



The Morning Email: US Deliverable Basket

12/1/2008 9:36

Central Time

This email lists the deliverable baskets against the Chicago Board of Trade Financial Futures 2, 5, 10, & 30 year.

The work in this document is based on the work of *Galen Burghardt*. I highly suggest reading his books on the Bond Basis and the Eurodollar.

Closes marked 11/13/2008, @ 2pm CT
I'll remark closes this week.

Want something added? Let me know: jgoulding@ghco.com

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

Time (CT)	9:36:21	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	12/1/2008	ZT	108.137	ZN	124.040	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	12/2/2008	ZF	117.070	ZB	129.040	10yr/ 30yr	3/31/2009	3/19/2009	

2 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B012P1110*	100.1950	1.250	11/30/08	11/30/10	0.9152	55.28	0.940	\$ 198	0.633	1.97	100.616		
T.US.B043P1210**	107.0820	4.375	12/15/05	12/15/10	0.9733	79.21	0.688	\$ 211	0.674	1.93	109.109		
T.US.B042P0111	108.0450	4.250	01/17/06	01/15/11	0.9700	106.82	0.711	\$ 222	0.709	2.02	109.921		
T.US.B044P0211	108.0450	4.500	02/28/06	02/28/11	0.9732	95.76	0.819	\$ 235	0.751	2.13	110.030		
T.US.B046P0311	108.2900	4.750	03/31/06	03/31/11	0.9768	107.81	0.870	\$ 245	0.784	2.21	110.883		

2y OTR is not deliverable into the DEC 08 Futures. The CTD for MCH09 Futures us marked **. CF for OTR is for DEC08 Delivery. The remaining CFs are for MCH09 Delivery.

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B034P0513	108.2500	3.500	06/02/08	05/31/13	0.9090	77.05	1.472	\$ 471	1.506	4.18	112.540		
T.US.B033P0613**	108.0200	3.375	06/30/08	06/30/13	0.9027	77.64	1.542	\$ 470	1.503	4.21	111.676		
T.US.B033P0713	107.2820	3.375	07/31/08	07/31/13	0.9011	77.84	1.612	\$ 478	1.530	4.29	111.486		
T.US.B031P0813	106.1950	3.125	09/02/08	08/31/13	0.8899	79.08	1.669	\$ 482	1.544	4.39	109.953		
T.US.B031P0913	106.1700	3.125	09/30/08	09/30/13	0.8881	83.32	1.708	\$ 491	1.571	4.47	109.873		
T.US.B026P1013	104.2000	2.750	10/31/08	10/31/13	0.8714	84.85	1.762	\$ 493	1.578	4.59	107.565		
T.US.B020P1113*	100.2700	2.000	11/30/08	11/30/13	0.8392	84.43	1.822	\$ 488	1.561	4.74	102.980		

NOTES

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New Issues:

All new issues are Rolled forward based on Yield Roll.

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10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P1115	115.075	4.500	11/15/2005	11/15/2015	0.9202	45.69	2.130	\$ 698	2.234	6.05	115.446	3.075	-0.945
Please go to last page to view missing issue.													
T.US.B051P0516	117.275	5.125	5/15/2006	5/15/2016	0.9506	5.08	2.484	\$ 745	2.383	6.31	118.100	3.391	-0.907
T.US.B047P0816**	116.025	4.875	8/15/2006	8/15/2016	0.9346	12.77	2.561	\$ 758	2.427	6.45	117.522	3.489	-0.928
T.US.B045P1116	114.075	4.625	11/15/2006	11/15/2016	0.9179	21.63	2.629	\$ 771	2.467	6.74	114.452	3.553	-0.924
T.US.B045P0217	114.070	4.625	2/15/2007	2/15/2017	0.9157	29.46	2.682	\$ 791	2.532	6.84	115.589	3.623	-0.942
T.US.B045P0517	113.065	4.500	5/15/2007	5/15/2017	0.9058	37.44	2.739	\$ 806	2.580	7.11	113.414	3.690	-0.951
T.US.B046P0817	115.000	4.750	8/15/2007	8/15/2017	0.9195	38.19	2.795	\$ 833	2.667	7.16	116.407	3.720	-0.924
T.US.B042P1117	111.210	4.250	11/15/2007	11/15/2017	0.8848	72.47	2.770	\$ 840	2.689	7.51	111.856	3.656	-0.886
T.US.B034P0218	105.225	3.500	2/15/2008	2/15/2018	0.8317	96.26	2.792	\$ 833	2.666	7.80	106.740	3.634	-0.841
T.US.B037P0518	109.025	3.875	5/15/2008	5/15/2018	0.8539	114.57	2.776	\$ 869	2.781	7.96	109.260	3.684	-0.908
T.US.B040P0818	110.085	4.000	8/15/2008	8/15/2018	0.8595	128.37	2.785	\$ 895	2.863	8.03	111.450	3.724	-0.939
T.US.B036P1118*	107.305	3.750	11/17/2008	11/15/2018	0.8389	138.10	2.824	\$ 901	2.884	8.34	108.109	3.816	-0.992

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30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	150.095	7.500	8/15/1994	11/15/2024	0.0000	61.83	3.391	\$ 1,596	5.108	10.60	150.649	4.405	-1.014
T.US.B075P0225	152.050	7.625	2/15/1995	2/15/2025	0.0000	63.53	3.408	\$ 1,628	5.210	10.54	154.415	4.415	-1.007
T.US.B067P0825	142.180	6.875	8/15/1995	8/15/2025	0.0000	62.45	3.408	\$ 1,589	5.084	10.99	144.599	4.415	-1.007
T.US.B060P0226	130.290	6.000	2/15/1996	2/15/2026	0.0000	61.00	3.490	\$ 1,524	4.876	11.48	132.683	4.474	-0.984
T.US.B066P0826	141.165	6.750	8/15/1996	8/15/2026	0.0000	70.64	3.578	\$ 1,638	5.241	11.41	143.515	4.531	-0.953
T.US.B064P1126	138.205	6.500	11/15/1996	11/15/2026	0.0000	86.39	3.566	\$ 1,632	5.223	11.75	138.946	4.530	-0.964
T.US.B065P0227	140.235	6.625	2/18/1997	2/15/2027	0.0000	96.01	3.567	\$ 1,667	5.333	11.68	142.697	4.537	-0.970
T.US.B063P0827	137.250	6.375	8/15/1997	8/15/2027	0.0000	110.91	3.564	\$ 1,674	5.358	11.99	139.669	4.530	-0.967
T.US.B061P1127	134.230	6.125	11/17/1997	11/15/2027	0.0000	125.21	3.585	\$ 1,663	5.321	12.32	135.006	4.556	-0.972
T.US.B054P0828	126.305	5.500	8/17/1998	8/15/2028	0.0000	168.17	3.585	\$ 1,642	5.255	12.77	128.582	4.564	-0.979
T.US.B052P1128	123.200	5.250	11/16/1998	11/15/2028	0.0000	180.57	3.581	\$ 1,627	5.208	13.14	123.872	4.609	-1.028
T.US.B052P0229	123.215	5.250	2/16/1999	2/15/2029	0.0000	184.96	3.582	\$ 1,642	5.253	13.11	125.227	4.622	-1.039
T.US.B061P0829	136.255	6.125	8/16/1999	8/15/2029	0.0000	189.64	3.592	\$ 1,790	5.728	12.91	138.611	4.635	-1.043
T.US.B062P0530	139.220	6.250	2/15/2000	5/15/2030	0.0000	219.39	3.590	\$ 1,863	5.962	13.31	139.981	4.593	-1.003
T.US.B053P0231	127.070	5.375	2/15/2001	2/15/2031	0.0000	254.29	3.583	\$ 1,787	5.720	13.88	128.811	4.545	-0.962
T.US.B044P0236	119.025	4.500	2/15/2006	2/15/2036	0.0000	502.41	3.586	\$ 1,963	6.283	16.31	120.411	4.568	-0.982
T.US.B046P0237	124.270	4.750	2/15/2007	2/15/2037	0.0000	560.16	3.377	\$ 2,107	6.743	16.69	126.251	4.356	-0.979
T.US.B050P0537	129.145	5.000	5/15/2007	5/15/2037	0.0000	570.60	3.380	\$ 2,173	6.955	16.76	129.688	4.366	-0.986
T.US.B043P0238	119.065	4.375	2/15/2008	2/15/2038	0.0000	600.12	3.340	\$ 2,093	6.697	17.37	120.499	4.330	-0.990
T.US.B045P0538*	121.310	4.500	8/15/2008	5/15/2038	0.0000	620.91	3.324	\$ 2,142	6.854	17.53	122.180	4.331	-1.007

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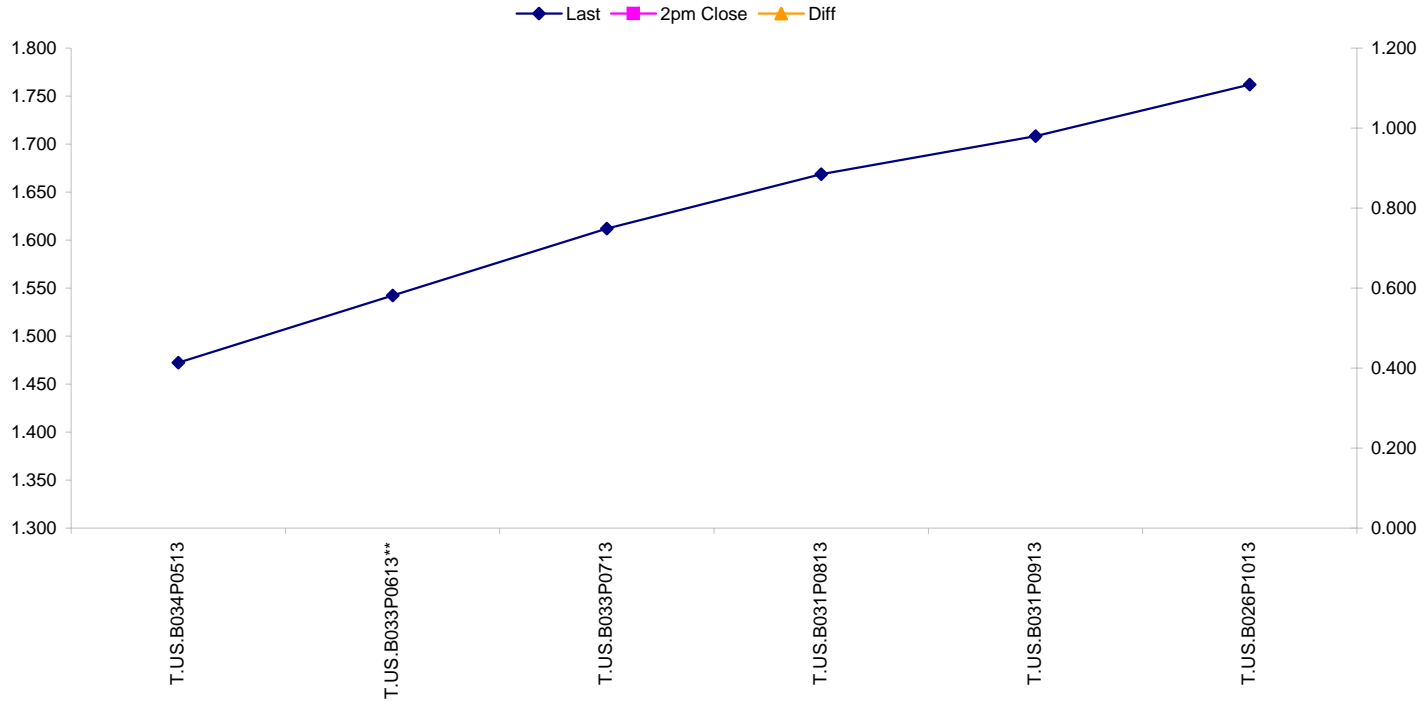
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Extra Notes:

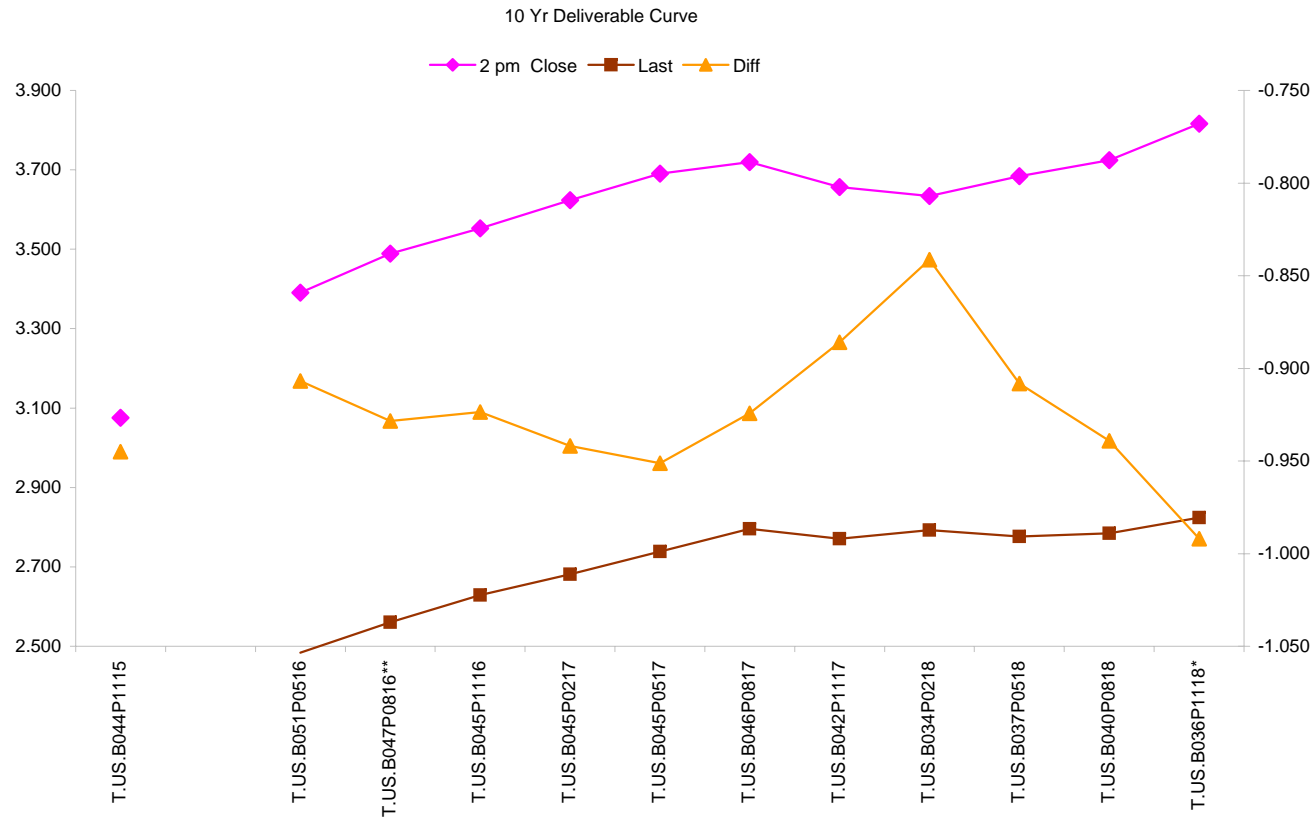
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm only really looking to see if the delivery curve is steepening or flattening anyways. Taking this issue out won't harm the bigger picture.

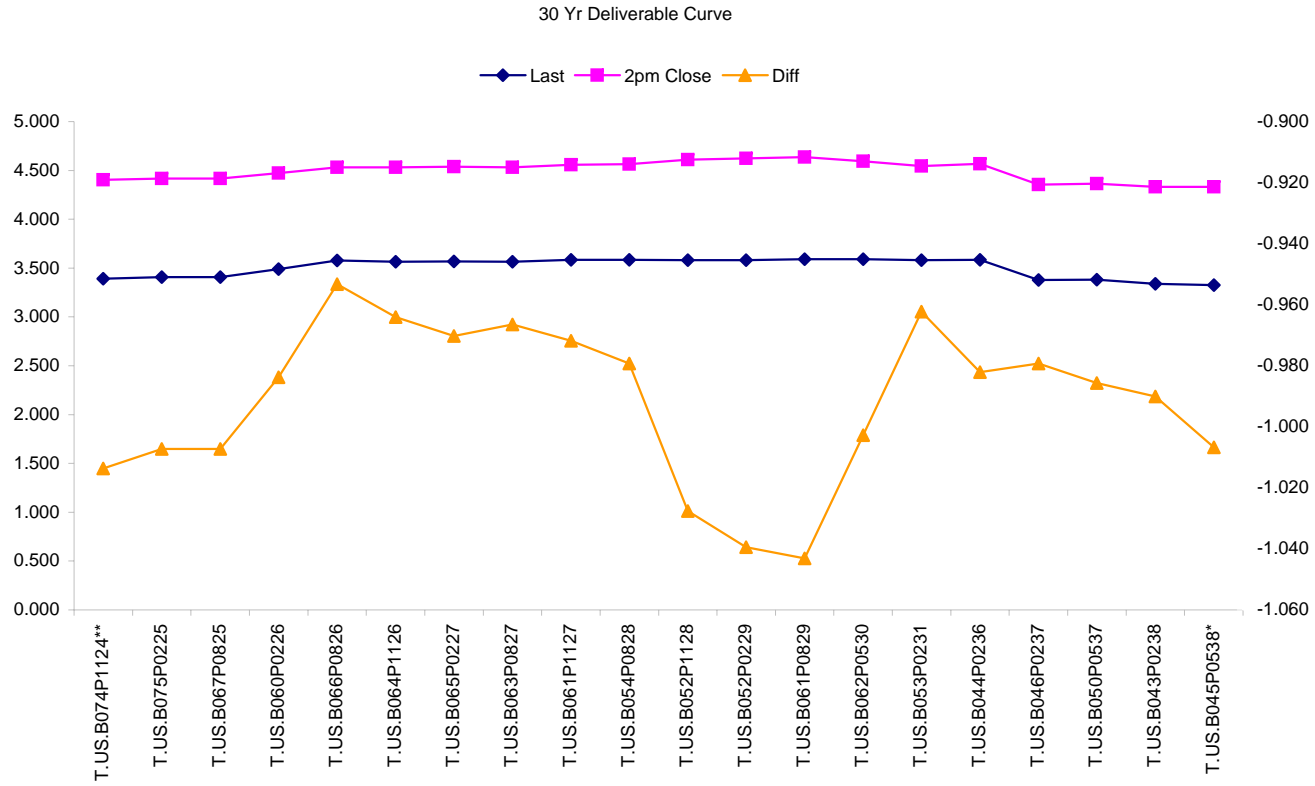
5 Yr Deliverable Curve



A flatter delivery curve will make shorter duration notes CTD.
A steeper delivery curve will make longer duration notes CTD.



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