

The Morning Email: Eurodollars & Fed Funds

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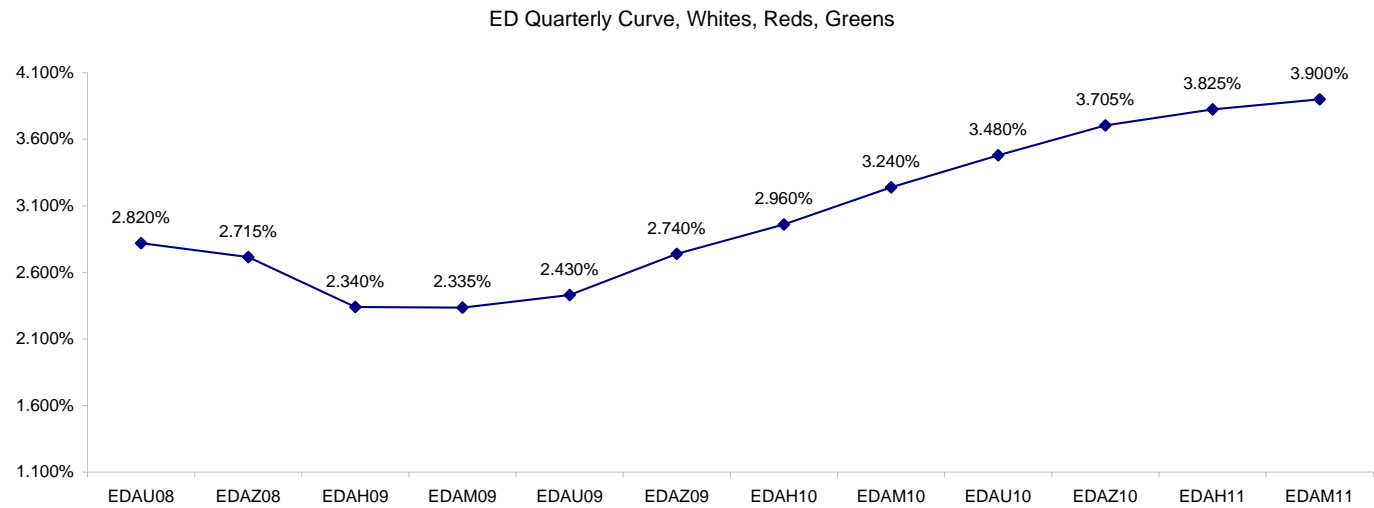
Want something added? Let me know: jgoulding@ghco.com
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Eurodollars - Electronic Outright Contracts

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.180	#VALUE!	#VALUE!	#VALUE!	SEP	#VALUE!	9/15/2008	2.820%	Whites	1st Year
EDAZ08	97.285	97.410	97.255	97.395	DEC	-7.0	12/15/2008	2.715%		
EDAH09	97.660	97.710	97.600	97.690	MAR	2.0	3/16/2009	2.340%		
EDAM09	97.665	97.685	97.600	97.635	JUN	6.0	6/15/2009	2.335%		
EDAU09	97.570	97.575	97.495	97.535	SEP	10.5	9/14/2009	2.430%	Reds	1-2 yrs out
EDAZ09	97.260	97.270	97.185	97.235	DEC	11.0	12/14/2009	2.740%		
EDAH10	97.040	97.040	96.955	97.010	MAR	11.0	3/15/2010	2.960%		
EDAM10	96.760	96.760	96.675	96.725	JUN	10.5	6/14/2010	3.240%		
EDAU10	96.520	96.520	96.440	96.485	SEP	10.0	9/13/2010	3.480%	Greens	2-3 yrs out
EDAZ10	96.295	96.300	96.230	96.260	DEC	10.0	12/13/2010	3.705%		
EDAH11	96.175	96.190	96.120	96.140	MAR	9.0	3/14/2011	3.825%		
EDAM11	96.100	96.105	96.040	96.050	JUN	8.5	6/13/2011	3.900%		
EDAU11	96.045	96.045	95.985	95.990	SEP	8.0	9/19/2011	3.955%	Blues	3-4 yrs out
EDAZ11	95.990	95.990	95.930	95.930	DEC	8.5	12/19/2011	4.010%		
EDAH12	95.950	95.950	95.900	95.900	MAR	8.5	3/19/2012	4.050%		
EDAM12	95.900	95.900	95.900	95.900	JUN	8.5	6/18/2012	4.100%		
EDAU12	95.780	#VALUE!	#VALUE!	#VALUE!	SEP	9.0	9/17/2012	4.220%	Golds	4-5 yrs out
EDAZ12	95.725	#VALUE!	#VALUE!	#VALUE!	DEC	7.0	12/17/2012	4.275%		
EDAH13	95.710	#VALUE!	#VALUE!	#VALUE!	MAR	5.5	3/18/2013	4.290%		
EDAM13	95.625	#VALUE!	#VALUE!	#VALUE!	JUN	12.0	6/17/2013	4.375%		
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.



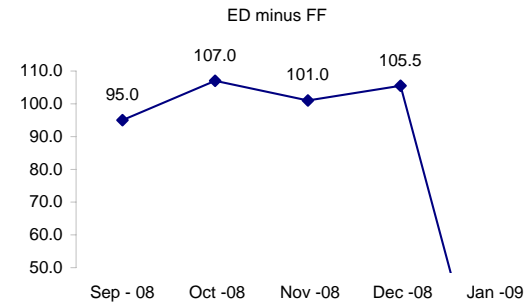
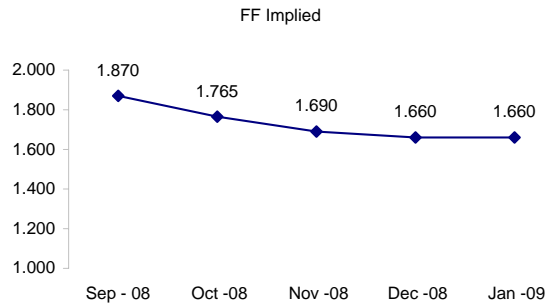
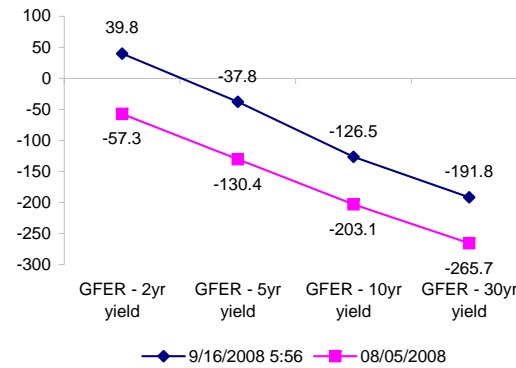
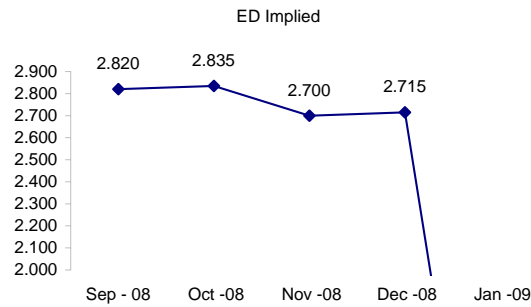
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	98.130	0.500	1.870	2.820	95.0
Oct-08	98.235	0.650	1.765	2.835	107.0
Nov-08	98.310	0.900	1.690	2.700	101.0
Dec-08	98.340	0.500	1.660	2.715	105.5
Jan-09	98.340	0.150	1.660	#VALUE!	#VALUE!

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	39.8	6.1	-57.3
GFER - 5yr yield	-37.8	7.5	-130.4
GFER - 10yr yield	-126.5	3.6	-203.1
GFER - 30yr yield	-191.8	2.1	-265.7
GFER	2.12	#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	325	275	650	(200)	325	575	12/15/2008	422	9,276	White Pack	1yr
EDAP2							9/14/2009	0	0	Red Pack	2yr
EDAP3		(1075)					9/13/2010	0	0	Green Pack	
EDAP4		1500					9/19/2011	0	1	Blue Pack	5yr
EDAP5		(1350)					9/17/2012	0	0	Gold Pack	10yr
BUNDLES											
										Name	Proxy
EDAB2	650	500	750	50	650	650	12/15/2008	551	23,525	2yr Bundle	2yr
EDAB3	725	525	775	125	725	450	12/15/2008	294	4,401	3yr Bundle	3yr
EDAB4		3750	0				12/15/2008	0	59	4yr Bundle	4yr
EDAB5		3550	0				12/15/2008	0	197	5yr Bundle	5yr
CAL SPREADS											
EDAS3	2350	2350	2500	2300	0	2350	6/14/2010	4,377	25,842		
EDAS6	750	1000			(200)		12/17/2012	0	189		
EDAS9	8200	8050	8450	7800	100	8150	9/14/2009	118	6,616		
EDAS12	1800	2050			(200)		6/18/2012	0	160		

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

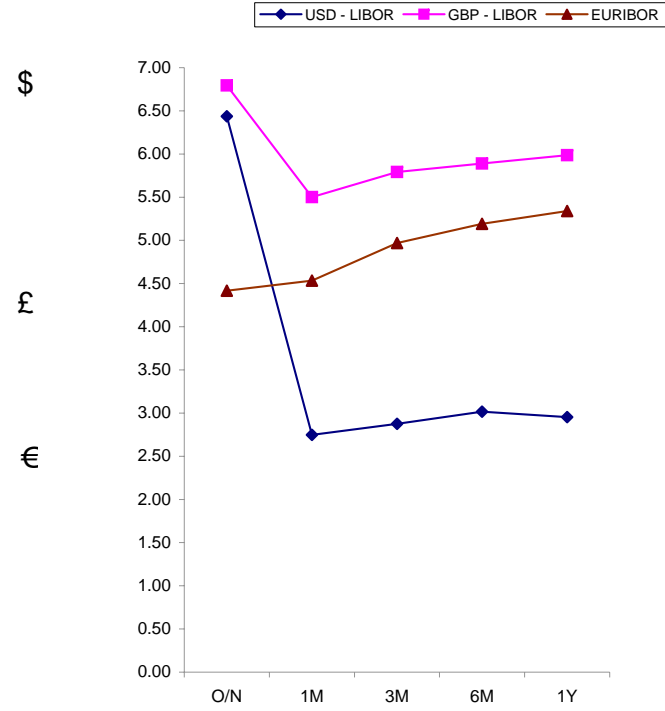
	Last Yield	Net Yield	Last Price
Q.ED.White	2.505	0.275	9754.500
Q.ED.Red	3.173	1.063	9689.500
Q.ED.Green	3.938	0.837	9615.375
Q.ED.Blue		0.713	9589.875
Q.ED.Gold		0.000	9562.625

Pack Prices

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	6.43750	6.43750	6.43750	3.10625	3.33125	3.10625
USDLIB1M	2.74750	2.74750	2.74750	2.49688	0.25062	2.49688
USDLIB3M	2.87625	2.87625	2.87625	2.81625	0.06000	2.81625
USDLIB6M	3.01625	3.01625	3.01625	3.00125	0.01500	3.00125
USDLIB1Y	2.95250	2.95250	2.98750	2.95250	(0.03500)	2.98750

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	6.79375	6.79375	6.79375	5.49375	1.30000	5.49375
GBPLIB1M	5.50125	5.50125	5.50125	5.38125	0.12000	5.38125
GBPLIB3M	5.79125	5.79125	5.79125	5.71500	0.07625	5.71500
GBPLIB6M	5.89000	5.89000	5.89000	5.85375	0.03625	5.85375
GBPLIB1Y	5.98625	5.98625	5.98625	5.94875	0.03750	5.94875

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.4175	4.4175	4.4938	4.4175	(0.0762)	4.4938
EUIBOR1M	4.5330	4.5330	4.5330	4.5240	0.0090	4.5240
EUIBOR3M	4.9690	4.9690	4.9690	4.9640	0.0050	4.9640
EUIBOR6M	5.1920	5.1920	5.1920	5.1870	0.0050	5.1870
EUIBOR1Y	5.3400	5.3400	5.3410	5.3400	(0.0010)	5.3410



CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7822	1.7826	1.7826	1.7826	1.8021	1.7811	(0.0174)	1.7992
GBPEUR	1.2558	1.2568	1.2568	1.2568	1.2641	1.2555	(0.0070)	1.263
GBPJPY	1.8562	1.8568	1.8568	1.8568	1.8878	1.8557	(0.0277)	1.8839
EURGBP	0.7958	0.7961	0.7961	0.7961	0.7968	0.791	0.0043	0.7912

