

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	105.260	0.012	105.280	105.247	105.262	28,516	205,156	2y Futures	US Futures Market	
FVAU8	110.282	0.017	111.002	110.250	110.285	42,116	557,720	5y Futures		
TYAU8	114.050	0.015	114.105	113.310	114.040	78,611	1,025,974	10y Futures		
USAU8	114.260	(0.005)	115.005	114.185	114.260	14,871	333,675	30y Futures		
		Last	Net	Hi	Low	Open		SYM NAME		
BUS02P	100.075	0.5	100.092	100.065	100.080			2y	US Cash Treasury Market	
BUS05P	100.020	1.5	100.060	99.310	100.027			5y		
BUS10P	98.215	2.0	98.250	98.160	98.190			10y		
BUS30P	95.225	2.5	95.285	95.145	95.280			30y		
		Last	Net	Hi	Low	Open		SYM NAME		
BUS02Y	2.617	(1.30)	2.65	2.593	2.65			2y Yield		
BUS05Y	3.362	(0.60)	3.386	3.331	3.375			5y Yield		
BUS10Y	4.038	(0.60)	4.066	4.022	4.054			10y Yield		
BUS30Y	4.641	(0.10)	4.664	4.63	4.649			30y Yield		



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGU8	102.81	(4.50)	102.87	102.72	102.82	267,026	476,412	Schatz(2Y)	German Futures Markets	
DLU8	107.02	(10.50)	107.15	106.85	107.06	203,094	564,286	Bobl(5Y)		
DBU8	112.01	(1.90)	112.28	111.78	112.15	348,983	900,415	Bund(10Y)		

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE046P0610***	98.87	4.318	4.750	6/11/2010	2 yr CTD
T.US.DE034P0413***	96.43	4.345	3.500	4/12/2013	5 yr CTD
T.US.DE042P0717***	98.87	4.398	4.250	7/4/2017	10 yr CTD
DEP2P*	100.74	4.318	4.750	6/11/2010	2yr OTR
DEP5P*	96.47	4.345	3.500	4/12/2013	5yr OTR
DEP10P*	98.67	4.418	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				SYM NAME	
	Bid	Ask	Last	Hi	Low	Chng		
DGU8	102.81	102.82	102.81	102.87	102.72	-4.50	Schatz(2Y)	German Futures
DLU8	107.02	107.02	107.02	107.15	106.85	-10.50	Bobl(5Y)	
DBU8	112.01	112.02	112.01	112.28	111.78	-1.90	Bund(10Y)	
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	German Futures
DGU8	4.499	4.497	4.499	4.549	4.468		Schatz(2Y)	
DLU8	4.406	4.405	4.405	4.442	4.378		Bobl(5Y)	
DBU8	4.483	4.482	4.483	4.510	4.452		Bund(10Y)	German Cash
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	
T.US.DE046P0610***	4.335	4.318	4.318	4.386	4.278		2 yr CTD	
T.US.DE034P0413***	4.355	4.345	4.345	4.402	4.318		5 yr CTD	
T.US.DE042P0717***	4.405	4.398	4.398	4.437	4.369		10 yr CTD	
DEP2P*	4.335	4.318	4.318	4.386	4.278	-5	2yr OTR	
DEP5P*	4.355	4.345	4.345	4.402	4.318	-4	5yr OTR	
DEP10P*	4.424	4.418	4.418	4.457	4.386	-7	10yr OTR	
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	German Cash
T.US.DE046P0610***	98.87	98.92	98.92	99.13	98.64	-2	2 yr CTD	
T.US.DE034P0413***	96.43	96.47	96.47	96.58	96.24	-4	5 yr CTD	
T.US.DE042P0717***	98.87	98.92	98.92	99.13	98.64	-2	10 yr CTD	
DEP2P*	100.71	100.74	100.74	100.81	100.62	-5	2yr OTR	
DEP5P*	96.43	96.47	96.47	96.58	96.24	-4	5yr OTR	
DEP10P*	98.62	98.67	98.67	98.92	98.36	-7	10yr OTR	

Notes

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- * 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	2.634	2.617	2.617
US5y	3.363	3.362	3.362
US10y	4.040	4.038	4.038

German Cash Treasuries (OTR)

	Bid	Ask	Last
DE2y	4.335	4.318	4.318
DE5y	4.355	4.345	4.345
DE10y	4.424	4.418	4.418

Spreads (Bps)

ZT/SCHATZ	-1.821
ZF/BOBL	-1.115
ZN/BUND	-0.578

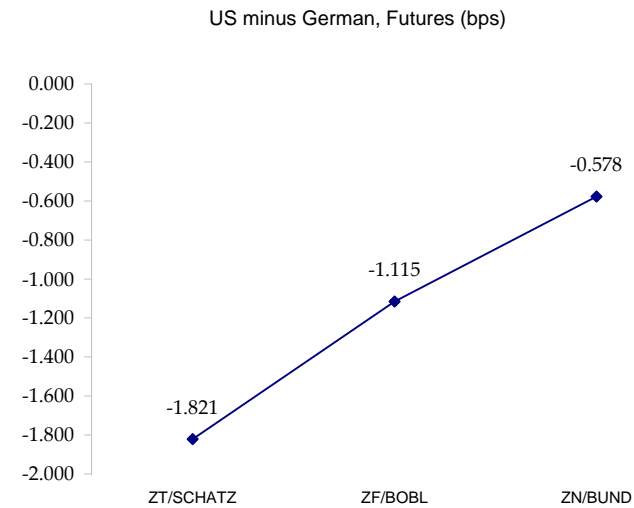
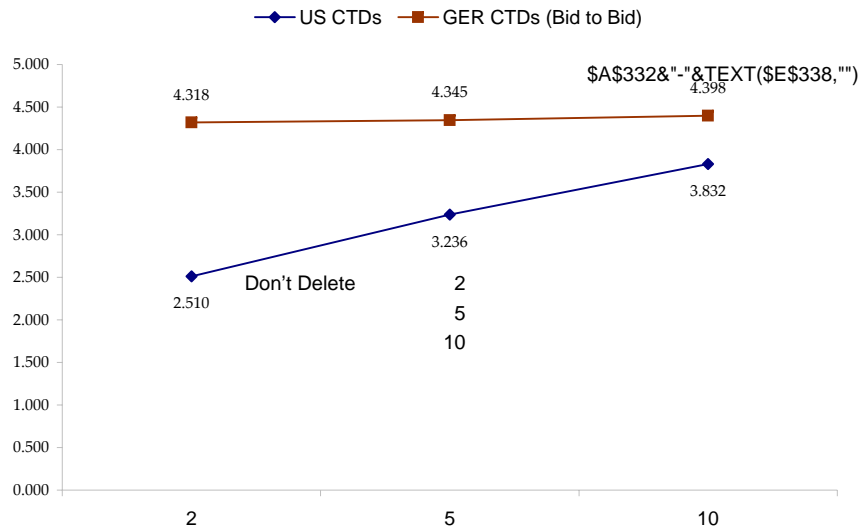
US Cash Treasuries (CTD)

	Bid	Ask	Last
3.625 of 06/10	2.510	2.497	2.497
3.375 of 11/12	3.236	3.230	3.230
5.125 of 05/16	3.832	3.820	3.820

German Futures (CTD)

	Bid	Ask	Last
4.750 of 06/10	4.335	4.318	4.318
3.500 of 04/13	4.355	4.345	4.345
4.250 of 07/17	4.405	4.398	4.398

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

