

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	107.240	0.047	108.035	107.192	107.197	34,051	298,082	2y Futures	US Futures Market	
FVAZ8	114.170	0.077	114.260	114.040	114.095	68,486	586,032	5y Futures		
TYAZ8	117.230	0.185	118.020	117.025	117.045	134,348	817,916	10y Futures		
USAZ8	121.160	0.245	121.285	120.080	120.115	29,560	302,128	30y Futures		
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02P	101.042	3.0	101.070	100.317	100.317	2y			US Cash Treasury Market	
BUS05P	103.077	4.7	103.167	103.027	103.050	5y				
BUS10P	104.160	14.0	104.220	104.030	104.110	10y				
BUS30P	109.220	124.5	110.005	108.075	108.140	30y				
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02Y	1.413	(5.30)	1.497	1.365	1.485	2y Yield				
BUS05Y	2.426	(3.00)	2.471	2.367	2.471	5y Yield				
BUS10Y	3.457	(4.80)	3.512	3.431	3.508	10y Yield				
BUS30Y	3.937	(9.50)	4.081	3.921	4.026	30y Yield				



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGZ8	105.38	22.50	105.40	105.14	105.24	490,910	903,003	Schatz(2Y)	German Futures Markets	
DLZ8	111.62	23.50	111.77	111.42	111.55	278,872	720,738	Bobl(5Y)		
DBZ8	117.50	2.20	117.82	117.17	117.50	516,002	1,132,519	Bund(10Y)		

	Price	Yield				
	Last	Last	Coupon	Maturity	SYM NAME	
T.US.DE040P0910***	101.82	2.932	4/10/1900	9/10/2010	2 yr CTD	German Cash Treasury Market
T.US.DE036P0713**	101.77	3.336	3.750	7/4/2013	5 yr CTD	
T.US.DE042P0718*	104.09	3.691	4.250	7/4/2017	10 yr CTD	
DEP2P*	101.95	2.932	4.000	9/10/2010	2yr OTR	
DEP5P*	101.77	3.336	3.750	7/4/2013	5yr OTR	
DEP10P*	104.38	3.704	4.250	7/4/2018	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	105.37	105.38	105.38	105.40	105.14	22.50	Schatz(2Y)	German Futures
DLZ8	111.63	111.63	111.62	111.77	111.42	23.50	Bobl(5Y)	
DBZ8	117.50	117.51	117.50	117.82	117.17	2.20	Bund(10Y)	
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	
T.US.DE040P0910***	2.948	2.932	2.932	3.077	2.921		2 yr CTD	German Cash
T.US.DE036P0713**	3.345	3.336	3.336	3.398	3.304		5 yr CTD	
T.US.DE042P0718*	3.698	3.691	3.691	3.743	3.657		10 yr CTD	
DEP2P*	2.948	2.932	2.932	3.077	2.921	43	2yr OTR	
DEP5P*	3.345	3.336	3.336	3.398	3.304	47	5yr OTR	
DEP10P*	3.710	3.704	3.704	3.751	3.668	32	10yr OTR	
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
T.US.DE040P0910***	101.82	101.82	101.82	101.82	101.82	102	2 yr CTD	German Cash
T.US.DE036P0713**	101.73	101.77	101.77	101.91	101.50	47	5 yr CTD	
T.US.DE042P0718*	104.04	104.09	104.09	104.35	103.70	29	10 yr CTD	
DEP2P*	101.92	101.95	101.95	101.97	101.68	43	2yr OTR	
DEP5P*	101.73	101.77	101.77	101.91	101.50	47	5yr OTR	
DEP10P*	104.33	104.38	104.38	104.67	103.99	32	10yr OTR	

Notes

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

US Financial Futures / Eurex Bond			
	ZN	ZF	ZT
Bund (U)	1.56	2.50	2.83
Bobl (U)	0.88	1.36	1.57
Shatz (U)	0.34	0.61	0.69

US Treasuries v Eurex Bonds			
	2y	5y	10y
Bund (U)	1.6	3.9	7.1
Bobl (U)	2.9	6.9	12.6
Shatz (U)	6.7	16.0	29.1

	Bund (U)	Bobl (U)	Shatz (U)
Bund (U)		1.76	4.09
Bobl (U)	0.57		2.32
Shatz (U)	0.25	0.43	

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	1.417	1.413	1.413
US5y	2.429	2.426	2.426
US10y	3.458	3.457	3.457

German Cash Treasuries (OTR)

	Bid	Ask	Last
DE2y	2.948	2.932	2.932
DE5y	3.345	3.336	3.336
DE10y	3.710	3.704	3.704

Spreads (Bps)

ZT/SCHATZ	-1.520
ZF/BOBL	-1.009
ZN/BUND	-0.387

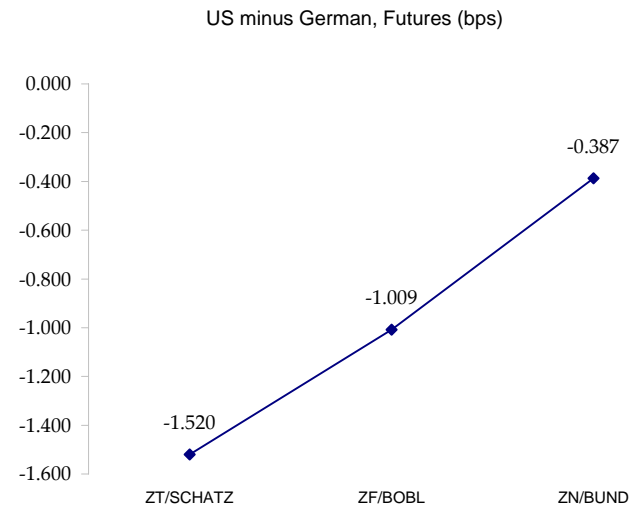
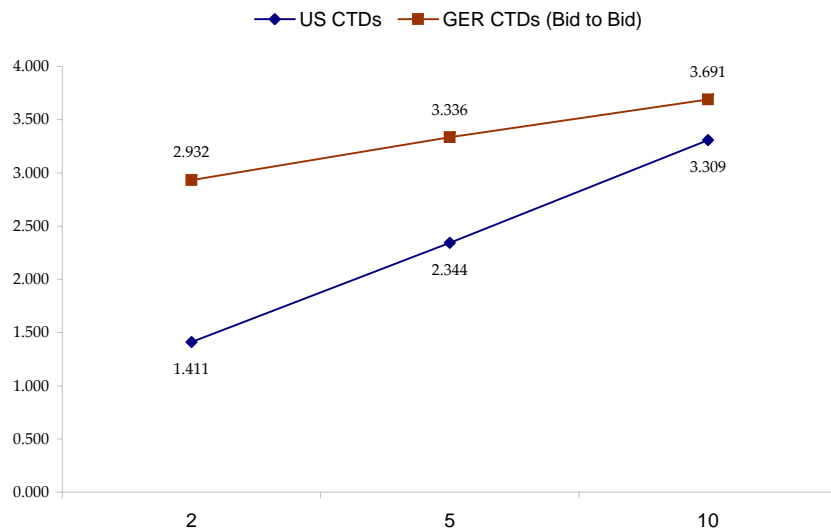
US Cash Treasuries (CTD)

	Bid	Ask	Last
2.000 of 09/10	1.411	1.411	1.411
2.750 of 02/13	2.344	2.327	2.327
5.125 of 05/16	3.309	3.305	3.305

German Futures (CTD)

	Bid	Ask	Last
101.82 of 09/10	2.948	2.932	2.932
3.750 of 07/13	3.345	3.336	3.336
4.250 of 07/17	3.698	3.691	3.691

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

