# The Morning Email: STIRS

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Want something added? Let me know: jgoulding@ghco.com

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest.Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| f.qeaf08 | 95.430 | 95.435 | 95.435 | 95.435 | 95.440 | 95.425 | 0.500 | 95.430 | 1/14/2008 | 22,315 | 15,373 | JAN |
| f.qeag08 | 95.460 | 95.470 | 95.460 | 95.465 | 95.465 | 95.455 | (0.500) | 95.465 | 2/18/2008 | 5,719 | 3,306 | FEB |
| **f.qeah08** | 95.480 | 95.485 | 95.480 | 95.485 | 95.490 | 95.460 | 0.000 | 95.485 | 3/17/2008 | 167,481 | 86,090 | MAR |
| f.qeak08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 5/19/2008 | 0 | 0 | MAY |
| **f.qeam08** | 95.620 | 95.625 | 95.620 | 95.625 | 95.650 | 95.590 | 0.000 | 95.630 | 6/16/2008 | 233,267 | 74,747 | JUN |
| **f.qeau08** | 95.800 | 95.805 | 95.805 | 95.800 | 95.830 | 95.760 | 1.500 | 95.805 | 9/15/2008 | 228,191 | 82,847 | SEP |
| **f.qeaz08** | 95.940 | 95.945 | 95.940 | 95.940 | 95.960 | 95.905 | 2.000 | 95.925 | 12/15/2008 | 212,704 | 81,796 | DEC |
| f.qeah09 | 96.085 | 96.090 | 96.085 | 96.090 | 96.095 | 96.055 | 3.500 | 96.055 | 3/16/2009 | 165,201 | 73,270 | MAR |
| f.qeam09 | 96.160 | 96.165 | 96.165 | 96.160 | 96.165 | 96.115 | 5.500 | 96.115 | 6/15/2009 | 149,604 | 60,892 | JUN |
| f.qeau09 | 96.160 | 96.165 | 96.160 | 96.165 | 96.165 | 96.130 | 5.000 | 96.130 | 9/14/2009 | 71,732 | 34,621 | SEP |
| f.qeaz09 | 96.100 | 96.105 | 96.100 | 96.100 | 96.105 | 96.075 | 4.500 | 96.080 | 12/14/2009 | 48,132 | 20,705 | DEC |
| f.qeah10 | 96.035 | 96.040 | 96.035 | 96.035 | 96.045 | 96.010 | 3.500 | 96.025 | 3/15/2010 | 17,311 | 9,103 | MAR |
| f.qeam10 | 95.960 | 95.970 | 95.960 | 95.960 | 95.980 | 95.935 | 2.500 | 95.960 | 6/14/2010 | 11,537 | 4,152 | JUN |
| f.qeau10 | 95.895 | 95.905 | 95.895 | 95.895 | 95.910 | 95.870 | 2.000 | 95.910 | 9/13/2010 | 5,578 | 3,235 | SEP |
| f.qeaz10 | 95.835 | 95.845 | 95.835 | 95.840 | 95.850 | 95.810 | 2.000 | 95.845 | 12/13/2010 | 4,279 | 1,861 | DEC |
| f.qeah11 | 95.795 | 95.825 | 95.795 | 95.805 | #VALUE! | #VALUE! | 0.500 | #VALUE! | 3/14/2011 | 109 | 0 | MAR |
| f.qeam11 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 6/13/2011 | 0 | 0 | JUN |
| f.qeau11 | #VALUE! | #VALUE! | #VALUE! | 95.715 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 9/19/2011 | 0 | 0 | SEP |
| f.qeaz11 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 12/19/2011 | 0 | 0 | DEC |
| f.qeah12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 3/19/2012 | 0 | 0 | MAR |
| f.qeam12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 6/18/2012 | 0 | 0 | JUN |
| f.qeau12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 9/17/2012 | 0 | 0 | SEP |
| f.qeau12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 9/17/2012 | 0 | 0 | SEP |

Pack and Bundle quotes are free & live via: http://www.liffepacksandbundles.com/

**The trading hours of the EURIBOR Futures Contract are:**

| | | |
|---|---|---|
| London: 01:00 to 21:00 Hrs | Singapore: 08:00 to 04:00 Hrs | Chicago: 19:00 to 15:00 Hrs |
| Paris: 02:00 to 22:00 Hrs | Hong Kong: 08:00 to 04:00 Hrs | New York: 20:00 to 16:00 Hrs |
| Frankfurt: 02:00 to 22:00 Hrs | Tokyo: 09:00 to 05:00 Hrs | |
| | Sydney: 10:00 to 06:00 Hrs | |

**Notes:**
Contracts that make up the white pack have bolded.symbols. The non-bolded 'white' contracts are serial contracts.

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest.Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F.QSAF08 | 94.310 | 94.330 | 94.310 | 94.330 | #VALUE! | #VALUE! | (20.000) | #VALUE! | 1/16/2008 | 852 | 0 | JAN |
| F.QSAG08 | 94.300 | #VALUE! | 94.300 | #VALUE! | #VALUE! | #VALUE! | (70.000) | #VALUE! | 2/20/2008 | 0 | 0 | FEB |
| **F.QSAH08** | 94.510 | 94.520 | 94.520 | 94.520 | 94.580 | 94.500 | (5.000) | 94.580 | 3/19/2008 | 179,430 | 84,352 | MAR |
| **F.QSAM08** | 94.870 | 94.880 | 94.880 | 94.870 | 94.910 | 94.860 | (2.000) | 94.900 | 6/18/2008 | 116,685 | 44,191 | JUN |
| **F.QSAU08** | 95.140 | 95.150 | 95.140 | 95.140 | 95.160 | 95.100 | 1.000 | 95.140 | 9/17/2008 | 87,248 | 44,118 | SEP |
| **F.QSAZ08** | 95.310 | 95.320 | 95.310 | 95.310 | 95.320 | 95.270 | 2.000 | 95.300 | 12/17/2008 | 87,209 | 45,329 | DEC |
| F.QSAH09 | 95.380 | 95.390 | 95.380 | 95.390 | 95.400 | 95.350 | 1.000 | 95.380 | 3/18/2009 | 50,367 | 24,720 | MAR |
| F.QSAM09 | 95.380 | 95.390 | 95.390 | 95.390 | 95.400 | 95.350 | 2.000 | 95.400 | 6/17/2009 | 35,513 | 17,654 | JUN |
| F.QSAU09 | 95.330 | 95.340 | 95.340 | 95.340 | 95.360 | 95.310 | 1.000 | 95.350 | 9/16/2009 | 20,563 | 6,115 | SEP |
| F.QSAZ09 | 95.260 | 95.280 | 95.260 | 95.270 | 1048.300 | 95.250 | (2.000) | 95.290 | 12/16/2009 | 19,564 | 8,717 | DEC |
| F.QSAH10 | 95.210 | 95.220 | 95.220 | 95.210 | 95.250 | 95.200 | (1.000) | 95.250 | 3/17/2010 | 5,934 | 4,927 | MAR |
| F.QSAM10 | 95.160 | 95.180 | 95.180 | 95.170 | 95.200 | 95.150 | (1.000) | 95.200 | 6/16/2010 | 1,719 | 1,252 | JUN |
| F.QSAU10 | 95.120 | 95.150 | 95.120 | 95.140 | 95.170 | 95.130 | (3.000) | 95.160 | 9/15/2010 | 3,637 | 336 | SEP |
| F.QSAZ10 | 95.090 | 95.120 | 95.120 | 95.110 | 95.140 | 95.090 | 0.000 | 95.140 | 12/15/2010 | 3,013 | 492 | DEC |
| F.QSAH11 | 95.060 | 95.100 | 95.060 | 95.100 | 95.100 | 95.100 | (4.000) | 95.100 | 3/16/2011 | 50 | 50 | MAR |
| F.QSAM11 | 95.000 | #VALUE! | 95.000 | #VALUE! | #VALUE! | #VALUE! | (8.000) | #VALUE! | 6/15/2011 | 0 | 0 | JUN |
| F.QSAU11 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 9/21/2011 | 0 | 0 | SEP |
| F.QSAZ11 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 12/21/2011 | 0 | 0 | DEC |
| F.QSAH12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 3/21/2012 | 0 | 0 | MAR |
| F.QSAM12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 6/20/2012 | 0 | 0 | JUN |
| F.QSAU12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 9/19/2012 | 0 | 0 | SEP |
| F.QSAU12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 9/19/2012 | 0 | 0 | SEP |

**The following applies to the EURIBOR and SHORT STERLING:**

White pack = first, 4 quarterly contracts (the bolded one, above)
Red pack = second, 4 quarterly contracts
Green pack = third, 4 quarterly contracts
Blue pack = fourth, 4 quarterly contracts
Gold pack = fifth, 4 quarterly contracts

**2yr Bundle = White pack + Red Pack**
**3yr Bundle = White pack + Red Pack + Green Pack**
**4yr Bundle = White pack + Red Pack + Green Pack + Blue Pack**
**5yr Bundle = White pack + Red Pack + Green Pack + Blue Pack + Gold Pack**
Pack and Bundle quotes are free & live via: http://www.liffepacksandbundles.com/

**Notes:**
Contracts that make up the white pack have bolded.symbols. The non-bolded 'white' contracts are serial contracts.

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest.Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F.QGAH08 | 11088 | 11089 | 11088 | 11088 | 11116 | 11075 | -24 | 11114 | 3/27/2008 | 89,687 | 36,865 | MAR |
| F.QGAM08 | | | | | | | | | 6/26/2008 | 0 | 0 | JUN |

## TRADING CALENDAR: BOND DERIVATIVES

Liffe Market: London

### Long Gilt

| | Futures | | | Options |
|---|---|---|---|---|
| Time* | 11.00 | | | 10.00 |
| Delivery/Expiry Month | Last trading day | First notice day | Last notice day | Last trading day/ Expiry day |
| **2007** | | | | |
| August | | | | 24th Jul |
| September | 26th Sep | 30th Aug | 27th Sep | 23rd Aug |
| October | | | | 21st Sep |
| November | | | | 24th Oct |
| December | 27th Dec | 29th Nov | 28th Dec | 23rd Nov |

| USD LIBOR | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
|---|---|---|---|---|---|---|---|---|
| USDLIBON | | | 4.28188 | 4.28188 | 4.28500 | 4.28188 | (0.00312) | 4.28500 |
| USDLIB1M | | | 4.23625 | 4.23625 | 4.31938 | 4.23625 | (0.08313) | 4.31938 |
| USDLIB3M | | | 4.25750 | 4.25750 | 4.37688 | 4.25750 | (0.11938) | 4.37688 |
| USDLIB6M | | | 4.08125 | 4.08125 | 4.19375 | 4.08125 | (0.11250) | 4.19375 |
| USDLIB1Y | | | 3.71500 | 3.71500 | 3.81250 | 3.71500 | (0.09750) | 3.81250 |
| **GBP LIBOR** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPLIBON | | | 5.58500 | 5.58500 | 5.58500 | 5.43750 | 0.14750 | 5.43750 |
| GBPLIB1M | | | 5.69875 | 5.69875 | 5.69875 | 5.54500 | 0.15375 | 5.54500 |
| GBPLIB3M | | | 5.68125 | 5.68125 | 5.68125 | 5.63250 | 0.04875 | 5.63250 |
| GBPLIB6M | | | 5.60500 | 5.60500 | 5.60500 | 5.57125 | 0.03375 | 5.57125 |
| GBPLIB1Y | | | 5.45750 | 5.45750 | 5.45750 | 5.44125 | 0.01625 | 5.44125 |
| **GBP DEPOSITS** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPDEP1M | 5.470 | 5.770 | 5.770 | 5.770 | 5.770 | 5.440 | 0.130 | 5.440 |
| GBPDEP3M | 5.480 | 5.780 | 5.780 | 5.780 | 5.790 | 5.450 | 0.130 | 5.450 |
| GBPDEP6M | 5.410 | 5.710 | 5.710 | 5.710 | 5.710 | 5.360 | 0.140 | 5.370 |
| GBPDEP1Y | 5.260 | 5.560 | 5.560 | 5.560 | 5.560 | 5.210 | 0.120 | 5.240 |
| **EURIBOR DEPOSITS** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| EURLIBON | | | 3.9038 | 3.9038 | 4.0338 | 3.9038 | (0.1300) | 4.0338 |
| EUIBOR1M | | | 4.2040 | 4.2040 | 4.2060 | 4.2040 | (0.0020) | 4.2060 |
| EUIBOR3M | | | 4.5760 | 4.5760 | 4.5910 | 4.5760 | (0.0150) | 4.5910 |
| EUIBOR6M | | | 4.6270 | 4.6270 | 4.6370 | 4.6270 | (0.0100) | 4.6370 |
| EUIBOR1Y | | | 4.6490 | 4.6490 | 4.6490 | 4.6460 | 0.0030 | 4.6460 |
| **CURRENCIES** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPUSD | 1.9565 | 1.957 | 1.957 | 1.957 | 1.964 | 1.948 | (0.0049) | 1.9608 |
| GBPEUR | 1.3233 | 1.324 | 1.324 | 1.324 | 1.3275 | 1.3178 | (0.0013) | 1.3246 |
| GBPJPY | 2.1294 | 2.1297 | 2.1297 | 2.1297 | 2.1524 | 2.1195 | (0.0153) | 2.1444 |
| EURGBP | 0.7553 | 0.756 | 0.756 | 0.756 | 0.7592 | 0.7533 | 0.0010 | 0.7547 |

## Three Month Sterling (Short Sterling) Interest Rate Futures

| | |
|---|---|
| **Unit of trading** | £500,000 |
| **Delivery months** | March, June, September, December, and two serial months, such that 23 delivery months are available for trading, with the nearest three delivery months |
| **Quotation** | 100.00 minus rate of interest |
| **Minimum price movement** | 0.01 (£12.50) |
| **Last trading day** | 11:00 - Third Wednesday of the delivery month. |
| **Delivery day** | First business day after the Last Trading Day. |
| **Trading hours** | 07:30 - 18:00 [London time] |
| **Trading Platform:** | LIFFE CONNECT® Trading Host for Futures and Options. **Algorithm:** Central order book applies a pro-rata algorithm, but with priority given to the first order |
| **Contract Standard:** | Cash settlement based on the Exchange Delivery Settlement Price. |

## Euribor

| | |
|---|---|
| **Unit of trading** | £1,000,000 |
| **Delivery months** | March, June, September, December, and four serial months, such that 25 delivery months are available for trading, with the nearest six delivery months being consecutive calendar months |
| **Quotation** | 100.00 minus rate of interest |
| **Minimum price movement** | 0.005 (€12.50) |
| **Last trading day** | 10.00 - Two business days prior to the third Wednesday of the delivery month |
| **Delivery day** | First business day after the Last Trading Day |
| **Trading hours** | 01:00 – 21:00 [London time] |
| **Trading Platform:** | LIFFE CONNECT® Trading Host for Futures and Options **Algorithm:** Central order book applies a pro-rata algorithm, but with priority given to the first order at the best price subject to a |
| **Contract Standard:** | Cash settlement based on the Exchange Delivery Settlement Price. |

## Long Gilt Futures

| | |
|---|---|
| **Unit of trading** | £100,000 nominal value notional Gilt with 6% coupon |
| **Delivery months** | March, June, September, December, such that the nearest three delivery months are available for trading. |
| **Quotation** | Per £100 nominal |
| **Minimum price movement** | 0.01 (£10) |
| **Last trading day** | 11:00 - Third Wednesday of the delivery month. |
| **Delivery day** | Any business day in delivery month (at seller's choice) |
| **Trading hours** | 08:00 - 18:00 [London time] |
| **Trading Platform:** | LIFFE CONNECT® Trading Host for Futures and Options. **Algorithm: Central order book applies price/time priority trading algorithm** .Wholesale **Services:** Asset Allocation, Block Trading, Basis Trading |
| **Contract Standard:** | See euronext.com |