

## The Morning Email: Eurodollars & Fed Funds

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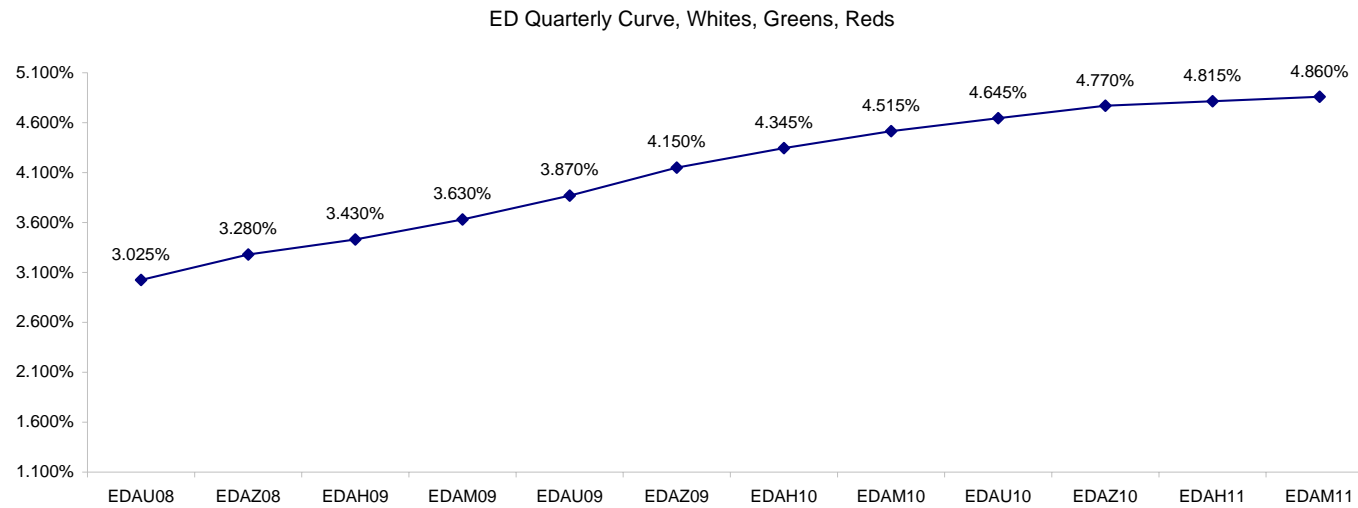
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	96.975	97.030	96.955	97.005	SEP	-3.5	9/15/2008	3.025%	Whites	1st Year
EDAZ08	96.720	96.795	96.695	96.760	DEC	-5.5	12/15/2008	3.280%		
EDAH09	96.570	96.645	96.535	96.600	MAR	-4.5	3/16/2009	3.430%		
EDAM09	96.370	96.445	96.335	96.400	JUN	-5.0	6/15/2009	3.630%		
EDAU09	96.130	96.210	96.095	96.155	SEP	-5.5	9/14/2009	3.870%	Reds	1-2 yrs out
EDAZ09	95.850	95.935	95.815	95.875	DEC	-6.5	12/14/2009	4.150%		
EDAH10	95.655	95.730	95.615	95.670	MAR	-6.0	3/15/2010	4.345%		
EDAM10	95.485	95.555	95.455	95.505	JUN	-6.0	6/14/2010	4.515%		
EDAU10	95.355	95.420	95.325	95.385	SEP	-4.5	9/13/2010	4.645%	Greens	2-3 yrs out
EDAZ10	95.230	95.295	95.215	95.260	DEC	-4.0	12/13/2010	4.770%		
EDAH11	95.185	95.205	95.170	95.205	MAR	-2.5	3/14/2011	4.815%		
EDAM11	95.140	95.160	95.140	95.155	JUN	-2.0	6/13/2011	4.860%		
EDAU11	95.095	95.115	95.095	95.115	SEP	-2.5	9/19/2011	4.905%	Blues	3-4 yrs out
EDAZ11	95.035	95.055	95.035	95.055	DEC	-1.5	12/19/2011	4.965%		
EDAH12	95.020	95.035	95.020	95.035	MAR	-2.0	3/19/2012	4.980%		
EDAM12	94.980	95.010	94.980	95.010	JUN	-2.5	6/18/2012	5.020%		
EDAU12	94.955	94.985	94.955	94.975	SEP	-3.0	9/17/2012	5.045%	Golds	4-5 yrs out
EDAZ12	94.910	94.930	94.910	94.920	DEC	-4.0	12/17/2012	5.090%		
EDAH13	94.910	94.910	94.895	94.900	MAR	2.0	3/18/2013	5.090%		
EDAM13	94.850	94.850	94.850	94.850	JUN	2.5	6/17/2013	5.150%		
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.



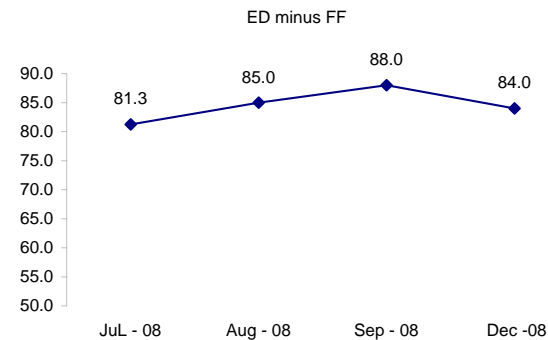
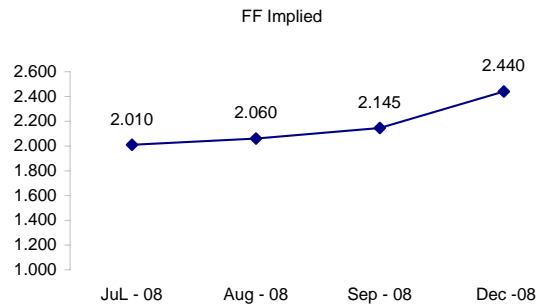
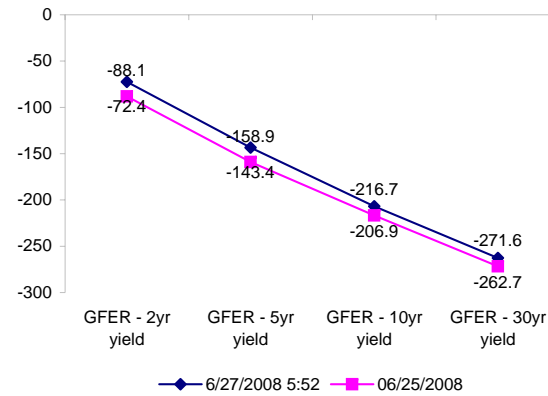
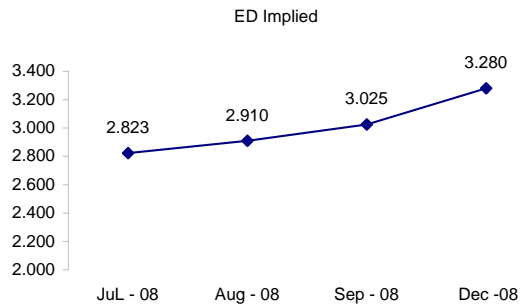
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Jul-08	97.990	0.000	2.010	2.823	81.3
Aug-08	97.940	-0.050	2.060	2.910	85.0
Sep-08	97.855	-0.150	2.145	3.025	88.0
Dec-08	97.560	-0.600	2.440	3.280	84.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		06/25/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-72.4	-4.0	-88.1
GFER - 5yr yield	-143.4	-2.0	-158.9
GFER - 10yr yield	-206.9	-1.8	-216.7
GFER - 30yr yield	-262.7	-0.6	-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	(450)	(700)	175	(750)	(450)	100	9/15/2008	235	6,884	White Pack	1yr	
EDAP2	(575)	(725)	175	(950)	(575)	(150)	9/14/2009	479	16,834	Red Pack	2yr	
EDAP3	(275)	(325)	100	(575)	(275)	(225)	9/13/2010	52	6,880	Green Pack		
EDAP4		550					9/19/2011	0	1,302	Blue Pack	5yr	
EDAP5		425					9/17/2012	0	1,374	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(500)	(625)	150	(850)	(500)	(25)	9/15/2008	1,262	17,612	2yr Bundle	2yr	
EDAB3	(425)	(350)	125	(750)	(425)	(225)	9/15/2008	81	1,508	3yr Bundle	3yr	
EDAB4		1100					9/15/2008	0	162	4yr Bundle	4yr	
EDAB5		1250					9/15/2008	0	392	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	1650	1650	1850	1650	(50)	1800	3/15/2010	1,516	8,896			
EDAS6	700	550	600	550	100	550	12/17/2012	13	37			
EDAS9	6400	6400	6750	6400	0	6550	9/14/2009	903	2,985			
EDAS12	1500	1250	1400	1250	100	1300	3/19/2012	48	41			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	3.416	-0.488	9665.875	
Q.ED.Red	4.324	-0.588	9578.000	
Q.ED.Green	4.897	-0.413	9522.750	Pack Prices
Q.ED.Blue	5.100	-0.200	9503.250	
Q.ED.Gold	5.231	-0.025	9490.625	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.49750	2.49750	2.49750	2.19750	0.30000	2.19750
USDLIB1M	2.47063	2.47063	2.48250	2.47063	(0.01187)	2.48250
USDLIB3M	2.79125	2.79125	2.80063	2.79125	(0.00938)	2.80063
USDLIB6M	3.15375	3.15375	3.15375	3.13375	0.02000	3.13375
USDLIB1Y	3.37938	3.37938	3.44125	3.37938	(0.06187)	3.44125

\$

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.04625	5.04625	5.04625	5.03625	0.01000	5.03625
GBPLIB1M	5.50125	5.50125	5.50125	5.50125	0.00000	5.50125
GBPLIB3M	5.94500	5.94500	5.94625	5.94500	(0.00125)	5.94625
GBPLIB6M	6.15563	6.15563	6.16813	6.15563	(0.01250)	6.16813
GBPLIB1Y	6.43750	6.43750	6.43875	6.43750	(0.00125)	6.43875

£

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.7425	3.7425	3.9113	3.7425	(0.1688)	3.9113
EUIBOR1M	4.4350	4.4350	4.4670	4.4350	(0.0320)	4.4670
EUIBOR3M	4.9470	4.9470	4.9550	4.9470	(0.0080)	4.9550
EUIBOR6M	5.1280	5.1280	5.1280	5.1210	0.0070	5.1210
EUIBOR1Y	5.3820	5.3820	5.4080	5.3820	(0.0260)	5.4080

€

GBP DEPOSITS	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.180	5.330	5.330	5.330	5.600	5.180	(0.160)	5.400
GBPDEP3M	5.650	5.800	5.800	5.800	6.060	5.650	(0.160)	5.860
GBPDEP6M	6.020	6.220	6.220	6.220	6.300	5.850	0.040	6.100
GBPDEP1Y	6.210	6.360	6.360	6.360	6.580	6.210	(0.090)	6.380

£

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9868	1.9873	1.9873	1.9873	1.9907	1.9801	(0.0023)	1.9889
GBPEUR	1.2612	1.262	1.262	1.262	1.2642	1.2579	(0.0006)	1.262
GBPJPY	2.1143	2.1151	2.1151	2.1151	2.1308	2.1053	(0.0102)	2.1243
EURGBP	0.7925	0.7928	0.7928	0.7928	0.7955	0.791	(0.0001)	0.7921











