

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	106.012	0.012	106.020	106.000	106.012	14,259	256,766	2y Futures	US Futures Market	
FVAU8	111.137	0.030	111.160	111.120	111.147	21,618	633,414	5y Futures		
TYAU8	114.305	0.040	115.025	114.285	115.010	47,821	1,047,720	10y Futures		
USAU8	115.230	0.070	115.275	115.205	115.265	8,622	317,324	30y Futures		
		Last	Net	Hi	Low	Open		SYM NAME		
BUS02P	100.145	0.2	100.150	100.135	100.145	2y			US Cash Treasury Market	
BUS05P	100.185	(0.7)	100.202	100.170	100.195	5y				
BUS10P	99.100	(1.5)	99.125	99.080	99.115	10y				
BUS30P	96.215	(4.0)	96.240	96.180	96.200	30y				
		Last	Net	Hi	Low	Open		SYM NAME		
BUS02Y	2.512	(0.50)	2.536	2.499	2.536	2y Yield				
BUS05Y	3.247	0.80	3.262	3.235	3.252	5y Yield				
BUS10Y	3.958	0.80	3.972	3.946	3.956	10y Yield				
BUS30Y	4.581	1.10	4.593	4.574	4.58	30y Yield				



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGU8	102.92	(3.50)	102.96	102.89	102.93	161,423	709,749	Schatz(2Y)	German Futures Markets	
DLU8	107.33	(8.00)	107.45	107.28	107.32	174,718	658,108	Bobl(5Y)		
DBU8	112.50	(1.10)	112.74	112.39	112.60	263,872	1,034,251	Bund(10Y)		

	Price	Yield				
	Last	Last	Coupon	Maturity	SYM NAME	
T.US.DE046P0610***	99.29	4.260	4.750	6/11/2010	2 yr CTD	German Cash Treasury Market
T.US.DE034P0413***	96.70	4.279	3.500	4/12/2013	5 yr CTD	
T.US.DE042P0717***	99.29	4.340	4.250	7/4/2017	10 yr CTD	
DEP2P*	100.84	4.260	4.750	6/11/2010	2yr OTR	
DEP5P*	96.74	4.279	3.500	4/12/2013	5yr OTR	
DEP10P*	99.11	4.362	4.250	7/4/2018	10yr OTR	

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	102.92	102.92	102.92	102.96	102.89	-3.50	Schatz(2Y)	German Futures
DLU8	107.33	107.34	107.33	107.45	107.28	-8.00	Bobl(5Y)	
DBU8	112.49	112.50	112.50	112.74	112.39	-1.10	Bund(10Y)	
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	
DGU8	4.445	4.442	4.445	4.458	4.421		Schatz(2Y)	German Futures
DLU8	4.338	4.337	4.338	4.350	4.313		Bobl(5Y)	
DBU8	4.427	4.426	4.426	4.439	4.398		Bund(10Y)	
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	
T.US.DE046P0610***	4.277	4.260	4.260	4.294	4.232		2 yr CTD	German Cash
T.US.DE034P0413***	4.289	4.279	4.279	4.304	4.257		5 yr CTD	
T.US.DE042P0717***	4.347	4.340	4.340	4.361	4.312		10 yr CTD	
DEP2P*	4.277	4.260	4.260	4.294	4.232	-2	2yr OTR	
DEP5P*	4.289	4.279	4.279	4.304	4.257	-4	5yr OTR	
DEP10P*	4.368	4.362	4.362	4.383	4.335	-7	10yr OTR	
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
T.US.DE046P0610***	99.29	99.34	99.34	99.54	99.19	-5	2 yr CTD	German Cash
T.US.DE034P0413***	96.70	96.74	96.74	96.83	96.64	-4	5 yr CTD	
T.US.DE042P0717***	99.29	99.34	99.34	99.54	99.19	-5	10 yr CTD	
DEP2P*	100.81	100.84	100.84	100.89	100.78	-2	2yr OTR	
DEP5P*	96.70	96.74	96.74	96.83	96.64	-4	5yr OTR	
DEP10P*	99.06	99.11	99.11	99.32	98.94	-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	2.516	2.512	2.512
US5y	3.249	3.247	3.247
US10y	3.960	3.958	3.958

German Cash Treasuries (OTR)

	Bid	Ask	Last
DE2y	4.277	4.260	4.260
DE5y	4.289	4.279	4.279
DE10y	4.368	4.362	4.362

Spreads (Bps)

ZT/SCHATZ	-1.880
ZF/BOBL	-1.179
ZN/BUND	-0.651

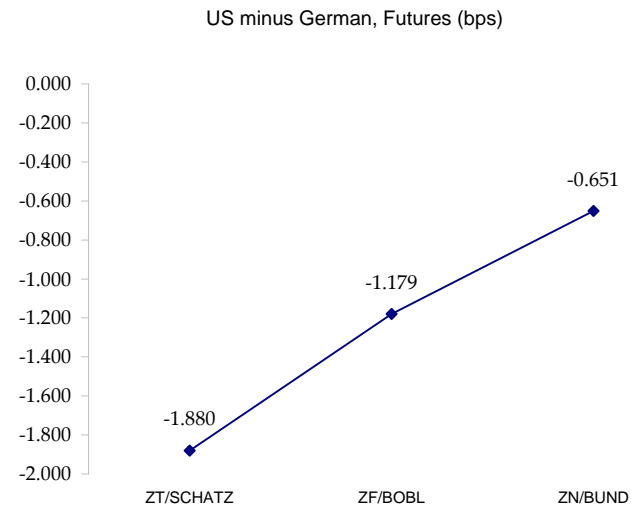
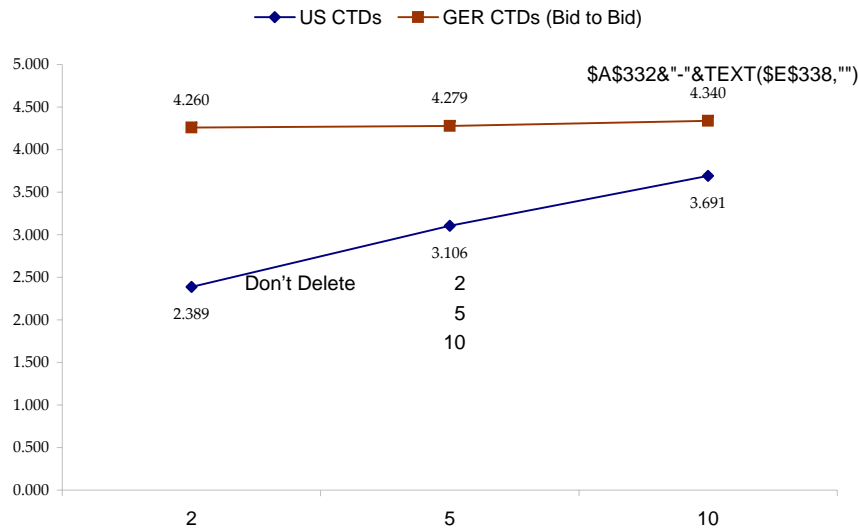
US Cash Treasuries (CTD)

	Bid	Ask	Last
3.625 of 06/10	2.389	2.380	2.380
3.375 of 11/12	3.106	3.100	3.100
5.125 of 05/16	3.691	3.689	3.689

German Futures (CTD)

	Bid	Ask	Last
4.750 of 06/10	4.277	4.260	4.260
3.500 of 04/13	4.289	4.279	4.279
4.250 of 07/17	4.347	4.340	4.340

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

