

The Morning Email: Eurodollars & Fed Funds

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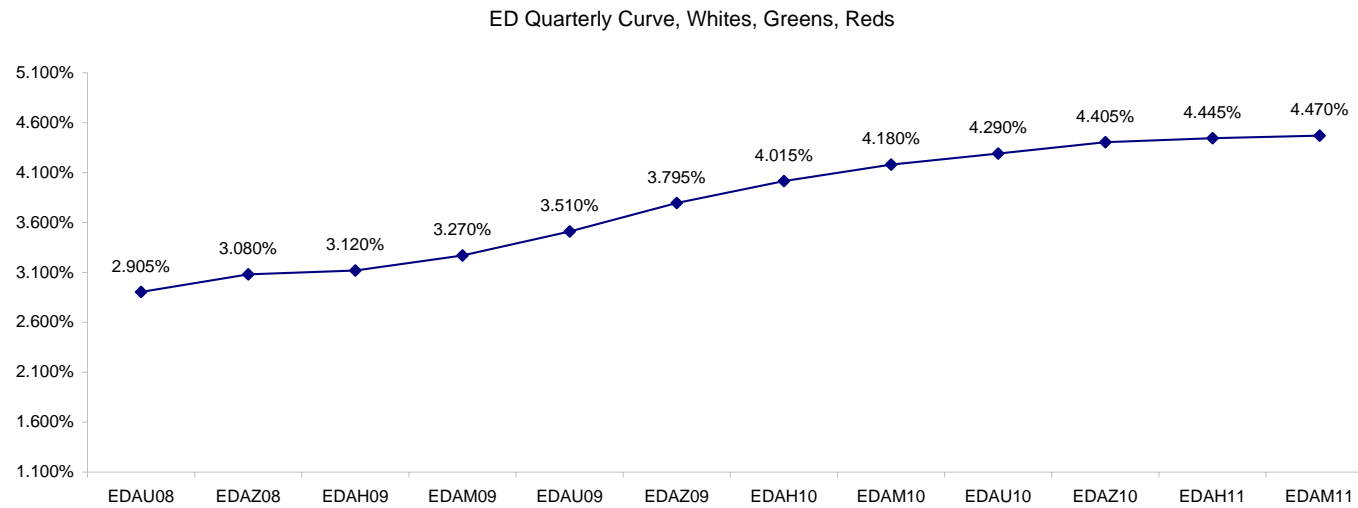
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.095	97.100	97.065	97.090	SEP	1.0	9/15/2008	2.905%	Whites	1st Year
EDAZ08	96.920	96.955	96.885	96.950	DEC	-2.5	12/15/2008	3.080%		
EDAH09	96.880	96.935	96.840	96.930	MAR	-5.0	3/16/2009	3.120%		
EDAM09	96.730	96.800	96.700	96.795	JUN	-6.0	6/15/2009	3.270%		
EDAU09	96.490	96.570	96.465	96.565	SEP	-6.5	9/14/2009	3.510%	Reds	1-2 yrs out
EDAZ09	96.205	96.285	96.175	96.280	DEC	-5.0	12/14/2009	3.795%		
EDAH10	95.985	96.065	95.955	96.065	MAR	-4.5	3/15/2010	4.015%		
EDAM10	95.820	95.895	95.785	95.895	JUN	-3.5	6/14/2010	4.180%		
EDAU10	95.710	95.750	95.670	95.750	SEP	-2.0	9/13/2010	4.290%	Greens	2-3 yrs out
EDAZ10	95.595	95.640	95.560	95.635	DEC	-0.5	12/13/2010	4.405%		
EDAH11	95.555	95.580	95.510	95.545	MAR	1.0	3/14/2011	4.445%		
EDAM11	95.530	95.530	95.470	95.475	JUN	1.5	6/13/2011	4.470%		
EDAU11	95.425	95.435	95.425	95.435	SEP	2.0	9/19/2011	4.575%	Blues	3-4 yrs out
EDAZ11	95.400	95.400	95.355	95.365	DEC	-1.5	12/19/2011	4.600%		
EDAH12	95.330	95.330	95.330	95.330	MAR	-9.0	3/19/2012	4.670%		
EDAM12	95.270	95.270	95.270	95.270	JUN	-7.0	6/18/2012	4.730%		
EDAU12	95.220	95.220	95.220	95.220	SEP	-6.0	9/17/2012	4.780%	Golds	4-5 yrs out
EDAZ12	95.150	95.150	95.150	95.150	DEC	2.5	12/17/2012	4.850%		
EDAH13	95.180	#VALUE!	#VALUE!	#VALUE!	MAR	-6.5	3/18/2013	4.820%		
EDAM13	95.100	#VALUE!	#VALUE!	#VALUE!	JUN	2.5	6/17/2013	4.900%		
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.



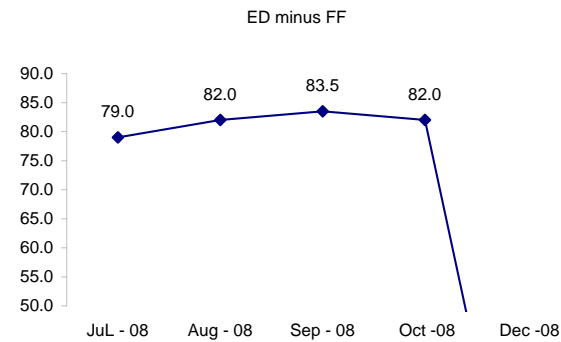
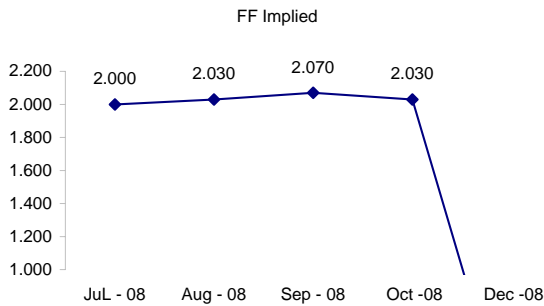
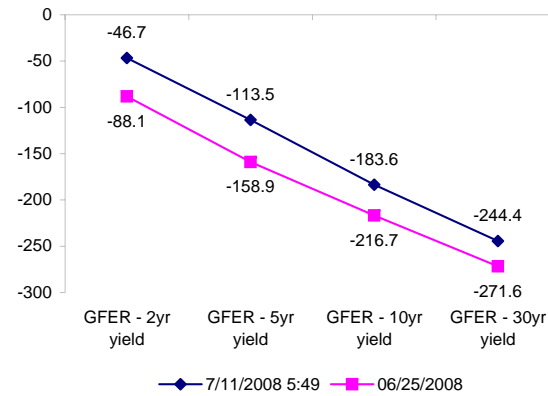
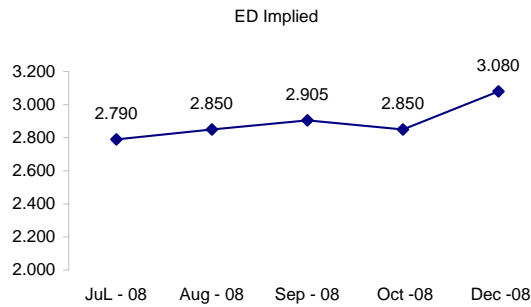
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	98.000	0.000	2.000	2.790	79.0
Aug-08	97.970	0.000	2.030	2.850	82.0
Sep-08	97.930	0.050	2.070	2.905	83.5
Oct-08	97.970	0.000	2.030	2.850	82.0
Dec-08	#VALUE!	#VALUE!	#VALUE!	3.080	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-46.7	-6.3	-88.1
GFER - 5yr yield	-113.5	-5.4	-158.9
GFER - 10yr yield	-183.6	-3.2	-216.7
GFER - 30yr yield	-244.4	0.5	-271.6
GFER	1.99	#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	(275)	(450)	50	(600)	(275)	(475)	9/15/2008	201	6,968	White Pack	1yr	
EDAP2	(500)	(650)	175	(800)	(500)	(525)	9/14/2009	321	13,556	Red Pack	2yr	
EDAP3	(275)	(275)	(150)	(550)	(275)	(425)	9/13/2010	64	4,551	Green Pack		
EDAP4		450					9/19/2011	0	2,348	Blue Pack	5yr	
EDAP5		250					9/17/2012	0	1,514	Gold Pack	10yr	
BUNDLES											Name	Proxy
EDAB2	(375)	(475)	125	(700)	(375)	(425)	9/15/2008	1,312	10,873	2yr Bundle	2yr	
EDAB3	(350)	(475)	(275)	(625)	(350)	(475)	9/15/2008	7	1,167	3yr Bundle	3yr	
EDAB4		(50)					9/15/2008	0	36	4yr Bundle	4yr	
EDAB5		125					9/15/2008	0	346	5yr Bundle	5yr	
CAL SPREADS												
EDAS3	1650	1700	1750	1650	(150)	1750	3/15/2010	1,597	12,012			
EDAS6	850	950	850		0		12/17/2012	0	49			
EDAS9	6600	6700	6900	6650	(400)	6850	9/14/2009	151	3,642			
EDAS12	2200	2200	2050		150		6/18/2012	0	145			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.161	-0.325	9690.625	
Q.ED.Red	3.967	-0.512	9612.500	
Q.ED.Green	4.513	-0.113	9559.750	Pack Prices
Q.ED.Blue	4.764	-0.325	9535.625	
Q.ED.Gold		-0.238	9516.000	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.14500	2.14500	2.17750	2.14500	(0.03250)	2.17750
USDLIB1M	2.45750	2.45750	2.45750	2.45625	0.00125	2.45625
USDLIB3M	2.79063	2.79063	2.79063	2.79063	0.00250	2.79063
USDLIB6M	3.12125	3.12125	3.12125	3.12125	0.02750	3.12125
USDLIB1Y	3.25625	3.25625	3.25625	3.20500	0.05125	3.20500

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.06625	5.06625	5.06625	5.06625	0.00562	5.06625
GBPLIB1M	5.43000	5.43000	5.43000	5.43000	(0.00875)	5.43000
GBPLIB3M	5.83375	5.83375	5.83375	5.83375	(0.00688)	5.83375
GBPLIB6M	6.03500	6.03500	6.03500	6.03500	(0.00500)	6.03500
GBPLIB1Y	6.28875	6.28875	6.28875	6.28875	(0.00500)	6.28875

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2750	4.2750	4.2888	4.2750	(0.0137)	4.2888
EUIBOR1M	4.4680	4.4680	4.4680	4.4680	0.0000	4.4680
EUIBOR3M	4.9630	4.9630	4.9630	4.9630	0.0000	4.9630
EUIBOR6M	5.1450	5.1450	5.1450	5.1390	0.0060	5.1390
EUIBOR1Y	5.3880	5.3880	5.3880	5.3840	0.0040	5.3840

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.290	5.490	5.490	5.490	5.540	5.200	0.050	5.340
GBPDEP3M	5.680	5.880	5.880	5.880	5.930	5.610	0.050	5.730
GBPDEP6M	5.880	6.080	6.080	6.080	6.130	5.810	0.050	5.930
GBPDEP1Y	6.130	6.330	6.330	6.330	6.380	6.060	0.050	6.180

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9779	1.978	1.978	1.978	1.9799	1.975	0.0000	1.9777
GBPEUR	1.2509	1.2516	1.2516	1.2516	1.2545	1.2495	(0.0015)	1.2521
GBPJPY	2.1163	2.1168	2.1168	2.1168	2.1222	2.1138	(0.0017)	2.1178
EURGBP	0.7992	0.7993	0.7993	0.7993	0.8007	0.7972	0.0011	0.7983

