

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	
TUAU8	105.280	0.030	105.290	105.262	105.262	27,510	303,936	2y Futures	US Futures Market
FVAU8	111.000	0.067	111.027	110.275	110.280	48,806	700,781	5y Futures	
TYAU8	114.125	0.075	114.160	114.065	114.070	86,499	960,562	10y Futures	
USAU8	115.095	0.095	115.145	115.010	115.025	17,164	304,849	30y Futures	
	Last	Net	Hi	Low	Open			SYM NAME	
BUS02P	100.102	1.2	100.110	100.082	100.097			2y	US Cash Treasury Market
BUS05P	100.072	0.0	100.097	100.032	100.052			5y	
BUS10P	99.025	1.5	99.055	98.300	98.315			10y	
BUS30P	96.175	5.5	96.250	96.110	96.110			30y	
	Last	Net	Hi	Low	Open			SYM NAME	
BUS02Y	2.573	(2.40)	2.63	2.565	2.622			2y Yield	US Cash Treasury Market
BUS05Y	3.322	0.40	3.356	3.309	3.343			5y Yield	
BUS10Y	3.987	(0.20)	4.022	3.973	4.005			10y Yield	
BUS30Y	4.588	(0.60)	4.614	4.57	4.607			30y Yield	



		Decimal							
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME	
DGU8	102.73	(2.00)	102.82	102.70	102.75	276,093	628,867	Schatz(2Y)	German Futures Markets
DLU8	106.56	11.50	106.73	106.46	106.47	252,411	606,947	Bobl(5Y)	
DBU8	111.29	3.50	111.53	110.97	110.98	454,446	824,155	Bund(10Y)	

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE046P0610***	98.19	4.367	4.750	6/11/2010	2 yr CTD
T.US.DE034P0413***	95.99	4.451	3.500	4/12/2013	5 yr CTD
T.US.DE042P0717***	98.19	4.493	4.250	7/4/2017	10 yr CTD
DEP2P*	100.66	4.367	4.750	6/11/2010	2yr OTR
DEP5P*	96.03	4.451	3.500	4/12/2013	5yr OTR
DEP10P*	97.98	4.506	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	102.72	102.73	102.73	102.82	102.70	-2.00	Schatz(2Y)	
DLU8	106.57	106.57	106.56	106.73	106.46	11.50	Bobl(5Y)	
DBU8	111.28	111.29	111.29	111.53	110.97	3.50	Bund(10Y)	
		Y Bid	Y Ask	Y Last	Y Hi	Y Lo	SYM NAME	
DGU8	4.547	4.544	4.544	4.557	4.497		Schatz(2Y)	
DLU8	4.504	4.503	4.504	4.527	4.469		Bobl(5Y)	
DBU8	4.570	4.568	4.568	4.606	4.540		Bund(10Y)	
		Y Bid	Y Ask	Y Last	Y Hi	Y Lo	SYM NAME	
T.US.DE046P0610***	4.384	4.367	4.367	4.435	4.316		2 yr CTD	
T.US.DE034P0413***	4.461	4.451	4.451	4.518	4.414		5 yr CTD	
T.US.DE042P0717***	4.500	4.493	4.493	4.564	4.465		10 yr CTD	
DEP2P*	4.384	4.367	4.367	4.435	4.316	9	2yr OTR	
DEP5P*	4.461	4.451	4.451	4.518	4.414	24	5yr OTR	
DEP10P*	4.512	4.506	4.506	4.571	4.474	48	10yr OTR	
		Bid	Ask	Last	Hi	Low	Chng	SYM NAME
T.US.DE046P0610***	98.19	98.24	98.24	98.44	97.73	49	2 yr CTD	
T.US.DE034P0413***	95.99	96.03	96.03	96.18	95.76	24	5 yr CTD	
T.US.DE042P0717***	98.19	98.24	98.24	98.44	97.73	49	10 yr CTD	
DEP2P*	100.63	100.66	100.66	100.75	100.54	9	2yr OTR	
DEP5P*	95.99	96.03	96.03	96.18	95.76	24	5yr OTR	
DEP10P*	97.93	97.98	97.98	98.23	97.48	48	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	2.589	2.573	2.573
US5y	3.326	3.322	3.322
US10y	3.989	3.987	3.987

German Cash Treasuries (OTR)

	Bid	Ask	Last
DE2y	4.384	4.367	4.367
DE5y	4.461	4.451	4.451
DE10y	4.512	4.506	4.506

Spreads (Bps)

ZT/SCHATZ	-1.915
ZF/BOBL	-1.267
ZN/BUND	-0.692

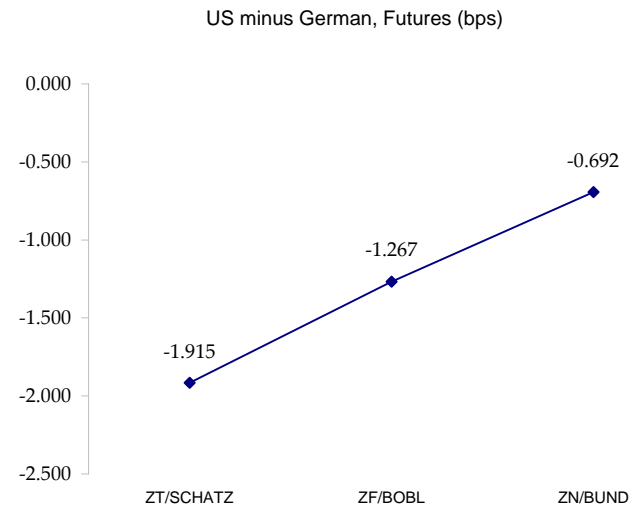
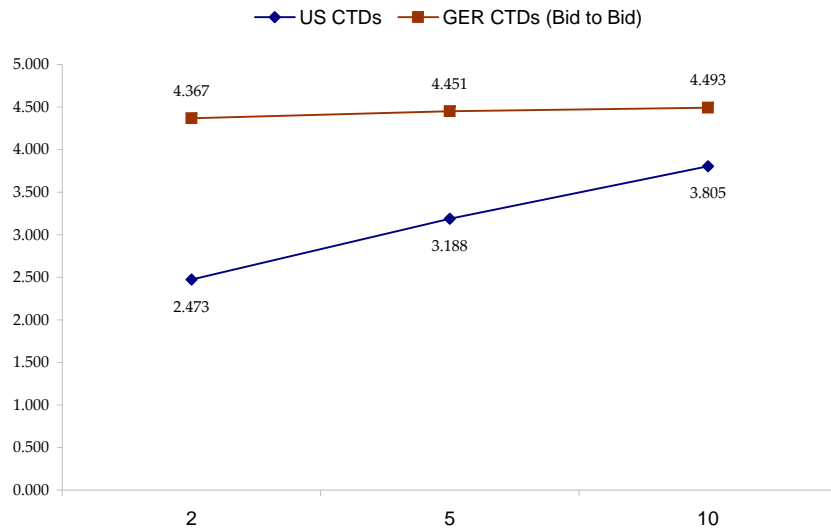
US Cash Treasuries (CTD)

	Bid	Ask	Last
3.625 of 06/10	2.473	2.452	2.452
3.375 of 11/12	3.188	3.184	3.184
5.125 of 05/16	3.805	3.800	3.800

German Futures (CTD)

	Bid	Ask	Last
4.750 of 06/10	4.384	4.367	4.367
3.500 of 04/13	4.461	4.451	4.451
4.250 of 07/17	4.500	4.493	4.493

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

