

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		
TUAZ8	106.230	0.097	106.237	106.125	106.140	34,396	318,545	2y Futures	US Futures Market	
FVAZ8	112.072	0.190	112.080	111.202	111.225	49,665	640,725	5y Futures		
TYAZ8	115.005	0.210	115.025	114.100	114.140	85,472	808,136	10y Futures		
USAZ8	117.170	0.245	117.195	116.225	116.265	15,187	249,280	30y Futures		
		Last	Net	Hi	Low	Open		SYM NAME		
BUS02P	99.310	10.0	100.015	99.230	99.240	2y			US Cash Treasury Market	
BUS05P	100.245	13.7	100.285	100.100	100.117	5y				
BUS10P	101.245	21.0	101.270	101.120	101.120	10y				
BUS30P	102.110	21.0	102.150	102.010	102.020	30y				
		Last	Net	Hi	Low	Open		SYM NAME		
BUS02Y	2.009	(16.80)	2.201	1.969	2.201	2y Yield				
BUS05Y	2.956	(9.00)	3.081	2.922	3.078	5y Yield				
BUS10Y	3.780	(7.60)	3.856	3.77	3.852	10y Yield				
BUS30Y	4.356	(4.10)	4.405	4.345	4.394	30y Yield				



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGZ8	103.93	10.00	103.94	103.83	103.91	155,691	680,809	Schatz(2Y)	German Futures Markets	
DLZ8	108.91	18.50	109.00	108.79	108.88	170,208	555,600	Bobl(5Y)		
DBZ8	113.62	2.10	113.80	113.51	113.58	205,028	921,813	Bund(10Y)		

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE040P0910***	100.39	3.742	4/9/1900	9/10/2010	2 yr CTD
T.US.DE036P0713**	99.25	3.923	3.750	7/4/2013	5 yr CTD
T.US.DE042P0718*	100.59	4.166	4.250	7/4/2017	10 yr CTD
DEP2P*	100.47	3.742	4.000	9/10/2010	2yr OTR
DEP5P*	98.09	3.965	3.500	4/12/2013	5yr OTR
DEP10P*	100.39	4.198	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	
DGZ8	103.92	103.93	103.93	103.94	103.83	10.00	Schatz(2Y)	German Futures
DLZ8	108.91	108.91	108.91	109.00	108.79	18.50	Bobl(5Y)	
DBZ8	113.61	113.62	113.62	113.80	113.51	2.10	Bund(10Y)	
		Decimal						
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	
T.US.DE040P0910***	3.759	3.742	3.742	3.813	3.737		2 yr CTD	German Cash
T.US.DE036P0713**	3.932	3.923	3.923	3.960	3.904		5 yr CTD	
T.US.DE042P0718*	4.173	4.166	4.166	4.190	4.143		10 yr CTD	
DEP2P*	3.759	3.742	3.742	3.813	3.737	15	2yr OTR	
DEP5P*	3.975	3.965	3.965	4.002	3.945	23	5yr OTR	
DEP10P*	4.205	4.198	4.198	4.220	4.173	26	10yr OTR	
		Decimal						
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
T.US.DE040P0910***	100.39	100.39	100.39	100.39	100.39	100	2 yr CTD	German Cash
T.US.DE036P0713**	99.21	99.25	99.25	99.33	99.09	24	5 yr CTD	
T.US.DE042P0718*	100.54	100.59	100.59	100.76	100.42	21	10 yr CTD	
DEP2P*	100.44	100.47	100.47	100.48	100.34	15	2yr OTR	
DEP5P*	98.05	98.09	98.09	98.17	97.94	23	5yr OTR	
DEP10P*	100.34	100.39	100.39	100.59	100.22	26	10yr OTR	

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- *** CTD & OTR

	US Financial Futures / Eurex Bond		
	ZN	ZF	ZT
Bund (U)	1.56	2.50	2.83
Bobl (U)	0.88	1.36	1.57
Shatz (U)	0.34	0.61	0.69

	US Treasuries v Eurex Bonds		
	2y	5y	10y
Bund (U)	1.6	3.9	7.1
Bobl (U)	2.9	6.9	12.6
Shatz (U)	6.7	16.0	29.1

	Bund (U)	Bobl (U)	Shatz (U)
Bund (U)		1.76	4.09
Bobl (U)	0.57		2.32
Shatz (U)	0.25	0.43	

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	2.017	2.009	2.009
US5y	2.959	2.956	2.956
US10y	3.782	3.780	3.780

German Cash Treasuries (OTR)

	Bid	Ask	Last
DE2y	3.759	3.742	3.742
DE5y	3.975	3.965	3.965
DE10y	4.205	4.198	4.198

Spreads (Bps)

ZT/SCHATZ	-1.734
ZF/BOBL	-1.109
ZN/BUND	-0.493

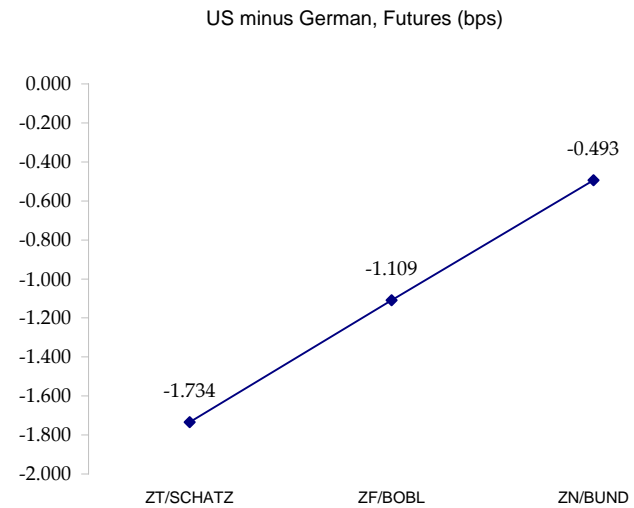
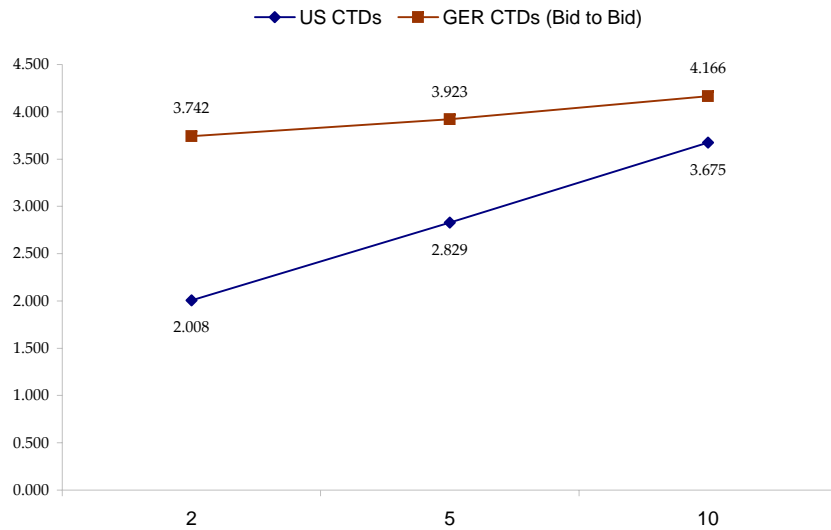
US Cash Treasuries (CTD)

	Bid	Ask	Last
2.000 of 09/10	2.008	2.008	2.008
2.750 of 02/13	2.829	2.814	2.814
5.125 of 05/16	3.675	3.673	3.673

German Futures (CTD)

	Bid	Ask	Last
100.39 of 09/10	3.759	3.742	3.742
3.750 of 07/13	3.932	3.923	3.923
4.250 of 07/17	4.173	4.166	4.166

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

