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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.qeah08	**95.580**	**95.585**	**95.585**	**95.585**	**95.605**	**95.575**	**(2.000)**	**95.605**	**3/17/2008**	**120,101**	**110,930**	**MAR**
f.qeak08	#VALUE!	#VALUE!	95.745	95.680	95.680	95.680	0.045	95.680	4/14/2008	0	500	APR
f.qeaj08	95.655	95.745	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/19/2008	0	0	MAY
f.qeam08	**95.855**	**95.860**	**95.860**	**95.860**	**95.880**	**95.840**	**0.000**	**95.870**	**6/16/2008**	**183,681**	**73,950**	**JUN**
f.qeau08	**96.170**	**96.175**	**96.175**	**96.175**	**96.195**	**96.140**	**2.500**	**96.165**	**9/15/2008**	**190,331**	**80,449**	**SEP**
f.qeaz08	**96.360**	**96.365**	**96.365**	**96.360**	**96.385**	**96.325**	**3.500**	**96.345**	**12/15/2008**	**205,929**	**88,160**	**DEC**
f.qeah09	96.480	96.485	96.480	96.485	96.505	96.435	4.500	96.450	3/16/2009	136,409	68,320	MAR
f.qeam09	96.485	96.490	96.490	96.485	96.510	96.440	5.000	96.455	6/15/2009	112,338	40,733	JUN
f.qeau09	96.430	96.435	96.430	96.435	96.460	96.395	4.000	96.405	9/14/2009	78,030	32,636	SEP
f.qeaz09	96.340	96.345	96.340	96.340	96.365	96.305	4.500	96.315	12/14/2009	45,141	24,061	DEC
f.qeah10	96.265	96.275	96.275	96.270	96.290	96.235	5.000	96.250	3/15/2010	11,540	10,300	MAR
f.qeam10	96.190	96.200	96.200	96.195	96.215	96.160	4.500	96.190	6/14/2010	5,080	3,748	JUN
f.qeau10	96.125	96.140	96.125	96.140	96.150	96.095	3.000	96.130	9/13/2010	2,834	1,421	SEP
f.qeaz10	96.060	96.075	96.075	96.075	96.085	96.045	4.000	96.060	12/13/2010	2,312	945	DEC
f.qeah11	96.015	96.050	96.050	96.010	96.010	96.010	4.500	96.010	3/14/2011	25	3	MAR
f.qeam11	#VALUE!	#VALUE!	95.975	95.975	95.975	95.975	0.000	95.975	6/13/2011	0	3	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	95.940	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	3	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	95.885	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	0	0	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	95.870	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	0	1,000	MAR
f.qeam12	#VALUE!	#VALUE!	#VALUE!	95.840	#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.

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest.Volume	Today's Volume	Contract Month
F.QSAH08	**94.260**	**94.270**	**94.270**	**94.260**	**94.300**	**94.240**	**(2.000)**	**94.290**	**3/19/2008**	**42,154**	**46,654**	**MAR**
F.QSAJ08	94.200	94.350	94.350	#VALUE!	#VALUE!	#VALUE!	1.000	#VALUE!	4/16/2008	0	0	APR
F.QSAK08	#VALUE!	#VALUE!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
F.QSAM08	**94.630**	**94.640**	**94.640**	**94.630**	**94.650**	**94.600**	**0.000**	**94.650**	**6/18/2008**	**43,629**	**48,085**	**JUN**
F.QSAU08	**94.980**	**94.990**	**94.980**	**94.990**	**95.010**	**94.930**	**3.000**	**94.970**	**9/17/2008**	**75,278**	**47,530**	**SEP**
F.QSAZ08	**95.240**	**95.250**	**95.240**	**95.240**	**95.270**	**95.170**	**5.000**	**95.210**	**12/17/2008**	**64,134**	**37,989**	**DEC**
F.QSAH09	95.380	95.390	95.380	95.380	95.410	95.310	6.000	95.350	3/18/2009	54,278	45,917	MAR
F.QSAM09	95.390	95.400	95.400	95.390	95.420	95.310	8.000	95.340	6/17/2009	32,726	25,203	JUN
F.QSAU09	95.310	95.320	95.320	95.310	95.340	95.230	8.000	95.270	9/16/2009	15,621	16,499	SEP
F.QSAZ09	95.180	95.190	95.190	95.190	1047.310	95.100	8.000	95.140	12/16/2009	14,461	15,576	DEC
F.QSAH10	95.060	95.070	95.070	95.060	95.090	94.990	8.000	95.020	3/17/2010	2,078	1,370	MAR
F.QSAM10	94.950	94.960	94.950	94.960	94.970	94.890	6.000	94.900	6/16/2010	644	1,026	JUN
F.QSAU10	94.860	94.880	94.860	94.880	94.890	94.810	4.000	94.820	9/15/2010	281	2,004	SEP
F.QSAZ10	94.810	94.820	94.820	94.810	94.830	94.750	6.000	94.760	12/15/2010	525	2,101	DEC
F.QSAH11	94.750	94.800	94.800	#VALUE!	#VALUE!	#VALUE!	9.000	#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	10865	10867	10867	10866	10908	10848	16	10850	3/27/2008	319,661	118,810	MAR
F.QGAM08	10851	10852	10851	10850	10894	10835	14	10844	6/26/2008	266,300	80,335	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

Jim Goulding, jgoulding@ghco.com

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Money Rates

USD LIBOR	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
USDLIBON			3.07375	3.07375	3.07375	3.07375	0.00000	3.07375
USDLIB1M			3.12188	3.12188	3.12500	3.12188	(0.00312)	3.12500
USDLIB3M			3.08500	3.08500	3.09000	3.08500	(0.00500)	3.09000
USDLIB6M			3.01688	3.01688	3.05750	3.01688	(0.04062)	3.05750
USDLIB1Y			2.82875	2.82875	2.92500	2.82875	(0.09625)	2.92500
GBP LIBOR	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
GBPLIBON			5.32750	5.32750	5.32750	5.32750	0.00000	5.32750
GBPLIB1M			5.57313	5.57313	5.57313	5.56000	0.01313	5.56000
GBPLIB3M			5.70000	5.70000	5.70000	5.68125	0.01875	5.68125
GBPLIB6M			5.66125	5.66125	5.66125	5.64500	0.01625	5.64500
GBPLIB1Y			5.54000	5.54000	5.54000	5.52625	0.01375	5.52625
GBP DEPOSITS	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
GBPDEP1M	5.330	5.630	5.630	5.630	5.630	5.310	0.100	5.430
GBPDEP3M	5.510	5.810	5.810	5.810	5.810	5.470	0.120	5.590
GBPDEP6M	5.460	5.760	5.760	5.760	5.760	5.440	0.010	5.450
GBPDEP1Y	5.340	5.640	5.640	5.640	5.640	5.310	0.010	5.330
EURIBOR DEPOSITS	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
EURLIBON			4.0225	4.0225	4.0225	4.0213	0.0012	4.0213
EUIBOR1M			4.1850	4.1850	4.1850	4.1850	0.0000	4.1850
EUIBOR3M			4.3860	4.3860	4.3860	4.3820	0.0040	4.3820
EUIBOR6M			4.3900	4.3900	4.3900	4.3890	0.0010	4.3890
EUIBOR1Y			4.3900	4.3900	4.3940	4.3900	(0.0040)	4.3940
CURRENCIES	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
GBPUSD	1.9849	1.9854	1.9854	1.9854	1.9976	1.984	(0.0019)	1.9869
GBPEUR	1.3204	1.3212	1.3212	1.3212	1.328	1.3193	(0.0063)	1.3264
GBPJPY	2.1123	2.113	2.113	2.113	2.1361	2.1104	(0.0193)	2.1315
EURGBP	0.757	0.7572	0.757	0.757	0.7584	0.7531	0.0030	0.7536

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