

## The Morning Email: Eurodollars & Fed Funds

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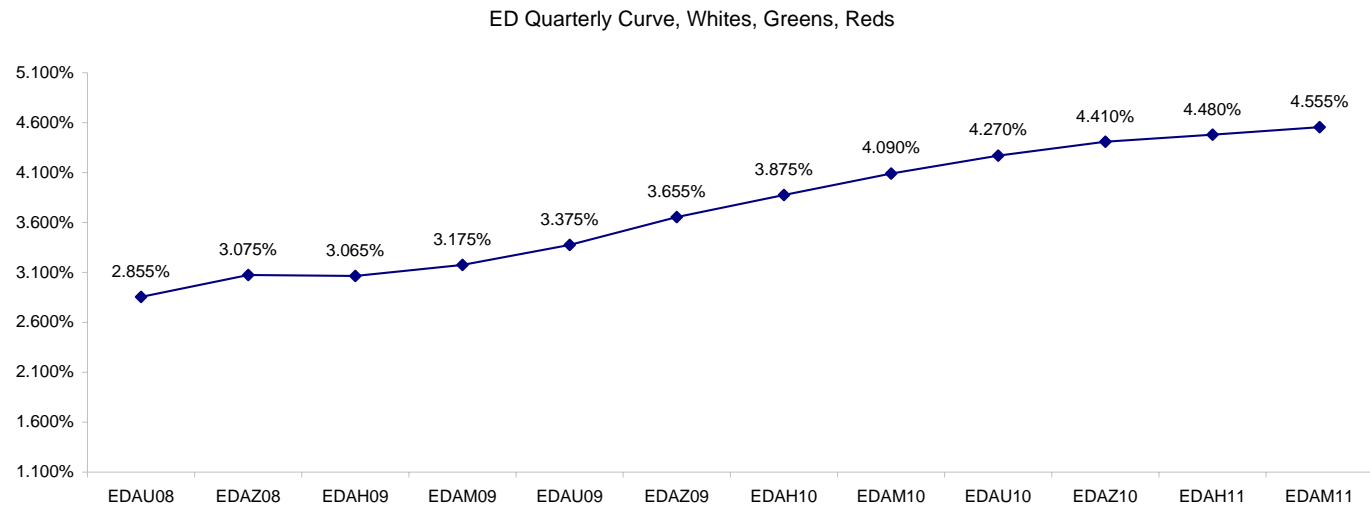
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.145	97.148	97.138	97.140	SEP	0.0	9/15/2008	2.855%	Whites	1st Year
EDAZ08	96.925	96.940	96.910	96.920	DEC	-1.0	12/15/2008	3.075%		
EDAH09	96.935	96.950	96.925	96.940	MAR	1.0	3/16/2009	3.065%		
EDAM09	96.825	96.835	96.800	96.825	JUN	1.0	6/15/2009	3.175%		
EDAU09	96.625	96.640	96.605	96.630	SEP	0.5	9/14/2009	3.375%	Reds	1-2 yrs out
EDAZ09	96.345	96.365	96.335	96.355	DEC	0.5	12/14/2009	3.655%		
EDAH10	96.125	96.140	96.105	96.130	MAR	0.5	3/15/2010	3.875%		
EDAM10	95.910	95.920	95.890	95.910	JUN	1.0	6/14/2010	4.090%		
EDAU10	95.730	95.745	95.715	95.730	SEP	0.0	9/13/2010	4.270%	Greens	2-3 yrs out
EDAZ10	95.590	95.590	95.570	95.585	DEC	1.5	12/13/2010	4.410%		
EDAH11	95.520	95.520	95.500	95.505	MAR	0.5	3/14/2011	4.480%		
EDAM11	95.445	95.450	95.435	95.435	JUN	0.5	6/13/2011	4.555%		
EDAU11	95.395	95.395	95.395	95.395	SEP	2.5	9/19/2011	4.605%	Blues	3-4 yrs out
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	0.0	12/19/2011	#VALUE!		
EDAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	6.0	3/19/2012	#VALUE!		
EDAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	5.5	6/18/2012	#VALUE!		
EDAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	SEP	-0.5	9/17/2012	#VALUE!	Golds	4-5 yrs out
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	0.0	12/17/2012	#VALUE!		
EDAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/18/2013	#VALUE!		
EDAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-1.0	6/17/2013	#VALUE!		
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.



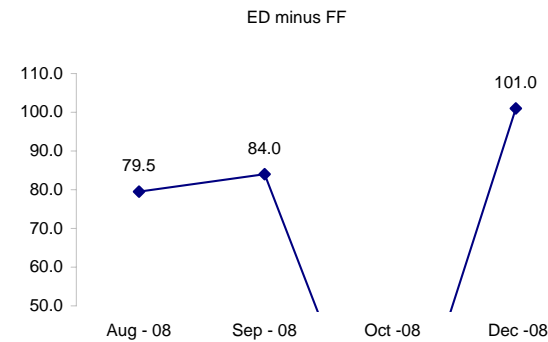
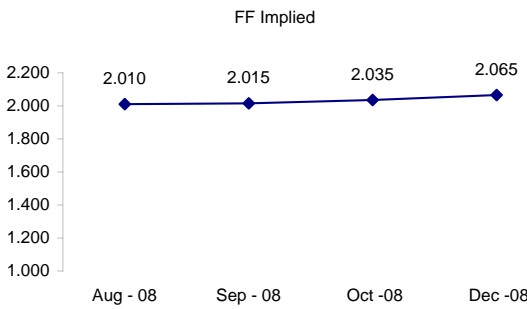
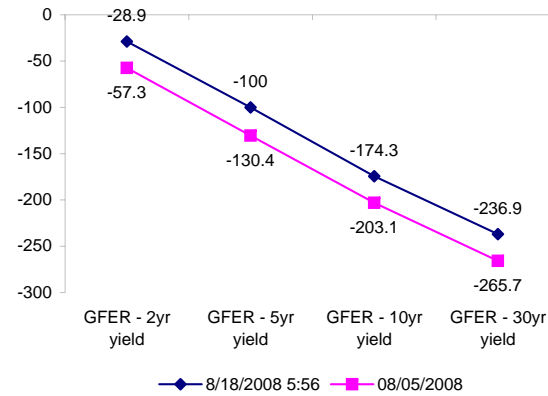
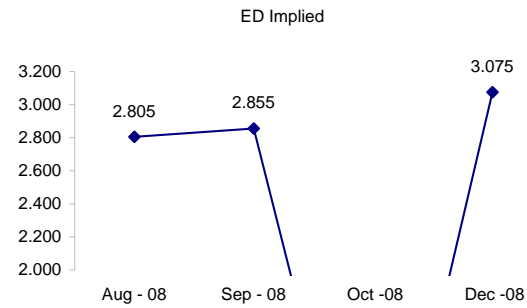
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Aug-08	97.990	0.000	2.010	2.805	79.5
Sep-08	97.985	0.000	2.015	2.855	84.0
Oct-08	97.965	0.000	2.035	#VALUE!	#VALUE!
Nov-08	97.935	-0.050	2.065		
Dec-08	97.935	0.000	2.065	3.075	101.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-28.9	0.0	-57.3
GFER - 5yr yield	-100	1.1	-130.4
GFER - 10yr yield	-174.3	0.4	-203.1
GFER - 30yr yield	-236.9	0.7	-265.7
GFER	2.09	#VALUE!	

08/05/2008

Why this date? Marking at close of FOMC day is a good day to mark.



#VALUE! GFER

SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy
EDAP1	25	25	75	(75)	25	0	9/15/2008	8	6,279	White Pack	1yr
EDAP2	0	100	175	(100)	0	75	9/14/2009	33	5,371	Red Pack	2yr
EDAP3	175	0	75	0	175	0	9/13/2010	50	2,775	Green Pack	
EDAP4		325					9/19/2011	0	1,080	Blue Pack	5yr
EDAP5		250	50				9/17/2012	0	898	Gold Pack	10yr
<b>BUNDLES</b>										<b>Name</b>	<b>Proxy</b>
EDAB2	25	(50)	125	(75)	25	50	9/15/2008	341	8,455	2yr Bundle	2yr
EDAB3	75	50	125	(100)	75	(100)	9/15/2008	27	804	3yr Bundle	3yr
EDAB4		300					9/15/2008	0	36	4yr Bundle	4yr
EDAB5		300					9/15/2008	0	412	5yr Bundle	5yr
<b>CAL SPREADS</b>											
EDAS3	2150	2150	2150	2150	0	2150	3/15/2010	789	5,287		
EDAS6	1050	900			150		12/17/2012	0	187		
EDAS9	7200	7200	7200	7100	50	7200	9/14/2009	47	3,576		
EDAS12	1500				(400)		6/18/2012	0	58		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.108	0.000	9695.750	
Q.ED.Red	3.837	0.037	9625.125	
Q.ED.Green	4.541	0.112	9557.125	Pack Prices
Q.ED.Blue		0.037	9531.125	
Q.ED.Gold		0.000	9512.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.25250	2.25250	2.25250	2.25250	0.00000	2.25250
USDLIB1M	2.46563	2.46563	2.46563	2.46563	0.00000	2.46563
USDLIB3M	2.80875	2.80875	2.80875	2.80875	0.00000	2.80875
USDLIB6M	3.11813	3.11813	3.11813	3.11813	0.00000	3.11813
USDLIB1Y	3.25500	3.25500	3.25500	3.25500	0.00000	3.25500

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05500	5.05500	5.05500	5.05500	0.00000	5.05500
GBPLIB1M	5.36875	5.36875	5.36875	5.36875	0.00000	5.36875
GBPLIB3M	5.76188	5.76188	5.76188	5.76188	0.00000	5.76188
GBPLIB6M	5.93000	5.93000	5.93000	5.93000	0.00000	5.93000
GBPLIB1Y	6.04250	6.04250	6.04250	6.04250	0.00000	6.04250

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2938	4.2938	4.2938	4.2938	0.0000	4.2938
EUIBOR1M	4.4850	4.4850	4.4850	4.4850	0.0000	4.4850
EUIBOR3M	4.9660	4.9660	4.9660	4.9660	0.0000	4.9660
EUIBOR6M	5.1620	5.1620	5.1620	5.1620	0.0000	5.1620
EUIBOR1Y	5.3080	5.3080	5.3080	5.3080	0.0000	5.3080

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.200	5.400	5.400	5.400	5.440	5.140	0.040	5.240
GBPDEP3M	5.610	5.810	5.810	5.810	5.840	5.540	0.050	5.640
GBPDEP6M	5.780	5.980	5.980	5.980	6.010	5.690	0.050	5.810
GBPDEP1Y	5.870	6.070	6.070	6.070	6.090	5.790	0.040	5.890

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8665	1.8668	1.8668	1.8668	1.8726	1.8624	0.0002	1.8641
GBPEUR	1.2687	1.2694	1.2694	1.2694	1.2708	1.2641	(0.0017)	1.2696
GBPJPY	2.0575	2.0581	2.0581	2.0581	2.0634	2.0527	(0.0048)	2.0604
EURGBP	0.7878	0.788	0.788	0.788	0.7913	0.7868	0.0008	0.7873











