2/6/2008 5:40

# The Morning Email: STIRS

**Table of Contents**



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

| 2/6/2008 5:40 | EURIBOR | Pg 1 |
|---|---|---|

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest.Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| f.qeag08 | 95.640 | 95.645 | 95.645 | 95.645 | 95.655 | 95.630 | (0.500) | 95.630 | 2/18/2008 | 19,565 | 5,439 | FEB |
| **f.qeah08** | 95.700 | 95.705 | 95.705 | 95.700 | 95.745 | 95.685 | 0.000 | 95.710 | 3/17/2008 | 173,599 | 72,856 | MAR |
| f.qeak08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 5/19/2008 | 0 | 0 | MAY |
| **f.qeam08** | 96.085 | 96.090 | 96.085 | 96.085 | 96.145 | 96.065 | (1.500) | 96.100 | 6/16/2008 | 199,135 | 83,543 | JUN |
| **f.qeau08** | 96.370 | 96.380 | 96.370 | 96.375 | 96.440 | 96.365 | (3.000) | 96.395 | 9/15/2008 | 209,586 | 78,551 | SEP |
| **f.qeaz08** | 96.510 | 96.515 | 96.510 | 96.515 | 96.575 | 96.500 | (2.000) | 96.540 | 12/15/2008 | 194,553 | 77,061 | DEC |
| f.qeah09 | 96.590 | 96.595 | 96.595 | 96.590 | 96.650 | 96.580 | (1.000) | 96.620 | 3/16/2009 | 139,967 | 50,455 | MAR |
| f.qeam09 | 96.575 | 96.580 | 96.575 | 96.580 | 96.630 | 96.570 | (2.000) | 96.610 | 6/15/2009 | 121,863 | 26,422 | JUN |
| f.qeau09 | 96.515 | 96.525 | 96.515 | 96.520 | 96.565 | 96.510 | (1.500) | 96.540 | 9/14/2009 | 71,520 | 23,633 | SEP |
| f.qeaz09 | 96.415 | 96.420 | 96.415 | 96.415 | 96.470 | 96.405 | (1.000) | 96.435 | 12/14/2009 | 49,212 | 21,829 | DEC |
| f.qeah10 | 96.325 | 96.335 | 96.325 | 96.330 | 96.380 | 96.320 | (1.500) | 96.355 | 3/15/2010 | 12,034 | 5,182 | MAR |
| f.qeam10 | #VALUE! | 96.250 | 96.250 | 96.245 | 96.310 | 96.240 | (1.500) | 96.300 | 6/14/2010 | 7,160 | 2,653 | JUN |
| f.qeau10 | 96.175 | 96.185 | 96.175 | 96.180 | 96.215 | 96.170 | (3.000) | 96.210 | 9/13/2010 | 3,898 | 1,794 | SEP |
| f.qeaz10 | 96.115 | #VALUE! | 96.115 | 96.120 | 96.170 | 96.115 | (3.500) | 96.170 | 12/13/2010 | 3,738 | 837 | DEC |
| f.qeah11 | 96.080 | 96.115 | 96.080 | 96.090 | 96.110 | 96.090 | (5.000) | 96.110 | 3/14/2011 | 59 | 43 | MAR |
| f.qeam11 | #VALUE! | 96.080 | 96.080 | #VALUE! | #VALUE! | #VALUE! | (1.000) | #VALUE! | 6/13/2011 | 0 | 0 | JUN |
| f.qeau11 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #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.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.

**Jim Goulding, jgoulding@ghco.com** The Morning Email, STIRS

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest.Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F.QSAG08 | 94.300 | 94.640 | 94.640 | #VALUE! | #VALUE! | #VALUE! | 180.000 | #VALUE! | 2/20/2008 | 0 | 0 | FEB |
| **F.QSAH08** | 94.530 | #VALUE! | 94.530 | 94.530 | 94.590 | 94.530 | (2.000) | 94.570 | 3/19/2008 | 80,782 | 42,827 | MAR |
| **F.QSAM08** | 94.930 | 94.940 | 94.930 | 94.930 | 94.990 | 94.920 | (1.000) | 94.970 | 6/18/2008 | 78,153 | 30,466 | JUN |
| **F.QSAU08** | 95.240 | 95.250 | 95.250 | 95.240 | 95.310 | 95.220 | 1.000 | 95.290 | 9/17/2008 | 155,883 | 45,793 | SEP |
| **F.QSAZ08** | 95.460 | 95.470 | 95.470 | 95.470 | 95.530 | 95.450 | 2.000 | 95.490 | 12/17/2008 | 120,396 | 46,867 | DEC |
| F.QSAH09 | #VALUE! | #VALUE! | 95.590 | 95.590 | 95.650 | 95.580 | 1.000 | 95.600 | 3/18/2009 | 92,040 | 38,155 | MAR |
| F.QSAM09 | 95.600 | 95.610 | 95.610 | 95.600 | 95.660 | 95.580 | 3.000 | 95.610 | 6/17/2009 | 49,699 | 25,000 | JUN |
| F.QSAU09 | 95.530 | 95.540 | 95.540 | 95.530 | 95.590 | 95.510 | 3.000 | 95.520 | 9/16/2009 | 23,919 | 15,786 | SEP |
| F.QSAZ09 | 95.420 | 95.430 | 95.430 | 95.420 | 1050.280 | 95.410 | 3.000 | 95.440 | 12/16/2009 | 21,353 | 11,988 | DEC |
| F.QSAH10 | #VALUE! | 95.330 | 95.330 | 95.320 | 95.380 | 95.310 | 3.000 | 95.330 | 3/17/2010 | 11,723 | 1,294 | MAR |
| F.QSAM10 | 95.220 | 95.250 | 95.250 | 95.240 | 95.290 | 95.230 | 3.000 | 95.290 | 6/16/2010 | 3,809 | 1,372 | JUN |
| F.QSAU10 | #VALUE! | #VALUE! | 95.160 | 95.160 | 95.220 | 95.160 | 0.000 | 95.200 | 9/15/2010 | 5,936 | 1,208 | SEP |
| F.QSAZ10 | 95.100 | 95.120 | 95.120 | 95.120 | 95.180 | 95.120 | 1.000 | 95.180 | 12/15/2010 | 1,737 | 501 | DEC |
| F.QSAH11 | 95.050 | 95.100 | 95.100 | #VALUE! | #VALUE! | #VALUE! | 2.000 | #VALUE! | 3/16/2011 | 0 | 0 | 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**
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.

## 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.QGAH08 | 11079 | 11080 | 11079 | 11080 | 11111 | 11077 | -22 | 11106 | 3/27/2008 | 117,138 | 31,260 | 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 | | | 3.15625 | 3.15625 | 3.27750 | 3.15625 | (0.12125) | 3.27750 |
| USDLIB1M | | | 3.19250 | 3.19250 | 3.21813 | 3.19250 | (0.02563) | 3.21813 |
| USDLIB3M | | | 3.12750 | 3.12750 | 3.16188 | 3.12750 | (0.03438) | 3.16188 |
| USDLIB6M | | | 3.00250 | 3.00250 | 3.11125 | 3.00250 | (0.10875) | 3.11125 |
| USDLIB1Y | | | 2.73375 | 2.73375 | 2.89313 | 2.73375 | (0.15938) | 2.89313 |
| **GBP LIBOR** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPLIBON | | | 5.56125 | 5.56125 | 5.56125 | 5.55000 | 0.01125 | 5.55000 |
| GBPLIB1M | | | 5.52875 | 5.52875 | 5.53500 | 5.52875 | (0.00625) | 5.53500 |
| GBPLIB3M | | | 5.58875 | 5.58875 | 5.58875 | 5.58000 | 0.00875 | 5.58000 |
| GBPLIB6M | | | 5.52125 | 5.52125 | 5.52500 | 5.52125 | (0.00375) | 5.52500 |
| GBPLIB1Y | | | 5.35375 | 5.35375 | 5.36000 | 5.35375 | (0.00625) | 5.36000 |
| **GBP DEPOSITS** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPDEP1M | 5.290 | 5.590 | 5.590 | 5.590 | 5.620 | 5.290 | 0.070 | 5.320 |
| GBPDEP3M | 5.360 | 5.660 | 5.660 | 5.660 | 5.660 | 5.320 | 0.120 | 5.340 |
| GBPDEP6M | 5.300 | 5.600 | 5.600 | 5.600 | 5.610 | 5.300 | 0.090 | 5.310 |
| GBPDEP1Y | 5.160 | 5.460 | 5.460 | 5.460 | 5.470 | 5.130 | 0.100 | 5.160 |
| **EURIBOR DEPOSITS** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| EURLIBON | | | 4.0350 | 4.0350 | 4.0350 | 4.0350 | 0.0000 | 4.0350 |
| EUIBOR1M | | | 4.1780 | 4.1780 | 4.1840 | 4.1780 | (0.0060) | 4.1840 |
| EUIBOR3M | | | 4.3590 | 4.3590 | 4.3720 | 4.3590 | (0.0130) | 4.3720 |
| EUIBOR6M | | | 4.3480 | 4.3480 | 4.3710 | 4.3480 | (0.0230) | 4.3710 |
| EUIBOR1Y | | | 4.3240 | 4.3240 | 4.3440 | 4.3240 | (0.0200) | 4.3440 |
| **CURRENCIES** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPUSD | 1.9586 | 1.959 | 1.959 | 1.959 | 1.9667 | 1.955 | (0.0062) | 1.9646 |
| GBPEUR | 1.3394 | 1.3401 | 1.3401 | 1.3401 | 1.3443 | 1.3373 | (0.0017) | 1.3409 |
| GBPJPY | 2.0855 | 2.0862 | 2.0862 | 2.0862 | 2.1005 | 2.0771 | (0.0130) | 2.0985 |
| EURGBP | 0.7463 | 0.7466 | 0.7466 | 0.7466 | 0.7481 | 0.7439 | 0.0006 | 0.7454 |

## 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 |