

The Morning Email: Eurodollars & Fed Funds

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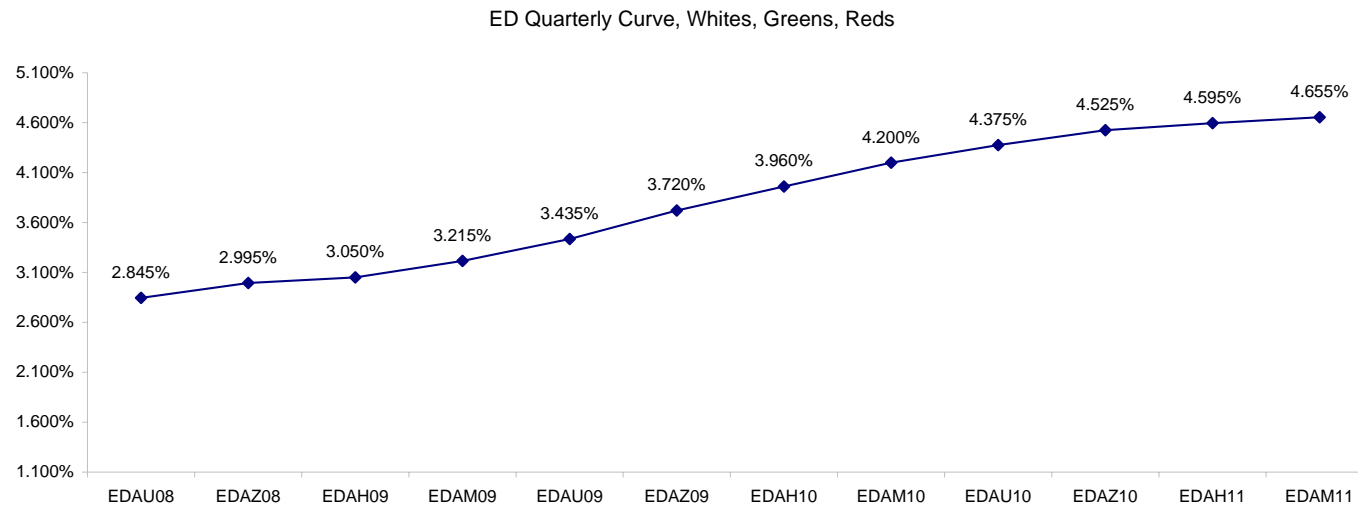
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.155	97.165	97.155	97.155	SEP	-0.5	9/15/2008	2.845%	Whites	1st Year
EDAZ08	97.005	97.020	96.990	97.000	DEC	1.0	12/15/2008	2.995%		
EDAH09	96.950	96.970	96.940	96.950	MAR	1.0	3/16/2009	3.050%		
EDAM09	96.785	96.805	96.775	96.785	JUN	1.0	6/15/2009	3.215%		
EDAU09	96.565	96.580	96.550	96.560	SEP	1.5	9/14/2009	3.435%	Reds	1-2 yrs out
EDAZ09	96.280	96.295	96.260	96.275	DEC	2.0	12/14/2009	3.720%		
EDAH10	96.040	96.045	96.015	96.025	MAR	2.0	3/15/2010	3.960%		
EDAM10	95.800	95.815	95.780	95.795	JUN	1.5	6/14/2010	4.200%		
EDAU10	95.625	95.630	95.600	95.615	SEP	2.0	9/13/2010	4.375%	Greens	2-3 yrs out
EDAZ10	95.475	95.480	95.455	95.465	DEC	2.0	12/13/2010	4.525%		
EDAH11	95.405	95.405	95.380	95.395	MAR	0.5	3/14/2011	4.595%		
EDAM11	95.345	95.345	95.320	95.335	JUN	0.5	6/13/2011	4.655%		
EDAU11	95.290	95.290	95.265	95.265	SEP	0.0	9/19/2011	4.710%	Blues	3-4 yrs out
EDAZ11	95.215	#VALUE!	#VALUE!	#VALUE!	DEC	-0.5	12/19/2011	4.785%		
EDAH12	95.205	#VALUE!	#VALUE!	#VALUE!	MAR	-4.0	3/19/2012	4.795%		
EDAM12	95.145	#VALUE!	#VALUE!	#VALUE!	JUN	-3.5	6/18/2012	4.855%		
EDAU12	95.135	95.135	95.135	95.135	SEP	-4.0	9/17/2012	4.865%	Golds	4-5 yrs out
EDAZ12	95.070	#VALUE!	#VALUE!	#VALUE!	DEC	2.0	12/17/2012	4.930%		
EDAH13	95.015	#VALUE!	#VALUE!	#VALUE!	MAR	-6.0	3/18/2013	4.985%		
EDAM13	95.010	95.010	95.010	95.010	JUN	-4.5	6/17/2013	4.990%		
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.



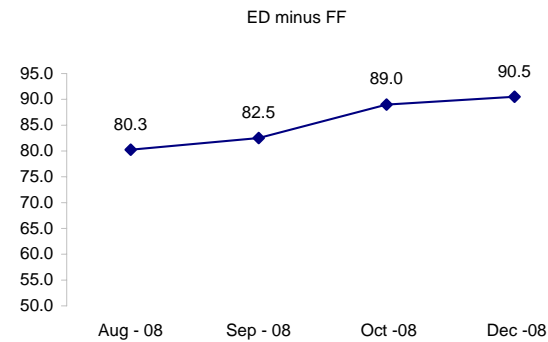
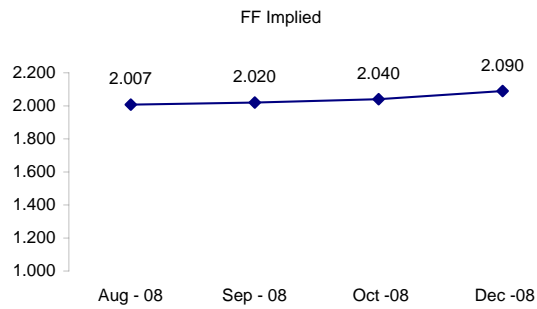
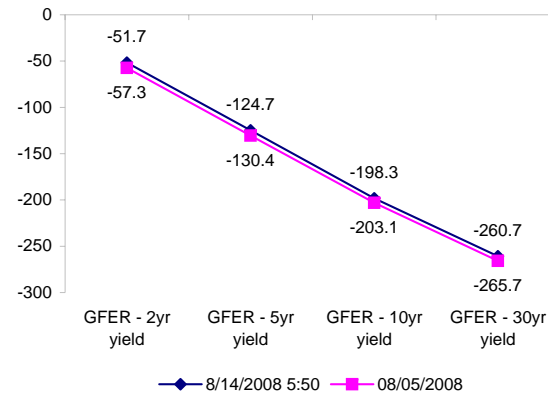
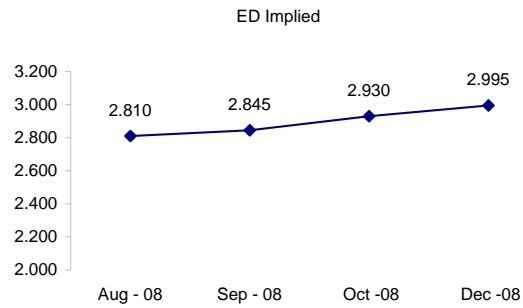
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Aug-08	97.993	0.000	2.007	2.810	80.3
Sep-08	97.980	0.050	2.020	2.845	82.5
Oct-08	97.960	0.000	2.040	2.930	89.0
Nov-08	97.925	-0.050	2.075		
Dec-08	97.910	-0.050	2.090	2.995	90.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-51.7	0.4	-57.3
GFER - 5yr yield	-124.7	0.1	-130.4
GFER - 10yr yield	-198.3	0.4	-203.1
GFER - 30yr yield	-260.7	0.7	-265.7
GFER	1.95	#VALUE!	

08/05/2008

Why this date? Marking at close of FOMC day 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	100	75	150	25	100	25	9/15/2008	500	2,663	White Pack	1yr
EDAP2	225	175	300	25	225	200	9/14/2009	111	6,907	Red Pack	2yr
EDAP3	250	250	250	250	250	250	9/13/2010	100	5,135	Green Pack	
EDAP4		(350)	175				9/19/2011	0	2,633	Blue Pack	5yr
EDAP5		(125)	75				9/17/2012	0	1,571	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	150	175	200	0	150	0	9/15/2008	296	8,851	2yr Bundle	2yr
EDAB3	175	(425)	200		175		9/15/2008	0	662	3yr Bundle	3yr
EDAB4		(775)					9/15/2008	0	86	4yr Bundle	4yr
EDAB5		(325)					9/15/2008	0	690	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2350	2350	2350	2300	0	2350	3/15/2010	1,588	8,816		
EDAS6	700	850	850	850	(100)	850	12/17/2012	1	194		
EDAS9	7750	7650	7700	7650	50	7700	9/14/2009	192	3,700		
EDAS12	1800	1650			100		6/18/2012	0	21		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.092	0.062	9697.375	
Q.ED.Red	3.920	0.200	9617.125	
Q.ED.Green	4.653	0.263	9546.250	Pack Prices
Q.ED.Blue		0.062	9521.250	
Q.ED.Gold		0.125	9505.875	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.17500	2.17500	2.18375	2.17500	(0.00875)	2.18375
USDLIB1M	2.46563	2.46563	2.46688	2.46563	(0.00125)	2.46688
USDLIB3M	2.80688	2.80688	2.80688	2.80438	0.00250	2.80438
USDLIB6M	3.10375	3.10375	3.10375	3.09500	0.00875	3.09500
USDLIB1Y	3.23313	3.23313	3.23313	3.21813	0.01500	3.21813

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.04063	5.04063	5.04625	5.04063	(0.00562)	5.04625
GBPLIB1M	5.37125	5.37125	5.37563	5.37125	(0.00438)	5.37563
GBPLIB3M	5.76063	5.76063	5.76813	5.76063	(0.00750)	5.76813
GBPLIB6M	5.93500	5.93500	5.95375	5.93500	(0.01875)	5.95375
GBPLIB1Y	6.04875	6.04875	6.08750	6.04875	(0.03875)	6.08750

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2969	4.2969	4.3038	4.2969	(0.0069)	4.3038
EUIBOR1M	4.4850	4.4850	4.4850	4.4850	0.0000	4.4850
EUIBOR3M	4.9640	4.9640	4.9650	4.9640	(0.0010)	4.9650
EUIBOR6M	5.1570	5.1570	5.1570	5.1560	0.0010	5.1560
EUIBOR1Y	5.3070	5.3070	5.3110	5.3070	(0.0040)	5.3110

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.190	5.390	5.390	5.390	5.440	5.140	0.050	5.240
GBPDEP3M	5.600	5.800	5.800	5.800	5.860	5.130	0.040	5.660
GBPDEP6M	5.780	5.980	5.980	5.980	6.040	5.310	0.040	5.840
GBPDEP1Y	5.880	6.080	6.080	6.080	6.160	4.950	0.020	5.960

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8717	1.8722	1.8722	1.8722	1.8741	1.8616	0.0013	1.8702
GBPEUR	1.2558	1.2565	1.2565	1.2565	1.2573	1.2508	0.0024	1.2534
GBPJPY	2.0527	2.0532	2.0532	2.0532	2.0571	2.0341	0.0041	2.049
EURGBP	0.796	0.7961	0.7961	0.7961	0.7999	0.7953	(0.0016)	0.7975

