

The Morning Email: US & Germany



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Want something added?

Let me know: jgoulding@ghco.com

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Correlation Matrix

SYM NAME	Symbol	US Cash Treasuries			US Bonds/Notes (CBOT)			Symbol	SYM NAME
		2yr	5yr	10yr	ZT	ZF	ZN		
Schatz(2Y)	DGM7	75.48	67.15	29.62	71.31	71.73	50.03	DGM7	Schatz(2Y)
Bobl(5Y)	DLM7	83.34	76.95	42.83	79.73	81.90	60.79	DLM7	Bobl(5Y)
Bund(10Y)	DBM7	82.19	84.78	46.82	78.62	86.99	71.30	DBM7	Bund(10Y)

Correlation is based on 10 day historical

Quotes 1



		32 nds							
	ls	net	high	low	open	Volume	Yest Volume	SYM NAME	
TUAM7	102.050	(1.2)	102.100	102.047	102.067	162,378	135,954	2y Futures	
FVAM7	105.155	(3.5)	105.275	105.150	105.200	551,295	481,740	5y Futures	
TYAM7	107.310	(5.5)	108.160	107.300	108.055	1,363,443	1,140,429	10y Futures	
USAM7	111.080	(10)	112.010	111.060	111.190	410,574	400,139	30y Futures	
		32 nds							
	ls	net	high	low	open	Volume	Yest Volume	SYM NAME	
BUS02P	99.197	(1.0)	99.242	99.195	99.212			2y	
BUS05P	99.205	(4.5)	100.000	99.200	99.250			5y	
BUS10P	98.205	(8.0)	99.060	98.195	98.285			10y	
BUS30P	98.135	(15)	99.110	98.105	98.310			30y	
		32 nds							
	ls	net	high	low	open	Volume	Yest Volume	SYM NAME	
BUS02Y	4.702	2.20	4.719	4.622	4.702			2y Yield	
BUS05Y	4.580	3.40	4.587	4.498	4.557			5y Yield	
BUS10Y	4.670	3.20	4.68	4.598	4.646			10y Yield	
BUS30Y	4.849	3.00	4.858	4.788	4.827			30y Yield	



		Decimal							
	ls	net	high	low	open	Volume	Yest Volume	SYM NAME	
DGM7	103.05	(0.35)	103.15	103.05	103.09	929,862	626,492	Schatz(2Y)	
DLM7	107.46	(0.09)	107.79	107.44	107.56	968,184	548,322	Bobl(5Y)	
DBM7	113.57	(0.19)	114.17	113.52	113.80	1,762,091	1,015,852	Bund(10Y)	

German Futures

	Price		Yield		Maturity	Volume	Yest Volume	SYM NAME
	ls	ls	Coupon					
T.US.DE036P0309	99.27	4.156	3.750	3/13/2009				2 yr CTD
T.US.DE050P0112	103.29	4.189	5.000	1/4/2012				5 yr CTD
T.US.DE034P0116	94.94	4.203	3.500	1/4/2016				10 yr CTD
DEP2P	99.29	4.16	3.750	3/13/2009				2yr OTR
DEP5P	99.18	4.19	4.000	4/13/2012				5yr OTR
DEP10P	96.32	4.22	3.750	1/4/2017				10yr OTR

German Cash

Quotes 2

This page provide a more detailed look at the quotes for the German Bonds

German Bonds are quoted in decimal, not 32nds.



Decimal								SYM NAME	German Futures
bid	ask	Last	hi	lo	Chng				
DGM7	103.05	#VALUE!	103.05	103.15	103.05	-0.35		Schatz(2Y)	
DLM7	107.46	107.47	107.46	107.79	107.44	-0.09		Bobl(5Y)	
DBM7	113.57	#VALUE!	113.57	114.17	113.52	-0.19		Bund(10Y)	

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo		SYM NAME	German Futures
DGM7	4.38		4.38	4.38	4.32		Schatz(2Y)	
DLM7	4.31	4.31	4.31	4.31	4.24		Bobl(5Y)	
DBM7	4.30		4.30	4.31	4.23		Bund(10Y)	

	Y Bid	Y Ask	Y Last	Y Hi	Y Lo	Chng		SYM NAME	German Cash
T.US.DE036P0309	4.17	4.16	4.16	4.17	4.10	0		2 yr CTD	
T.US.DE050P0112	4.20	4.19	4.19	4.20	4.11	-6		5 yr CTD	
T.US.DE034P0116	4.21	4.20	4.20	4.21	4.13	-9		10 yr CTD	
DEP2P	4.17	4.16	4.16	4.17	4.10	0		2yr OTR	
DEP5P	4.20	4.19	4.19	4.20	4.11	-5		5yr OTR	
DEP10P	4.23	4.22	4.22	4.23	4.15	-10		10yr OTR	

Decimal								SYM NAME	German Cash
bid	ask	Last	hi	lo	Chng				
T.US.DE036P0309	99.27	99.29	99.29	99.38	99.27	0.00		2 yr CTD	
T.US.DE050P0112	103.29	103.33	103.33	103.65	103.28	-0.06		5 yr CTD	
T.US.DE034P0116	94.94	94.98	94.98	95.47	94.91	-0.09		10 yr CTD	
DEP2P	99.27	99.29	99.29	99.38	99.27	0.00		2yr OTR	
DEP5P	99.14	99.18	99.18	99.51	99.13	-5.00		5yr OTR	
DEP10P	96.27	96.32	96.32	96.86	96.24	-10.00		10yr OTR	

Y = Yield

CTD = Cheapest to Deliver

DE = German Country Code

News Recap for the US & Germany *from*



Yesterday


[Empty rectangular box]

Overnight


[Empty rectangular box]

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US Intrinsic			
	M Duration	DV01 32	DV01 \$
30y	15.55	4.96	\$1,549
10y	7.79	2.46	\$769
5y	4.39	1.40	\$439
2y	1.85	0.59	\$185
ZB	9.74	3.52	\$110
ZN	5.78	2.01	\$63
ZF	3.82	1.30	\$41
ZT	1.77	1.17	\$36



German Intrinsic^			
	M Duration	DV01 (\$)	CF
Bund			0.836007
Bobl			0.960701
Schatz			0.963364
DE10Y			
DE5Y			
DE2Y			



^Futures are Based on CTD

Notes

- 1) CF = Conversion Factor
- 2) MDuration = Modified Macaulay Duration
- 3) MDuration & DV01s for Futures are based on proxy issue (CTD)

US Financial Futures / Eurex Bond

	ZN	ZF	ZT
Bund (M)	1.800	2.700	3.000
Bobl (M)	0.950	1.500	1.600
Shatz (M)	0.390	0.600	0.660

US Treasuries v Eurex Bonds

	2y	5y	10y
Bund (M)	1.7	3.9	6.9
Bobl (M)	3.1	7.3	13.0
Shatz (M)	7.6	18.0	31.9

	Bund (M)	Bobl (M)	Shatz (M)
Bund (M)		1.873	4.608
Bobl (M)	0.534		2.460
Shatz (M)	0.210	0.400	



US Cash Treasuries (OTR)			
	Bid	Ask	Last
US2y	4.706	4.702	4.702
US5y	4.582	4.580	4.580
US10y	4.672	4.670	4.670

Spreads^

US2y-Schatz	0.343
US5y-Bobl	0.290
US10y-Bund	0.390
US2y- 3.750 of 03/09	0.546
US5y- 4.000 of 01/12	0.391
US10y- 3.500 of 01/16	0.467
US2y-DE2y	0.546
US5y-DE5y	0.393
US10y-DE10y	0.449

^Last -Last



German Cash Treasuries (OTR)			
	Bid	Ask	Last
DE2y	4.167	4.156	4.156
DE5y	4.196	4.187	4.187
DE10y	4.227	4.221	4.221

German Futures ^			
	Bid	Ask	Last
Schatz	4.377		4.359
Bobl	4.310	4.308	4.290
Bund	4.302		4.280

^Interpolated. NOT based on CTD

German Futures (CTD)			
	Bid	Ask	Last
3.750 of 03/09	4.167	4.156	4.156
4.000 of 01/12	4.198	4.189	4.189
3.500 of 01/16	4.209	4.203	4.203

Contract Specs

Price Quotation and Minimum Price Change

The Price Quotation is in percent of the par value.

Contract	Minimum Price Change	
	Percent	Value
Euro-Schatz Futures	0.005	EUR 5
Euro-Bobl Futures	0.01	EUR 10
Euro-Bund Futures	0.01	EUR 10
Euro-Buxl® Futures	0.02	EUR 20

Contract Standards

Notional short-, medium- or long-term debt instruments issued by the Federal Republic of Germany or the Swiss Confederation with remaining terms and a coupon of:

Contract	Product ID	Remaining Term	Coupon	Currency
			Percent	
		Years		
Euro-Schatz Futures	FGBS	1.75 to 2.25	6	EUR
Euro-Bobl Futures	FGBM	4.5 to 5.5	6	EUR
Euro-Bund Futures	FGBL	8.5 to 10.5	6	EUR
Euro-Buxl® Futures	FGBX	24.0 to 35.0	4	EUR

Trading Hours

Eurex operates in three [trading phases](#): pre-trading, trading and post-trading. The [post-trading phase](#) is further split in several periods where different functions are available.

Pre-Trading	Regular Trading Day				Last Trading Day			
	Trading	Post-Trading			Post-Trading			Exercise/Notify until
		Full	Late 1	Restricted	Full	Late 1	Late 2	
07:30	08:00	22:00		22:30	12:30		20:00	

TIMES ARE CET

Contract Month

Up to 9 months: The three nearest quarterly months of the March, June, September and December cycle.

Delivery Day

The tenth calendar day of the respective quarterly month, if this day is an exchange trading day; otherwise, the exchange trading day immediately succeeding that day.

Last Trading Day

Two exchange trading days prior to the Delivery Day of the relevant maturity month. Close of trading in the maturing futures on the Last Trading Day is at 12:30 CET.

Daily Settlement Price

Standard Method

Volume-weighted average price of all trades during the final minute of trading before 17:15 CET provided that more than five trades occurred during this minute; otherwise the volume-weighted average price of the last five trades before 17:15 CET provided that these are not older than 15 minutes. If such a price cannot be determined, or the price so determined does not reflect the prevailing market conditions, Eurex will establish the official settlement price.

If the price so determined does not reasonably reflect the prevailing market conditions at the close of trading, Eurex may change and redetermine the official settlement price.