

The Morning Email: Eurodollars & Fed Funds

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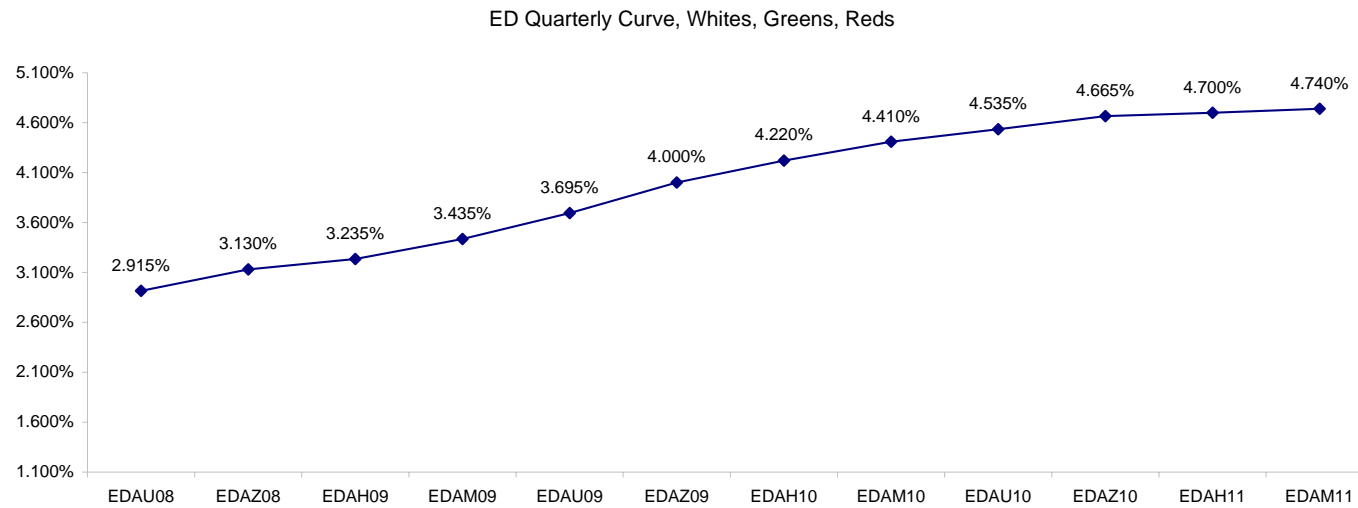
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.085	97.100	97.065	97.075	SEP	0.0	9/15/2008	2.915%	Whites	1st Year
EDAZ08	96.870	96.920	96.860	96.875	DEC	0.0	12/15/2008	3.130%		
EDAH09	96.765	96.820	96.755	96.790	MAR	0.0	3/16/2009	3.235%		
EDAM09	96.565	96.625	96.555	96.595	JUN	0.5	6/15/2009	3.435%		
EDAU09	96.305	96.360	96.295	96.340	SEP	1.5	9/14/2009	3.695%	Reds	1-2 yrs out
EDAZ09	96.000	96.060	95.995	96.040	DEC	1.0	12/14/2009	4.000%		
EDAH10	95.780	95.840	95.775	95.830	MAR	1.0	3/15/2010	4.220%		
EDAM10	95.590	95.650	95.590	95.650	JUN	1.0	6/14/2010	4.410%		
EDAU10	95.465	95.510	95.455	95.510	SEP	1.5	9/13/2010	4.535%	Greens	2-3 yrs out
EDAZ10	95.335	95.370	95.335	95.345	DEC	1.5	12/13/2010	4.665%		
EDAH11	95.300	95.315	95.290	95.290	MAR	1.5	3/14/2011	4.700%		
EDAM11	95.260	95.260	95.260	95.260	JUN	-0.5	6/13/2011	4.740%		
EDAU11	95.210	95.210	95.210	95.210	SEP	2.0	9/19/2011	4.790%	Blues	3-4 yrs out
EDAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	2.0	12/19/2011	#VALUE!		
EDAH12	95.120	95.120	95.120	95.120	MAR	3.5	3/19/2012	4.880%		
EDAM12	95.080	95.080	95.080	95.080	JUN	3.5	6/18/2012	4.920%		
EDAU12	95.045	95.045	95.045	95.045	SEP	4.0	9/17/2012	4.955%	Golds	4-5 yrs out
EDAZ12	94.980	94.980	94.980	94.980	DEC	4.5	12/17/2012	5.020%		
EDAH13	94.955	94.955	94.955	94.955	MAR	4.0	3/18/2013	5.045%		
EDAM13	94.910	94.910	94.910	94.910	JUN	4.0	6/17/2013	5.090%		
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.



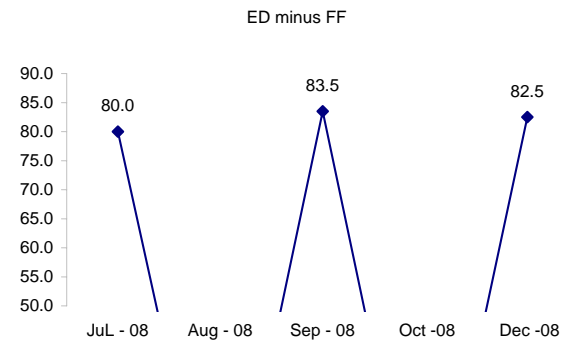
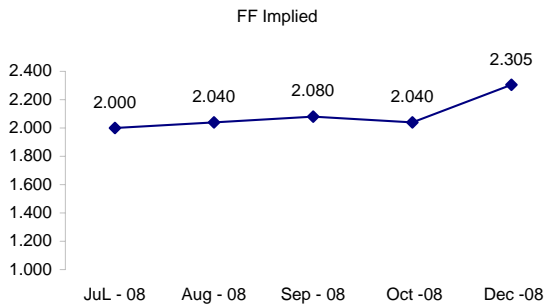
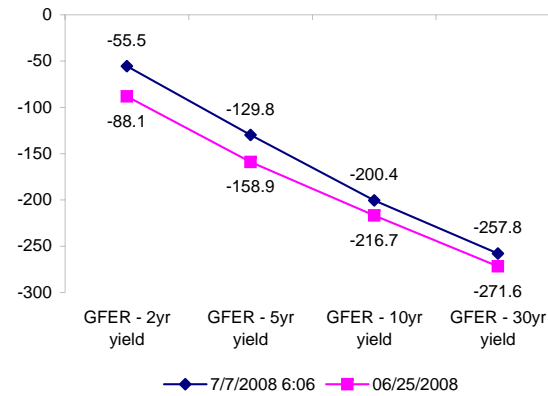
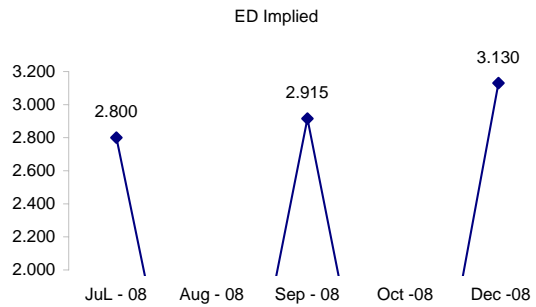
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	98.000	0.100	2.000	2.800	80.0
Aug-08	97.960	0.000	2.040	#VALUE!	#VALUE!
Sep-08	97.920	0.150	2.080	2.915	83.5
Oct-08	97.960	0.000	2.040	#VALUE!	#VALUE!
Dec-08	97.695	0.000	2.305	3.130	82.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-55.5	3.3	-88.1
GFER - 5yr yield	-129.8	3.5	-158.9
GFER - 10yr yield	-200.4	2.7	-216.7
GFER - 30yr yield	-257.8	0.3	-271.6
GFER	1.95	#VALUE!	

06/25/2008

Why this date? Just after the FOMC 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	50	50	350	(50)	50	(50)	9/15/2008	180	0	White Pack	1yr	
EDAP2	100	375	550	100	100	200	9/14/2009	183	3	Red Pack	2yr	
EDAP3	175				175		9/13/2010	0	0	Green Pack		
EDAP4		(400)					9/19/2011	0	0	Blue Pack	5yr	
EDAP5		(650)					9/17/2012	0	0	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	100	125	400	50	100	75	9/15/2008	417	0	2yr Bundle	2yr	
EDAB3	25	275	375	75	25	275	9/15/2008	39	0	3yr Bundle	3yr	
EDAB4		150					9/15/2008	0	0	4yr Bundle	4yr	
EDAB5		(200)					9/15/2008	0	0	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1900	1850	1900	1850	50	1850	3/15/2010	857	450			
EDAS6	1600				900		12/17/2012	0	0			
EDAS9	7150	7050	7100	7000	50	7000	9/14/2009	8	152			
EDAS12	2300	1700	1700	1700	550	1700	6/18/2012	3	0			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.249	0.025	9682.125	
Q.ED.Red	4.181	0.087	9591.875	Pack Prices
Q.ED.Green	4.780	0.188	9534.000	
Q.ED.Blue	0.225	9513.125		
Q.ED.Gold	5.162	0.350	9497.250	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.39000	2.39000	2.44250	2.39000	(0.05250)	2.44250
USDLIB1M	2.46125	2.46125	2.46125	2.46125	0.00000	2.46125
USDLIB3M	2.79125	2.79125	2.79125	2.78938	0.00187	2.78938
USDLIB6M	3.11563	3.11563	3.11563	3.11313	0.00250	3.11313
USDLIB1Y	3.29500	3.29500	3.29500	3.29375	0.00125	3.29375

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.06125	5.06125	5.06125	5.05125	0.01000	5.05125
GBPLIB1M	5.45500	5.45500	5.46188	5.45500	(0.00688)	5.46188
GBPLIB3M	5.87875	5.87875	5.89125	5.87875	(0.01250)	5.89125
GBPLIB6M	6.08438	6.08438	6.10375	6.08438	(0.01937)	6.10375
GBPLIB1Y	6.34125	6.34125	6.38375	6.34125	(0.04250)	6.38375

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9213	3.9213	3.9313	3.9213	(0.0100)	3.9313
EUIBOR1M	4.4700	4.4700	4.4700	4.4700	0.0000	4.4700
EUIBOR3M	4.9600	4.9600	4.9600	4.9590	0.0010	4.9590
EUIBOR6M	5.1440	5.1440	5.1440	5.1440	0.0000	5.1440
EUIBOR1Y	5.3930	5.3930	5.3950	5.3930	(0.0020)	5.3950

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.240	5.390	5.390	5.390	5.390	5.180	(0.120)	5.180
GBPDEP3M	5.660	5.810	5.810	5.810	5.810	5.650	(0.160)	5.650
GBPDEP6M	5.860	6.010	6.010	6.010	6.010	5.850	(0.190)	5.850
GBPDEP1Y	6.140	6.290	6.290	6.290	6.360	6.140	(0.200)	6.210

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9683	1.9687	1.9687	1.9687	1.9832	1.9664	(0.0138)	1.9824
GBPEUR	1.2562	1.2569	1.2569	1.2569	1.2659	1.2556	(0.0056)	1.2624
GBPJPY	2.1157	2.1162	2.1162	2.1162	2.1255	2.113	(0.0013)	2.1156
EURGBP	0.7957	0.796	0.796	0.796	0.7968	0.7901	0.0034	0.7918

