

The Morning Email: Eurodollars & Fed Funds

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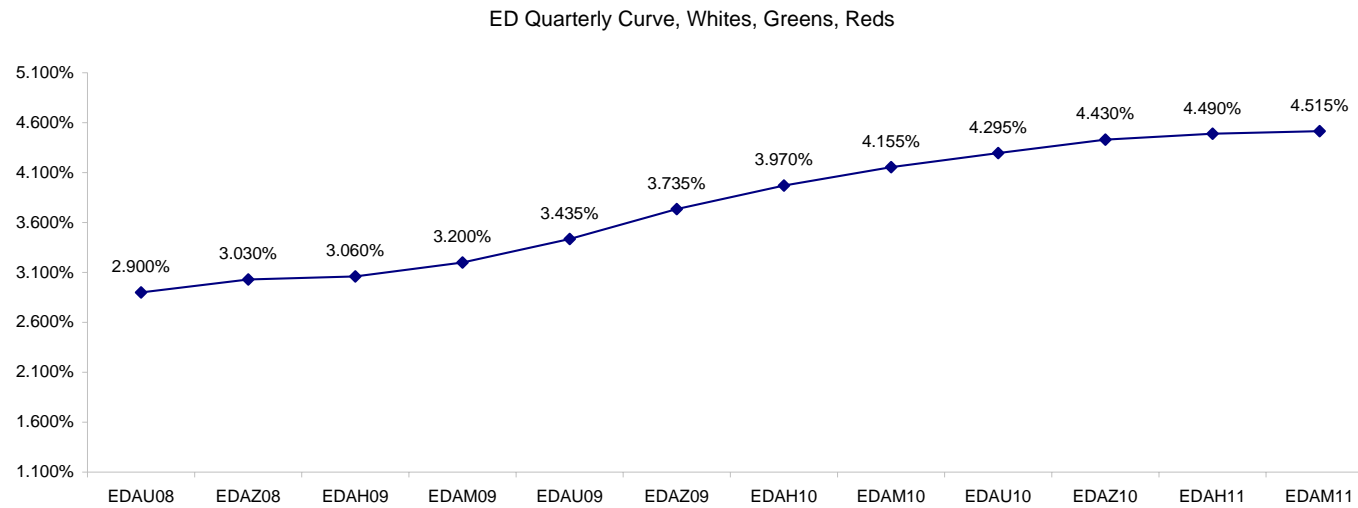
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.100	97.125	97.095	97.115	SEP	-1.0	9/15/2008	2.900%	Whites	1st Year
EDAZ08	96.970	97.005	96.960	97.005	DEC	-2.0	12/15/2008	3.030%		
EDAH09	96.940	96.990	96.930	96.990	MAR	-2.5	3/16/2009	3.060%		
EDAM09	96.800	96.840	96.790	96.840	JUN	-2.5	6/15/2009	3.200%		
EDAU09	96.565	96.615	96.560	96.600	SEP	-2.5	9/14/2009	3.435%	Reds	1-2 yrs out
EDAZ09	96.265	96.310	96.255	96.295	DEC	-2.0	12/14/2009	3.735%		
EDAH10	96.030	96.090	96.025	96.055	MAR	-2.5	3/15/2010	3.970%		
EDAM10	95.845	95.900	95.835	95.870	JUN	-2.5	6/14/2010	4.155%		
EDAU10	95.705	95.760	95.695	95.730	SEP	-2.5	9/13/2010	4.295%	Greens	2-3 yrs out
EDAZ10	95.570	95.620	95.570	95.615	DEC	-2.0	12/13/2010	4.430%		
EDAH11	95.510	95.540	95.510	95.540	MAR	-1.5	3/14/2011	4.490%		
EDAM11	95.485	95.490	95.485	95.490	JUN	-2.5	6/13/2011	4.515%		
EDAU11	95.450	95.450	95.450	95.450	SEP	-1.0	9/19/2011	4.550%	Blues	3-4 yrs out
EDAZ11	95.390	95.390	95.390	95.390	DEC	-1.0	12/19/2011	4.610%		
EDAH12	95.355	#VALUE!	#VALUE!	#VALUE!	MAR	-0.5	3/19/2012	4.645%		
EDAM12	95.290	#VALUE!	#VALUE!	#VALUE!	JUN	1.0	6/18/2012	4.710%		
EDAU12	95.300	#VALUE!	#VALUE!	#VALUE!	SEP	-3.5	9/17/2012	4.700%	Golds	4-5 yrs out
EDAZ12	95.195	#VALUE!	#VALUE!	#VALUE!	DEC	-0.5	12/17/2012	4.805%		
EDAH13	95.170	#VALUE!	#VALUE!	#VALUE!	MAR	4.0	3/18/2013	4.830%		
EDAM13	95.090	#VALUE!	#VALUE!	#VALUE!	JUN	-7.0	6/17/2013	4.910%		
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.



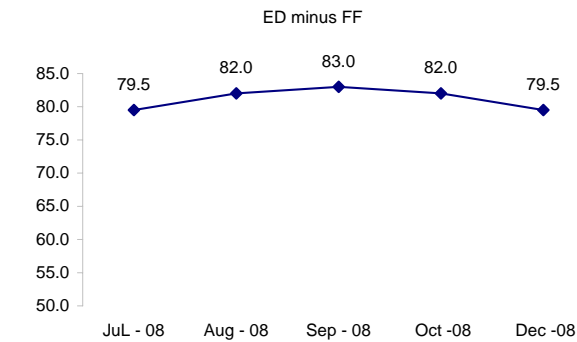
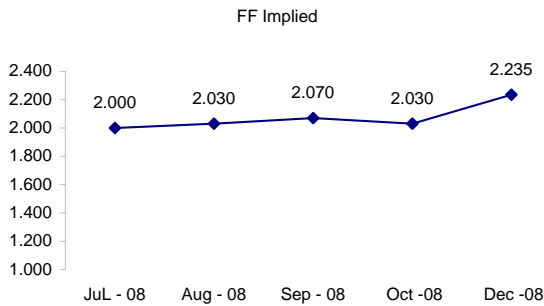
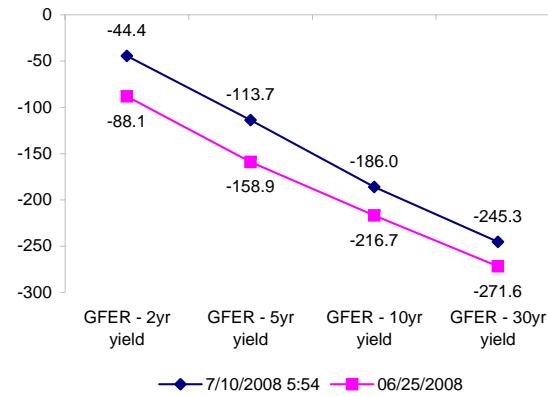
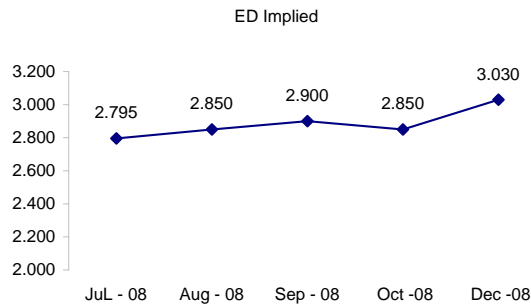
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	98.000	0.000	2.000	2.795	79.5
Aug-08	97.970	0.000	2.030	2.850	82.0
Sep-08	97.930	0.000	2.070	2.900	83.0
Oct-08	97.970	0.000	2.030	2.850	82.0
Dec-08	97.765	-0.100	2.235	3.030	79.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-44.4	-4.8	-88.1
GFER - 5yr yield	-113.7	-3.6	-158.9
GFER - 10yr yield	-186.0	-2.4	-216.7
GFER - 30yr yield	-245.3	-1.4	-271.6
GFER	1.97	#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	(200)	(200)	50	(250)	(200)	(150)	9/15/2008	42	4,925	White Pack	1yr
EDAP2	(200)	(225)	250	(300)	(200)	25	9/14/2009	16	10,442	Red Pack	2yr
EDAP3		1525					9/13/2010	0	4,743	Green Pack	
EDAP4		1400					9/19/2011	0	4,607	Blue Pack	5yr
EDAP5		1400					9/17/2012	0	4,238	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	(225)	(225)	150	(300)	(225)	(100)	9/15/2008	191	13,176	2yr Bundle	2yr
EDAB3	(175)	1250	175	(275)	(175)		9/15/2008	0	927	3yr Bundle	3yr
EDAB4		1150					9/15/2008	0	219	4yr Bundle	4yr
EDAB5		1300					9/15/2008	0	555	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1900	1900	1900	1850	50	1850	3/15/2010	1,191	12,284		
EDAS6	800	750	800		0		12/17/2012	0	23		
EDAS9	7200	7200	7250	7050	0	7150	9/14/2009	134	4,483		
EDAS12	2600	2300	2300	2300	650	2300	6/18/2012	1	162		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.114	-0.200	9695.250	
Q.ED.Red	3.914	-0.238	9617.625	
Q.ED.Green	4.544	-0.238	9556.750	Pack Prices
Q.ED.Blue		0.025	9537.250	
Q.ED.Gold		0.000	9517.500	

USD LIBOR								
	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.17750	2.17750	2.32750	2.17750	(0.15000)	2.32750		
USDLIB1M	2.45625	2.45625	2.45875	2.45625	(0.00250)	2.45875	\$	
USDLIB3M	2.78813	2.78813	2.79188	2.78813	(0.00375)	2.79188		
USDLIB6M	3.09375	3.09375	3.11313	3.09375	(0.01938)	3.11313		
USDLIB1Y	3.20500	3.20500	3.24875	3.20500	(0.04375)	3.24875		
GBP LIBOR								
	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.06063	5.06063	5.06750	5.06063	(0.00687)	5.06750		
GBPLIB1M	5.43875	5.43875	5.44750	5.43875	(0.00875)	5.44750		
GBPLIB3M	5.84063	5.84063	5.85000	5.84063	(0.00937)	5.85000	£	
GBPLIB6M	6.04000	6.04000	6.05500	6.04000	(0.01500)	6.05500		
GBPLIB1Y	6.29375	6.29375	6.31500	6.29375	(0.02125)	6.31500		
EURIBOR DEPOSITS								
	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.2888	4.2888	4.2888	4.2875	0.0012	4.2875		
EUIBOR1M	4.4680	4.4680	4.4700	4.4680	(0.0020)	4.4700	€	
EUIBOR3M	4.9630	4.9630	4.9630	4.9620	0.0010	4.9620		
EUIBOR6M	5.1390	5.1390	5.1450	5.1390	(0.0060)	5.1450		
EUIBOR1Y	5.3840	5.3840	5.3960	5.3840	(0.0120)	5.3960		
GBP DEPOSITS								
	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.290	5.490	5.490	5.490	5.600	5.210	(0.010)	5.400
GBPDEP3M	5.680	5.880	5.880	5.880	6.050	5.620	(0.070)	5.850
GBPDEP6M	5.880	6.080	6.080	6.080	6.270	5.830	(0.090)	6.070
GBPDEP1Y	6.130	6.330	6.330	6.330	6.550	6.080	(0.120)	6.350
CURRENCIES								
	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9742	1.9746	1.9746	1.9746	1.9843	1.9711	(0.0087)	1.9831
GBPEUR	1.2564	1.2571	1.2571	1.2571	1.261	1.2549	(0.0031)	1.2591
GBPJPY	2.1166	2.1172	2.1172	2.1172	2.1226	2.1134	(0.0008)	2.1168
EURGBP	0.7956	0.7957	0.7957	0.7957	0.7973	0.793	0.0011	0.7937

