

## The Morning Email: US & Germany

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Quotes 1



		32 nds								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
TUAM8	106.115	(0.017)	106.137	106.105	106.130	15,419	160,700	2y Futures	<b>US Futures Market</b>	
FVAM8	112.102	(0.027)	112.152	112.080	112.140	38,173	452,920	5y Futures		
TYAM8	115.290	(0.050)	116.065	115.260	116.035	81,427	779,081	10y Futures		
USAM8	117.010	(0.065)	117.135	116.280	117.085	13,645	224,921	30y Futures		
		Last	Net	Hi	Low	Open		SYM NAME		
BUS02P	99.247	(0.2)	99.265	99.237	99.255			2y	<b>US Cash Treasury Market</b>	
BUS05P	100.210	(2.0)	100.270	100.200	100.260			5y		
BUS10P	100.230	(4.5)	101.010	100.210	100.305			10y		
BUS30P	97.100	(5.0)	97.250	97.070	97.250			30y		
		Last	Net	Hi	Low	Open		SYM NAME		
BUS02Y	2.240	1.20	2.269	2.183	2.256			2y Yield	<b>US Cash Treasury Market</b>	
BUS05Y	2.980	1.30	2.992	2.938	2.968			5y Yield		
BUS10Y	3.782	1.30	3.799	3.747	3.771			10y Yield		
BUS30Y	4.537	1.30	4.551	4.506	4.525			30y Yield		



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGM8	103.91	(6.50)	104.00	103.87	103.98	169,718	544,097	Schatz(2Y)	<b>German Futures Markets</b>	
DLM8	109.16	(15.00)	109.38	109.09	109.36	161,145	467,334	Bobl(5Y)		
DBM8	114.91	(1.60)	115.20	114.83	115.09	313,308	1,126,956	Bund(10Y)		

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE030P0310***	98.75	3.699	3.000	3/12/2010	2 yr CTD
T.US.DE044P0113**	102.73	3.832	4.500	1/4/2013	5 yr CTD
T.US.DE036P0117**	97.92	4.031	3.750	1/4/2017	10 yr CTD
DEP2P*	98.78	3.699	3.000	3/12/2010	2yr OTR
DEP5P*	98.67	3.801	3.500	4/12/2013	5yr OTR
DEP10P*	99.85	4.017	4.000	1/4/2018	10yr OTR

**German  
Cash  
Treasury  
Market**

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	
DGM8	103.91	103.91	103.91	104.00	103.87	-6.50	Schatz(2Y)	
DLM8	109.16	109.17	109.16	109.38	109.09	-15.00	Bobl(5Y)	
DBM8	114.90	114.91	114.91	115.20	114.83	-1.60	Bund(10Y)	
		Y Bid	Y Ask	Y Last	Y Hi	Y Lo	SYM NAME	
DGM8		3.932	3.929	3.932	3.952	3.883	Schatz(2Y)	
DLM8		3.946	3.945	3.946	3.961	3.899	Bobl(5Y)	
DBM8		4.149	4.148	4.148	4.157	4.115	Bund(10Y)	
		Y Bid	Y Ask	Y Last	Y Hi	Y Lo	SYM NAME	
T.US.DE030P0310***		3.717	3.699	3.699	3.746	3.641	2 yr CTD	
T.US.DE044P0113**		3.841	3.832	3.832	3.855	3.776	5 yr CTD	
T.US.DE036P0117**		4.038	4.031	4.031	4.052	3.993	10 yr CTD	
DEP2P*		3.717	3.699	3.699	3.746	3.641	2yr OTR	
DEP5P*		3.810	3.801	3.801	3.828	3.751	5yr OTR	
DEP10P*		4.023	4.017	4.017	4.035	3.977	10yr OTR	
		Bid	Ask	Last	Hi	Low	Chng	SYM NAME
T.US.DE030P0310***	98.75	98.78	98.78	98.88	98.70	-9	2 yr CTD	
T.US.DE044P0113**	102.73	102.77	102.77	103.01	102.67	-23	5 yr CTD	
T.US.DE036P0117**	97.92	97.97	97.97	98.24	97.82	-18	10 yr CTD	
DEP2P*	98.75	98.78	98.78	98.88	98.70	-9	2yr OTR	
DEP5P*	98.63	98.67	98.67	98.89	98.55	-24	5yr OTR	
DEP10P*	99.80	99.85	99.85	100.16	99.71	-22	10yr OTR	

German Futures

German Futures

German Cash

German Cash

Notes

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

US Financial Futures / Eurex Bond			
	ZN	ZF	ZT
Bund (M)	1.87	2.90	3.34
Bobl (M)	1.03	1.59	1.83
Shatz (M)	0.42	0.65	0.75

US Treasuries v Eurex Bonds			
	2y	5y	10y
Bund (M)	1.5	3.6	6.2
Bobl (M)	2.7	6.5	11.2
Shatz (M)	6.7	16.0	27.6

	Bund (M)	Bobl (M)	Shatz (M)
Bund (M)		1.82	4.48
Bobl (M)	0.55		2.46
Shatz (M)	0.22	0.41	

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	2.244	2.240	2.240
US5y	2.982	2.980	2.980
US10y	3.786	3.782	3.782

**German Cash Treasuries (OTR)**

	Bid	Ask	Last
DE2y	3.717	3.699	3.699
DE5y	3.810	3.801	3.801
DE10y	4.023	4.017	4.017

**Spreads (Bps)**

ZT/SCHATZ	-1.532
ZF/BOBL	-0.965
ZN/BUND	-0.700

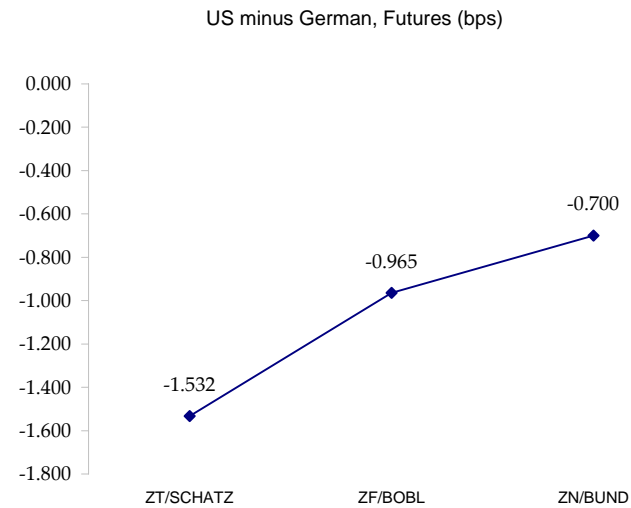
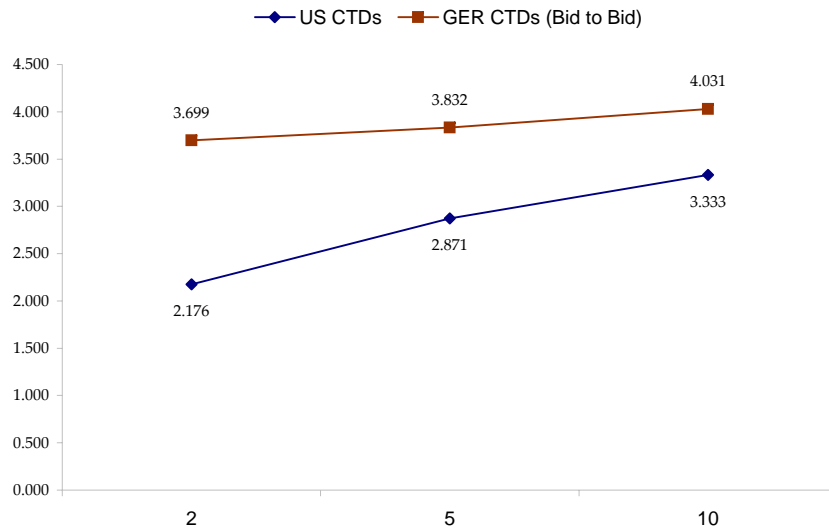
**US Cash Treasuries (CTD)**

	Bid	Ask	Last
4.000 of 03/10	2.176	2.167	2.167
4.125 of 08/12	2.871	2.867	2.867
4.000 of 02/15	3.333	3.331	3.331

**German Futures (CTD)**

	Bid	Ask	Last
3.000 of 03/10	3.717	3.699	3.699
4.500 of 01/13	3.841	3.832	3.832
3.750 of 01/17	4.038	4.031	4.031

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







