

The Morning Email: Eurodollars & Fed Funds

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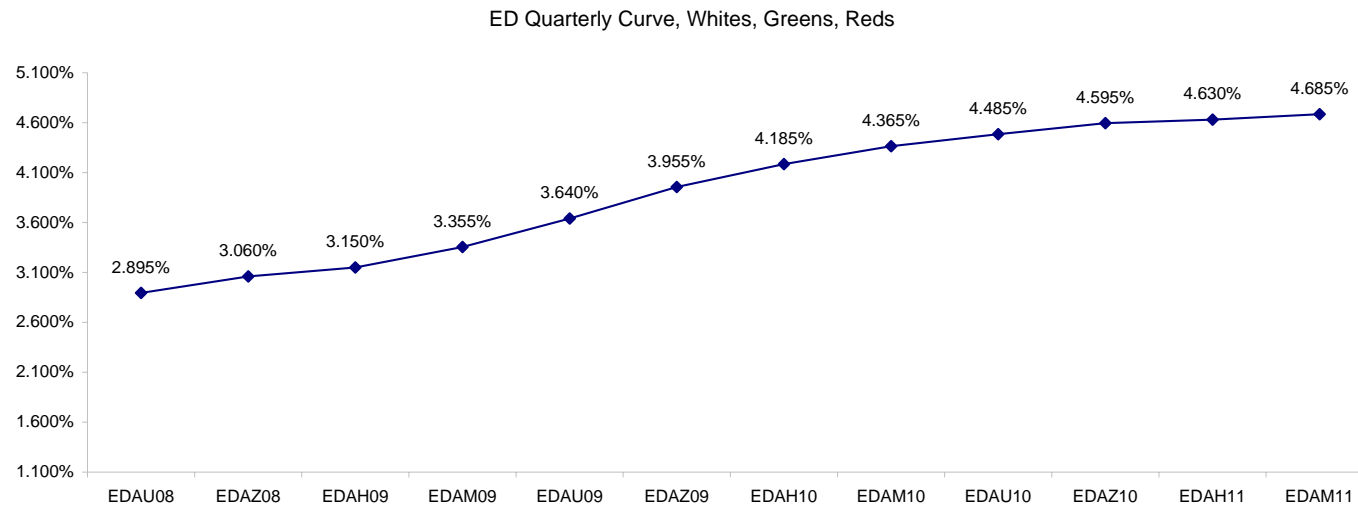
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.105	97.115	97.095	97.105	SEP	-0.5	9/15/2008	2.895%	Whites	1st Year
EDAZ08	96.940	96.950	96.925	96.945	DEC	1.5	12/15/2008	3.060%		
EDAH09	96.850	96.870	96.835	96.860	MAR	2.0	3/16/2009	3.150%		
EDAM09	96.645	96.665	96.615	96.640	JUN	4.5	6/15/2009	3.355%	Reds	1-2 yrs out
EDAU09	96.360	96.375	96.325	96.345	SEP	5.5	9/14/2009	3.640%		
EDAZ09	96.045	96.065	96.005	96.030	DEC	6.0	12/14/2009	3.955%		
EDAH10	95.815	95.845	95.775	95.800	MAR	5.0	3/15/2010	4.185%		
EDAM10	95.635	95.665	95.595	95.625	JUN	5.5	6/14/2010	4.365%	Greens	2-3 yrs out
EDAU10	95.515	95.535	95.465	95.495	SEP	5.5	9/13/2010	4.485%		
EDAZ10	95.405	95.420	95.370	95.390	DEC	6.0	12/13/2010	4.595%		
EDAH11	95.370	95.380	95.320	95.340	MAR	4.5	3/14/2011	4.630%		
EDAM11	95.315	95.330	95.270	95.310	JUN	6.0	6/13/2011	4.685%	Blues	3-4 yrs out
EDAU11	95.275	95.275	95.275	95.275	SEP	3.0	9/19/2011	4.725%		
EDAZ11	95.210	#VALUE!	#VALUE!	#VALUE!	DEC	7.0	12/19/2011	4.790%		
EDAH12	95.190	#VALUE!	#VALUE!	#VALUE!	MAR	0.0	3/19/2012	4.810%		
EDAM12	95.130	#VALUE!	#VALUE!	#VALUE!	JUN	3.5	6/18/2012	4.870%	Golds	4-5 yrs out
EDAU12	95.115	95.135	95.115	95.135	SEP	3.5	9/17/2012	4.885%		
EDAZ12	95.070	95.070	95.070	95.070	DEC	3.5	12/17/2012	4.930%		
EDAH13	95.015	#VALUE!	#VALUE!	#VALUE!	MAR	4.5	3/18/2013	4.985%		
EDAM13	94.980	94.980	94.980	94.980	JUN	4.5	6/17/2013	5.020%	Purples	5-6 yrs out
EDZU13										
EDAZ13										
EDAH14										
EDAM14									Oranges	6-7 yrs out
EDAU14										
EDAZ14										
EDAH15										
EDAM15									Pinks	7-8 yrs out
EDAU15										
EDAZ15										
EDAH16										
EDAM16									Grays	8-9 yrs out
EDAU16										
EDAZ16										
EDAH17										
EDAM17									Coppers	8-10 yrs out
EDAU17										
EDAZ17										
EDAH18										
EDAM18										

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



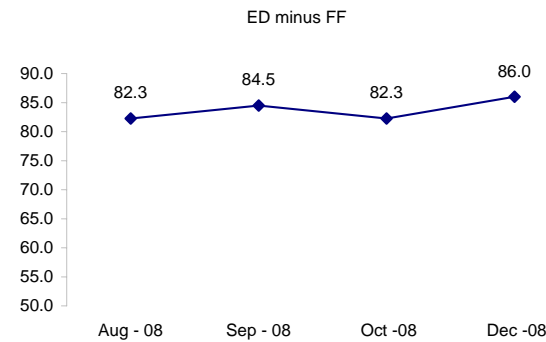
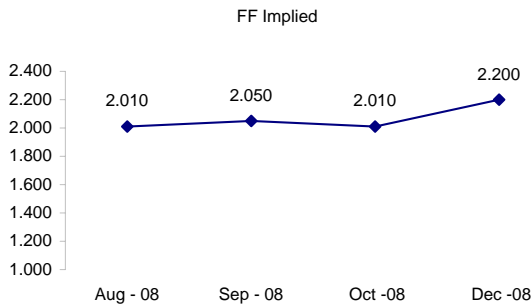
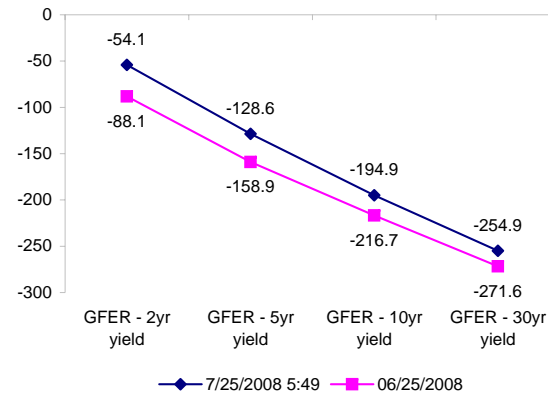
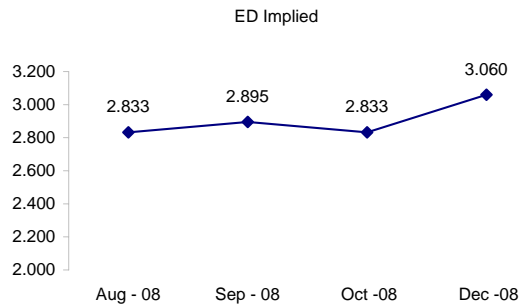
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	98.005	0.000	1.995	Expired	Expired
Aug-08	97.990	0.050	2.010	2.833	82.3
Sep-08	97.950	0.100	2.050	2.895	84.5
Oct-08	97.990	0.050	2.010	2.833	82.3
Dec-08	97.800	0.300	2.200	3.060	86.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-54.1	1.6	-88.1
GFER - 5yr yield	-128.6	-0.8	-158.9
GFER - 10yr yield	-194.9	0.0	-216.7
GFER - 30yr yield	-254.9	0.5	-271.6
GFER	2.04	#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	150	175	225	50	150	175	9/15/2008	263	6,380	White Pack	1yr
EDAP2	600	650	725	150	600	150	9/14/2009	82	10,701	Red Pack	2yr
EDAP3	600	2675			600		9/13/2010	0	4,756	Green Pack	
EDAP4	600	2350			600		9/19/2011	0	1,264	Blue Pack	5yr
EDAP5	850	2025			850		9/17/2012	0	973	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	400	350	475	125	400	425	9/15/2008	478	18,416	2yr Bundle	2yr
EDAB3	475	100	450	100	475	100	9/15/2008	12	2,150	3yr Bundle	3yr
EDAB4		2225					9/15/2008	0	512	4yr Bundle	4yr
EDAB5		2450					9/15/2008	0	591	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1800	1800	1850	1750	0	1800	3/15/2010	2,569	10,530		
EDAS6	1500	750	800	800	700		12/17/2012	0	153		
EDAS9	7250	7200	7350	7050	50	7250	9/14/2009	417	4,484		
EDAS12	1900	1800		1850	50		6/18/2012	0	54		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.183	0.175	9688.500	
Q.ED.Red	4.134	0.525	9596.375	Pack Prices
Q.ED.Green	4.717	0.563	9540.125	
Q.ED.Blue		0.112	9518.375	
Q.ED.Gold		0.337	9503.750	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.10375	2.10375	2.10375	2.10375	0.00625	2.10375
USDLIB1M	2.45750	2.45750	2.45750	2.45750	(0.00250)	2.45750
USDLIB3M	2.79313	2.79313	2.79313	2.79313	(0.00187)	2.79313
USDLIB6M	3.11188	3.11188	3.11188	3.11188	(0.04500)	3.11188
USDLIB1Y	3.27188	3.27188	3.27188	3.27188	(0.10875)	3.27188

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05875	5.05875	5.05875	5.05750	0.00125	5.05750
GBPLIB1M	5.39375	5.39375	5.39625	5.39375	(0.00250)	5.39625
GBPLIB3M	5.79563	5.79563	5.79625	5.79563	(0.00062)	5.79625
GBPLIB6M	5.99063	5.99063	5.99125	5.99063	(0.00062)	5.99125
GBPLIB1Y	6.19625	6.19625	6.20500	6.19625	(0.00875)	6.20500

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2913	4.2913	4.2975	4.2913	(0.0062)	4.2975
EUIBOR1M	4.4830	4.4830	4.4830	4.4830	0.0000	4.4830
EUIBOR3M	4.9620	4.9620	4.9620	4.9620	0.0000	4.9620
EUIBOR6M	5.1480	5.1480	5.1550	5.1480	(0.0070)	5.1550
EUIBOR1Y	5.3870	5.3870	5.4090	5.3870	(0.0220)	5.4090

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.220	5.420	5.420	5.420	5.490	5.170	0.050	5.300
GBPDEP3M	5.640	5.840	5.840	5.840	5.890	5.570	0.050	5.700
GBPDEP6M	5.830	6.030	6.030	6.030	6.090	5.760	0.050	5.900
GBPDEP1Y	6.040	6.240	6.240	6.240	6.300	5.980	0.040	6.130

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9968	1.9972	1.9972	1.9972	1.9983	1.9828	0.0102	1.9867
GBPEUR	1.2676	1.2684	1.2684	1.2684	1.2695	1.2622	0.0008	1.2668
GBPJPY	2.1415	2.142	2.142	2.142	2.1453	2.1156	0.0092	2.1322
EURGBP	0.7885	0.7888	0.7888	0.7888	0.7927	0.7877	(0.0010)	0.789

