

The Morning Email: Eurodollars & Fed Funds

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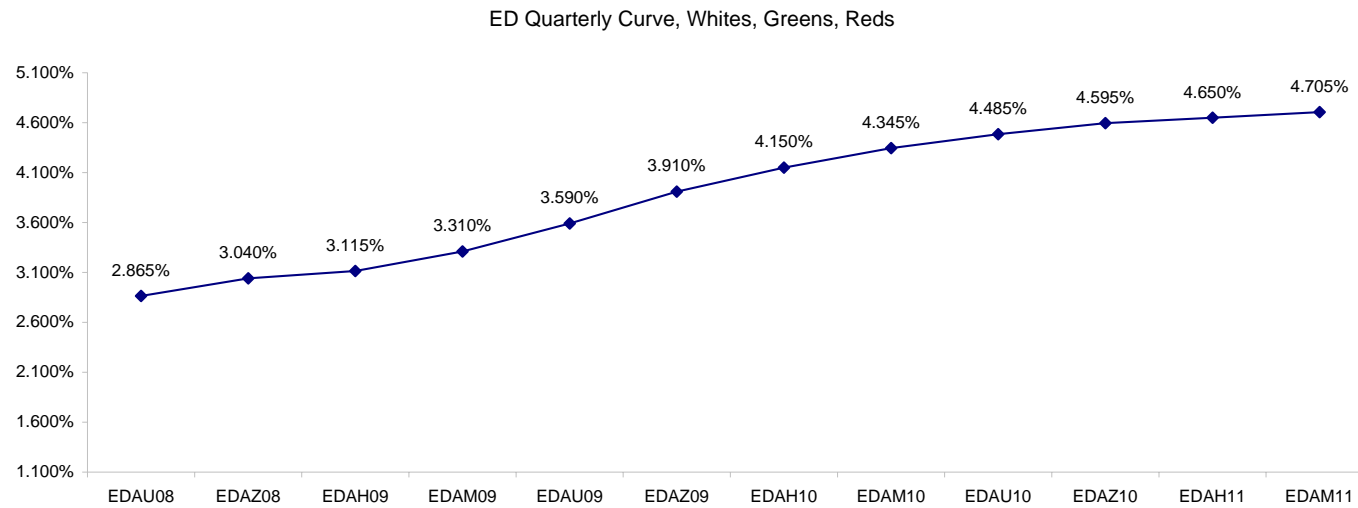
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.135	97.135	97.095	97.120	SEP	2.5	9/15/2008	2.865%	Whites	1st Year
EDAZ08	96.960	96.965	96.910	96.940	DEC	2.0	12/15/2008	3.040%		
EDAH09	96.885	96.890	96.830	96.885	MAR	1.0	3/16/2009	3.115%		
EDAM09	96.690	96.695	96.635	96.690	JUN	1.0	6/15/2009	3.310%		
EDAU09	96.410	96.420	96.345	96.410	SEP	1.5	9/14/2009	3.590%	Reds	1-2 yrs out
EDAZ09	96.090	96.095	96.020	96.065	DEC	2.5	12/14/2009	3.910%		
EDAH10	95.850	95.855	95.780	95.835	MAR	3.0	3/15/2010	4.150%		
EDAM10	95.655	95.655	95.585	95.615	JUN	3.0	6/14/2010	4.345%		
EDAU10	95.515	95.515	95.465	95.480	SEP	2.5	9/13/2010	4.485%	Greens	2-3 yrs out
EDAZ10	95.405	95.405	95.350	95.365	DEC	2.5	12/13/2010	4.595%		
EDAH11	95.350	95.355	95.300	95.315	MAR	2.0	3/14/2011	4.650%		
EDAM11	95.295	95.295	95.255	95.280	JUN	2.0	6/13/2011	4.705%		
EDAU11	95.240	#VALUE!	#VALUE!	#VALUE!	SEP	4.0	9/19/2011	4.760%	Blues	3-4 yrs out
EDAZ11	95.210	95.210	95.210	95.210	DEC	5.0	12/19/2011	4.790%		
EDAH12	95.175	#VALUE!	#VALUE!	#VALUE!	MAR	1.5	3/19/2012	4.825%		
EDAM12	95.135	#VALUE!	#VALUE!	#VALUE!	JUN	-0.5	6/18/2012	4.865%		
EDAU12	95.100	#VALUE!	#VALUE!	#VALUE!	SEP	6.0	9/17/2012	4.900%	Golds	4-5 yrs out
EDAZ12	95.015	95.015	95.015	95.015	DEC	6.5	12/17/2012	4.985%		
EDAH13	94.985	94.985	94.985	94.985	MAR	6.5	3/18/2013	5.015%		
EDAM13	94.950	#VALUE!	#VALUE!	#VALUE!	JUN	5.5	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.



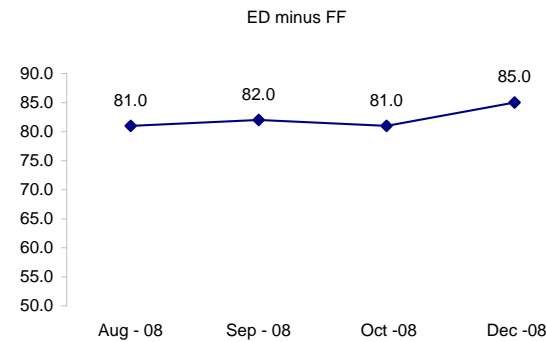
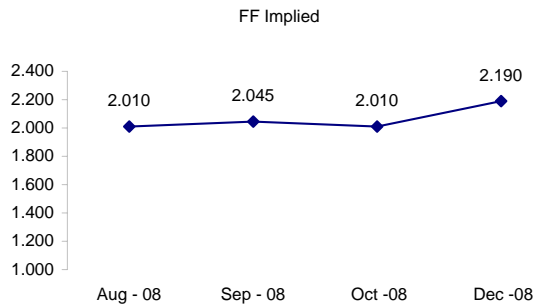
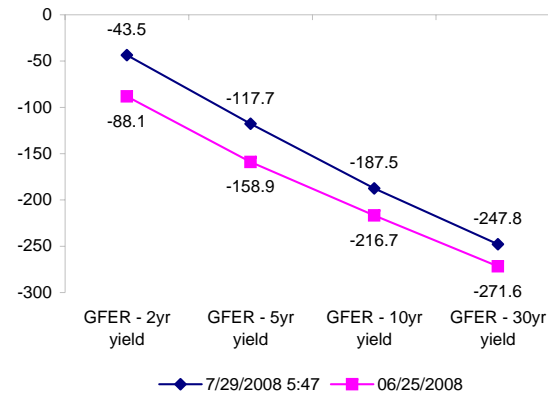
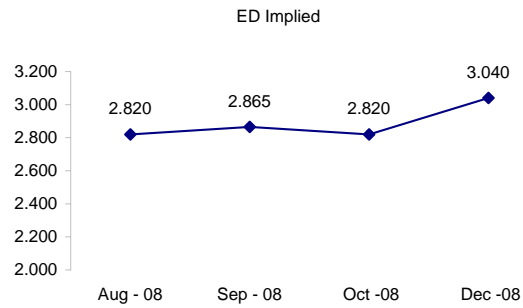
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	97.995	0.050	2.005	Expired	Expired
Aug-08	97.990	0.050	2.010	2.820	81.0
Sep-08	97.955	0.100	2.045	2.865	82.0
Oct-08	97.990	0.050	2.010	2.820	81.0
Dec-08	97.810	0.150	2.190	3.040	85.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-43.5	0.4	-88.1
GFER - 5yr yield	-117.7	0.2	-158.9
GFER - 10yr yield	-187.5	-0.8	-216.7
GFER - 30yr yield	-247.8	-0.4	-271.6
GFER	2.13	#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	175	(75)	150	(275)	175	(150)	9/15/2008	628	2,397	White Pack	1yr	
EDAP2	200	(250)	250	(425)	200	(150)	9/14/2009	684	5,414	Red Pack	2yr	
EDAP3	(100)	(100)	(100)	(175)	(100)	(100)	9/13/2010	200	3,112	Green Pack		
EDAP4		1050					9/19/2011	0	929	Blue Pack	5yr	
EDAP5		1150					9/17/2012	0	514	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	200	175	200	(350)	200	(50)	9/15/2008	204	5,341	2yr Bundle	2yr	
EDAB3	175	(200)	225	(325)	175	(125)	9/15/2008	56	280	3yr Bundle	3yr	
EDAB4	0	0	0	0	0	0	9/15/2008	1	11	4yr Bundle	4yr	
EDAB5		1125					9/15/2008	0	115	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1900	1950	2000	1950	(50)	1950	3/15/2010	801	5,884			
EDAS6	1050	800	800	800	250	800	12/17/2012	3	14			
EDAS9	7650	7600	7750	7600	(50)	7750	9/14/2009	367	2,178			
EDAS12	2950	2000			1000		6/18/2012	0	20			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.150	0.150	9691.750	
Q.ED.Red	4.095	0.250	9600.125	
Q.ED.Green	4.727	0.225	9539.125	Pack Prices
Q.ED.Blue		0.050	9518.500	
Q.ED.Gold		0.050	9500.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.41625	2.41625	2.41625	2.25750	0.15875	2.25750
USDLIB1M	2.46313	2.46313	2.46313	2.46250	0.00063	2.46250
USDLIB3M	2.79875	2.79875	2.79875	2.79625	0.00250	2.79625
USDLIB6M	3.11625	3.11625	3.13500	3.11625	(0.01875)	3.13500
USDLIB1Y	3.28063	3.28063	3.31375	3.28063	(0.03312)	3.31375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05938	5.05938	5.06875	5.05938	(0.00937)	5.06875
GBPLIB1M	5.38938	5.38938	5.39188	5.38938	(0.00250)	5.39188
GBPLIB3M	5.78938	5.78938	5.79063	5.78938	(0.00125)	5.79063
GBPLIB6M	5.99125	5.99125	5.99125	5.99125	0.00000	5.99125
GBPLIB1Y	6.18500	6.18500	6.19000	6.18500	(0.00500)	6.19000

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2944	4.2944	4.2944	4.2938	0.0006	4.2938
EUIBOR1M	4.4820	4.4820	4.4820	4.4820	0.0000	4.4820
EUIBOR3M	4.9610	4.9610	4.9620	4.9610	(0.0010)	4.9620
EUIBOR6M	5.1510	5.1510	5.1510	5.1490	0.0020	5.1490
EUIBOR1Y	5.3800	5.3800	5.3890	5.3800	(0.0090)	5.3890

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.210	5.410	5.410	5.410	5.490	5.170	0.050	5.290
GBPDEP3M	5.630	5.830	5.830	5.830	5.890	5.570	0.050	5.690
GBPDEP6M	5.830	6.030	6.030	6.030	6.090	5.760	0.050	5.890
GBPDEP1Y	6.030	6.230	6.230	6.230	6.300	5.950	0.050	6.100

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.99	1.9902	1.9902	1.9902	1.9973	1.9879	(0.0043)	1.9938
GBPEUR	1.2643	1.2651	1.2651	1.2651	1.2689	1.2633	(0.0019)	1.2663
GBPJPY	2.1418	2.1426	2.1426	2.1426	2.1491	2.1385	(0.0009)	2.1423
EURGBP	0.7906	0.7909	0.7909	0.7909	0.792	0.7881	0.0007	0.7894

