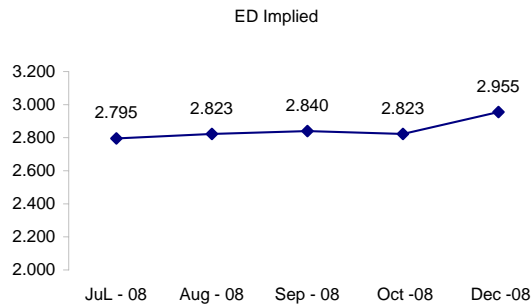
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	98.010	0.050	1.990	2.795	80.5
Aug-08	97.995	0.200	2.005	2.823	81.8
Sep-08	97.975	0.350	2.025	2.840	81.5
Oct-08	97.995	0.200	2.005	2.823	81.8
Dec-08	97.890	1.000	2.110	2.955	84.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-29.8	18.8	-88.1
GFER - 5yr yield	-102.6	17.3	-158.9
GFER - 10yr yield	-175.9	12.6	-216.7
GFER - 30yr yield	-238.9	9.0	-271.6
GFER	2.06	9.0	

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	950	975	1550	250	950	325	9/15/2008	3,726	3,893	White Pack	1yr
EDAP2	975	1075	2350	550	975	600	9/14/2009	9,530	10,592	Red Pack	2yr
EDAP3	675	775	1975	300	675	675	9/13/2010	3,156	4,289	Green Pack	
EDAP4	625	650	1825	250	625	350	9/19/2011	1,652	1,767	Blue Pack	5yr
EDAP5	700	725	1650	225	700	275	9/17/2012	1,273	1,542	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	975	950	1950	375	975	450	9/15/2008	8,553	13,365	2yr Bundle	2yr
EDAB3	900	950	1925	400	900	400	9/15/2008	1,484	1,392	3yr Bundle	3yr
EDAB4	775	1075	1825	525	775	650	9/15/2008	310	68	4yr Bundle	4yr
EDAB5	875	750	1625	375	875	500	9/15/2008	282	309	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1950	1950	2000	1900	100	1900	3/15/2010	5,903	9,636		
EDAS6	850	900	1050	900	(50)	900	12/17/2012	44	21		
EDAS9	7500	7500	7650	7150	250	7150	9/14/2009	2,311	3,150		
EDAS12	2200	2050	2300	2050	100	2050	6/18/2012	42	50		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.036	0.925	9702.750	
Q.ED.Red	3.880	0.988	9621.000	
Q.ED.Green	4.512	0.725	9559.875	Pack Prices
Q.ED.Blue	4.738	0.688	9538.125	
Q.ED.Gold	4.927	0.912	9519.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.30875	2.30875	2.30875	2.20250	0.10625	2.20250
USDLIB1M	2.45813	2.45813	2.46000	2.45813	(0.00187)	2.46000
USDLIB3M	2.78938	2.78938	2.79063	2.78938	(0.00125)	2.79063
USDLIB6M	3.09250	3.09250	3.12250	3.09250	(0.03000)	3.12250
USDLIB1Y	3.19938	3.19938	3.27500	3.19938	(0.07562)	3.27500

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.07750	5.07750	5.07875	5.07750	(0.00125)	5.07875
GBPLIB1M	5.41875	5.41875	5.42375	5.41875	(0.00500)	5.42375
GBPLIB3M	5.81938	5.81938	5.82625	5.81938	(0.00687)	5.82625
GBPLIB6M	6.02000	6.02000	6.03438	6.02000	(0.01438)	6.03438
GBPLIB1Y	6.26375	6.26375	6.28625	6.26375	(0.02250)	6.28625

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2800	4.2800	4.2800	4.2713	0.0088	4.2713
EUIBOR1M	4.4690	4.4690	4.4690	4.4690	0.0000	4.4690
EUIBOR3M	4.9610	4.9610	4.9620	4.9610	(0.0010)	4.9620
EUIBOR6M	5.1400	5.1400	5.1460	5.1400	(0.0060)	5.1460
EUIBOR1Y	5.3740	5.3740	5.3840	5.3740	(0.0100)	5.3840

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.320	5.420	5.420	5.420	5.540	5.170	(0.020)	5.340
GBPDEP3M	5.720	5.820	5.820	5.820	5.920	5.600	0.000	5.720
GBPDEP6M	5.920	6.020	6.020	6.020	6.120	5.810	0.000	5.920
GBPDEP1Y	6.160	6.260	6.260	6.260	6.380	6.060	(0.020)	6.180

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0036	2.0037	2.0037	2.0037	2.0162	1.9929	0.0084	1.9951
GBPEUR	1.2582	1.2589	1.2589	1.2589	1.2607	1.252	0.0043	1.2536
GBPJPY	2.1002	2.1009	2.1002	2.1002	2.1209	2.089	(0.0179)	2.1176
EURGBP	0.7945	0.7945	0.7945	0.7945	0.7992	0.7932	(0.0030)	0.7974

