# 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.qeax08 | 95.795 | 95.800 | 95.795 | 95.795 | 95.815 | 95.780 | (3.000) | 95.815 | 11/17/2008 | 9,822 | 8,499 | NOV |
| **f.qeaz08** | **96.355** | **96.360** | **96.360** | **96.360** | **96.430** | **96.305** | **(7.000)** | **96.430** | **12/15/2008** | **170,618** | **98,488** | **DEC** |
| f.qeaf09 | 96.680 | #VALUE! | 96.680 | 96.840 | #VALUE! | #VALUE! | (8.500) | #VALUE! | 1/19/2009 | 4 | 0 | JAN |
| f.qeag09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 2/16/2009 | 0 | 0 | FEB |
| **f.qeah09** | **97.125** | **97.130** | **97.130** | **97.130** | **97.155** | **97.065** | **(5.000)** | **97.155** | **3/16/2009** | **149,347** | **69,358** | **MAR** |
| f.qeaj09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 4/13/2009 | 0 | 0 | APR |
| **f.qeam09** | **97.270** | **97.275** | **97.275** | **97.275** | **97.280** | **97.215** | **(2.500)** | **97.275** | **6/15/2009** | **127,865** | **62,566** | **JUN** |
| **f.qeau09** | **97.275** | **97.280** | **97.280** | **97.280** | **97.295** | **97.230** | **(2.500)** | **97.290** | **9/14/2009** | **88,861** | **30,013** | **SEP** |
| f.qeaz09 | 97.045 | 97.055 | 97.045 | 97.050 | 97.090 | 97.015 | (5.000) | 97.060 | 12/14/2009 | 84,693 | 29,984 | DEC |
| f.qeah10 | 96.995 | 97.000 | 96.995 | 96.995 | 97.035 | 96.960 | (4.000) | 97.015 | 3/15/2010 | 69,046 | 25,078 | MAR |
| f.qeam10 | 96.830 | 96.835 | 96.830 | 96.830 | 96.870 | 96.790 | (3.000) | 96.840 | 6/14/2010 | 69,595 | 20,820 | JUN |
| f.qeau10 | 96.665 | 96.670 | 96.665 | 96.665 | 96.700 | 96.615 | (2.500) | 96.670 | 9/13/2010 | 34,549 | 10,963 | SEP |
| f.qeaz10 | 96.415 | 96.420 | 96.415 | 96.415 | 96.455 | 96.360 | (2.500) | 96.410 | 12/13/2010 | 17,562 | 5,486 | DEC |
| f.qeah11 | 96.330 | 96.340 | 96.340 | 96.335 | 96.370 | 96.280 | (2.000) | 96.325 | 3/14/2011 | 10,572 | 4,374 | MAR |
| f.qeam11 | 96.230 | 96.235 | 96.230 | 96.225 | 96.270 | 96.180 | (3.000) | 96.270 | 6/13/2011 | 6,783 | 1,136 | JUN |
| f.qeau11 | 96.150 | 96.160 | 96.160 | 96.150 | 96.160 | 96.100 | (2.000) | 96.145 | 9/19/2011 | 1,494 | 1,605 | SEP |
| f.qeaz11 | 96.030 | 96.095 | 96.095 | 96.140 | #VALUE! | #VALUE! | 0.500 | #VALUE! | 12/19/2011 | 200 | 0 | DEC |
| f.qeah12 | 95.990 | 96.135 | 95.990 | #VALUE! | #VALUE! | #VALUE! | (10.000) | #VALUE! | 3/19/2012 | 0 | 0 | MAR |
| f.qeam12 | 95.940 | 96.230 | 95.940 | #VALUE! | #VALUE! | #VALUE! | (11.500) | #VALUE! | 6/18/2012 | 0 | 0 | JUN |
| f.qeau12 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 9/17/2012 | 0 | 0 | SEP |

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

London: 01:00 to 21:00 Hrs
Paris: 02:00 to 22:00 Hrs
Frankfurt: 02:00 to 22:00 Hrs

Singapore: 08:00 to 04:00 Hrs
Hong Kong: 08:00 to 04:00 Hrs
Tokyo: 09:00 to 05:00 Hrs
Sydney: 10:00 to 06:00 Hrs

Chicago: 19:00 to 15:00 Hrs
New York: 20:00 to 16:00 Hrs

**Notes:**

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

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

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest. Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F.QSAX08 | 95.500 | 96.250 | 96.250 | #VALUE! | #VALUE! | #VALUE! | 41.000 | #VALUE! | 11/19/2008 | 0 | 0 | NOV |
| **F.QSAZ08** | **96.420** | **96.425** | **96.425** | **96.425** | **96.505** | **96.300** | **(18.000)** | **96.500** | **12/17/2008** | **146,501** | **54,614** | **DEC** |
| F.QSAF09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 1/21/2009 | 0 | 0 | JAN |
| **F.QSAH09** | **97.325** | **97.330** | **97.325** | **97.325** | **97.405** | **97.210** | **(13.000)** | **97.330** | **3/18/2009** | **58,941** | **36,572** | **MAR** |
| **F.QSAM09** | **97.425** | **97.430** | **97.430** | **97.430** | **97.495** | **97.330** | **(9.000)** | **97.420** | **6/17/2009** | **60,475** | **27,856** | **JUN** |
| **F.QSAU09** | **97.280** | **97.285** | **97.285** | **97.285** | **97.330** | **97.205** | **(6.500)** | **97.260** | **9/16/2009** | **50,435** | **19,855** | **SEP** |
| F.QSAZ09 | 96.990 | 96.995 | 96.995 | 96.995 | 1067.385 | 96.925 | (6.500) | 96.940 | 12/16/2009 | 40,348 | 19,430 | DEC |
| F.QSAH10 | 96.790 | 96.800 | 96.790 | 96.800 | 96.830 | 96.720 | (6.000) | 96.750 | 3/17/2010 | 29,701 | 13,633 | MAR |
| F.QSAM10 | 96.495 | 96.510 | 96.495 | 96.510 | 96.530 | 96.425 | (5.500) | 96.450 | 6/16/2010 | 15,178 | 6,123 | JUN |
| F.QSAU10 | 96.230 | 96.240 | 96.240 | 96.240 | 96.260 | 96.175 | (4.500) | 96.200 | 9/15/2010 | 6,998 | 3,643 | SEP |
| F.QSAZ10 | 95.985 | 95.995 | 95.995 | 95.975 | 96.015 | 95.945 | (5.500) | 95.980 | 12/15/2010 | 1,686 | 693 | DEC |
| F.QSAH11 | 95.855 | 95.870 | 95.870 | 95.860 | 95.880 | 95.825 | (6.000) | 95.835 | 3/16/2011 | 1,037 | 175 | MAR |
| F.QSAM11 | 95.735 | 95.760 | 95.735 | 95.740 | 95.775 | 95.730 | (8.500) | 95.770 | 6/15/2011 | 161 | 37 | JUN |
| F.QSAU11 | 95.655 | 95.695 | 95.655 | 95.710 | #VALUE! | #VALUE! | (8.500) | #VALUE! | 9/21/2011 | 216 | 0 | SEP |
| F.QSAZ11 | 95.530 | 95.675 | 95.675 | #VALUE! | #VALUE! | #VALUE! | (3.000) | #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 |

**Notes:**

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

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

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

White pack = first, 4 quarterly contracts (the bolded ones, 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**

## LONG GILT FUTURES



| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest. Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F.QGAZ08 | 11470 | 11471 | 11471 | 11471 | 11474 | 11430 | -16 | 11466 | 12/29/2008 | 65,311 | 26,806 | DEC |
| F.QGAH09 | 11373 | 11381 | 11381 | 11386 | | | -10 | | 3/27/2009 | 100 | 0 | MAR |

# 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 | | | | 20th Dec |
| February | | | | 24th Jan |
| March | 27th Mar | 28th Feb | 28th Mar | 22nd Feb |
| April | | | | 22nd Mar |
| May | | | | 23rd Apr |
| June | 26th Jun | 29th May | 27t Jun | 22nd May |
| July | | | | 23rd Jun |
| August | | | | 24th Jul |
| September | 26th Sep | 28th Aug | 29th Sep | 21st Aug |
| October | | | | 23rd Sep |
| November | | | | 24th Oct |
| December | 29th Dec | 27th Nov | 30th Dec | 21st Nov |

## Money Rates



| USD LIBOR | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
|---|---|---|---|---|---|---|
| USDLIBON | 0.40000 | 0.40000 | 0.40000 | 0.40000 | 0.00000 | 0.40000 |
| USDLIB1M | 1.42250 | 1.42250 | 1.42250 | 1.42250 | 0.00000 | 1.42250 |
| USDLIB3M | 2.14875 | 2.14875 | 2.14875 | 2.14875 | 0.00000 | 2.14875 |
| USDLIB6M | 2.59500 | 2.59500 | 2.59500 | 2.59500 | 0.00000 | 2.59500 |
| USDLIB1Y | 2.75125 | 2.75125 | 2.75125 | 2.75125 | 0.00000 | 2.75125 |
| **GBP LIBOR** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPLIBON | 3.00000 | 3.00000 | 3.00000 | 3.00000 | 0.00000 | 3.00000 |
| GBPLIB1M | 3.72375 | 3.72375 | 3.72375 | 3.72375 | 0.00000 | 3.72375 |
| GBPLIB3M | 4.20250 | 4.20250 | 4.20250 | 4.20250 | 0.00000 | 4.20250 |
| GBPLIB6M | 4.31125 | 4.31125 | 4.31125 | 4.31125 | 0.00000 | 4.31125 |
| GBPLIB1Y | 4.35500 | 4.35500 | 4.35500 | 4.35500 | 0.00000 | 4.35500 |
| **EURIBOR DEPOSITS** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| EURLIBON | 3.0788 | 3.0788 | 3.0788 | 3.0788 | 0.0000 | 3.0788 |
| EUIBOR1M | 3.8280 | 3.8280 | 3.8690 | 3.8280 | (0.0410) | 3.8690 |
| EUIBOR3M | 4.2230 | 4.2230 | 4.2450 | 4.2230 | (0.0220) | 4.2450 |
| EUIBOR6M | 4.2920 | 4.2920 | 4.3090 | 4.2920 | (0.0170) | 4.3090 |
| EUIBOR1Y | 4.3550 | 4.3550 | 4.3700 | 4.3550 | (0.0150) | 4.3700 |

| CURRENCIES | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
|---|---|---|---|---|---|---|---|---|
| GBPUSD | 1.4811 | 1.4815 | 1.4815 | 1.4815 | 1.4935 | 1.476 | (0.0030) | 1.4838 |
| GBPEUR | 1.1664 | 1.1672 | 1.1672 | 1.1672 | 1.1738 | 1.1588 | 0.0045 | 1.1619 |
| GBPJPY | 1.4357 | 1.4364 | 1.4364 | 1.4364 | 1.4641 | 1.4313 | (0.0138) | 1.4493 |
| EURGBP | 0.8570 | 0.8573 | 0.8573 | 0.8573 | 0.8633 | 0.8521 | (0.0035) | 0.8601 |

## 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 at |
| **Contract Standard:** | Cash settlement based on the Exchange Delivery Settlement Price. |

## Euribor

| | |
|---|---|
| **Unit of trading** | £1,000,000 |
| **Delivery months** | March, June, September, |
| **Quotation** | 100.00 minus |
| **Minimum price movement** | 0.005 (€12.50) |
| **Last trading day** | 10.00 - Two business days |
| **Delivery day** | First business day after the |
| **Trading hours** | 01:00 – 21:00 [London time] |
| **Trading Platform:** | LIFFE CONNECT® |
| **Contract Standard:** | Cash settlement |

## 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 |