

The Morning Email: STIRS

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

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Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest.Volume	Today's Volume	Contract Month
f.qeah08	95.625	95.630	95.630	95.625	95.645	95.620	(1.000)	95.640	3/17/2008	142,806	71,559	MAR
f.qeak08	#VALUE!	#VALUE!	95.745	95.740	95.740	95.740	(0.015)	95.740	4/14/2008	172	400	APR
f.qeaj08	95.730	95.745	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/19/2008	0	0	MAY
f.qeam08	95.950	95.955	95.950	95.955	95.980	95.945	(1.000)	95.975	6/16/2008	208,727	76,307	JUN
f.qeau08	96.290	96.295	96.295	96.295	96.340	96.280	(2.000)	96.320	9/15/2008	198,708	67,087	SEP
f.qeaz08	96.505	96.515	96.515	96.510	96.560	96.490	(2.000)	96.535	12/15/2008	188,295	76,492	DEC
f.qeah09	96.660	96.670	96.670	96.665	96.715	96.635	(2.000)	96.690	3/16/2009	134,041	49,697	MAR
f.qeam09	96.695	96.700	96.700	96.695	96.745	96.670	(2.500)	96.730	6/15/2009	107,187	34,400	JUN
f.qeau09	96.650	96.655	96.655	96.650	96.700	96.630	(2.500)	96.690	9/14/2009	76,460	29,097	SEP
f.qeaz09	96.545	96.550	96.550	96.545	96.605	96.530	(3.000)	96.585	12/14/2009	59,473	24,289	DEC
f.qeah10	96.455	96.460	96.455	96.455	96.525	96.445	(4.000)	96.505	3/15/2010	15,389	6,521	MAR
f.qeam10	96.355	96.365	96.355	96.360	96.435	96.350	(4.500)	96.410	6/14/2010	7,976	2,843	JUN
f.qeau10	96.270	96.280	96.270	96.275	96.325	96.260	(5.000)	96.325	9/13/2010	2,998	1,588	SEP
f.qeaz10	96.180	96.195	96.195	96.185	96.230	96.175	(3.500)	96.215	12/13/2010	3,574	1,430	DEC
f.qeah11	96.130	96.140	96.140	96.130	96.145	96.125	(4.000)	96.145	3/14/2011	458	387	MAR
f.qeam11	#VALUE!	96.085	96.085	#VALUE!	#VALUE!	#VALUE!	(4.500)	#VALUE!	6/13/2011	0	0	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	95.925	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	0	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	95.860	#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!	95.670	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/17/2012	0	0	SEP
f.qeaz12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/17/2012	0	0	DEC

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.QSAH08	94.240	94.250	94.250	94.240	94.250	94.220	1.000	94.230	3/19/2008	78,767	27,678	MAR
F.QSAJ08	94.300	94.500	94.300	#VALUE!	#VALUE!	#VALUE!	(3.000)	#VALUE!	4/16/2008	0	0	APR
F.QSAK08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
F.QSAM08	94.650	94.660	94.650	94.660	94.700	94.630	(2.000)	94.690	6/18/2008	84,676	40,571	JUN
F.QSAU08	95.050	95.060	95.050	95.060	95.120	95.040	(3.000)	95.110	9/17/2008	87,958	48,130	SEP
F.QSAZ08	95.380	95.390	95.380	95.390	95.440	95.360	(1.000)	95.430	12/17/2008	106,808	55,892	DEC
F.QSAH09	95.600	95.610	95.600	95.610	95.650	95.590	0.000	95.640	3/18/2009	91,361	37,025	MAR
F.QSAM09	95.670	95.680	95.670	95.680	95.720	95.650	1.000	95.690	6/17/2009	65,597	31,502	JUN
F.QSAU09	95.600	95.610	95.600	95.610	95.670	95.580	1.000	95.620	9/16/2009	51,222	11,452	SEP
F.QSAZ09	95.470	95.480	95.480	95.480	1050.610	95.460	2.000	95.480	12/16/2009	31,773	12,546	DEC
F.QSAH10	95.350	95.360	95.350	95.360	95.390	95.360	1.000	95.380	3/17/2010	6,096	1,381	MAR
F.QSAM10	95.230	95.250	95.250	95.240	95.290	95.240	3.000	95.270	6/16/2010	1,551	1,339	JUN
F.QSAU10	95.130	95.160	95.130	95.180	95.190	95.160	1.000	95.180	9/15/2010	700	507	SEP
F.QSAZ10	95.060	95.080	95.060	95.070	95.100	95.070	1.000	95.090	12/15/2010	625	196	DEC
F.QSAH11	95.000	95.050	95.050	95.040	95.040	95.040	5.000	95.040	3/16/2011	0	15	MAR
F.QSAM11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#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.QSAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2012	0	0	DEC

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

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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	11066	11068	11068	11069	11089	11049	23	11050	3/27/2008	64,665	16,645	MAR
F.QGAM08	11053	11054	11054	11054	11078	11032	22	11035	6/26/2008	125,427	59,459	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
2008				
January				20 th Dec
February				24 th Jan
March	27 th Mar	28 th Feb	28 th Mar	22 nd Feb
April				22 nd Mar
May				23 rd Apr
June	26 th Jun	29 th May	27 th Jun	22 nd May
July				23 rd Jun
August				24 th Jul
September	26 th Sep	28 th Aug	29 th Sep	21 st Aug
October				23 rd Sep
November				24 th Oct
December	29 th Dec	27 th Nov	30 th Dec	21 st Nov

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Money Rates

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	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USD LIBOR								
USDLIBON			3.15250	3.15250	3.16250	3.15250	(0.01000)	3.16250
USDLIB1M			3.08625	3.08625	3.11063	3.08625	(0.02438)	3.11063
USDLIB3M			3.01438	3.01438	3.05750	3.01438	(0.04312)	3.05750
USDLIB6M			2.86250	2.86250	2.93125	2.86250	(0.06875)	2.93125
USDLIB1Y			2.62563	2.62563	2.70875	2.62563	(0.08312)	2.70875
GBP LIBOR								
GBPLIBON			5.35000	5.35000	5.35000	5.32875	0.02125	5.32875
GBPLIB1M			5.60875	5.60875	5.60875	5.58875	0.02000	5.58875
GBPLIB3M			5.75625	5.75625	5.75625	5.73875	0.01750	5.73875
GBPLIB6M			5.71625	5.71625	5.71625	5.69500	0.02125	5.69500
GBPLIB1Y			5.57625	5.57625	5.57625	5.56000	0.01625	5.56000
GBP DEPOSITS								
GBPDEP1M	5.350	5.650	5.650	5.650	5.650	5.330	0.100	5.450
GBPDEP3M	5.560	5.860	5.860	5.860	5.860	5.510	0.110	5.650
GBPDEP6M	5.530	5.830	5.830	5.830	5.830	5.480	0.130	5.600
GBPDEP1Y	5.390	5.690	5.690	5.690	5.690	5.330	0.130	5.460
EURIBOR DEPOSITS								
EURLIBON			4.0238	4.0238	4.0625	4.0238	(0.0387)	4.0625
EUIBOR1M			4.1990	4.1990	4.2000	4.1990	(0.0010)	4.2000
EUIBOR3M			4.3830	4.3830	4.3840	4.3830	(0.0010)	4.3840
EUIBOR6M			4.3790	4.3790	4.3790	4.3790	(0.0040)	4.3790
EUIBOR1Y			4.3790	4.3790	4.3820	4.3790	(0.0030)	4.3820
CURRENCIES								
GBPUSD	1.9833	1.9836	1.9833	1.9833	1.9896	1.9805	(0.0061)	1.9887
GBPEUR	1.3055	1.3062	1.3062	1.3062	1.3103	1.302	(0.0048)	1.3084
GBPJPY	2.0409	2.0417	2.0409	2.0409	2.0616	2.0344	(0.0231)	2.0603
EURGBP	0.7658	0.7658	0.7658	0.7658	0.7684	0.7632	0.0027	0.7639

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Contract Specs

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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