

## The Morning Email: US & Germany

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Quotes 1



		32 nds							
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME	
TUAU8	105.245	0.040	105.247	105.217	105.232	22,326	208,080	2y Futures	<b>US Futures Market</b>
FVAU8	110.260	0.097	110.267	110.185	110.215	47,463	477,116	5y Futures	
TYAU8	114.045	0.120	114.060	113.265	113.295	85,353	677,025	10y Futures	
USAU8	114.290	0.120	115.000	114.210	114.260	13,411	218,485	30y Futures	
		Last	Net	Hi	Low	Open		SYM NAME	
BUS02P	100.172	(0.5)	100.177	100.152	100.170			2y	<b>US Cash Treasury Market</b>
BUS05P	100.050	3.0	100.060	99.300	100.017			5y	
BUS10P	98.250	4.0	98.265	98.180	98.215			10y	
BUS30P	96.040	1.0	96.065	95.280	95.280			30y	
		Last	Net	Hi	Low	Open		SYM NAME	
BUS02Y	2.580	0.40	2.634	2.572	2.634			2y Yield	<b>US Cash Treasury Market</b>
BUS05Y	3.337	(1.70)	3.391	3.33	3.389			5y Yield	
BUS10Y	4.022	(1.20)	4.057	4.016	4.053			10y Yield	
BUS30Y	4.614	0.00	4.638	4.608	4.628			30y Yield	



		Decimal							
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME	
DGU8	102.40	9.00	102.45	102.32	102.33	209,019	407,394	Schatz(2Y)	<b>German Futures Markets</b>
DLU8	105.85	18.00	105.94	105.68	105.68	191,211	502,093	Bobl(5Y)	
DBU8	110.46	1.50	110.64	110.28	110.32	298,229	773,157	Bund(10Y)	

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE046P0610***	97.46	4.556	4.750	6/11/2010	2 yr CTD
T.US.DE034P0413***	95.32	4.614	3.500	4/12/2013	5 yr CTD
T.US.DE042P0717***	97.46	4.595	4.250	7/4/2017	10 yr CTD
DEP2P*	100.33	4.556	4.750	6/11/2010	2yr OTR
DEP5P*	95.36	4.614	3.500	4/12/2013	5yr OTR
DEP10P*	97.18	4.609	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
DGU8	102.40	102.41	102.40	102.45	102.32	9.00	Schatz(2Y)
DLU8	105.84	105.85	105.85	105.94	105.68	18.00	Bobl(5Y)
DBU8	110.46	110.47	110.46	110.64	110.28	1.50	Bund(10Y)
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME
DGU8	4.714	4.712	4.714	4.757	4.691		Schatz(2Y)
DLU8	4.664	4.661	4.661	4.700	4.642		Bobl(5Y)
DBU8	4.667	4.666	4.667	4.689	4.646		Bund(10Y)
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME
T.US.DE046P0610***	4.573	4.556	4.556	4.596	4.534		2 yr CTD
T.US.DE034P0413***	4.624	4.614	4.614	4.644	4.587		5 yr CTD
T.US.DE042P0717***	4.602	4.595	4.595	4.621	4.574		10 yr CTD
DEP2P*	4.573	4.556	4.556	4.596	4.534	7	2yr OTR
DEP5P*	4.624	4.614	4.614	4.644	4.587	13	5yr OTR
DEP10P*	4.616	4.609	4.609	4.634	4.585	14	10yr OTR

**German Futures**

		Decimal					
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME
T.US.DE046P0610***	97.46	97.51	97.51	97.66	97.33	12	2 yr CTD
T.US.DE034P0413***	95.32	95.36	95.36	95.47	95.24	13	5 yr CTD
T.US.DE042P0717***	97.46	97.51	97.51	97.66	97.33	12	10 yr CTD
DEP2P*	100.30	100.33	100.33	100.37	100.26	7	2yr OTR
DEP5P*	95.32	95.36	95.36	95.47	95.24	13	5yr OTR
DEP10P*	97.13	97.18	97.18	97.37	96.99	14	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)	1.68	2.90	3.50
Bobl (U)	0.95	1.55	2.00
Shatz (U)	0.43	0.70	0.80

US Treasuries v Eurex Bonds			
	2y	5y	10y
Bund (U)	1.5	3.6	6.3
Bobl (U)	2.7	6.3	11.2
Shatz (U)	6.6	15.3	27.1

	Bund (U)	Bobl (U)	Shatz (U)
Bund (U)		1.78	4.32
Bobl (U)	0.56		2.42
Shatz (U)	0.23	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	2.588	2.580	2.580
US5y	3.340	3.337	3.337
US10y	4.026	4.022	4.022

**German Cash Treasuries (OTR)**

	Bid	Ask	Last
DE2y	4.573	4.556	4.556
DE5y	4.624	4.614	4.614
DE10y	4.616	4.609	4.609

**Spreads (Bps)**

ZT/SCHATZ	-2.038
ZF/BOBL	-1.397
ZN/BUND	-0.797

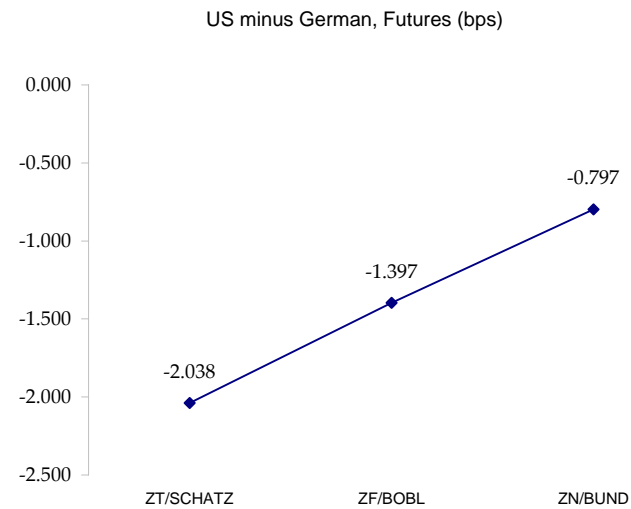
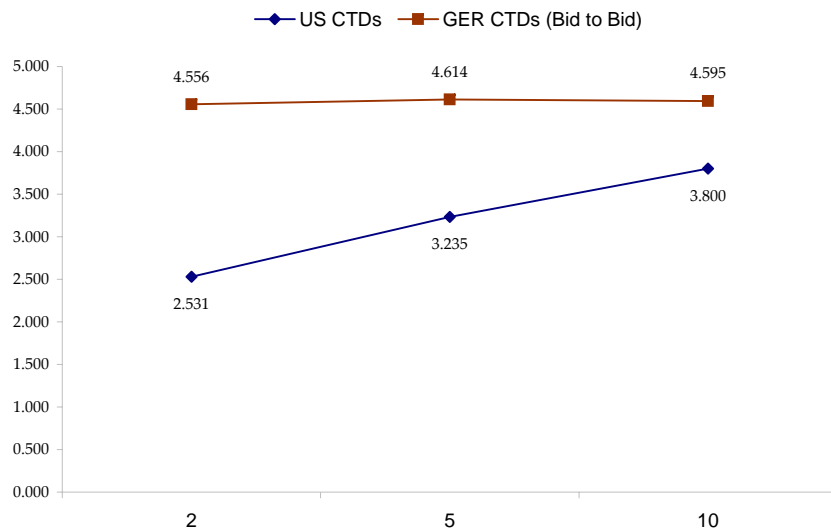
**US Cash Treasuries (CTD)**

	Bid	Ask	Last
3.625 of 06/10	2.531	2.519	2.519
3.375 of 11/12	3.235	3.217	3.217
5.125 of 05/16	3.800	3.798	3.798

**German Futures (CTD)**

	Bid	Ask	Last
4.750 of 06/10	4.573	4.556	4.556
3.500 of 04/13	4.624	4.614	4.614
4.250 of 07/17	4.602	4.595	4.595

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







