The Morning Email: STIRS

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

EURIBOR

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
f.qeaf09	97.365	97.375	97.365	97.370	97.375	97.360	0.000	97.375	1/19/2009	5,041	6,306	JAN
f.qeag09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/16/2009	0	0	FEB
f.qeah09	**97.760**	**97.765**	**97.765**	**97.765**	**97.775**	**97.745**	**(0.500)**	**97.775**	**3/16/2009**	**19,141**	**21,372**	**MAR**
f.qeaj09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/13/2009	0	0	APR
f.qeaK09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/18/2009	0	0	MAY
f.qeam09	**98.020**	**98.025**	**98.025**	**98.025**	**98.045**	**97.990**	**0.000**	**98.010**	**6/15/2009**	**9,185**	**17,388**	**JUN**
f.qeau09	**98.015**	**98.025**	**98.025**	**98.020**	**98.045**	**97.945**	**3.000**	**97.960**	**9/14/2009**	**7,138**	**17,118**	**SEP**
f.qeaz09	**97.800**	**97.805**	**97.800**	**97.800**	**97.820**	**97.690**	**4.500**	**97.720**	**12/14/2009**	**4,284**	**13,367**	**DEC**
f.qeah10	97.620	97.630	97.630	97.625	97.640	97.485	6.500	97.540	3/15/2010	5,081	15,709	MAR
f.qeam10	97.380	97.390	97.380	97.385	97.400	97.215	5.500	97.295	6/14/2010	2,651	23,972	JUN
f.qeau10	97.175	97.180	97.180	97.180	97.200	97.000	4.500	97.115	9/13/2010	2,321	13,099	SEP
f.qeaz10	96.955	96.965	96.955	96.960	96.990	96.800	2.500	96.845	12/13/2010	1,578	4,565	DEC
f.qeah11	96.850	96.860	96.860	96.850	96.880	96.630	3.500	96.750	3/14/2011	617	2,167	MAR
f.qeam11	96.730	96.740	96.740	96.735	96.750	96.540	3.500	96.540	6/13/2011	80	881	JUN
f.qeau11	96.640	96.650	96.650	96.645	96.665	96.555	3.500	96.570	9/19/2011	9	199	SEP
f.qeaz11	96.510	96.565	96.565	96.525	96.525	96.465	5.000	96.465	12/19/2011	0	52	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	96.480	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	9	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.qeaZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/17/2012	0	0	DEC

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/

1/2/2009 6:21 **SHORT STERLING**

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAF09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/21/2009	0	0	JAN
F.QSAG09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/18/2009	0	0	FEB
F.QSAH09	**98.270**	**98.275**	**98.275**	**98.275**	**98.310**	**98.245**	**4.000**	**98.255**	**3/18/2009**	**11,624**	**9,958**	**MAR**
F.QSAM09	**98.370**	**98.375**	**98.375**	**98.375**	**98.445**	**98.350**	**0.500**	**98.360**	**6/17/2009**	**8,370**	**8,451**	**JUN**
F.QSAU09	**98.290**	**98.295**	**98.290**	**98.290**	**98.395**	**98.210**	**3.500**	**98.235**	**9/16/2009**	**5,418**	**10,076**	**SEP**
F.QSAZ09	**97.965**	**97.970**	**97.970**	**97.970**	**1078.715**	**97.830**	**8.500**	**97.875**	**12/16/2009**	**3,989**	**10,570**	**DEC**
F.QSAH10	97.675	97.680	97.680	97.680	97.745	97.530	10.000	97.530	3/17/2010	3,009	6,825	MAR
F.QSAM10	97.335	97.340	97.340	97.340	97.350	97.245	9.500	97.245	6/16/2010	2,160	3,340	JUN
F.QSAU10	97.030	97.040	97.030	97.035	97.045	96.960	7.000	96.960	9/15/2010	1,463	2,196	SEP
F.QSAZ10	96.765	96.770	96.765	96.770	96.780	96.685	5.500	96.780	12/15/2010	1,269	1,742	DEC
F.QSAH11	96.630	96.640	96.630	96.640	96.650	96.545	4.000	96.640	3/16/2011	606	630	MAR
F.QSAM11	96.550	96.555	96.555	96.555	96.565	96.470	5.500	96.550	6/15/2011	224	579	JUN
F.QSAU11	96.480	96.495	96.480	96.490	96.495	96.465	4.500	96.465	9/21/2011	4	124	SEP
F.QSAZ11	#VALUE!	96.475	96.475	96.335	#VALUE!	#VALUE!	12.000	#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
F.QSAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2012	0	0	DEC

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/

<u>The following applies to the EURIBOR and SHORT STERLING:</u>

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

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAZ08									#VALUE!			
F.QGAH09	12336	12338	12336	12337	12344	12255	-11	12297	3/27/2009	8,960	12,630	MAR
F.QGAM09									6/26/2009	0	0	JUN

TRADING CALENDAR: BOND DERIVATIVES

Liffe Market: London

Long Gilt

	Futures			Options
Time*	11.00			10.00
Delivery/Expiry	Last trading	First notice	Last notice	Last trading day/ Expiry
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

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON	0.12375	0.12375	0.13500	0.12375	(0.01125)	0.13500
USDLIB1M	0.43000	0.43000	0.43625	0.43000	(0.00625)	0.43625
USDLIB3M	1.41250	1.41250	1.42500	1.41250	(0.01250)	1.42500
USDLIB6M	1.75250	1.75250	1.75250	1.75000	0.00250	1.75000
USDLIB1Y	2.02375	2.02375	2.02375	2.00375	0.02000	2.00375
GBP LIBOR	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
GBPLIBON	2.00000	2.00000	2.05875	2.00000	(0.05875)	2.05875
GBPLIB1M	2.11375	2.11375	2.16625	2.11375	(0.05250)	2.16625
GBPLIB3M	2.70500	2.70500	2.77000	2.70500	(0.06500)	2.77000
GBPLIB6M	2.90250	2.90250	2.96000	2.90250	(0.05750)	2.96000
GBPLIB1Y	3.01125	3.01125	3.07375	3.01125	(0.06250)	3.07375
EURIBOR DEPOSITS	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
EURLIBON	2.1425	2.1425	2.2075	2.1425	(0.0650)	2.2075
EUIBOR1M	2.5700	2.5700	2.6030	2.5700	(0.0330)	2.6030
EUIBOR3M	2.8590	2.8590	2.8920	2.8590	(0.0330)	2.8920
EUIBOR6M	2.9450	2.9450	2.9710	2.9450	(0.0260)	2.9710
EUIBOR1Y	3.0250	3.0250	3.0490	3.0250	(0.0240)	3.0490

CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4429	1.4432	1.4429	1.4429	1.4841	1.4423	(0.0203)	1.4701
GBPEUR	1.0365	1.0373	1.0373	1.0373	1.0601	1.0359	(0.0103)	1.0381
GBPJPY	1.3156	1.3165	1.3165	1.3165	1.3487	1.3152	(0.0111)	1.334
EURGBP	0.9643	0.9645	0.9645	0.9645	0.9655	0.9432	0.0088	0.9553

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
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,
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