

The Morning Email: Eurodollars & Fed Funds

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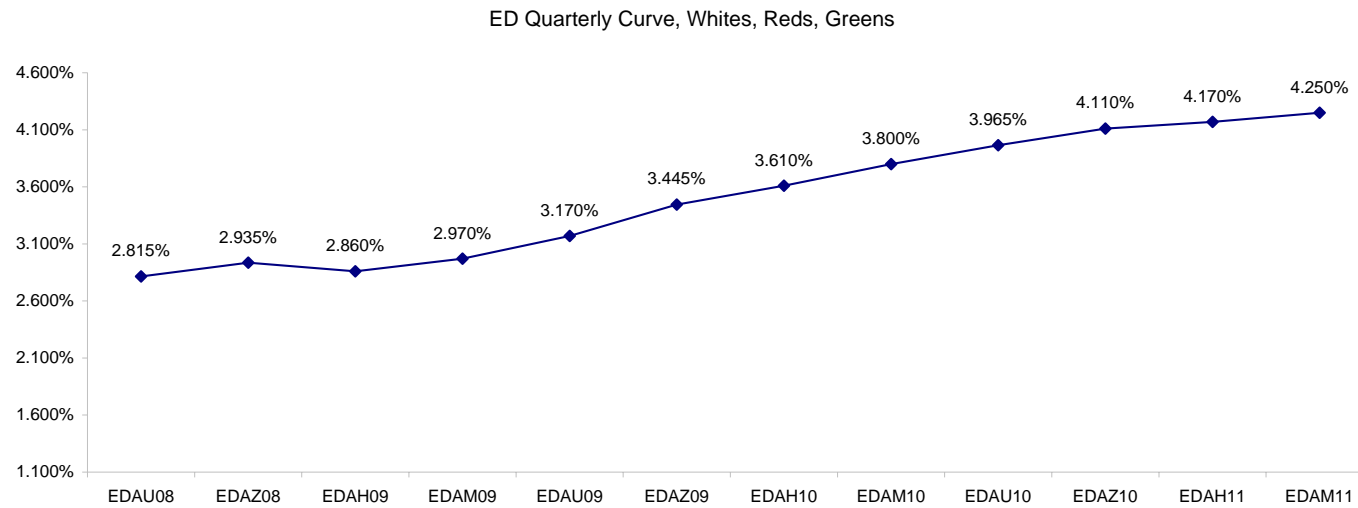
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.185	97.205	97.185	97.205	SEP	-1.7	9/15/2008	2.815%	Whites	1st Year
EDAZ08	97.065	97.110	97.060	97.110	DEC	-5.5	12/15/2008	2.935%		
EDAH09	97.140	97.180	97.135	97.180	MAR	-4.5	3/16/2009	2.860%		
EDAM09	97.030	97.075	97.015	97.070	JUN	-4.5	6/15/2009	2.970%		
EDAU09	96.830	96.895	96.815	96.890	SEP	-5.5	9/14/2009	3.170%	Reds	1-2 yrs out
EDAZ09	96.555	96.630	96.540	96.620	DEC	-6.5	12/14/2009	3.445%		
EDAH10	96.390	96.475	96.370	96.460	MAR	-6.5	3/15/2010	3.610%		
EDAM10	96.200	96.285	96.185	96.270	JUN	-6.5	6/14/2010	3.800%		
EDAU10	96.035	96.125	96.025	96.110	SEP	-6.5	9/13/2010	3.965%	Greens	2-3 yrs out
EDAZ10	95.890	95.975	95.890	95.970	DEC	-7.0	12/13/2010	4.110%		
EDAH11	95.830	95.885	95.810	95.885	MAR	-6.5	3/14/2011	4.170%		
EDAM11	95.750	95.815	95.745	95.810	JUN	-6.5	6/13/2011	4.250%		
EDAU11	95.700	95.735	95.700	95.735	SEP	-7.0	9/19/2011	4.300%	Blues	3-4 yrs out
EDAZ11	95.645	95.645	95.645	95.645	DEC	-6.5	12/19/2011	4.355%		
EDAH12	95.630	95.630	95.630	95.630	MAR	-7.0	3/19/2012	4.370%		
EDAM12	95.580	95.580	95.580	95.580	JUN	-3.0	6/18/2012	4.420%		
EDAU12	95.520	95.575	95.520	95.575	SEP	-5.5	9/17/2012	4.480%	Golds	4-5 yrs out
EDAZ12	95.465	95.465	95.465	95.465	DEC	-5.0	12/17/2012	4.535%		
EDAH13	95.505	#VALUE!	#VALUE!	#VALUE!	MAR	2.5	3/18/2013	4.495%		
EDAM13	95.395	95.395	95.395	95.395	JUN	-5.5	6/17/2013	4.605%		
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.



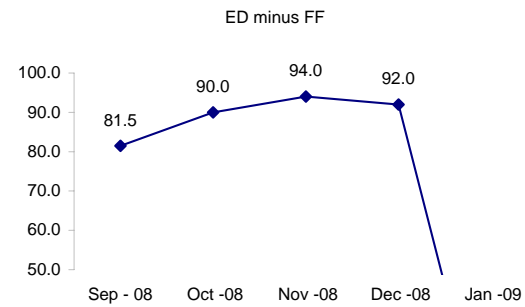
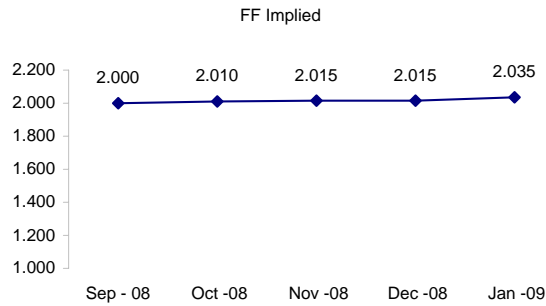
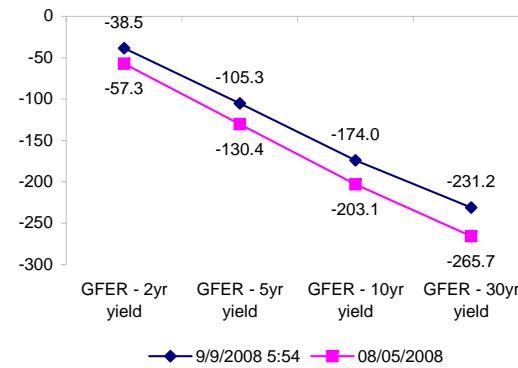
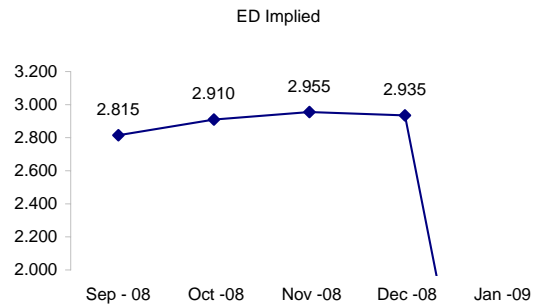
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.000	0.000	2.000	2.815	81.5
Oct-08	97.990	-0.050	2.010	2.910	90.0
Nov-08	97.985	-0.050	2.015	2.955	94.0
Dec-08	97.985	-0.150	2.015	2.935	92.0
Jan-09	97.965	-0.150	2.035	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		
	Diff bps	Net Chng	08/05/2008
GFER - 2yr yield	-38.5	-4.5	-57.3
GFER - 5yr yield	-105.3	-4.1	-130.4
GFER - 10yr yield	-174.0	-2.4	-203.1
GFER - 30yr yield	-231.2	-0.5	-265.7
GFER	1.97	#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	(425)	(425)	(75)	(450)	(425)	(75)	9/15/2008	441	6,701	White Pack	1yr
EDAP2	(600)	(625)	150	(775)	(600)	75	9/14/2009	336	23,061	Red Pack	2yr
EDAP3	(675)	(650)	50	(725)	(675)	(650)	9/13/2010	8	5,901	Green Pack	
EDAP4		1225		0			9/19/2011	0	2,554	Blue Pack	5yr
EDAP5		1250		0			9/17/2012	0	1,666	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	(550)	(525)	25	(600)	(550)	(75)	9/15/2008	1,277	21,980	2yr Bundle	2yr
EDAB3	(500)	(525)	(250)	(675)	(500)	(250)	9/15/2008	372	2,511	3yr Bundle	3yr
EDAB4		550					9/15/2008	0	211	4yr Bundle	4yr
EDAB5		750					9/15/2008	0	419	5yr Bundle	5yr
CAL SPREADS											
EDAS3	1600	1600	1650	1550	0	1600	6/14/2010	2,685	12,641		
EDAS6	900	900	900	900	50	900	12/17/2012	5	2		
EDAS9	6300	6300	6350	6050	100	6150	9/14/2009	345	6,398		
EDAS12	1900	1700			50		6/18/2012	0	49		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.955	-0.400	9710.688	
Q.ED.Red	3.587	-0.625	9649.375	
Q.ED.Green	4.225	-0.662	9587.625	Pack Prices
Q.ED.Blue	4.471	-0.438	9563.875	
Q.ED.Gold		-0.337	9546.500	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.13500	2.13500	2.14625	2.13500	(0.01125)	2.14625
USDLIB1M	2.48875	2.48875	2.48875	2.48813	0.00062	2.48813
USDLIB3M	2.81813	2.81813	2.81813	2.81688	0.00125	2.81688
USDLIB6M	3.09688	3.09688	3.12250	3.09688	(0.02562)	3.12250
USDLIB1Y	3.16625	3.16625	3.23875	3.16625	(0.07250)	3.23875

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05188	5.05188	5.05688	5.05188	(0.00500)	5.05688
GBPLIB1M	5.35813	5.35813	5.36000	5.35813	(0.00187)	5.36000
GBPLIB3M	5.72688	5.72688	5.73700	5.72688	(0.01012)	5.73700
GBPLIB6M	5.86250	5.86250	5.86938	5.86250	(0.00688)	5.86938
GBPLIB1Y	5.96875	5.96875	5.97688	5.96875	(0.00813)	5.97688

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	3.9625	3.9625	4.3038	3.9625	(0.3413)	4.3038
EUIBOR1M	4.5150	4.5150	4.5150	4.5150	0.0000	4.5150
EUIBOR3M	4.9580	4.9580	4.9590	4.9580	(0.0010)	4.9590
EUIBOR6M	5.1740	5.1740	5.1750	5.1740	(0.0010)	5.1750
EUIBOR1Y	5.3370	5.3370	5.3370	5.3370	0.0000	5.3370

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7657	1.7658	1.7658	1.7658	1.7672	1.7501	0.0073	1.7578
GBPEUR	1.2447	1.2454	1.2454	1.2454	1.2472	1.2414	0.0006	1.2439
GBPJPY	1.908	1.9087	1.9087	1.9087	1.9105	1.8786	0.0047	1.9031
EURGBP	0.803	0.8037	0.8037	0.8037	0.8058	0.8017	(0.0001)	0.8035

