2/21/2008 5:55

# The Morning Email: STIRS

**Table of Contents**



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

| 2/21/2008 5:55 | 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.qeah08** | 95.595 | 95.600 | 95.600 | 95.595 | 95.635 | 95.590 | (3.500) | 95.630 | 3/17/2008 | 124,196 | 105,757 | MAR |
| f.qeak08 | #VALUE! | #VALUE! | 95.665 | 95.700 | 95.700 | 95.700 | (0.050) | 95.700 | 4/14/2008 | 500 | 500 | APR |
| f.qeaj08 | 95.665 | 95.760 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 5/19/2008 | 0 | 0 | MAY |
| **f.qeam08** | 95.840 | 95.845 | 95.845 | 95.845 | 95.955 | 95.840 | (10.500) | 95.955 | 6/16/2008 | 224,079 | 147,623 | JUN |
| **f.qeau08** | 96.120 | 96.125 | 96.120 | 96.125 | 96.245 | 96.120 | (11.500) | 96.235 | 9/15/2008 | 211,208 | 144,741 | SEP |
| **f.qeaz08** | 96.295 | 96.300 | 96.300 | 96.300 | 96.410 | 96.295 | (11.000) | 96.405 | 12/15/2008 | 243,218 | 144,262 | DEC |
| f.qeah09 | 96.390 | 96.395 | 96.395 | 96.395 | 96.495 | 96.390 | (11.500) | 96.490 | 3/16/2009 | 148,374 | 102,727 | MAR |
| f.qeam09 | 96.380 | 96.385 | 96.385 | 96.385 | 96.475 | 96.375 | (11.000) | 96.465 | 6/15/2009 | 94,228 | 63,151 | JUN |
| f.qeau09 | 96.320 | 96.325 | 96.325 | 96.325 | 96.405 | 96.315 | (10.000) | 96.400 | 9/14/2009 | 60,587 | 44,073 | SEP |
| f.qeaz09 | 96.220 | 96.225 | 96.225 | 96.220 | 96.295 | 96.215 | (9.000) | 96.280 | 12/14/2009 | 51,007 | 32,371 | DEC |
| f.qeah10 | 96.140 | 96.150 | 96.150 | 96.140 | 96.210 | 96.140 | (7.500) | 96.200 | 3/15/2010 | 12,009 | 9,686 | MAR |
| f.qeam10 | 96.065 | 96.075 | 96.065 | 96.065 | 96.130 | 96.065 | (7.500) | 96.105 | 6/14/2010 | 5,738 | 3,566 | JUN |
| f.qeau10 | 96.005 | 96.015 | 96.015 | 96.010 | 96.060 | 96.010 | (5.000) | 96.030 | 9/13/2010 | 2,257 | 1,922 | SEP |
| f.qeaz10 | 95.935 | 95.955 | 95.955 | 95.960 | 95.990 | 95.955 | (3.500) | 95.965 | 12/13/2010 | 3,080 | 912 | DEC |
| f.qeah11 | 95.900 | 95.930 | 95.930 | 95.935 | 95.955 | 95.930 | (2.500) | 95.950 | 3/14/2011 | 2,052 | 12 | MAR |
| f.qeam11 | 95.845 | #VALUE! | 95.845 | 95.910 | 95.910 | 95.910 | (7.000) | 95.910 | 6/13/2011 | 200 | 1 | JUN |
| f.qeau11 | #VALUE! | 95.955 | 95.955 | #VALUE! | #VALUE! | #VALUE! | 7.000 | #VALUE! | 9/19/2011 | 0 | 0 | SEP |
| f.qeaz11 | #VALUE! | 95.885 | 95.885 | #VALUE! | #VALUE! | #VALUE! | 7.000 | #VALUE! | 12/19/2011 | 0 | 0 | DEC |
| f.qeah12 | #VALUE! | 95.870 | 95.870 | #VALUE! | #VALUE! | #VALUE! | 7.000 | #VALUE! | 3/19/2012 | 0 | 0 | MAR |
| f.qeam12 | #VALUE! | 95.840 | 95.840 | #VALUE! | #VALUE! | #VALUE! | 7.000 | #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.

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest.Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F.QSAG08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | | #VALUE! | #VALUE! | | | |
| **F.QSAH08** | 94.330 | 94.340 | 94.340 | 94.330 | 94.380 | 94.330 | (4.000) | 94.370 | 3/19/2008 | 57,546 | 57,779 | MAR |
| **F.QSAJ08** | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 4/16/2008 | 0 | 0 | APR |
| **F.QSAM08** | 94.620 | 94.630 | 94.630 | 94.630 | 94.740 | 94.620 | (12.000) | 94.730 | 6/18/2008 | 75,470 | 73,368 | JUN |
| **F.QSAU08** | 94.900 | 94.910 | 94.910 | 94.900 | 95.040 | 94.900 | (15.000) | 95.020 | 9/17/2008 | 102,237 | 100,828 | SEP |
| **F.QSAZ08** | 95.120 | 95.130 | 95.120 | 95.120 | 95.270 | 95.120 | (16.000) | 95.260 | 12/17/2008 | 94,228 | 88,638 | DEC |
| F.QSAH09 | 95.260 | 95.270 | 95.260 | 95.260 | 95.390 | 95.260 | (14.000) | 95.380 | 3/18/2009 | 98,931 | 105,087 | MAR |
| F.QSAM09 | 95.270 | 95.290 | 95.270 | 95.280 | 95.400 | 95.270 | (14.000) | 95.400 | 6/17/2009 | 53,610 | 37,431 | JUN |
| F.QSAU09 | 95.200 | 95.210 | 95.210 | 95.210 | 95.310 | 95.200 | (12.000) | 95.300 | 9/16/2009 | 38,551 | 21,950 | SEP |
| F.QSAZ09 | 95.070 | 95.080 | 95.080 | 95.080 | 1046.870 | 95.070 | (11.000) | 95.160 | 12/16/2009 | 37,667 | 36,419 | DEC |
| F.QSAH10 | 94.970 | 94.980 | 94.980 | 94.980 | 95.060 | 94.970 | (10.000) | 95.060 | 3/17/2010 | 7,145 | 16,540 | MAR |
| F.QSAM10 | 94.880 | 94.900 | 94.880 | 94.890 | 94.960 | 94.880 | (10.000) | 94.960 | 6/16/2010 | 3,686 | 2,481 | JUN |
| F.QSAU10 | 94.810 | 94.830 | 94.830 | 94.820 | 94.890 | 94.820 | (8.000) | 94.890 | 9/15/2010 | 313 | 297 | SEP |
| F.QSAZ10 | 94.740 | 94.780 | 94.780 | 94.760 | 94.830 | 94.760 | (7.000) | 94.830 | 12/15/2010 | 363 | 222 | DEC |
| F.QSAH11 | 94.670 | 94.750 | 94.750 | 94.800 | #VALUE! | #VALUE! | (7.000) | #VALUE! | 3/16/2011 | 10 | 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 | 10845 | 10848 | 10845 | 10846 | 10886 | 10840 | -33 | 10872 | 3/27/2008 | 102,514 | 54,373 | MAR |
| F.QGAM08 | 10831 | 10836 | 10836 | 10832 | 10873 | 10830 | -27 | 10873 | 6/26/2008 | 323 | 487 | 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 | | | 3.11438 | 3.11438 | 3.15125 | 3.11438 | (0.03687) | 3.15125 |
| USDLIB1M | | | 3.13500 | 3.13500 | 3.13500 | 3.11750 | 0.01750 | 3.11750 |
| USDLIB3M | | | 3.09250 | 3.09250 | 3.09250 | 3.07813 | 0.01437 | 3.07813 |
| USDLIB6M | | | 3.07063 | 3.07063 | 3.07063 | 3.01938 | 0.05125 | 3.01938 |
| USDLIB1Y | | | 2.95500 | 2.95500 | 2.95500 | 2.87500 | 0.08000 | 2.87500 |
| **GBP LIBOR** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPLIBON | | | 5.33625 | 5.33625 | 5.33625 | 5.33125 | 0.00500 | 5.33125 |
| GBPLIB1M | | | 5.55250 | 5.55250 | 5.55250 | 5.55000 | 0.00250 | 5.55000 |
| GBPLIB3M | | | 5.66375 | 5.66375 | 5.66375 | 5.65250 | 0.01125 | 5.65250 |
| GBPLIB6M | | | 5.62500 | 5.62500 | 5.62500 | 5.60000 | 0.02500 | 5.60000 |
| GBPLIB1Y | | | 5.50000 | 5.50000 | 5.50000 | 5.46000 | 0.04000 | 5.46000 |
| **GBP DEPOSITS** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPDEP1M | 5.330 | 5.630 | 5.630 | 5.630 | 5.630 | 5.330 | 0.100 | 5.330 |
| GBPDEP3M | 5.460 | 5.760 | 5.760 | 5.760 | 5.760 | 5.450 | 0.110 | 5.450 |
| GBPDEP6M | 5.420 | 5.720 | 5.720 | 5.720 | 5.720 | 5.390 | 0.130 | 5.390 |
| GBPDEP1Y | 5.290 | 5.590 | 5.590 | 5.590 | 5.590 | 5.250 | 0.140 | 5.250 |
| **EURIBOR DEPOSITS** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| EURLIBON | | | 4.0238 | 4.0238 | 4.0238 | 4.0225 | 0.0013 | 4.0225 |
| EUIBOR1M | | | 4.1800 | 4.1800 | 4.1800 | 4.1800 | 0.0000 | 4.1800 |
| EUIBOR3M | | | 4.3730 | 4.3730 | 4.3730 | 4.3660 | 0.0070 | 4.3660 |
| EUIBOR6M | | | 4.3760 | 4.3760 | 4.3760 | 4.3710 | 0.0050 | 4.3710 |
| EUIBOR1Y | | | 4.3780 | 4.3780 | 4.3780 | 4.3720 | 0.0060 | 4.3720 |
| **CURRENCIES** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPUSD | 1.9556 | 1.956 | 1.956 | 1.956 | 1.959 | 1.9405 | 0.0138 | 1.9418 |
| GBPEUR | 1.3289 | 1.3296 | 1.3296 | 1.3296 | 1.3299 | 1.3187 | 0.0096 | 1.3192 |
| GBPJPY | 2.1166 | 2.1176 | 2.1176 | 2.1176 | 2.1204 | 2.0964 | 0.0179 | 2.0991 |
| EURGBP | 0.7522 | 0.7523 | 0.7523 | 0.7523 | 0.7588 | 0.7519 | (0.0057) | 0.7577 |

## 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 |