

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	107.192	0.060	107.207	107.145	107.145	14,725	209,569	2y Futures	US Futures Market	
FVAZ8	113.217	0.065	113.252	113.130	113.130	21,507	341,131	5y Futures		
TYAZ8	114.195	0.080	114.255	114.100	114.100	43,666	552,456	10y Futures		
USAZ8	116.105	(0.005)	116.180	115.315	115.315	8,482	184,473	30y Futures		
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02P	99.270	(30.2)	99.287	99.252	99.252	2y			US Cash Treasury Market	
BUS05P	101.307	5.5	102.020	101.267	101.295	5y				
BUS10P	101.145	6.0	101.190	101.065	101.120	10y				
BUS30P	105.145	12.5	105.195	105.020	105.110	30y				
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02Y	1.576	0.30	1.644	1.473	1.505	2y Yield				
BUS05Y	2.693	(3.60)	2.735	2.671	2.735	5y Yield				
BUS10Y	3.818	(2.10)	3.855	3.373	3.839	10y Yield				
BUS30Y	4.173	(2.10)	4.206	4.166	4.19	30y Yield				



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGZ8	106.03	9.00	106.05	105.91	105.98	125,837	406,865	Schatz(2Y)	German Futures Markets	
DLZ8	112.52	29.00	112.61	112.32	112.35	129,353	480,936	Bobl(5Y)		
DBZ8	117.03	1.50	117.26	116.91	117.01	161,648	768,235	Bund(10Y)		

	Price	Yield			
	Last	Last	Coupon	Maturity	SYM NAME
T.US.DE040P0910***	102.53	2.526	4/11/1900	9/10/2010	2 yr CTD
T.US.DE036P0713**	102.67	3.124	3.750	7/4/2013	5 yr CTD
T.US.DE042P0718*	103.64	3.748	4.250	7/4/2017	10 yr CTD
DEP2P*	102.63	2.526	4.000	9/10/2010	2yr OTR
DEP5P*	102.67	3.124	3.750	7/4/2013	5yr OTR
DEP10P*	103.75	3.778	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	106.02	106.03	106.03	106.05	105.91	9.00	Schatz(2Y)	German Futures
DLZ8	112.52	112.53	112.52	112.61	112.32	29.00	Bobl(5Y)	
DBZ8	117.02	117.03	117.03	117.26	116.91	1.50	Bund(10Y)	
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	
T.US.DE040P0910***	2.542	2.526	2.526	2.602	2.515		2 yr CTD	German Cash
T.US.DE036P0713**	3.133	3.124	3.124	3.174	3.101		5 yr CTD	
T.US.DE042P0718*	3.755	3.748	3.748	3.763	3.715		10 yr CTD	
DEP2P*	2.542	2.526	2.526	2.602	2.515	-2	2yr OTR	
DEP5P*	3.133	3.124	3.124	3.174	3.101	-10	5yr OTR	
DEP10P*	3.784	3.778	3.778	3.799	3.748	-30	10yr OTR	
		Decimal						
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
T.US.DE040P0910***	102.53	102.53	102.53	102.53	102.53	103	2 yr CTD	German Cash
T.US.DE036P0713**	102.63	102.67	102.67	102.77	102.45	-10	5 yr CTD	
T.US.DE042P0718*	103.59	103.64	103.64	103.89	103.53	-32	10 yr CTD	
DEP2P*	102.60	102.63	102.63	102.65	102.49	-2	2yr OTR	
DEP5P*	102.63	102.67	102.67	102.77	102.45	-10	5yr OTR	
DEP10P*	103.70	103.75	103.75	103.99	103.58	-30	10yr OTR	

Notes

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- 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)	1.56	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	1.580	1.576	1.576
US5y	2.697	2.693	2.693
US10y	3.820	3.818	3.818

German Cash Treasuries (OTR)

	Bid	Ask	Last
DE2y	2.542	2.526	2.526
DE5y	3.133	3.124	3.124
DE10y	3.784	3.778	3.778

Spreads (Bps)

ZT/SCHATZ	-0.967
ZF/BOBL	-0.487
ZN/BUND	-0.118

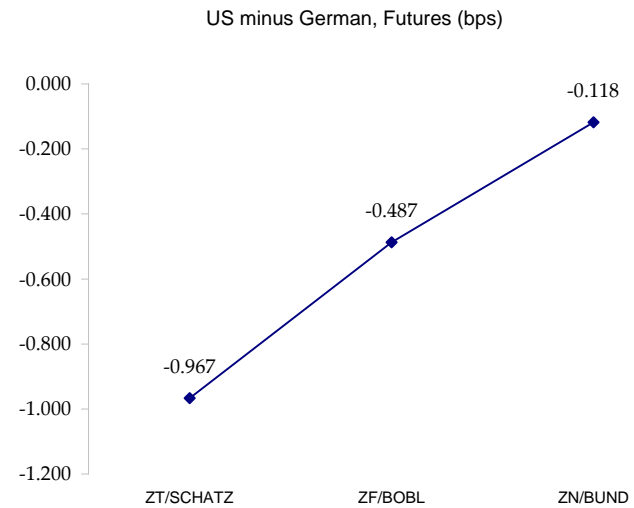
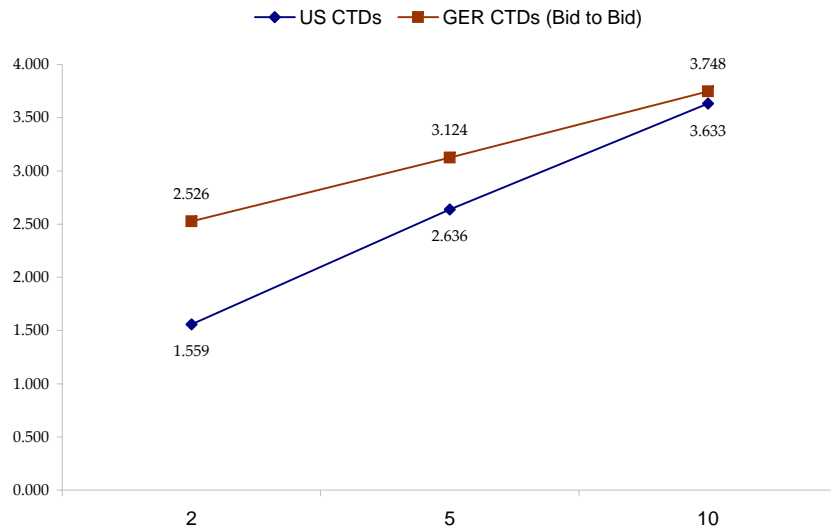
US Cash Treasuries (CTD)

	Bid	Ask	Last
2.000 of 09/10	1.559	1.559	1.559
3.500 of 05/13	2.636	2.636	2.636
4.875 of 08/16	3.633	3.630	3.630

German Futures (CTD)

	Bid	Ask	Last
102.53 of 09/10	2.542	2.526	2.526
3.750 of 07/13	3.133	3.124	3.124
4.250 of 07/17	3.755	3.748	3.748

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

