

The Morning Email: US & Germany

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

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Quotes 1



		32 nds								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
TUAH9	108.130	0.012	108.162	108.112	108.112	12,871	163,121	2y Futures	US Futures Market	
FVAH9	117.240	0.022	117.285	117.222	117.235	22,079	297,848	5y Futures		
TYAH9	125.040	(0.010)	122.280	122.130	122.155	58,938	544,965	10y Futures		
USAH9	130.140	(0.070)	130.305	130.105	130.230	12,286	231,591	30y Futures		
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02P	100.232	2.0	100.247	100.220	100.225	2y			US Cash Treasury Market	
BUS05P	101.140	2.0	101.177	101.125	101.127	5y				
BUS10P	108.300	4.0	109.070	108.280	108.280	10y				
BUS30P	124.115	(12.5)	124.205	124.060	124.150	30y				
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02Y	0.878	(2.80)	0.925	0.85	0.925	2y Yield				
BUS05Y	1.695	(1.50)	1.72	1.671	1.72	5y Yield				
BUS10Y	2.713	(0.40)	2.731	2.686	2.71	10y Yield				
BUS30Y	3.211	1.60	3.226	3.193	3.208	30y Yield				



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGZ8	106.74	1.50	106.79	106.67	106.71	418,135	398,932	Schatz(2Y)	German Futures Markets	
DLZ8	115.27	(9.50)	115.42	115.17	115.31	313,965	418,990	Bobl(5Y)		
DBZ8	123.02	0.70	123.19	122.71	122.96	508,421	613,504	Bund(10Y)		

	Price	Yield				
	Last	Last	Coupon	Maturity	SYM NAME	
T.US.DE040P0910***	103.22	2.077	4.000	9/10/2010	2 yr CTD	German Cash Treasury Market
T.US.DE036P0713***	105.14	2.544	3.750	7/4/2013	5 yr CTD	
T.US.DE042P0718*	108.86	3.058	4.250	7/4/2017	10 yr CTD	
DEP2P*	103.29	2.077	4.000	9/10/2010	2yr OTR	
DEP5P*	105.14	2.544	3.750	7/4/2013	5yr OTR	
DEP10P*	105.50	3.106	3.750	1/4/2019	10yr OTR	

Notes

- Y = Yield
- DE = German Country Code
- CTD = Cheapest to Deliver
- OTR = On the Run
- * OTR
- ** CTD
- *** CTD & OTR

Quotes 2

This page provided a more detailed look at the quotes for the German Bonds

German Bonds are quoted in decimal, not 32nds.



		Decimal						
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
DGZ8	106.74	106.74	106.74	106.79	106.67	1.50	Schatz(2Y)	German Futures
DLZ8	115.26	115.27	115.27	115.42	115.17	-9.50	Bobl(5Y)	
DBZ8	123.02	123.03	123.02	123.19	122.71	0.70	Bund(10Y)	
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	
T.US.DE040P0910***	2.094	2.077	2.077	2.117	2.043		2 yr CTD	German Cash
T.US.DE036P0713***	2.553	2.544	2.544	2.569	2.504		5 yr CTD	
T.US.DE042P0718*	3.065	3.058	3.058	3.097	3.038		10 yr CTD	
DEP2P*	2.094	2.077	2.077	2.117	2.043	6	2yr OTR	
DEP5P*	2.553	2.544	2.544	2.569	2.504	5	5yr OTR	
DEP10P*	3.111	3.106	3.106	3.137	3.079	46	10yr OTR	
		Decimal						
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
T.US.DE040P0910***	103.22	103.22	103.22	103.22	103.22	103	2 yr CTD	German Cash
T.US.DE036P0713***	105.10	105.14	105.14	105.32	105.03	5	5 yr CTD	
T.US.DE042P0718*	108.81	108.86	108.86	109.02	108.56	41	10 yr CTD	
DEP2P*	103.26	103.29	103.29	103.35	103.22	6	2yr OTR	
DEP5P*	105.10	105.14	105.14	105.32	105.03	5	5yr OTR	
DEP10P*	105.45	105.50	105.50	105.74	105.22	46	10yr OTR	

Notes

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- * OTR
- ** CTD
- *** CTD & OTR

US Financial Futures / Eurex Bond			
	ZN	ZF	ZT
Bund (Z)	1.41	2.23	2.57
Bobl (Z)	0.78	1.22	1.41
Shatz (Z)	0.29	0.46	0.53

US Treasuries v Eurex Bonds			
	2y	5y	10y
Bund (Z)	1.8	4.3	7.5
Bobl (Z)	3.2	7.6	13.3
Shatz (Z)	8.1	19.2	33.6

	Bund (Z)	Bobl (Z)	Shatz (Z)
Bund (Z)		1.82	4.84
Bobl (Z)	0.55		2.65
Shatz (Z)	0.21	0.38	

Note: Eurex products are pulled from Bloomberg and are static. Meaning, I only update them once in a while but always on rolls.

US Cash Treasuries (OTR)

	Bid	Ask	Last
US2y	0.882	0.878	0.878
US5y	1.699	1.695	1.695
US10y	2.719	2.713	2.713

German Cash Treasuries (OTR)

	Bid	Ask	Last
DE2y	2.094	2.077	2.077
DE5y	2.553	2.544	2.544
DE10y	3.111	3.106	3.106

Spreads (Bps)

ZT/SCHATZ	-1.356
ZF/BOBL	-1.133
ZN/BUND	-0.607

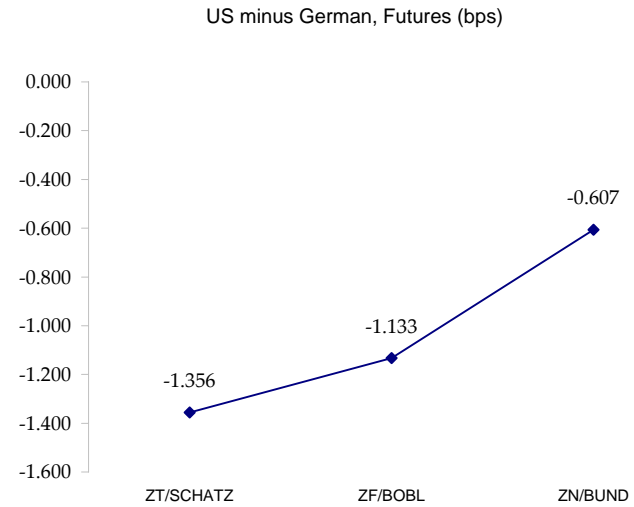
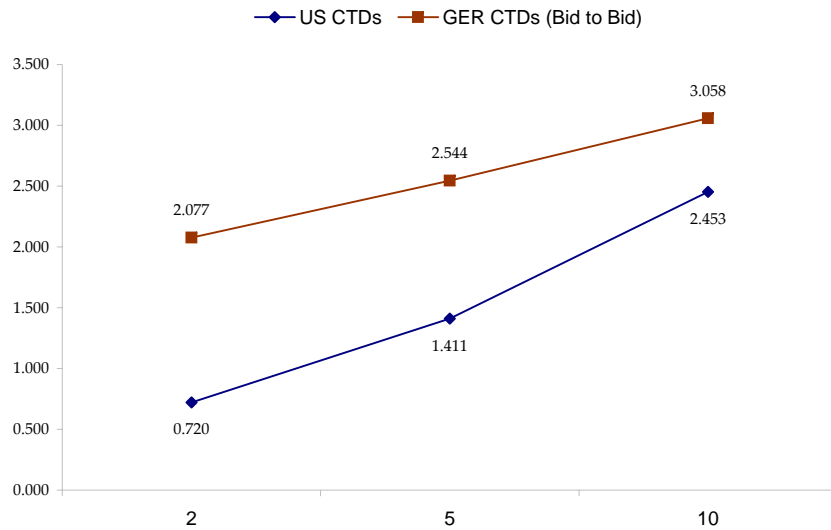
US Cash Treasuries (CTD)

	Bid	Ask	Last
4.375 of 12/10	0.720	0.720	0.720
3.375 of 06/13	1.411	1.411	1.411
4.875 of 08/16	2.453	2.451	2.451

German Futures (CTD)

	Bid	Ask	Last
4.000 of 09/10	2.094	2.077	2.077
3.750 of 07/13	2.553	2.544	2.544
4.250 of 07/17	3.065	3.058	3.058

This chart shows the US futures, ZT, ZF, and ZN quoted in yield, then, comparing them to the German Futures, the Schatz (2yr), Bobl (5yr), and Bund (10yr). Cheapest to Deliver (CTD) are used as proxies for the yields.



When does the volume trade? Between what hours of the day? These are the two questions most frequently asked, by new traders to this contract. Of course number releases pertaining to the German economy will produce volume. Past that we can look at a chart of the Bund as determine when volume occurs.

Time	Volume	
	Rises	Drops
1:00 AM CST	x	
7:00 AM CST	x	
10:00 AM CST		x
11:00 AM CST		x
German Econ Release	x	
US Econ Release	x	

Bond Market Characteristics

From The Treasury Bond Basis Book 3rd Edition, by Galen Burghardt

Accrued Interest	Germany	Japan	UK
Coupon (date)	Annual	semi (20th)	semi
Ex-dividend (days)	no	no	yes (7)
Accrual basis	actual	actual	actual
Year Basis	actual	365	actual

Settlement time frame

Domestic	T+2	T+3	T+3
International	T+3	na	na

Trading Basis

Quotation	price	simple yield	price
Tick	decimal	bp	decimal
Tax (resident)	0	0	0
Price/Yield Method	ISMA	Simple	DMO

Repo

Accrual basis	actual	actual	actual
Year basis	360	0	365

