

## The Morning Email: US & Germany

### Table of Contents

Pg 1 Quotes 1

Pg 2 Quotes 2

Pg 3 Hedge Ratios - Bloomberg

Pg 4 Yields & Spreads

Pg 5 Volume Questions & Global Bond Market Characteristics



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Quotes 1



		32 nds							
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME	
TUAU8	105.190	0.065	105.195	105.137	105.152	44,759	347,980	2y Futures	<b>US Futures Market</b>
FVAU8	110.095	0.120	110.112	109.317	110.027	80,693	620,975	5y Futures	
TYAU8	113.135	0.130	113.160	113.040	113.075	109,585	902,990	10y Futures	
USAU8	114.015	0.140	114.050	113.220	113.285	18,060	292,701	30y Futures	
	Last	Net	Hi	Low	Open	SYM NAME			
BUS02P	100.012	(7.2)	100.022	99.297	99.300	2y			<b>US Cash Treasury Market</b>
BUS05P	99.202	6.0	99.222	99.127	99.127	5y			
BUS10P	98.075	5.5	98.095	97.295	97.295	10y			
BUS30P	95.090	1.5	95.140	94.295	95.040	30y			
	Last	Net	Hi	Low	Open	SYM NAME			
BUS02Y	2.722	(1.10)	2.852	2.706	2.852	2y Yield			
BUS05Y	3.455	(4.20)	3.514	3.439	3.504	5y Yield			
BUS10Y	4.093	(2.00)	4.136	4.083	4.124	10y Yield			
BUS30Y	4.669	(0.20)	4.687	4.659	4.679	30y Yield			



		Decimal							
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME	
DGU8	102.59	19.00	102.62	102.41	102.43	319,505	445,875	Schatz(2Y)	<b>German Futures Markets</b>
DLU8	106.16	45.00	106.21	105.71	105.78	326,791	546,294	Bobl(5Y)	
DBU8	110.61	5.00	110.69	110.10	110.16	457,254	966,962	Bund(10Y)	

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE046P0610***	97.60	4.441	4.750	6/11/2010	2 yr CTD
T.US.DE034P0413***	95.63	4.539	3.500	4/12/2013	5 yr CTD
T.US.DE042P0717***	97.60	4.576	4.250	7/4/2017	10 yr CTD
DEP2P*	100.53	4.441	4.750	6/11/2010	2yr OTR
DEP5P*	95.67	4.539	3.500	4/12/2013	5yr OTR
DEP10P*	97.36	4.586	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	102.59	102.59	102.59	102.62	102.41	19.00	Schatz(2Y)
DLU8	106.15	106.16	106.16	106.21	105.71	45.00	Bobl(5Y)
DBU8	110.60	110.61	110.61	110.69	110.10	5.00	Bund(10Y)
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME
DGU8	4.617	4.615	4.617	4.712	4.602		Schatz(2Y)
DLU8	4.595	4.594	4.594	4.692	4.583		Bobl(5Y)
DBU8	4.650	4.649	4.649	4.710	4.640		Bund(10Y)
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME
T.US.DE046P0610***	4.458	4.441	4.441	4.555	4.430		2 yr CTD
T.US.DE034P0413***	4.549	4.539	4.539	4.653	4.529		5 yr CTD
T.US.DE042P0717***	4.583	4.576	4.576	4.649	4.569		10 yr CTD
DEP2P*	4.458	4.441	4.441	4.555	4.430	20	2yr OTR
DEP5P*	4.549	4.539	4.539	4.653	4.529	42	5yr OTR
DEP10P*	4.593	4.586	4.586	4.654	4.580	46	10yr OTR
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME
T.US.DE046P0610***	97.60	97.65	97.65	97.70	97.13	43	2 yr CTD
T.US.DE034P0413***	95.63	95.67	95.67	95.71	95.21	42	5 yr CTD
T.US.DE042P0717***	97.60	97.65	97.65	97.70	97.13	43	10 yr CTD
DEP2P*	100.50	100.53	100.53	100.55	100.33	20	2yr OTR
DEP5P*	95.63	95.67	95.67	95.71	95.21	42	5yr OTR
DEP10P*	97.31	97.36	97.36	97.41	96.84	46	10yr OTR

German Futures

German Futures

German Cash

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	2.731	2.722	2.722
US5y	3.457	3.455	3.455
US10y	4.095	4.093	4.093

**German Cash Treasuries (OTR)**

	Bid	Ask	Last
DE2y	4.458	4.441	4.441
DE5y	4.549	4.539	4.539
DE10y	4.593	4.586	4.586

**Spreads (Bps)**

ZT/SCHATZ	-1.836
ZF/BOBL	-1.185
ZN/BUND	-0.686

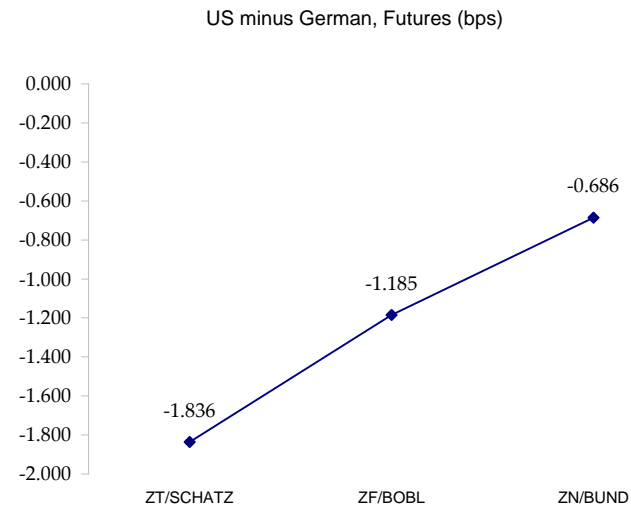
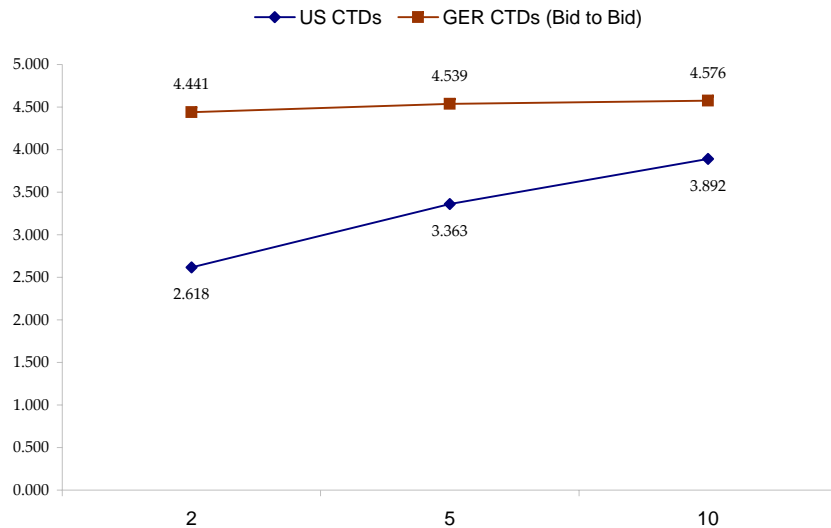
**US Cash Treasuries (CTD)**

	Bid	Ask	Last
3.625 of 06/10	2.618	2.605	2.605
3.375 of 11/12	3.363	3.355	3.355
5.125 of 05/16	3.892	3.890	3.890

**German Futures (CTD)**

	Bid	Ask	Last
4.750 of 06/10	4.458	4.441	4.441
3.500 of 04/13	4.549	4.539	4.539
4.250 of 07/17	4.583	4.576	4.576

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







