

## The Morning Email: US & Germany

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Quotes 1



		32 nds								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
TUAH9	108.095	0.045	108.122	108.040	108.055	9,359	146,327	2y Futures	<b>US Futures Market</b>	
FVAH9	118.210	0.152	118.232	118.077	118.085	15,588	249,540	5y Futures		
TYAH9	126.295	0.295	124.145	123.145	123.180	53,176	466,527	10y Futures		
USAH9	133.010	1.030	133.020	131.205	131.235	14,737	186,192	30y Futures		
		Last	Net	Hi	Low	Open		SYM NAME		
BUS02P	100.260	3.5	100.272	100.222	100.225			2y	<b>US Cash Treasury Market</b>	
BUS05P	102.080	10.7	102.110	101.252	101.275			5y		
BUS10P	110.135	30.0	110.175	109.100	109.120			10y		
BUS30P	127.230	131.0	127.275	125.045	125.045			30y		
		Last	Net	Hi	Low	Open		SYM NAME		
BUS02Y	0.833	(4.40)	0.928	0.806	0.917			2y Yield	<b>US Cash Treasury Market</b>	
BUS05Y	1.523	(7.30)	1.633	1.502	1.607			5y Yield		
BUS10Y	2.553	(10.00)	2.68	2.54	2.675			10y Yield		
BUS30Y	3.057	(9.40)	3.185	3.057	3.178			30y Yield		



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGZ8	106.88	11.50	106.96	106.71	106.76	681,707	684,889	Schatz(2Y)	<b>German Futures Markets</b>	
DLZ8	115.73	33.50	115.81	115.32	115.40	536,896	681,322	Bobl(5Y)		
DBZ8	124.83	3.90	124.91	124.07	124.27	874,516	1,091,397	Bund(10Y)		

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE040P0910***	103.31	2.002	4.000	9/10/2010	2 yr CTD
T.US.DE036P0713***	105.56	2.447	3.750	7/4/2013	5 yr CTD
T.US.DE042P0718*	110.48	2.852	4.250	7/4/2017	10 yr CTD
DEP2P*	103.40	2.002	4.000	9/10/2010	2yr OTR
DEP5P*	105.56	2.447	3.750	7/4/2013	5yr OTR
DEP10P*	106.95	2.942	3.750	1/4/2019	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				SYM NAME	
	Bid	Ask	Last	Hi	Low	Chng		
DGZ8	106.88	106.89	106.88	106.96	106.71	11.50	Schatz(2Y)	German Futures
DLZ8	115.73	115.73	115.73	115.81	115.32	33.50	Bobl(5Y)	
DBZ8	124.82	124.83	124.83	124.91	124.07	3.90	Bund(10Y)	
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	
T.US.DE040P0910***	2.019	2.002	2.002	2.105	1.940		2 yr CTD	German Cash
T.US.DE036P0713***	2.456	2.447	2.447	2.537	2.422		5 yr CTD	
T.US.DE042P0718*	2.859	2.852	2.852	2.945	2.842		10 yr CTD	
DEP2P*	2.019	2.002	2.002	2.105	1.940	14	2yr OTR	
DEP5P*	2.456	2.447	2.447	2.537	2.422	48	5yr OTR	
DEP10P*	2.948	2.942	2.942	3.013	2.935	79	10yr OTR	
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
T.US.DE040P0910***	103.31	103.31	103.31	103.31	103.31	103	2 yr CTD	German Cash
T.US.DE036P0713***	105.52	105.56	105.56	105.67	105.16	48	5 yr CTD	
T.US.DE042P0718*	110.43	110.48	110.48	110.56	109.74	86	10 yr CTD	
DEP2P*	103.37	103.40	103.40	103.51	103.22	14	2yr OTR	
DEP5P*	105.52	105.56	105.56	105.67	105.16	48	5yr OTR	
DEP10P*	106.90	106.95	106.95	107.01	106.32	79	10yr OTR	

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 (Z)	1.41	2.23	2.57
Bobl (Z)	0.78	1.22	1.41
Shatz (Z)	0.29	0.46	0.53

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

	Bund (Z)	Bobl (Z)	Shatz (Z)
Bund (Z)		1.82	4.84
Bobl (Z)	0.55		2.65
Shatz (Z)	0.21	0.38	

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	0.837	0.833	0.833
US5y	1.530	1.523	1.523
US10y	2.560	2.553	2.553

**German Cash Treasuries (OTR)**

	Bid	Ask	Last
DE2y	2.019	2.002	2.002
DE5y	2.456	2.447	2.447
DE10y	2.948	2.942	2.942

**Spreads (Bps)**

ZT/SCHATZ	-1.345
ZF/BOBL	-1.208
ZN/BUND	-0.629

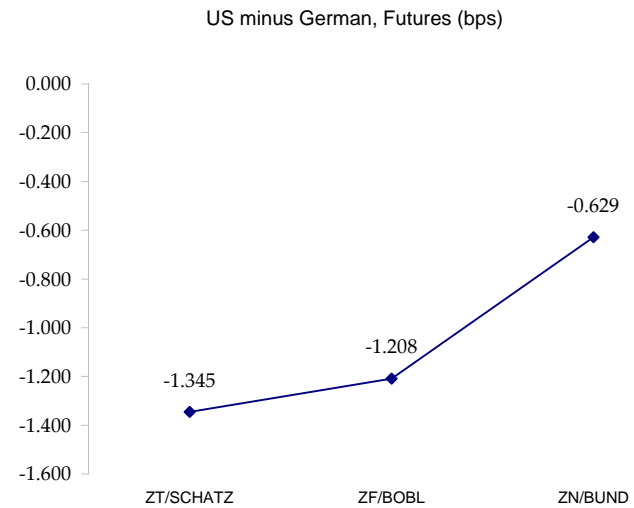
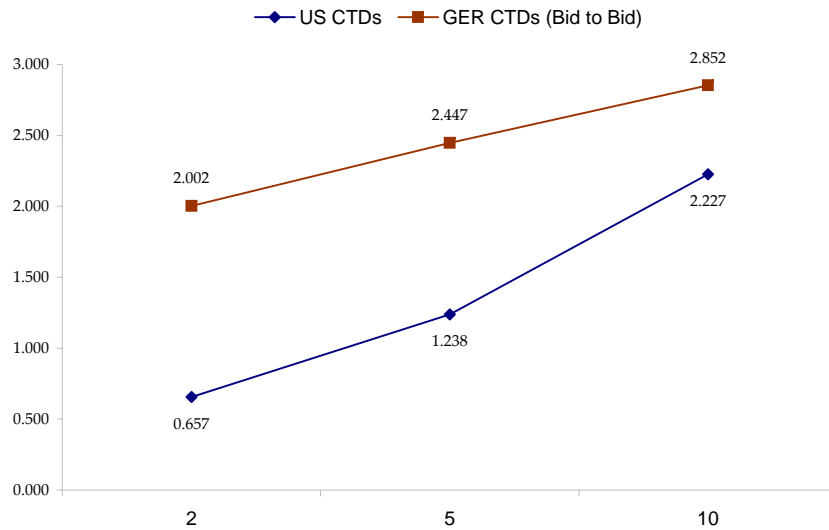
**US Cash Treasuries (CTD)**

	Bid	Ask	Last
4.375 of 12/10	0.657	0.657	0.657
3.375 of 06/13	1.238	1.238	1.238
4.875 of 08/16	2.227	2.223	2.223

**German Futures (CTD)**

	Bid	Ask	Last
4.000 of 09/10	2.019	2.002	2.002
3.750 of 07/13	2.456	2.447	2.447
4.250 of 07/17	2.859	2.852	2.852

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







