



## The Morning Email: US Deliverable Basket

12/2/2008 5:47

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](mailto: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)	5:47:30	<b>Mch09 Fut</b>	<b>Last 32</b>	<b>Mch09 Fut</b>	<b>Last 32</b>	<b>Last Delivery Day</b>		<b>Last Trading Day</b>	
Trade Date	12/2/2008	ZT	108.130	ZN	125.040	<b>2yr / 5yr</b>	4/06/2009	3/31/2009	
Settle Date	12/3/2008	ZF	117.242	ZB	130.140	<b>10yr/ 30yr</b>	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*	100.2350	1.250	11/30/08	11/30/10	0.9152	59.35	0.877	\$ 198	0.633	1.96	100.745		
T.US.B043P1210**	107.1120	4.375	12/15/05	12/15/10	0.9733	82.28	0.638	\$ 210	0.674	1.93	109.215		
T.US.B042P0111	108.0720	4.250	01/17/06	01/15/11	0.9700	109.59	0.653	\$ 222	0.709	2.01	110.017		
T.US.B044P0211	108.0720	4.500	02/28/06	02/28/11	0.9732	98.53	0.777	\$ 235	0.751	2.13	110.127		
T.US.B046P0311	109.0370	4.750	03/31/06	03/31/11	0.9768	114.58	0.779	\$ 245	0.785	2.21	111.106		

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	109.1150	3.500	06/02/08	05/31/13	0.9090	93.95	1.344	\$ 473	1.514	4.18	113.127		
T.US.B033P0613**	108.2120	3.375	06/30/08	06/30/13	0.9027	95.25	1.411	\$ 473	1.512	4.21	112.285		
T.US.B033P0713	108.1520	3.375	07/31/08	07/31/13	0.9011	95.25	1.484	\$ 481	1.539	4.29	112.088		
T.US.B031P0813	107.0700	3.125	09/02/08	08/31/13	0.8899	97.01	1.539	\$ 485	1.553	4.39	110.571		
T.US.B031P0913	107.0400	3.125	09/30/08	09/30/13	0.8881	100.75	1.584	\$ 494	1.580	4.47	110.475		
T.US.B026P1013	105.0700	2.750	10/31/08	10/31/13	0.8714	102.32	1.638	\$ 496	1.587	4.59	108.167		
T.US.B020P1113*	101.1450	2.000	11/30/08	11/30/13	0.8392	102.46	1.695	\$ 491	1.570	4.74	103.595		

**NOTES**

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Jim Goulding, jgoulding@ghco.com

New Issues:

All new issues are Rolled forward based on Yield Roll.

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2 PM Close

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B044P1115	116.020	4.500	11/15/2005	11/15/2015	0.9202	42.82	2.011	\$ 704	2.252	6.05	116.286	3.075	-1.064
Please go to last page to view missing issue.													
T.US.B051P0516	118.305	5.125	5/15/2006	5/15/2016	0.9506	9.71	2.337	\$ 753	2.408	6.31	119.208	3.391	-1.054
T.US.B047P0816**	116.295	4.875	8/15/2006	8/15/2016	0.9346	9.92	2.449	\$ 765	2.447	6.46	118.379	3.489	-1.040
T.US.B045P1116	115.030	4.625	11/15/2006	11/15/2016	0.9179	19.82	2.517	\$ 778	2.488	6.74	115.324	3.553	-1.035
T.US.B045P0217	115.005	4.625	2/15/2007	2/15/2017	0.9157	25.73	2.581	\$ 797	2.552	6.85	116.398	3.623	-1.043
T.US.B045P0517	114.025	4.500	5/15/2007	5/15/2017	0.9058	36.53	2.630	\$ 813	2.603	7.12	114.302	3.690	-1.060
T.US.B046P0817	115.265	4.750	8/15/2007	8/15/2017	0.9195	35.32	2.696	\$ 840	2.689	7.17	117.248	3.720	-1.024
T.US.B042P1117	112.180	4.250	11/15/2007	11/15/2017	0.8848	73.24	2.663	\$ 848	2.714	7.52	112.774	3.656	-0.994
T.US.B034P0218	106.195	3.500	2/15/2008	2/15/2018	0.8317	98.76	2.684	\$ 841	2.691	7.81	107.656	3.634	-0.950
T.US.B037P0518	110.030	3.875	5/15/2008	5/15/2018	0.8539	119.85	2.660	\$ 878	2.811	7.96	110.286	3.684	-1.025
T.US.B040P0818	111.105	4.000	8/15/2008	8/15/2018	0.8595	134.95	2.666	\$ 905	2.895	8.04	112.524	3.724	-1.058
T.US.B036P1118*	108.315	3.750	11/17/2008	11/15/2018	0.8389	144.36	2.713	\$ 911	2.916	8.35	109.150	3.816	-1.103

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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**	151.315	7.500	8/15/1994	11/15/2024	0.0000	77.85	3.286	\$ 1,619	5.182	10.63	152.357	4.405	-1.119
T.US.B075P0225	153.280	7.625	2/15/1995	2/15/2025	0.0000	80.09	3.303	\$ 1,652	5.286	10.58	156.154	4.415	-1.113
T.US.B067P0825	144.035	6.875	8/15/1995	8/15/2025	0.0000	75.95	3.303	\$ 1,612	5.157	11.03	146.164	4.415	-1.113
T.US.B060P0226	132.065	6.000	2/15/1996	2/15/2026	0.0000	69.48	3.393	\$ 1,544	4.940	11.52	133.997	4.474	-1.081
T.US.B066P0826	142.300	6.750	8/15/1996	8/15/2026	0.0000	80.48	3.493	\$ 1,659	5.309	11.45	144.955	4.531	-1.038
T.US.B064P1126	140.030	6.500	11/15/1996	11/15/2026	0.0000	98.10	3.480	\$ 1,654	5.293	11.78	140.417	4.530	-1.051
T.US.B065P0227	142.075	6.625	2/18/1997	2/15/2027	0.0000	108.75	3.478	\$ 1,690	5.407	11.72	144.215	4.537	-1.059
T.US.B063P0827	139.060	6.375	8/15/1997	8/15/2027	0.0000	121.53	3.474	\$ 1,697	5.430	12.03	141.093	4.530	-1.056
T.US.B061P1127	136.045	6.125	11/17/1997	11/15/2027	0.0000	137.22	3.501	\$ 1,686	5.394	12.35	136.445	4.556	-1.056
T.US.B054P0828	128.010	5.500	8/17/1998	8/15/2028	0.0000	171.52	3.500	\$ 1,662	5.317	12.81	129.675	4.564	-1.064
T.US.B052P1128	124.215	5.250	11/16/1998	11/15/2028	0.0000	183.87	3.515	\$ 1,645	5.265	13.17	124.933	4.609	-1.093
T.US.B052P0229	124.260	5.250	2/16/1999	2/15/2029	0.0000	191.28	3.518	\$ 1,661	5.315	13.14	126.382	4.622	-1.104
T.US.B061P0829	138.040	6.125	8/16/1999	8/15/2029	0.0000	198.64	3.522	\$ 1,813	5.800	12.95	139.956	4.635	-1.112
T.US.B062P0530	141.035	6.250	2/15/2000	5/15/2030	0.0000	230.89	3.516	\$ 1,888	6.042	13.35	141.420	4.593	-1.077
T.US.B053P0231	128.190	5.375	2/15/2001	2/15/2031	0.0000	267.75	3.507	\$ 1,813	5.801	13.92	130.200	4.545	-1.038
T.US.B044P0236	121.055	4.500	2/15/2006	2/15/2036	0.0000	542.94	3.510	\$ 2,007	6.422	16.38	122.517	4.568	-1.059
T.US.B046P0237	127.065	4.750	2/15/2007	2/15/2037	0.0000	608.19	3.266	\$ 2,161	6.916	16.80	128.623	4.356	-1.090
T.US.B050P0537	131.300	5.000	5/15/2007	5/15/2037	0.0000	621.53	3.267	\$ 2,231	7.138	16.87	132.186	4.366	-1.099
T.US.B043P0238	121.170	4.375	2/15/2008	2/15/2038	0.0000	648.91	3.230	\$ 2,149	6.875	17.49	122.839	4.330	-1.100
T.US.B045P0538*	124.115	4.500	8/15/2008	5/15/2038	0.0000	671.16	3.214	\$ 2,199	7.038	17.65	124.583	4.331	-1.117

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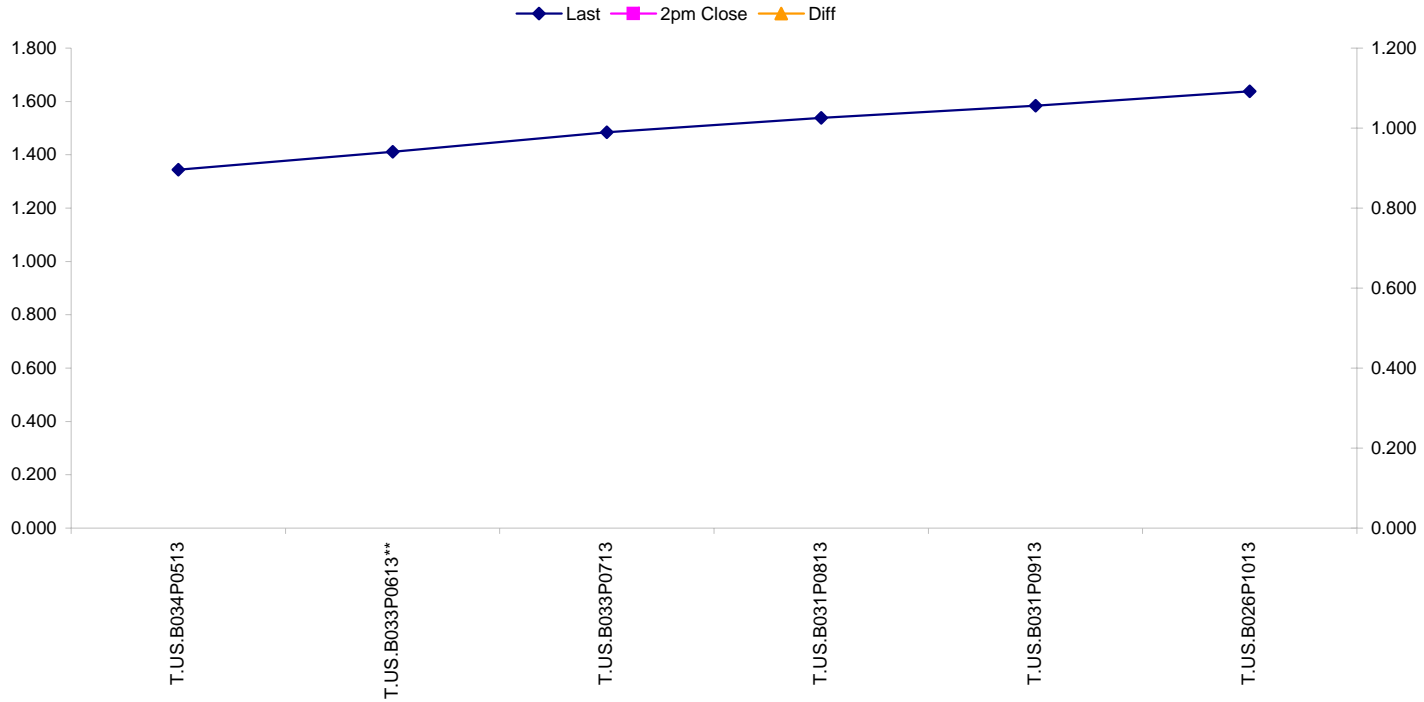
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Extra Notes:

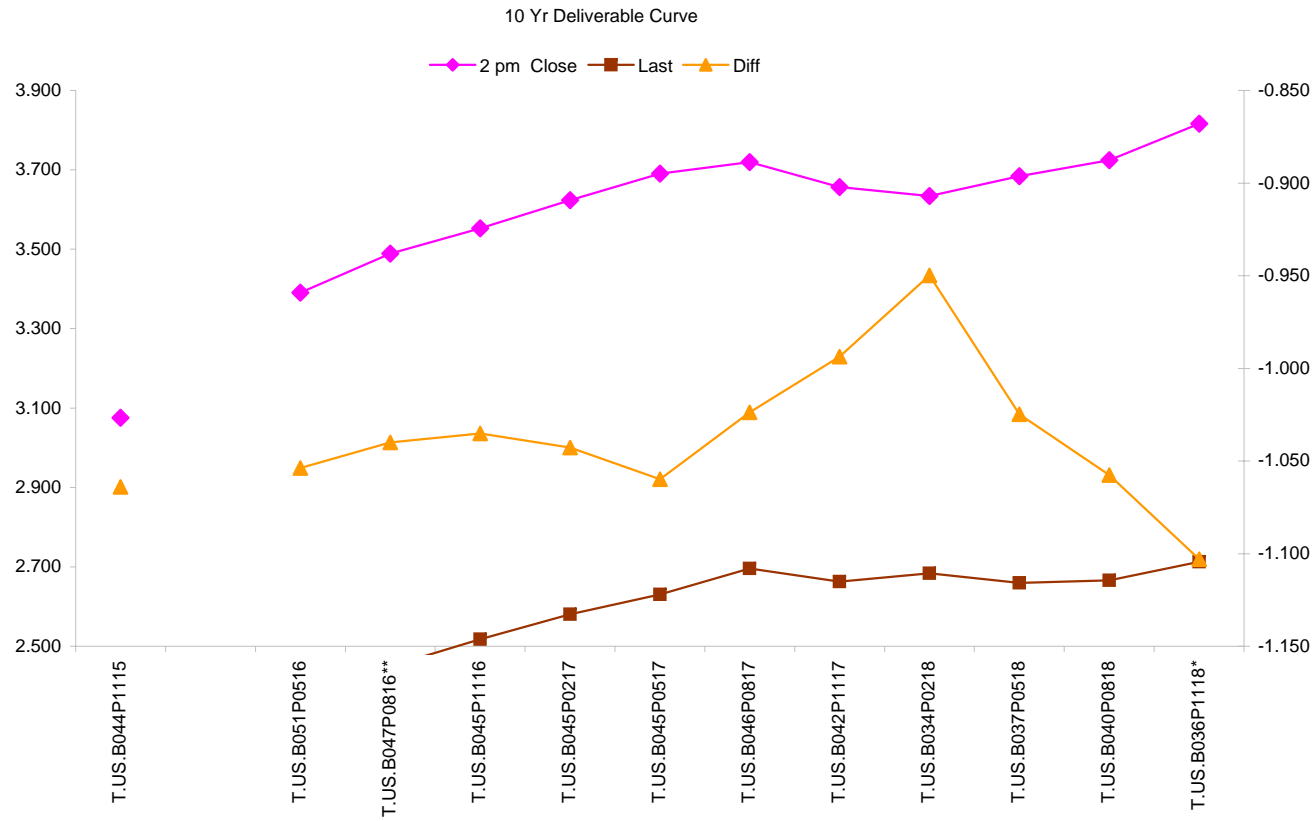
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

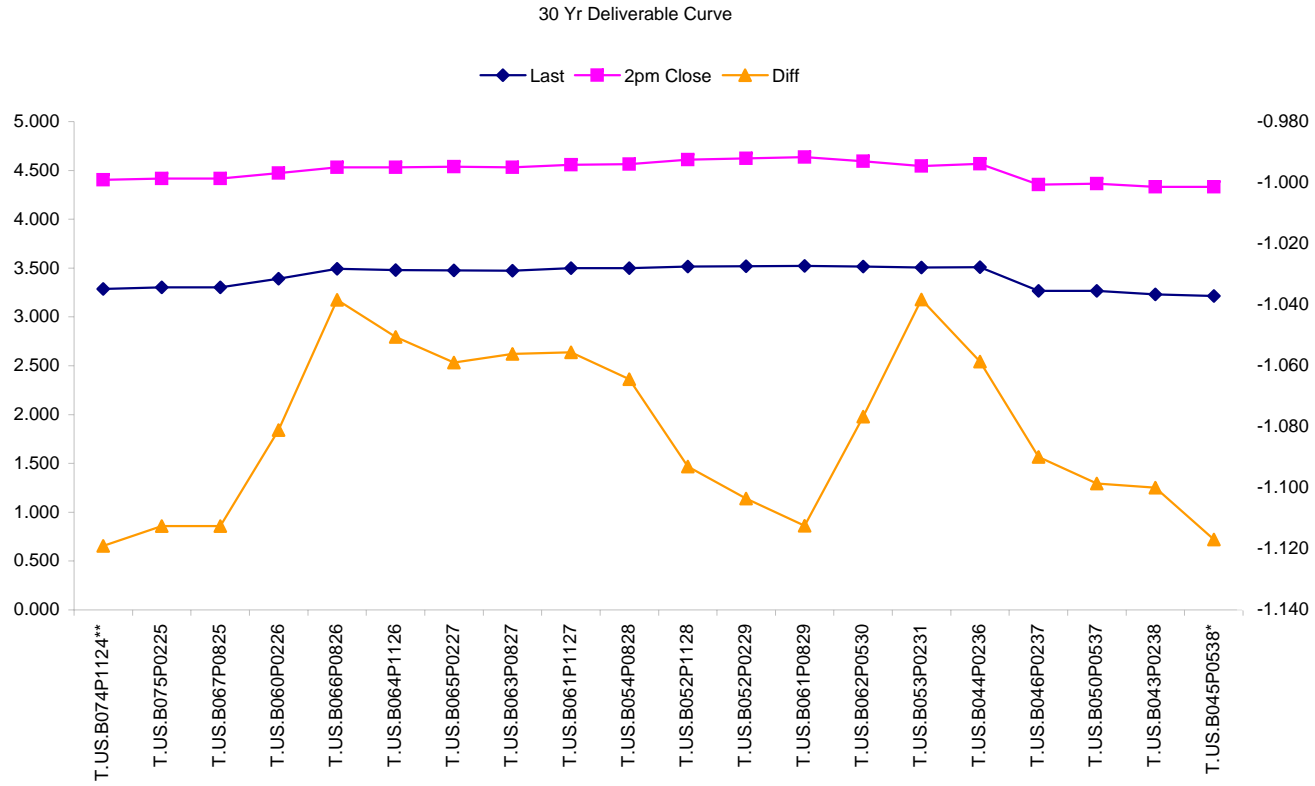
5 Yr Deliverable Curve



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



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



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Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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