

## The Morning Email: US & Germany

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Quotes 1



		32 nds								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
TUAZ8	107.030	(0.087)	107.152	107.000	107.132	40,694	384,375	2y Futures	<b>US Futures Market</b>	
FVAZ8	112.277	(0.150)	113.215	112.235	113.207	47,306	769,345	5y Futures		
TYAZ8	114.120	(0.180)	115.130	114.075	115.115	121,349	1,314,104	10y Futures		
USAZ8	118.140	0.050	119.015	118.045	118.165	28,356	436,741	30y Futures		
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02P	100.185	(8.7)	100.292	100.160	100.270	2y			<b>US Cash Treasury Market</b>	
BUS05P	101.225	(16.5)	102.087	101.150	102.055	5y				
BUS10P	102.035	(24.0)	102.300	101.285	102.290	10y				
BUS30P	108.060	11.5	108.315	107.100	107.100	30y				
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02Y	1.693	14.00	1.77	1.52	1.597	2y Yield				
BUS05Y	2.751	11.50	2.81	2.619	2.656	5y Yield				
BUS10Y	3.736	9.00	3.772	3.638	3.659	10y Yield				
BUS30Y	4.019	(1.20)	4.074	3.978	4.071	30y Yield				



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGZ8	105.09	(2.00)	105.24	104.90	105.13	343,459	1,042,886	Schatz(2Y)	<b>German Futures Markets</b>	
DLZ8	110.93	(1.50)	111.16	110.54	111.10	259,209	730,452	Bobl(5Y)		
DBZ8	115.93	(3.80)	116.60	115.46	116.40	537,123	1,339,379	Bund(10Y)		

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE040P0910***	101.73	3.081	4/10/1900	9/10/2010	2 yr CTD
T.US.DE036P0713**	101.22	3.463	3.750	7/4/2013	5 yr CTD
T.US.DE042P0718*	102.74	3.872	4.250	7/4/2017	10 yr CTD
DEP2P*	101.67	3.081	4.000	9/10/2010	2yr OTR
DEP5P*	101.22	3.463	3.750	7/4/2013	5yr OTR
DEP10P*	102.90	3.884	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	105.09	105.09	105.09	105.24	104.90	-2.00	Schatz(2Y)
DLZ8	110.92	110.93	110.93	111.16	110.54	-1.50	Bobl(5Y)
DBZ8	115.92	115.93	115.93	116.60	115.46	-3.80	Bund(10Y)

**German Futures**

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME
T.US.DE040P0910***	3.098	3.081	3.081	3.173	3.006		2 yr CTD
T.US.DE036P0713**	3.472	3.463	3.463	3.560	3.421		5 yr CTD
T.US.DE042P0718*	3.878	3.872	3.872	3.946	3.806		10 yr CTD
DEP2P*	3.098	3.081	3.081	3.173	3.006	-4	2yr OTR
DEP5P*	3.472	3.463	3.463	3.560	3.421	-6	5yr OTR
DEP10P*	3.890	3.884	3.884	3.958	3.819	-52	10yr OTR

**German Cash**

		Decimal					
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME
T.US.DE040P0910***	101.73	101.73	101.73	101.73	101.73	102	2 yr CTD
T.US.DE036P0713**	101.18	101.22	101.22	101.40	100.80	-6	5 yr CTD
T.US.DE042P0718*	102.69	102.74	102.74	103.23	102.19	-46	10 yr CTD
DEP2P*	101.64	101.67	101.67	101.81	101.50	-4	2yr OTR
DEP5P*	101.18	101.22	101.22	101.40	100.80	-6	5yr OTR
DEP10P*	102.85	102.90	102.90	103.43	102.30	-52	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 (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	1.701	1.693	1.693
US5y	2.756	2.751	2.751
US10y	3.741	3.736	3.736

**German Cash Treasuries (OTR)**

	Bid	Ask	Last
DE2y	3.098	3.081	3.081
DE5y	3.472	3.463	3.463
DE10y	3.890	3.884	3.884

**Spreads (Bps)**

ZT/SCHATZ	-1.390
ZF/BOBL	-0.780
ZN/BUND	-0.292

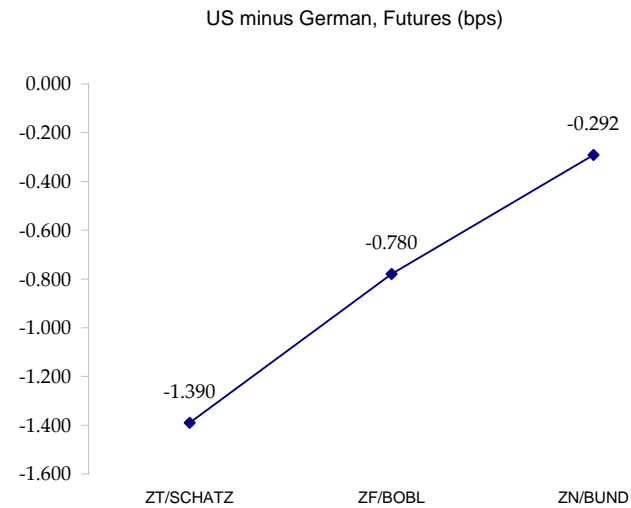
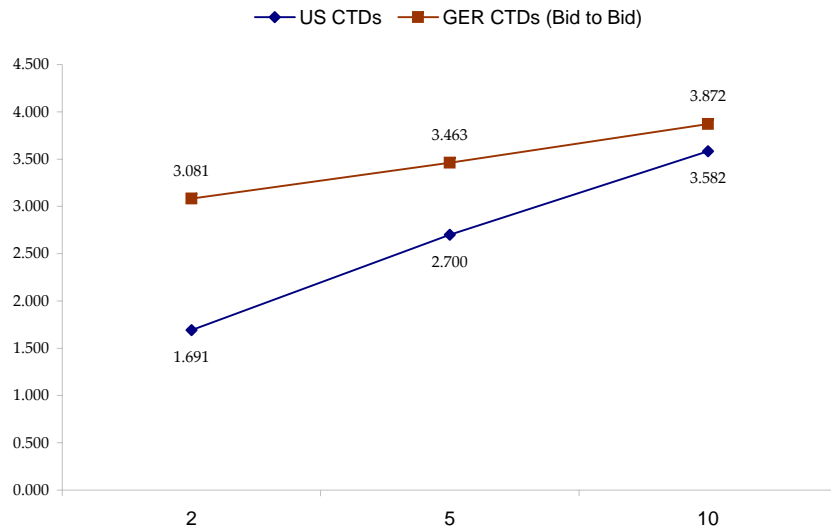
**US Cash Treasuries (CTD)**

	Bid	Ask	Last
2.000 of 09/10	1.691	1.691	1.691
2.750 of 02/13	2.700	2.683	2.683
5.125 of 05/16	3.582	3.580	3.580

**German Futures (CTD)**

	Bid	Ask	Last
101.73 of 09/10	3.098	3.081	3.081
3.750 of 07/13	3.472	3.463	3.463
4.250 of 07/17	3.878	3.872	3.872

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







