

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	107.055	0.247	107.092	106.255	106.255	131,510	367,276	2y Futures	US Futures Market	
FVAZ8	114.012	1.172	114.107	113.065	113.065	165,811	973,242	5y Futures		
TYAZ8	118.000	2.005	118.160	116.280	117.100	286,106	1,258,716	10y Futures		
USAZ8	120.270	2.080	121.140	119.135	119.275	61,350	410,666	30y Futures		
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02P	101.007	22.7	101.045	100.232	100.245	2y		US Cash Treasury Market		
BUS05P	102.105	115.7	102.202	101.220	101.250	5y				
BUS10P	103.315	119.5	104.155	103.080	103.080	10y				
BUS30P	105.055	200.5	106.055	104.065	106.055	30y				
	Last	Net	Hi	Low	Open	SYM NAME				
BUS02Y	1.832	(37.10)	2.224	1.771	2.224	2y Yield		US Cash Treasury Market		
BUS05Y	2.618	(32.50)	2.954	2.553	2.954	5y Yield				
BUS10Y	3.518	(19.30)	3.724	3.46	3.724	10y Yield				
BUS30Y	4.191	(11.90)	4.319	4.15	4.319	30y Yield				



		Decimal								
	Last	Net	Hi	Low	Open	Volume	Yest Volume	SYM NAME		
DGZ8	104.02	43.50	104.12	103.96	103.96	492,549	712,540	Schatz(2Y)	German Futures Markets	
DLZ8	109.80	100.00	109.97	109.54	109.60	361,847	649,237	Bobl(5Y)		
DBZ8	115.33	13.90	115.65	114.83	115.01	612,853	1,117,629	Bund(10Y)		

	Price	Yield				
	Last	Last	Coupon	Maturity	SYM NAME	
T.US.DE024P1010**	97.11	3.749	4/6/1900	10/8/2010	2 yr CTD	German Cash Treasury Market
T.US.DE036P0713**	100.02	3.743	3.750	7/4/2013	5 yr CTD	
T.US.DE042P0718*	102.04	3.969	4.250	7/4/2017	10 yr CTD	
DEP2P*	101.47	3.845	4.750	6/11/2010	2yr OTR	
DEP5P*	98.88	3.768	3.500	4/12/2013	5yr OTR	
DEP10P*	101.84	4.017	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						
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
DGZ8	104.01	104.02	104.02	104.12	103.96	43.50	Schatz(2Y)	German Futures
DLZ8	109.80	109.80	109.80	109.97	109.54	100.00	Bobl(5Y)	
DBZ8	115.33	115.34	115.33	115.65	114.83	13.90	Bund(10Y)	
	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	
T.US.DE024P1010**	3.765	3.749	3.749	4.028	3.718		2 yr CTD	German Cash
T.US.DE036P0713**	3.752	3.743	3.743	3.808	3.699		5 yr CTD	
T.US.DE042P0718*	3.976	3.969	3.969	4.037	3.931		10 yr CTD	
DEP2P*	3.863	3.845	3.845	4.086	3.797	41	2yr OTR	
DEP5P*	3.777	3.768	3.768	3.843	3.736	92	5yr OTR	
DEP10P*	4.024	4.017	4.017	4.077	3.976	129	10yr OTR	
		Decimal						
	Bid	Ask	Last	Hi	Low	Chng	SYM NAME	
T.US.DE024P1010**	97.11	97.11	97.11	97.11	97.11	97	2 yr CTD	German Cash
T.US.DE036P0713**	99.98	100.02	100.02	100.21	99.74	96	5 yr CTD	
T.US.DE042P0718*	101.99	102.04	102.04	102.32	101.54	123	10 yr CTD	
DEP2P*	101.44	101.47	101.47	101.55	101.07	41	2yr OTR	
DEP5P*	98.84	98.88	98.88	99.01	98.57	92	5yr OTR	
DEP10P*	101.79	101.84	101.84	102.17	101.36	129	10yr OTR	

Notes

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- DE = German Country Code
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- 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	1.848	1.832	1.832
US5y	2.621	2.618	2.618
US10y	3.522	3.518	3.518

German Cash Treasuries (OTR)

	Bid	Ask	Last
DE2y	3.863	3.845	3.845
DE5y	3.777	3.768	3.768
DE10y	4.024	4.017	4.017

Spreads (Bps)

ZT/SCHATZ	-1.992
ZF/BOBL	-1.245
ZN/BUND	-0.726

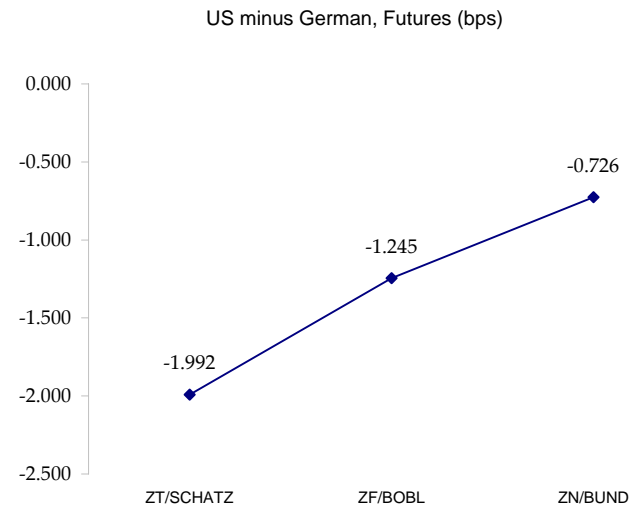
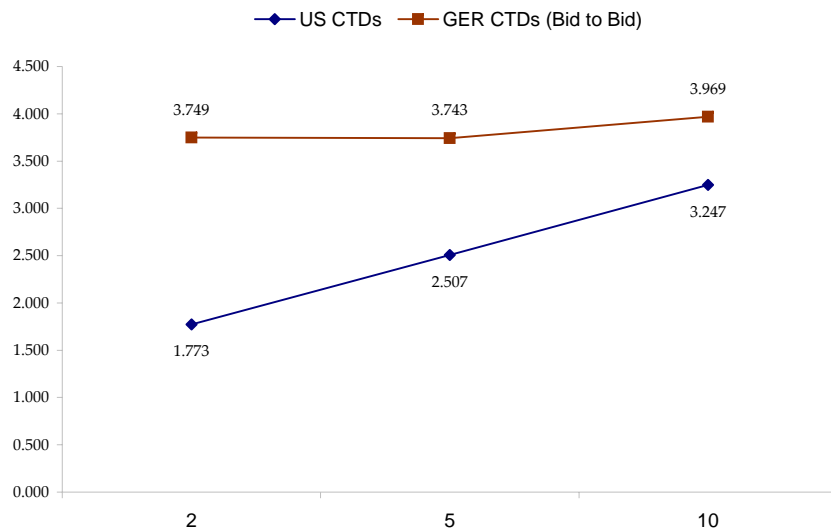
US Cash Treasuries (CTD)

	Bid	Ask	Last
3.875 of 09/10	1.773	1.757	1.757
2.750 of 02/13	2.507	2.498	2.498
5.125 of 05/16	3.247	3.243	3.243

German Futures (CTD)

	Bid	Ask	Last
97.11 of 10/10	3.765	3.749	3.749
3.750 of 07/13	3.752	3.743	3.743
4.250 of 07/17	3.976	3.969	3.969

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

