

The Morning Email: Eurodollars & Fed Funds

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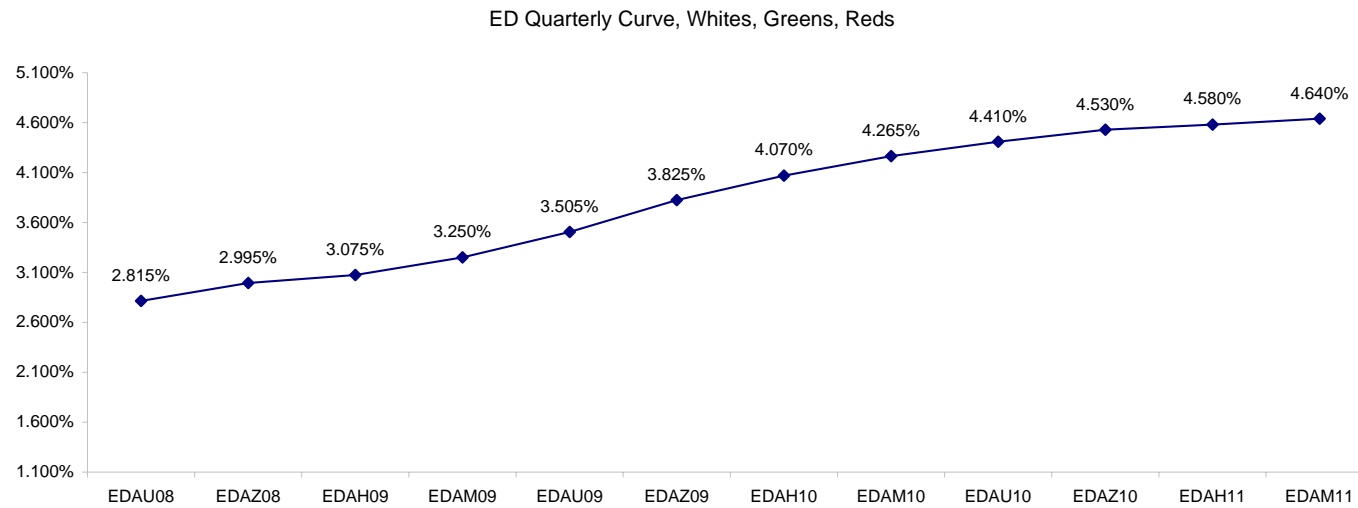
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.185	97.200	97.180	97.195	SEP	-0.5	9/15/2008	2.815%	Whites	1st Year
EDAZ08	97.005	97.025	96.990	97.020	DEC	0.0	12/15/2008	2.995%		
EDAH09	96.925	96.940	96.900	96.925	MAR	1.0	3/16/2009	3.075%		
EDAM09	96.750	96.760	96.730	96.750	JUN	1.0	6/15/2009	3.250%		
EDAU09	96.495	96.505	96.475	96.495	SEP	1.5	9/14/2009	3.505%	Reds	1-2 yrs out
EDAZ09	96.175	96.195	96.165	96.185	DEC	2.0	12/14/2009	3.825%		
EDAH10	95.930	95.955	95.930	95.950	MAR	1.0	3/15/2010	4.070%		
EDAM10	95.735	95.765	95.730	95.765	JUN	1.0	6/14/2010	4.265%		
EDAU10	95.590	95.610	95.585	95.610	SEP	0.0	9/13/2010	4.410%	Greens	2-3 yrs out
EDAZ10	95.470	95.490	95.465	95.475	DEC	0.0	12/13/2010	4.530%		
EDAH11	95.420	95.430	95.420	95.425	MAR	-0.5	3/14/2011	4.580%		
EDAM11	95.360	95.370	95.360	95.360	JUN	-0.5	6/13/2011	4.640%		
EDAU11	95.345	#VALUE!	#VALUE!	#VALUE!	SEP	-1.0	9/19/2011	4.655%	Blues	3-4 yrs out
EDAZ11	95.255	95.255	95.255	95.255	DEC	-1.0	12/19/2011	4.745%		
EDAH12	95.225	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/19/2012	4.775%		
EDAM12	95.200	#VALUE!	#VALUE!	#VALUE!	JUN	3.0	6/18/2012	4.800%		
EDAU12	95.140	#VALUE!	#VALUE!	#VALUE!	SEP	2.5	9/17/2012	4.860%	Golds	4-5 yrs out
EDAZ12	95.070	#VALUE!	#VALUE!	#VALUE!	DEC	3.0	12/17/2012	4.930%		
EDAH13	95.035	#VALUE!	#VALUE!	#VALUE!	MAR	2.5	3/18/2013	4.965%		
EDAM13	94.960	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/17/2013	5.040%		
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.

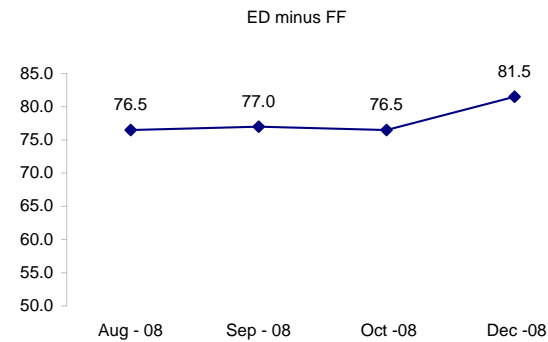
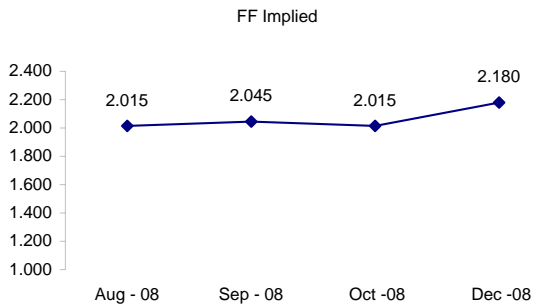
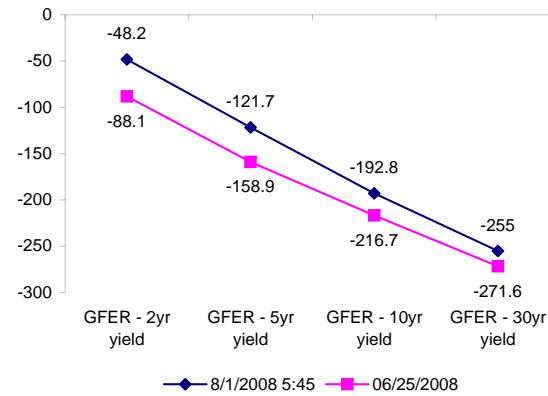
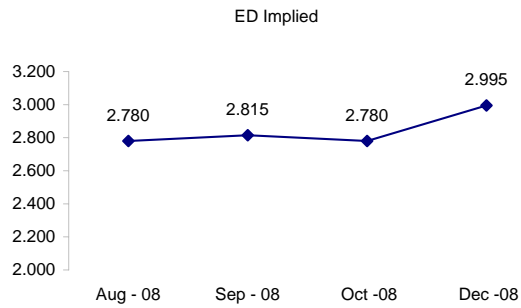


	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	#VALUE!	#VALUE!	#VALUE!	Expired	na
Aug-08	97.985	0.000	2.015	2.780	76.5
Sep-08	97.955	0.000	2.045	2.815	77.0
Oct-08	97.985	0.000	2.015	2.780	76.5
Dec-08	97.820	0.000	2.180	2.995	81.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-48.2	0.5	-88.1
GFER - 5yr yield	-121.7	-0.8	-158.9
GFER - 10yr yield	-192.8	-0.8	-216.7
GFER - 30yr yield	-255	-1.0	-271.6
GFER	2.05	#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	75	75	150	(50)	75	75	9/15/2008	36	3,315	White Pack	1yr
EDAP2	75	150	275	100	75	225	9/14/2009	87	9,020	Red Pack	2yr
EDAP3		1350					9/13/2010	0	3,750	Green Pack	
EDAP4		1025					9/19/2011	0	1,658	Blue Pack	5yr
EDAP5		800					9/17/2012	0	1,167	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	100	75	200	75	100	200	9/15/2008	431	11,715	2yr Bundle	2yr
EDAB3	100	1150	200		100		9/15/2008	0	2,100	3yr Bundle	3yr
EDAB4		1075					9/15/2008	0	225	4yr Bundle	4yr
EDAB5		1050	50				9/15/2008	0	254	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2000	2000	2000	1900	50	1900	3/15/2010	1,092	7,980		
EDAS6	1000	1050	1050		0		12/17/2012	0	89		
EDAS9	7550	7600	7650	7350	0	7450	9/14/2009	152	2,723		
EDAS12	2300	2100	2200		100		6/18/2012	0	66		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	3.099	0.037	9696.625
Q.ED.Red	4.010	0.125	9608.375
Q.ED.Green	4.656	0.050	9546.000
Q.ED.Blue		0.037	9523.375
Q.ED.Gold		0.000	9502.125

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.20750	2.20750	2.32250	2.20750	(0.11500)	2.32250
USDLIB1M	2.46000	2.46000	2.46125	2.46000	(0.00125)	2.46125
USDLIB3M	2.79438	2.79438	2.79438	2.79125	0.00313	2.79125
USDLIB6M	3.07500	3.07500	3.08375	3.07500	(0.00875)	3.08375
USDLIB1Y	3.22250	3.22250	3.25250	3.22250	(0.03000)	3.25250

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.01125	5.01125	5.04250	5.01125	(0.03125)	5.04250
GBPLIB1M	5.38188	5.38188	5.38500	5.38188	(0.00312)	5.38500
GBPLIB3M	5.78000	5.78000	5.78313	5.78000	(0.00313)	5.78313
GBPLIB6M	5.98000	5.98000	5.98000	5.98000	0.00000	5.98000
GBPLIB1Y	6.16813	6.16813	6.17063	6.16813	(0.00250)	6.17063

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2913	4.2913	4.3725	4.2913	(0.0812)	4.3725
EUIBOR1M	4.4830	4.4830	4.4830	4.4790	0.0040	4.4790
EUIBOR3M	4.9680	4.9680	4.9680	4.9680	0.0000	4.9680
EUIBOR6M	5.1600	5.1600	5.1600	5.1560	0.0040	5.1560
EUIBOR1Y	5.3570	5.3570	5.3660	5.3570	(0.0090)	5.3660

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.200	5.400	5.400	5.400	5.490	5.170	0.050	5.290
GBPDEP3M	5.620	5.820	5.820	5.820	5.890	5.570	0.050	5.690
GBPDEP6M	5.820	6.020	6.020	6.020	6.090	5.750	0.050	5.890
GBPDEP1Y	6.010	6.210	6.210	6.210	6.300	5.950	0.050	6.100

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9759	1.9762	1.9762	1.9762	1.9847	1.9733	(0.0082)	1.9838
GBPEUR	1.2696	1.2703	1.2703	1.2703	1.2749	1.2672	(0.0018)	1.2711
GBPJPY	2.1265	2.1271	2.1271	2.1271	2.1425	2.1199	(0.0149)	2.1408
EURGBP	0.7873	0.7875	0.7875	0.7875	0.7895	0.7844	0.0009	0.7863

