

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		
TUAM8	105.255	(0.037)	105.300	105.240	105.292	57,703	256,033	2y Futures	US Futures Market	
FVAM8	111.082	(0.060)	111.165	111.055	111.140	91,472	683,503	5y Futures		
TYAM8	114.190	(0.105)	114.310	114.140	114.275	156,141	1,106,666	10y Futures		
USAM8	115.115	(0.150)	115.245	115.040	115.170	27,445	321,926	30y Futures		
		32 nds								
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02P	99.070	(4.0)	99.115	99.067	99.105	2y			US Cash Treasury Market	
BUS05P	99.187	(6.5)	99.272	99.165	99.247	5y				
BUS10P	99.135	(9.0)	99.240	99.095	99.210	10y				
BUS30P	95.120	(18.5)	95.310	95.070	95.310	30y				
		32 nds								
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02Y	2.529	6.70	2.549	2.454	2.491	2y Yield				
BUS05Y	3.213	4.30	3.235	3.154	3.175	5y Yield				
BUS10Y	3.942	3.30	3.965	3.902	3.915	10y Yield				
BUS30Y	4.660	3.30	4.679	4.618	4.629	30y Yield				



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGM8	103.58	(10.00)	103.67	103.56	103.65	288,961	656,861	Schatz(2Y)	German Futures Markets	
DLM8	108.42	(28.00)	108.66	108.35	108.62	311,635	687,457	Bobl(5Y)		
DBM8	113.75	(4.60)	114.18	113.63	114.12	546,910	1,307,684	Bund(10Y)		

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE030P0310***	98.43	3.891	3.000	3/12/2010	2 yr CTD
T.US.DE044P0113**	102.03	3.996	4.500	1/4/2013	5 yr CTD
T.US.DE036P0117**	96.92	4.173	3.750	1/4/2017	10 yr CTD
DEP2P*	98.46	3.891	3.000	3/12/2010	2yr OTR
DEP5P*	97.99	3.958	3.500	4/12/2013	5yr OTR
DEP10P*	98.76	4.156	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	103.58	103.58	103.58	103.67	103.56	-10.00	Schatz(2Y)
DLM8	108.42	108.42	108.42	108.66	108.35	-28.00	Bobl(5Y)
DBM8	113.75	113.76	113.75	114.18	113.63	-4.60	Bund(10Y)
		Y Bid	Y Ask	Y Last	Y Hi	Y Lo	SYM NAME
DGM8	4.102	4.099	4.102	4.110	4.053		Schatz(2Y)
DLM8	4.104	4.103	4.103	4.118	4.052		Bobl(5Y)
DBM8	4.281	4.280	4.281	4.295	4.232		Bund(10Y)
		Y Bid	Y Ask	Y Last	Y Hi	Y Lo	SYM NAME
T.US.DE030P0310***	3.908	3.891	3.891	3.914	3.803		2 yr CTD
T.US.DE044P0113**	4.005	3.996	3.996	4.020	3.908		5 yr CTD
T.US.DE036P0117**	4.180	4.173	4.173	4.196	4.100		10 yr CTD
DEP2P*	3.908	3.891	3.891	3.914	3.803	-17	2yr OTR
DEP5P*	3.967	3.958	3.958	3.981	3.884	-36	5yr OTR
DEP10P*	4.163	4.156	4.156	4.180	4.088	-58	10yr OTR

German Futures

		Decimal					
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME
T.US.DE030P0310***	98.43	98.46	98.46	98.61	98.42	-17	2 yr CTD
T.US.DE044P0113**	102.03	102.07	102.07	102.44	101.97	-41	5 yr CTD
T.US.DE036P0117**	96.92	96.97	96.97	97.48	96.81	-56	10 yr CTD
DEP2P*	98.43	98.46	98.46	98.61	98.42	-17	2yr OTR
DEP5P*	97.95	97.99	97.99	98.31	97.89	-36	5yr OTR
DEP10P*	98.71	98.76	98.76	99.29	98.58	-58	10yr OTR

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	2.537	2.529	2.529
US5y	3.220	3.213	3.213
US10y	3.946	3.942	3.942

German Cash Treasuries (OTR)

	Bid	Ask	Last
DE2y	3.908	3.891	3.891
DE5y	3.967	3.958	3.958
DE10y	4.163	4.156	4.156

Spreads (Bps)

ZT/SCHATZ	-1.415
ZF/BOBL	-0.848
ZN/BUND	-0.648

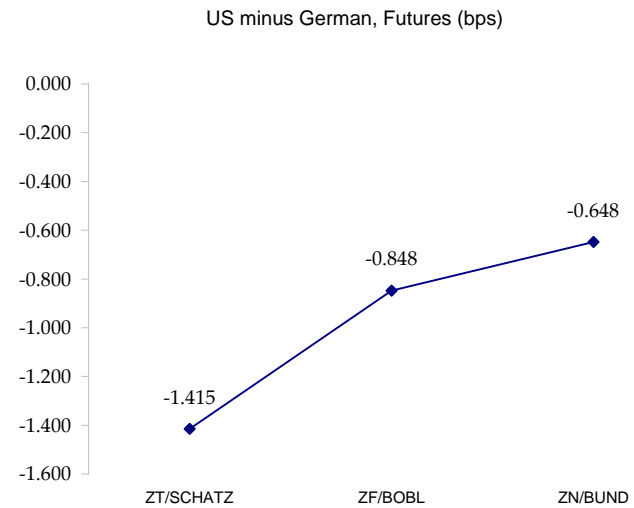
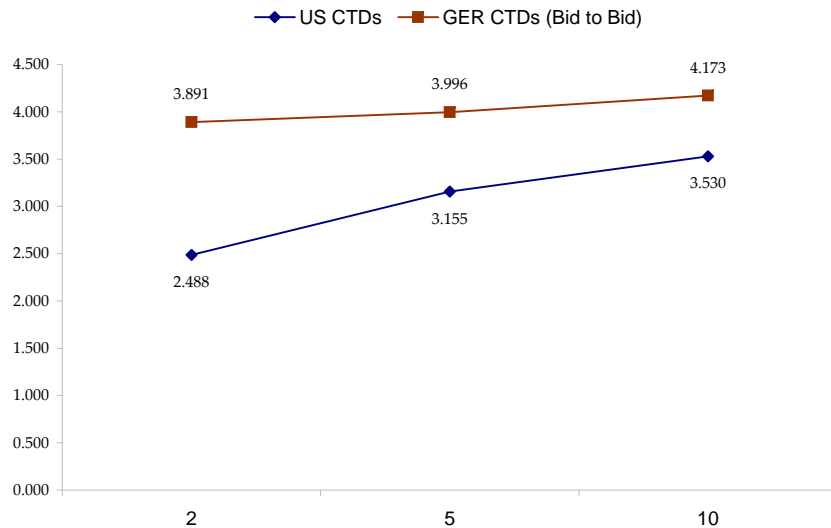
US Cash Treasuries (CTD)

	Bid	Ask	Last
4.000 of 03/10	2.488	2.475	2.475
4.125 of 08/12	3.155	3.148	3.148
4.000 of 02/15	3.530	3.525	3.525

German Futures (CTD)

	Bid	Ask	Last
3.000 of 03/10	3.908	3.891	3.891
4.500 of 01/13	4.005	3.996	3.996
3.750 of 01/17	4.180	4.173	4.173

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

