

## The Morning Email: Eurodollars & Fed Funds

### Table of Contents

- Pg 1 Eurodollars - Electronic Outright Contracts
- Pg 2 ED, Quarterly Curve, Charted
- Pg 3 Fed Fund vs Eurodollars and Treasuries
- Pg 4 Calendars, Pack, & Bundles
- Pg 5 Money Rates, Currencies

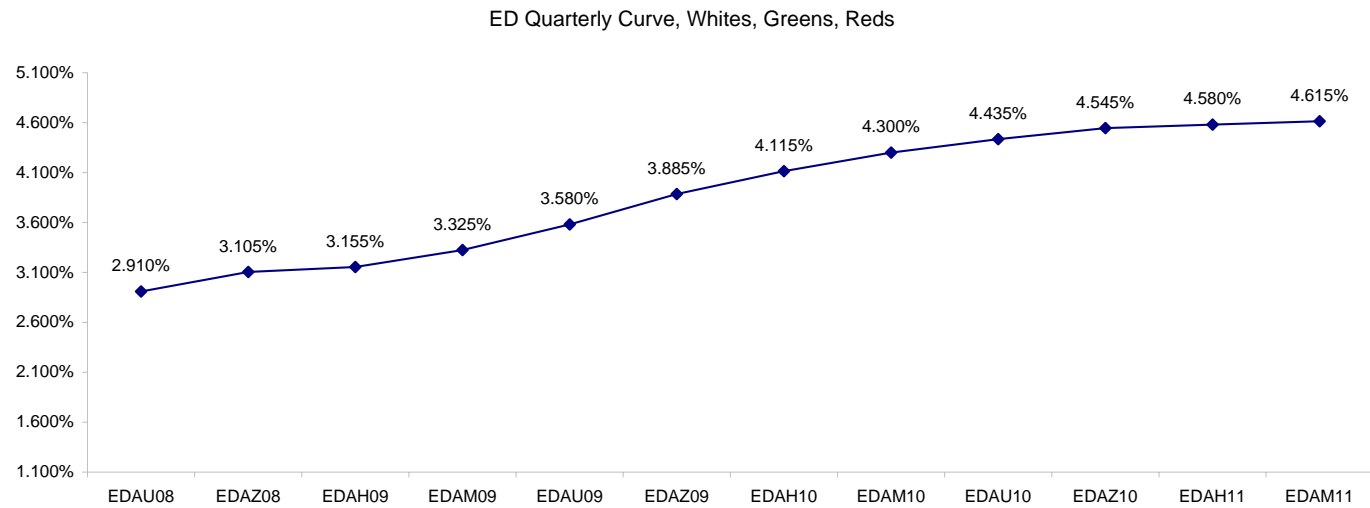
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.090	97.105	97.045	97.075	SEP	2.0	9/15/2008	2.910%	Whites	1st Year
EDAZ08	96.895	96.920	96.820	96.880	DEC	2.5	12/15/2008	3.105%		
EDAH09	96.845	96.870	96.765	96.835	MAR	2.5	3/16/2009	3.155%		
EDAM09	96.675	96.700	96.590	96.665	JUN	2.5	6/15/2009	3.325%		
EDAU09	96.420	96.445	96.335	96.400	SEP	1.5	9/14/2009	3.580%	Reds	1-2 yrs out
EDAZ09	96.115	96.135	96.025	96.095	DEC	2.5	12/14/2009	3.885%		
EDAH10	95.885	95.910	95.790	95.865	MAR	2.0	3/15/2010	4.115%		
EDAM10	95.700	95.725	95.615	95.650	JUN	1.5	6/14/2010	4.300%		
EDAU10	95.565	95.595	95.490	95.490	SEP	1.0	9/13/2010	4.435%	Greens	2-3 yrs out
EDAZ10	95.455	95.475	95.385	95.415	DEC	-0.5	12/13/2010	4.545%		
EDAH11	95.420	95.440	95.360	95.370	MAR	0.5	3/14/2011	4.580%		
EDAM11	95.385	95.395	95.315	95.315	JUN	-2.0	6/13/2011	4.615%		
EDAU11	95.340	95.340	95.290	95.290	SEP	-3.5	9/19/2011	4.660%	Blues	3-4 yrs out
EDAZ11	95.265	95.265	95.195	95.195	DEC	-5.0	12/19/2011	4.735%		
EDAH12	95.195	95.195	95.190	95.190	MAR	1.5	3/19/2012	4.805%		
EDAM12	95.200	95.200	95.135	95.135	JUN	2.0	6/18/2012	4.800%		
EDAU12	95.150	95.150	95.085	95.085	SEP	-7.5	9/17/2012	4.850%	Golds	4-5 yrs out
EDAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-9.0	12/17/2012	#VALUE!		
EDAH13	95.015	#VALUE!	#VALUE!	#VALUE!	MAR	-1.0	3/18/2013	4.985%		
EDAM13	94.935	94.935	94.935	94.935	JUN	-11.0	6/17/2013	5.065%		
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.



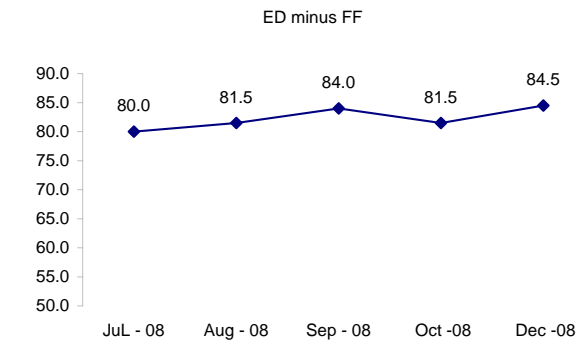
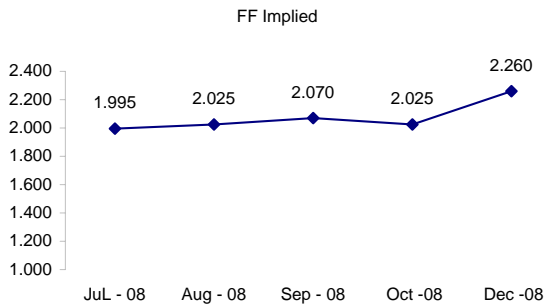
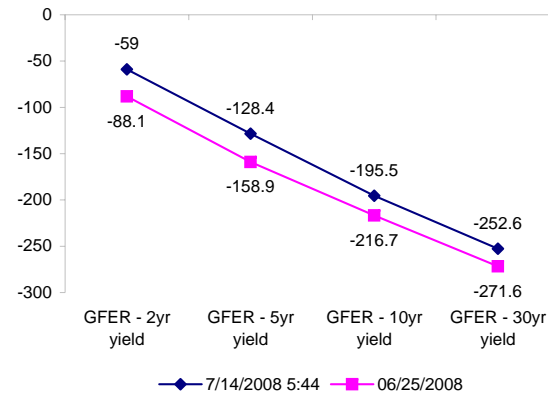
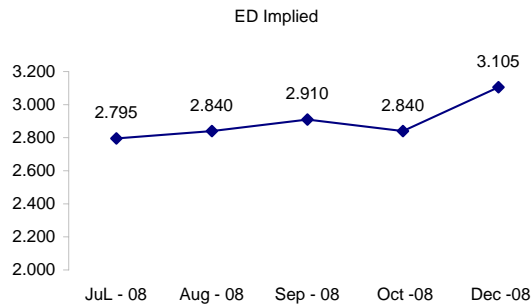
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	98.005	0.050	1.995	2.795	80.0
Aug-08	97.975	0.000	2.025	2.840	81.5
Sep-08	97.930	0.050	2.070	2.910	84.0
Oct-08	97.975	0.000	2.025	2.840	81.5
Dec-08	97.740	0.000	2.260	3.105	84.5

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-59	-0.4	-88.1
GFER - 5yr yield	-128.4	-0.7	-158.9
GFER - 10yr yield	-195.5	-0.5	-216.7
GFER - 30yr yield	-252.6	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	200	225	400	(350)	200	(100)	9/15/2008	563	6,095	White Pack	1yr	
EDAP2	175	250	375	(550)	175	325	9/14/2009	76	18,101	Red Pack	2yr	
EDAP3	(100)	(1650)		(25)	(100)		9/13/2010	0	4,363	Green Pack		
EDAP4	(725)	(1425)		(100)	(725)		9/19/2011	0	2,143	Blue Pack	5yr	
EDAP5	625	(1300)			625		9/17/2012	0	1,725	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	225	175	400	(325)	225	(50)	9/15/2008	1,508	15,176	2yr Bundle	2yr	
EDAB3	100	275	300	(375)	100	275	9/15/2008	27	2,398	3yr Bundle	3yr	
EDAB4		(1300)					9/15/2008	0	314	4yr Bundle	4yr	
EDAB5		(1425)	0				9/15/2008	0	758	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	1850	1850	1900	1800	50	1800	3/15/2010	1,580	14,653			
EDAS6	2300		800		1500		12/17/2012	0	44			
EDAS9	7250	7250	7300	7100	50	7150	9/14/2009	457	4,212			
EDAS12	1900	2150	1900		0		6/18/2012	0	468			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.192	0.225	9687.625	
Q.ED.Red	4.066	0.175	9603.000	
Q.ED.Green	4.660	0.025	9545.625	Pack Prices
Q.ED.Blue	4.874	-0.200	9525.000	
Q.ED.Gold		-0.237	9506.125	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.20250	2.20250	2.20250	2.14500	0.05750	2.14500
USDLIB1M	2.46000	2.46000	2.46000	2.45750	0.00250	2.45750
USDLIB3M	2.79063	2.79063	2.79063	2.79063	0.00000	2.79063
USDLIB6M	3.12250	3.12250	3.12250	3.12125	0.00125	3.12125
USDLIB1Y	3.27500	3.27500	3.27500	3.25625	0.01875	3.25625

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.07875	5.07875	5.07875	5.06625	0.01250	5.06625
GBPLIB1M	5.42375	5.42375	5.43000	5.42375	(0.00625)	5.43000
GBPLIB3M	5.82625	5.82625	5.83375	5.82625	(0.00750)	5.83375
GBPLIB6M	6.03438	6.03438	6.03500	6.03438	(0.00062)	6.03500
GBPLIB1Y	6.28625	6.28625	6.28875	6.28625	(0.00250)	6.28875

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.2713	4.2713	4.2750	4.2713	(0.0038)	4.2750
EUIBOR1M	4.4690	4.4690	4.4690	4.4680	0.0010	4.4680
EUIBOR3M	4.9620	4.9620	4.9630	4.9620	(0.0010)	4.9630
EUIBOR6M	5.1460	5.1460	5.1460	5.1450	0.0010	5.1450
EUIBOR1Y	5.3840	5.3840	5.3880	5.3840	(0.0040)	5.3880

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.290	5.490	5.490	5.490	5.540	5.170	0.050	5.240
GBPDEP3M	5.670	5.870	5.870	5.870	5.930	5.600	0.050	5.630
GBPDEP6M	5.870	6.070	6.070	6.070	6.130	5.810	0.040	5.830
GBPDEP1Y	6.130	6.330	6.330	6.330	6.380	6.060	0.050	6.080

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9855	1.9858	1.9858	1.9858	1.9919	1.9807	(0.0031)	1.9906
GBPEUR	1.2519	1.2525	1.2525	1.2525	1.2539	1.2461	0.0043	1.2462
GBPJPY	2.1177	2.1184	2.1184	2.1184	2.1209	2.1098	0.0044	2.1102
EURGBP	0.7985	0.7987	0.7987	0.7987	0.8026	0.7976	(0.0029)	0.802











