

The Morning Email: Eurodollars & Fed Funds

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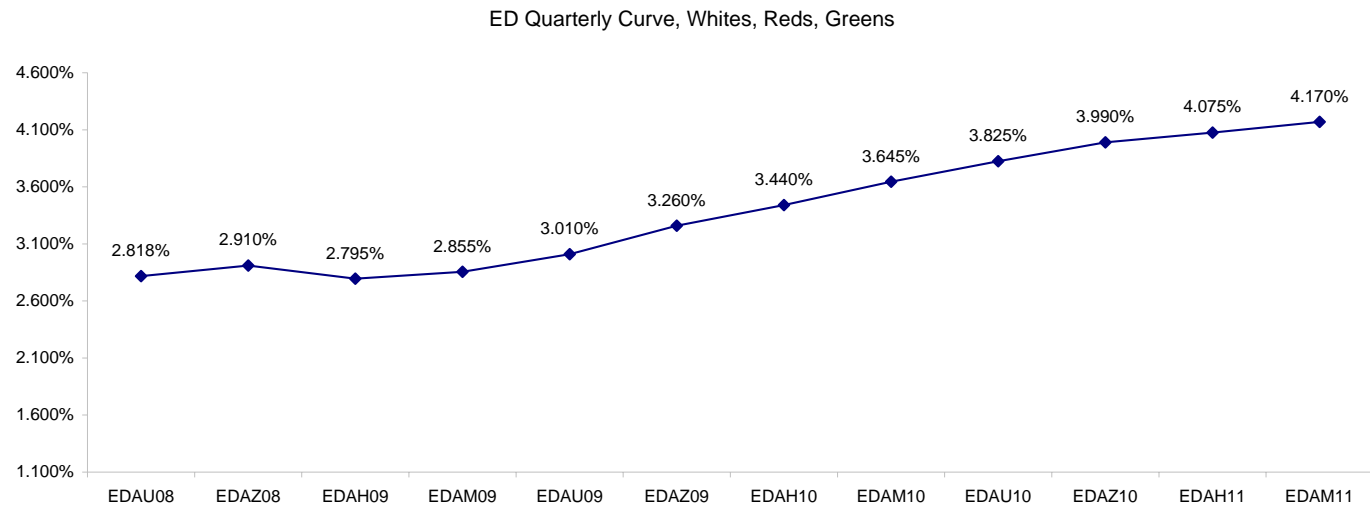
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.183	97.185	97.175	97.180	SEP	0.0	9/15/2008	2.818%	Whites	1st Year
EDAZ08	97.090	97.110	97.075	97.090	DEC	1.5	12/15/2008	2.910%		
EDAH09	97.205	97.220	97.180	97.195	MAR	3.5	3/16/2009	2.795%		
EDAM09	97.145	97.150	97.110	97.120	JUN	5.0	6/15/2009	2.855%		
EDAU09	96.990	96.990	96.955	96.960	SEP	5.5	9/14/2009	3.010%	Reds	1-2 yrs out
EDAZ09	96.740	96.740	96.700	96.705	DEC	5.5	12/14/2009	3.260%		
EDAH10	96.560	96.570	96.525	96.550	MAR	5.5	3/15/2010	3.440%		
EDAM10	96.355	96.365	96.320	96.330	JUN	5.5	6/14/2010	3.645%		
EDAU10	96.175	96.185	96.150	96.170	SEP	4.5	9/13/2010	3.825%	Greens	2-3 yrs out
EDAZ10	96.010	96.030	95.990	96.020	DEC	4.5	12/13/2010	3.990%		
EDAH11	95.925	95.940	95.905	95.935	MAR	4.5	3/14/2011	4.075%		
EDAM11	95.830	95.840	95.815	95.840	JUN	5.5	6/13/2011	4.170%		
EDAU11	95.760	95.765	95.745	95.765	SEP	3.5	9/19/2011	4.240%	Blues	3-4 yrs out
EDAZ11	95.690	95.695	95.680	95.680	DEC	6.0	12/19/2011	4.310%		
EDAH12	95.625	#VALUE!	#VALUE!	#VALUE!	MAR	6.5	3/19/2012	4.375%		
EDAM12	95.580	95.580	95.580	95.580	JUN	7.0	6/18/2012	4.420%		
EDAU12	95.525	#VALUE!	#VALUE!	#VALUE!	SEP	6.0	9/17/2012	4.475%	Golds	4-5 yrs out
EDAZ12	95.485	95.485	95.485	95.485	DEC	4.0	12/17/2012	4.515%		
EDAH13	95.425	#VALUE!	#VALUE!	#VALUE!	MAR	3.5	3/18/2013	4.575%		
EDAM13	95.350	#VALUE!	#VALUE!	#VALUE!	JUN	3.5	6/17/2013	4.650%		
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.



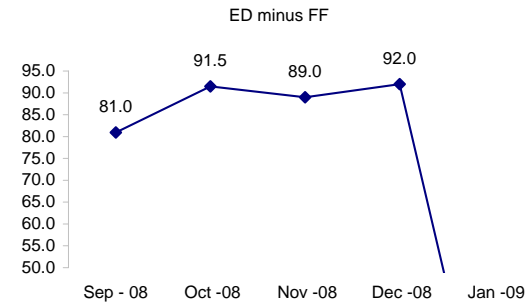
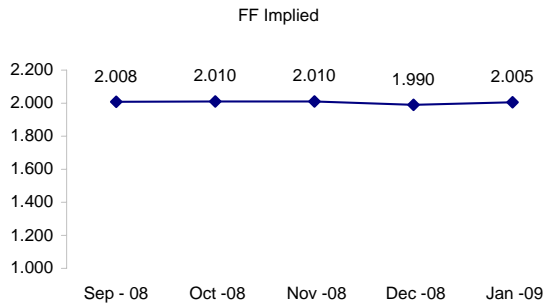
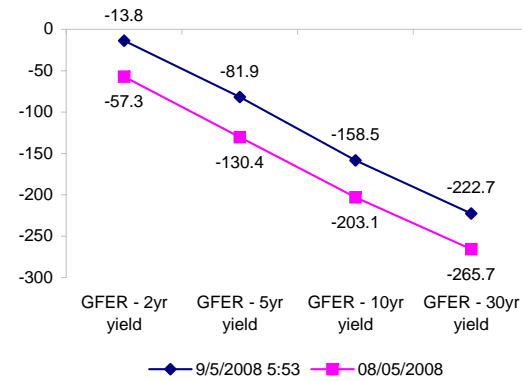
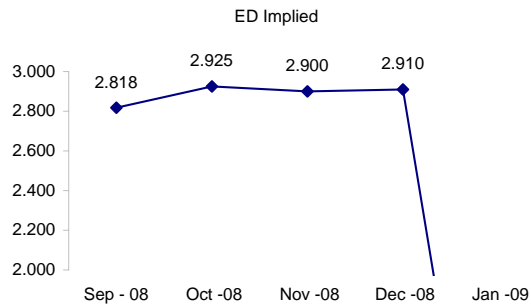
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	97.992	0.020	2.008	2.818	81.0
Oct-08	97.990	0.100	2.010	2.925	91.5
Nov-08	97.990	0.100	2.010	2.900	89.0
Dec-08	98.010	0.100	1.990	2.910	92.0
Jan-09	97.995	0.000	2.005	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-13.8	2.2	-57.3
GFER - 5yr yield	-81.9	2.5	-130.4
GFER - 10yr yield	-158.5	2.4	-203.1
GFER - 30yr yield	-222.7	2.2	-265.7
GFER	2.01	#VALUE!	

08/05/2008

Why this date? Marking at close of FOMC day 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	250	150	300	75	250	200	9/15/2008	66	3,285	White Pack	1yr
EDAP2	575	575	575	225	575	325	9/14/2009	373	5,902	Red Pack	2yr
EDAP3	425	475	475	325	425	325	9/13/2010	123	4,381	Green Pack	
EDAP4	325	1150	325		325		9/19/2011	0	936	Blue Pack	5yr
EDAP5		925	0				9/17/2012	0	761	Gold Pack	10yr
BUNDLES										Name	Proxy
EDAB2	425	400	400	175	425	225	9/15/2008	973	10,804	2yr Bundle	2yr
EDAB3	475	1025	425		475		9/15/2008	0	1,194	3yr Bundle	3yr
EDAB4		875	0				9/15/2008	0	66	4yr Bundle	4yr
EDAB5		925	0				9/15/2008	0	118	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1800	1800	1800	1750	50	1750	6/14/2010	771	8,775		
EDAS6	1000	950			50		12/17/2012	0	73		
EDAS9	6400	6350	6400	6250	50	6350	9/14/2009	538	3,618		
EDAS12	2100	2050			50		6/18/2012	0	50		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price
Q.ED.White	2.905	0.250	9715.563
Q.ED.Red	3.414	0.563	9666.125
Q.ED.Green	4.112	0.463	9598.500
Q.ED.Blue		0.275	9566.000
Q.ED.Gold		0.100	9543.625

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.14375	2.14375	2.14750	2.14375	(0.00375)	2.14750
USDLIB1M	2.48688	2.48688	2.48688	2.48688	0.00000	2.48688
USDLIB3M	2.81438	2.81438	2.81500	2.81438	(0.00062)	2.81500
USDLIB6M	3.10250	3.10250	3.11313	3.10250	(0.01063)	3.11313
USDLIB1Y	3.12938	3.12938	3.18125	3.12938	(0.05187)	3.18125

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05313	5.05313	5.05563	5.05313	(0.00250)	5.05563
GBPLIB1M	5.35625	5.35625	5.36125	5.35625	(0.00500)	5.36125
GBPLIB3M	5.73888	5.73888	5.74075	5.73888	(0.00187)	5.74075
GBPLIB6M	5.86750	5.86750	5.87000	5.86750	(0.00250)	5.87000
GBPLIB1Y	5.97188	5.97188	5.97563	5.97188	(0.00375)	5.97563

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.3100	4.3100	4.3100	4.3075	0.0025	4.3075
EUIBOR1M	4.5150	4.5150	4.5150	4.5150	0.0000	4.5150
EUIBOR3M	4.9600	4.9600	4.9610	4.9600	(0.0010)	4.9610
EUIBOR6M	5.1710	5.1710	5.1730	5.1710	(0.0020)	5.1730
EUIBOR1Y	5.3220	5.3220	5.3340	5.3220	(0.0120)	5.3340

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7585	1.759	1.759	1.759	1.7688	1.7533	(0.0098)	1.7682
GBPEUR	1.2367	1.2374	1.2374	1.2374	1.2407	1.2279	0.0025	1.234
GBPJPY	1.8695	1.87	1.87	1.87	1.8955	1.8607	(0.0241)	1.8933
EURGBP	0.8082	0.8084	0.8084	0.8084	0.8147	0.806	(0.0018)	0.81

