

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		
TUAZ8	108.095	0.017	108.117	108.065	108.105	7,228	157,283	2y Futures	US Futures Market	
FVAZ8	116.230	0.060	116.282	116.175	116.235	12,814	256,082	5y Futures		
TYAZ8	117.085	0.110	117.165	116.305	117.125	35,826	471,246	10y Futures		
USAZ8	118.200	0.025	119.040	118.090	118.250	7,489	174,699	30y Futures		
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02P	100.172	(1.2)	100.190	100.157	100.190	2y			US Cash Treasury Market	
BUS05P	101.312	(1.2)	102.035	101.270	102.032	5y				
BUS10P	100.085	3.0	100.120	100.015	100.120	10y				
BUS30P	104.120	24.0	105.060	104.075	105.060	30y				
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02Y	1.212	1.60	1.252	1.163	1.216	2y Yield				
BUS05Y	2.325	1.00	2.355	2.274	2.313	5y Yield				
BUS10Y	3.714	(1.00)	3.75	3.684	3.727	10y Yield				
BUS30Y	4.216	(1.40)	4.252	4.178	4.211	30y Yield				



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGZ8	106.60	6.50	106.63	106.50	106.52	186,386	374,246	Schatz(2Y)	German Futures Markets	
DLZ8	113.90	10.50	114.04	113.70	113.80	143,602	333,454	Bobl(5Y)		
DBZ8	118.59	(0.60)	118.74	118.39	118.61	165,156	583,696	Bund(10Y)		

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE040P0910***	103.10	2.164	4/12/1900	9/10/2010	2 yr CTD
T.US.DE036P0713**	103.97	2.819	3.750	7/4/2013	5 yr CTD
T.US.DE042P0718*	105.04	3.559	4.250	7/4/2017	10 yr CTD
DEP2P*	103.21	2.164	4.000	9/10/2010	2yr OTR
DEP5P*	103.97	2.819	3.750	7/4/2013	5yr OTR
DEP10P*	105.10	3.611	4.250	7/4/2018	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	
DGZ8	106.60	106.60	106.60	106.63	106.50	6.50	Schatz(2Y)	German Futures
DLZ8	113.89	113.90	113.90	114.04	113.70	10.50	Bobl(5Y)	
DBZ8	118.58	118.59	118.59	118.74	118.39	-0.60	Bund(10Y)	
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	
T.US.DE040P0910***	2.181	2.164	2.164	2.242	2.153		2 yr CTD	German Cash
T.US.DE036P0713**	2.828	2.819	2.819	2.874	2.799		5 yr CTD	
T.US.DE042P0718*	3.565	3.559	3.559	3.589	3.541		10 yr CTD	
DEP2P*	2.181	2.164	2.164	2.242	2.153	7	2yr OTR	
DEP5P*	2.828	2.819	2.819	2.874	2.799	3	5yr OTR	
DEP10P*	3.617	3.611	3.611	3.641	3.593	-7	10yr OTR	
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
T.US.DE040P0910***	103.10	103.10	103.10	103.10	103.10	103	2 yr CTD	German Cash
T.US.DE036P0713**	103.93	103.97	103.97	104.06	103.73	3	5 yr CTD	
T.US.DE042P0718*	104.99	105.04	105.04	105.17	104.81	-7	10 yr CTD	
DEP2P*	103.18	103.21	103.21	103.23	103.07	7	2yr OTR	
DEP5P*	103.93	103.97	103.97	104.06	103.73	3	5yr OTR	
DEP10P*	105.05	105.10	105.10	105.25	104.85	-7	10yr OTR	

Notes

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- 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 (U)	1.50	2.20	2.60
Bobl (U)	0.85	1.25	1.50
Shatz (U)	0.34	0.49	0.59

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

	Bund (U)	Bobl (U)	Shatz (U)
Bund (U)		1.76	4.46
Bobl (U)	0.57		2.54
Shatz (U)	0.22	0.39	

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	1.220	1.212	1.212
US5y	2.325	2.320	2.325
US10y	3.718	3.714	3.714

German Cash Treasuries (OTR)

	Bid	Ask	Last
DE2y	2.181	2.164	2.164
DE5y	2.828	2.819	2.819
DE10y	3.617	3.611	3.611

Spreads (Bps)

ZT/SCHATZ	-1.160
ZF/BOBL	-0.695
ZN/BUND	-0.145

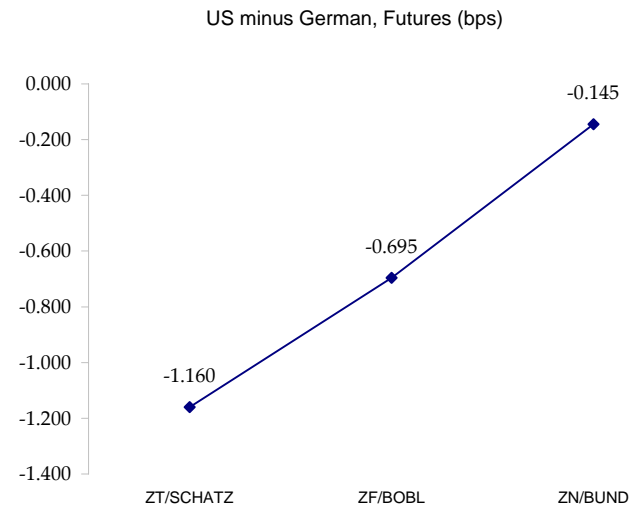
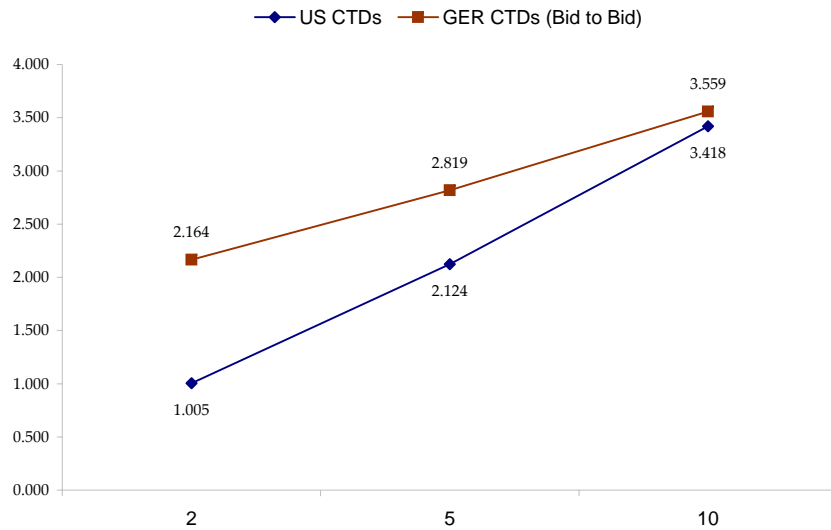
US Cash Treasuries (CTD)

	Bid	Ask	Last
3.875 of 09/10	1.005	1.005	1.005
3.375 of 06/13	2.124	2.124	2.124
4.875 of 08/16	3.418	3.414	3.414

German Futures (CTD)

	Bid	Ask	Last
103.1 of 09/10	2.181	2.164	2.164
3.750 of 07/13	2.828	2.819	2.819
4.250 of 07/17	3.565	3.559	3.559

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

