

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	104.275	0.010	104.285	104.250	104.267	21,724	164,866	2y Futures	US Futures Market
FVAU8	109.092	0.027	109.120	109.032	109.062	32,853	360,156	5y Futures	
TYAU8	112.120	0.040	112.165	112.035	112.080	73,122	615,664	10y Futures	
USAU8	113.120	0.035	113.175	113.060	113.095	12,795	194,220	30y Futures	
		Last	Net	Hi	Low	Open		SYM NAME	
BUS02P	99.137	1.2	99.147	99.117	99.132			2y	US Cash Treasury Market
BUS05P	99.165	2.5	99.195	99.115	99.147			5y	
BUS10P	97.220	0.5	97.270	97.180	97.215			10y	
BUS30P	94.245	(1.0)	94.315	94.185	94.210			30y	
		Last	Net	Hi	Low	Open		SYM NAME	
BUS02Y	2.927	(1.20)	2.977	2.906	2.977			2y Yield	US Cash Treasury Market
BUS05Y	3.606	(1.40)	3.648	3.585	3.648			5y Yield	
BUS10Y	4.156	(0.60)	4.194	4.139	4.182			10y Yield	
BUS30Y	4.701	0.20	4.772	4.687	4.712			30y Yield	



		Decimal							
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME	
DGU8	102.39	5.50	102.47	102.28	102.32	233,587	417,443	Schatz(2Y)	German Futures Markets
DLU8	105.81	15.00	105.95	105.54	105.66	215,918	408,328	Bobl(5Y)	
DBU8	110.44	1.50	110.62	110.11	110.30	380,333	661,877	Bund(10Y)	

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE024P1010***	95.51	4.541	4/4/1900	4/4/1900	2 yr CTD
T.US.DE034P0413***	95.27	4.610	3.500	4/12/2013	5 yr CTD
T.US.DE042P0717***	97.47	4.592	4.250	7/4/2017	10 yr CTD
DEP2P*	100.38	4.540	4.750	6/11/2010	2yr OTR
DEP5P*	95.31	4.610	3.500	4/12/2013	5yr OTR
DEP10P*	97.22	4.602	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	102.39	102.40	102.39	102.47	102.28	5.50	Schatz(2Y)
DLU8	105.81	105.81	105.81	105.95	105.54	15.00	Bobl(5Y)
DBU8	110.44	110.45	110.44	110.62	110.11	1.50	Bund(10Y)
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME
DGU8	4.720	4.717	4.720	4.780	4.680		Schatz(2Y)
DLU8	4.671	4.670	4.671	4.730	4.640		Bobl(5Y)
DBU8	4.670	4.668	4.670	4.709	4.648		Bund(10Y)
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME
T.US.DE024P1010***	4.555	4.541	4.541	4.614	4.502		2 yr CTD
T.US.DE034P0413***	4.620	4.610	4.610	4.684	4.581		5 yr CTD
T.US.DE042P0717***	4.599	4.592	4.592	4.645	4.574		10 yr CTD
DEP2P*	4.556	4.540	4.540	4.622	4.502	4	2yr OTR
DEP5P*	4.620	4.610	4.610	4.684	4.581	6	5yr OTR
DEP10P*	4.609	4.602	4.602	4.648	4.578	-5	10yr OTR

		Decimal					
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME
T.US.DE024P1010***	95.51	95.51	95.51	95.51	95.51	96	2 yr CTD
T.US.DE034P0413***	95.27	95.31	95.31	95.43	95.01	6	5 yr CTD
T.US.DE042P0717***	97.47	97.52	97.52	97.65	97.14	-1	10 yr CTD
DEP2P*	100.35	100.38	100.38	100.45	100.23	4	2yr OTR
DEP5P*	95.27	95.31	95.31	95.43	95.01	6	5yr OTR
DEP10P*	97.17	97.22	97.22	97.41	96.87	-5	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	2.76	2.98
Bobl (U)	0.95	1.55	1.73
Shatz (U)	0.43	0.65	0.72

US Treasuries v Eurex Bonds			
	2y	5y	10y
Bund (U)	1.5	3.6	6.4
Bobl (U)	2.7	6.4	11.3
Shatz (U)	6.4	15.4	27.1

	Bund (U)	Bobl (U)	Shatz (U)
Bund (U)		1.78	4.26
Bobl (U)	0.56		2.40
Shatz (U)	0.24	0.42	

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	2.931	2.927	2.927
US5y	3.608	3.606	3.606
US10y	4.160	4.156	4.156

German Cash Treasuries (OTR)

	Bid	Ask	Last
DE2y	4.556	4.540	4.540
DE5y	4.620	4.610	4.610
DE10y	4.609	4.602	4.602

Spreads (Bps)

ZT/SCHATZ	-1.639
ZF/BOBL	-1.068
ZN/BUND	-0.582

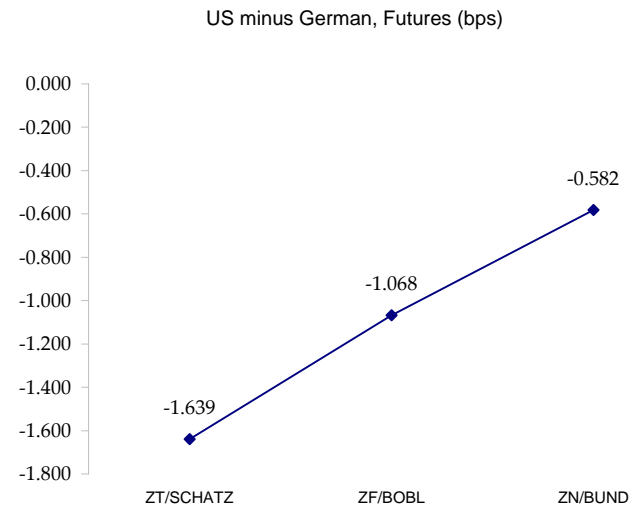
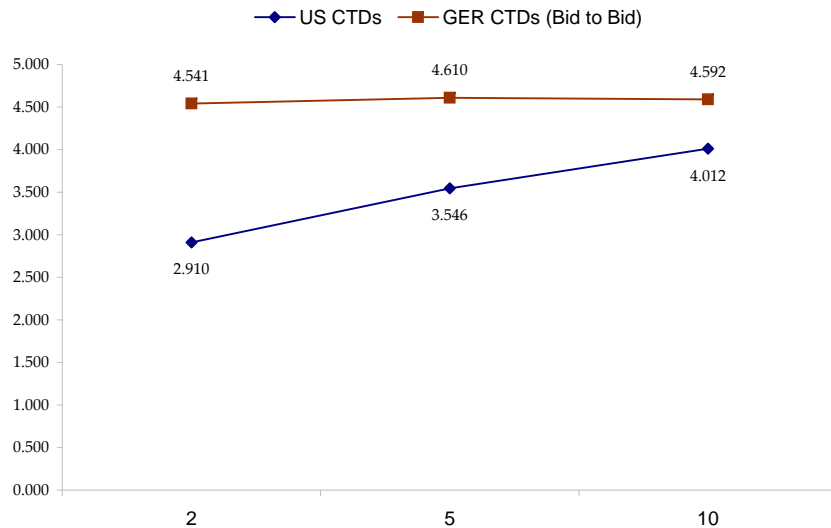
US Cash Treasuries (CTD)

	Bid	Ask	Last
3.625 of 06/10	2.910	2.901	2.901
3.375 of 11/12	3.546	3.542	3.542
5.125 of 05/16	4.012	4.010	4.010

German Futures (CTD)

	Bid	Ask	Last
95.51 of 04/00	4.555	4.541	4.541
3.500 of 04/13	4.620	4.610	4.610
4.250 of 07/17	4.599	4.592	4.592

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

