

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	108.192	(0.047)	108.257	108.172	108.237	22,051	261,425	2y Futures	US Futures Market	
FVAZ8	118.020	(0.132)	118.212	117.280	118.175	45,134	471,191	5y Futures		
TYAZ8	120.020	(0.205)	121.155	119.295	121.125	104,980	897,425	10y Futures		
USAZ8	126.230	0.300	128.120	126.115	127.285	35,330	407,587	30y Futures		
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02P	100.240	(9.5)	101.002	100.240	101.000	2y			US Cash Treasury Market	
BUS05P	103.102	(25.5)	104.012	103.065	104.012	5y				
BUS10P	105.000	(113.5)	106.145	104.245	106.085	10y				
BUS30P	116.200	(130.0)	118.270	115.250	118.270	30y				
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02Y	1.071	13.20	1.12	0.945	1.071	2y Yield				
BUS05Y	2.031	16.70	2.074	1.871	1.874	5y Yield				
BUS10Y	3.156	15.70	3.19	2.993	3.048	10y Yield				
BUS30Y	3.581	10.40	3.626	3.47	3.525	30y Yield				



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGZ8	106.72	(15.50)	106.83	106.59	106.81	295,238	623,808	Schatz(2Y)	German Futures Markets	
DLZ8	114.52	(48.50)	114.88	114.25	114.85	299,218	602,303	Bobl(5Y)		
DBZ8	120.44	(10.10)	121.48	120.31	121.01	560,321	962,930	Bund(10Y)		

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE040P0910***	103.32	2.097	4/12/1900	9/10/2010	2 yr CTD
T.US.DE036P0713**	104.52	2.691	3.750	7/4/2013	5 yr CTD
T.US.DE042P0718*	106.66	3.344	4.250	7/4/2017	10 yr CTD
DEP2P*	103.30	2.097	4.000	9/10/2010	2yr OTR
DEP5P*	104.52	2.691	3.750	7/4/2013	5yr OTR
DEP10P*	106.97	3.386	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	106.72	106.73	106.72	106.83	106.59	-15.50	Schatz(2Y)	German Futures
DLZ8	114.52	114.53	114.52	114.88	114.25	-48.50	Bobl(5Y)	
DBZ8	120.43	120.44	120.44	121.48	120.31	-10.10	Bund(10Y)	
		Decimal						
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	
T.US.DE040P0910***	2.114	2.097	2.097	2.181	2.041		2 yr CTD	German Cash
T.US.DE036P0713**	2.700	2.691	2.691	2.761	2.616		5 yr CTD	
T.US.DE042P0718*	3.351	3.344	3.344	3.372	3.224		10 yr CTD	
DEP2P*	2.114	2.097	2.097	2.181	2.041	-12	2yr OTR	
DEP5P*	2.700	2.691	2.691	2.761	2.616	-29	5yr OTR	
DEP10P*	3.392	3.386	3.386	3.406	3.262	-57	10yr OTR	
		Decimal						
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
T.US.DE040P0910***	103.32	103.32	103.32	103.32	103.32	103	2 yr CTD	German Cash
T.US.DE036P0713**	104.48	104.52	104.52	104.85	104.21	-29	5 yr CTD	
T.US.DE042P0718*	106.61	106.66	106.66	107.59	106.45	-55	10 yr CTD	
DEP2P*	103.27	103.30	103.30	103.40	103.15	-12	2yr OTR	
DEP5P*	104.48	104.52	104.52	104.85	104.21	-29	5yr OTR	
DEP10P*	106.92	106.97	106.97	108.02	106.80	-57	10yr OTR	

Notes

- Y = Yield
- DE = German Country Code
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- * OTR
- ** CTD
- *** CTD & OTR

US Financial Futures / Eurex Bond			
	ZN	ZF	ZT
Bund (U)	1.50	2.20	2.60
Bobl (U)	0.85	1.25	1.50
Shatz (U)	0.34	0.49	0.59

US Treasuries v Eurex Bonds			
	2y	5y	10y
Bund (U)	1.8	4.3	7.5
Bobl (U)	3.2	7.6	13.3
Shatz (U)	8.1	19.2	33.6

	Bund (U)	Bobl (U)	Shatz (U)
Bund (U)		1.76	4.46
Bobl (U)	0.57		2.54
Shatz (U)	0.22	0.39	

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	1.095	1.071	1.071
US5y	2.039	2.031	2.031
US10y	3.163	3.156	3.156

German Cash Treasuries (OTR)

	Bid	Ask	Last
DE2y	2.114	2.097	2.097
DE5y	2.700	2.691	2.691
DE10y	3.392	3.386	3.386

Spreads (Bps)

ZT/SCHATZ	-1.215
ZF/BOBL	-0.803
ZN/BUND	-0.343

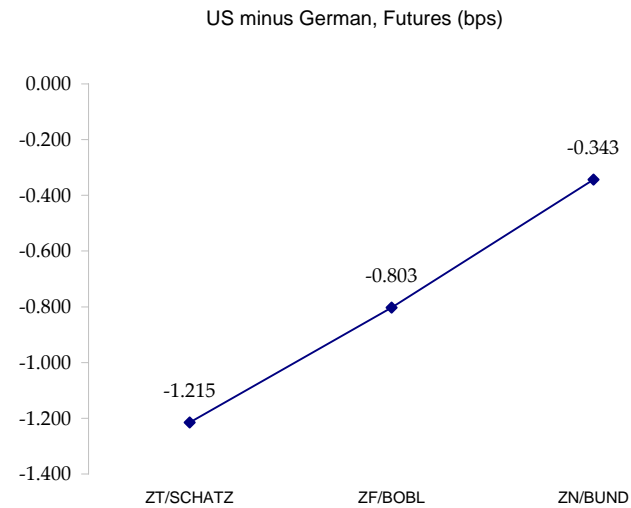
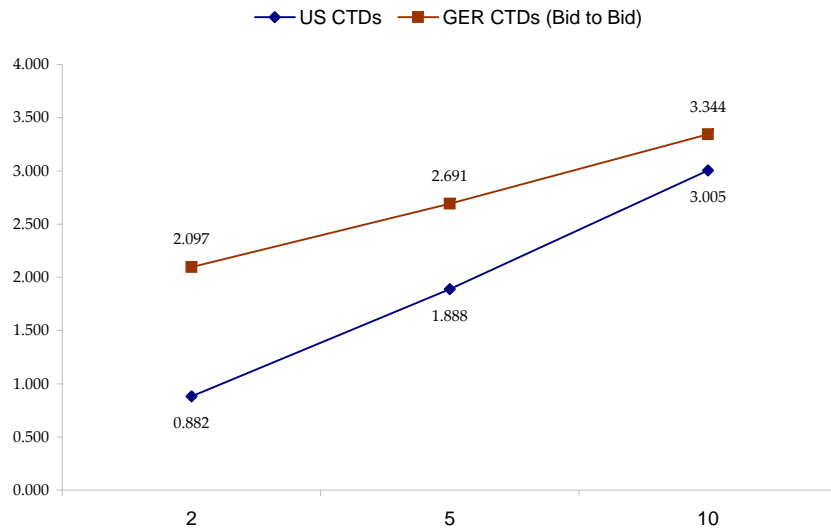
US Cash Treasuries (CTD)

	Bid	Ask	Last
3.875 of 09/10	0.882	0.882	0.882
3.375 of 06/13	1.888	1.888	1.888
4.875 of 08/16	3.005	3.001	3.001

German Futures (CTD)

	Bid	Ask	Last
103.32 of 09/10	2.114	2.097	2.097
3.750 of 07/13	2.700	2.691	2.691
4.250 of 07/17	3.351	3.344	3.344

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

