



The Morning Email: US Deliverable Basket

12/5/2008 5:34

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)	5:34:33	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	12/5/2008	ZT	108.080	ZN	126.235	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	12/8/2008	ZF	118.187	ZB	134.100	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*	100.2650	1.250	11/30/08	11/30/10	0.9152	62.82	0.826	\$ 197	0.630	1.95	100.856	0.920	-0.094
T.US.B043P1210**	107.1120	4.375	12/15/05	12/15/10	0.9733	82.78	0.593	\$ 209	0.669	1.91	109.275	0.694	-0.101
T.US.B042P0111	108.0770	4.250	01/17/06	01/15/11	0.9700	110.59	0.610	\$ 220	0.705	2.00	110.090	0.682	-0.072
T.US.B044P0211	108.0770	4.500	02/28/06	02/28/11	0.9732	99.52	0.749	\$ 233	0.746	2.12	110.205	0.821	-0.072
T.US.B046P0311	109.0970	4.750	03/31/06	03/31/11	0.9768	121.08	0.679	\$ 245	0.782	2.20	111.359	0.782	-0.103

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	110.0150	3.500	06/02/08	05/31/13	0.9090	87.38	1.188	\$ 475	1.520	4.17	113.863	1.322	-0.134
T.US.B033P0613**	109.0820	3.375	06/30/08	06/30/13	0.9027	85.88	1.277	\$ 474	1.517	4.20	112.925	1.382	-0.105
T.US.B033P0713	109.0420	3.375	07/31/08	07/31/13	0.9011	87.92	1.340	\$ 483	1.545	4.28	112.791	1.454	-0.115
T.US.B031P0813	107.2900	3.125	09/02/08	08/31/13	0.8899	91.03	1.390	\$ 487	1.560	4.38	111.302	1.511	-0.121
T.US.B031P0913	107.2820	3.125	09/30/08	09/30/13	0.8881	97.03	1.422	\$ 497	1.589	4.46	111.274	1.559	-0.137
T.US.B026P1013	105.2970	2.750	10/31/08	10/31/13	0.8714	97.62	1.489	\$ 499	1.595	4.58	108.914	1.685	-0.197
T.US.B020P1113*	102.0520	2.000	11/30/08	11/30/13	0.8392	98.77	1.546	\$ 493	1.578	4.73	104.332	1.669	-0.123

NOTES

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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	117.045	4.500	11/15/2005	11/15/2015	0.9202	46.13	1.854	\$ 710	2.272	6.05	117.427	1.969	-0.115
Please go to last page to view missing issue.													
T.US.B051P0516	120.000	5.125	5/15/2006	5/15/2016	0.9506	10.94	2.194	\$ 759	2.430	6.31	120.326	2.287	-0.093
T.US.B047P0816**	118.020	4.875	8/15/2006	8/15/2016	0.9346	14.71	2.297	\$ 772	2.471	6.46	119.586	2.415	-0.117
T.US.B045P1116	116.050	4.625	11/15/2006	11/15/2016	0.9179	22.69	2.378	\$ 785	2.511	6.74	116.450	2.491	-0.113
T.US.B045P0217	116.060	4.625	2/15/2007	2/15/2017	0.9157	32.17	2.432	\$ 806	2.579	6.85	117.633	2.567	-0.135
T.US.B045P0517	115.005	4.500	5/15/2007	5/15/2017	0.9058	35.82	2.513	\$ 820	2.624	7.11	115.302	2.625	-0.112
T.US.B046P0817	116.200	4.750	8/15/2007	8/15/2017	0.9195	29.63	2.599	\$ 846	2.707	7.16	118.109	2.696	-0.097
T.US.B042P1117	113.140	4.250	11/15/2007	11/15/2017	0.8848	71.25	2.558	\$ 855	2.735	7.52	113.708	2.655	-0.098
T.US.B034P0218	#VALUE!	3.500	2/15/2008	2/15/2018	0.8317	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!	2.686	#VALUE!
T.US.B037P0518	111.065	3.875	5/15/2008	5/15/2018	0.8539	126.43	2.532	\$ 888	2.840	7.96	111.449	2.645	-0.113
T.US.B040P0818	112.255	4.000	8/15/2008	8/15/2018	0.8595	152.82	2.503	\$ 918	2.936	8.05	114.047	2.635	-0.132
T.US.B036P1118*	110.115	3.750	11/17/2008	11/15/2018	0.8389	159.95	2.559	\$ 924	2.955	8.35	110.577	2.693	-0.134

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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**	155.245	7.500	8/15/1994	11/15/2024	0.0000	52.12	3.054	\$ 1,671	5.347	10.69	156.242	3.266	-0.213
T.US.B075P0225	157.225	7.625	2/15/1995	2/15/2025	0.0000	54.08	3.073	\$ 1,705	5.455	10.65	160.086	3.281	-0.209
T.US.B067P0825	147.190	6.875	8/15/1995	8/15/2025	0.0000	48.39	3.073	\$ 1,662	5.319	11.10	149.742	3.281	-0.209
T.US.B060P0226	135.175	6.000	2/15/1996	2/15/2026	0.0000	48.90	3.177	\$ 1,593	5.099	11.59	137.422	3.369	-0.192
T.US.B066P0826	146.160	6.750	8/15/1996	8/15/2026	0.0000	56.71	3.278	\$ 1,713	5.480	11.52	148.609	3.467	-0.189
T.US.B064P1126	143.130	6.500	11/15/1996	11/15/2026	0.0000	69.66	3.267	\$ 1,705	5.457	11.86	143.819	3.452	-0.185
T.US.B065P0227	145.155	6.625	2/18/1997	2/15/2027	0.0000	76.54	3.279	\$ 1,740	5.568	11.79	147.555	3.449	-0.169
T.US.B063P0827	142.100	6.375	8/15/1997	8/15/2027	0.0000	88.70	3.283	\$ 1,747	5.590	12.10	144.305	3.443	-0.160
T.US.B061P1127	139.060	6.125	11/17/1997	11/15/2027	0.0000	105.36	3.318	\$ 1,735	5.551	12.43	139.577	3.467	-0.149
T.US.B054P0828	131.065	5.500	8/17/1998	8/15/2028	0.0000	152.66	3.320	\$ 1,714	5.485	12.89	132.922	3.465	-0.145
T.US.B052P1128	127.225	5.250	11/16/1998	11/15/2028	0.0000	164.19	3.327	\$ 1,697	5.431	13.26	128.037	3.483	-0.156
T.US.B052P0229	127.240	5.250	2/16/1999	2/15/2029	0.0000	168.69	3.336	\$ 1,712	5.478	13.23	129.391	3.483	-0.147
T.US.B061P0829	141.080	6.125	8/16/1999	8/15/2029	0.0000	169.21	3.347	\$ 1,867	5.973	13.04	143.164	3.492	-0.145
T.US.B062P0530	144.240	6.250	2/15/2000	5/15/2030	0.0000	216.02	3.345	\$ 1,951	6.243	13.44	145.147	3.491	-0.146
T.US.B053P0231	131.005	5.375	2/15/2001	2/15/2031	0.0000	227.30	3.316	\$ 1,863	5.961	14.04	132.695	3.487	-0.171
T.US.B044P0236	124.140	4.500	2/15/2006	2/15/2036	0.0000	545.21	3.377	\$ 2,076	6.644	16.50	125.844	3.492	-0.115
T.US.B046P0237	130.250	4.750	2/15/2007	2/15/2037	0.0000	616.53	3.103	\$ 2,244	7.180	16.96	132.266	3.246	-0.143
T.US.B050P0537	135.255	5.000	5/15/2007	5/15/2037	0.0000	634.64	3.097	\$ 2,319	7.422	17.04	136.115	3.250	-0.153
T.US.B043P0238	125.005	4.375	2/15/2008	2/15/2038	0.0000	661.07	3.071	\$ 2,232	7.142	17.66	126.383	3.216	-0.146
T.US.B045P0538*	127.265	4.500	8/15/2008	5/15/2038	0.0000	680.73	3.059	\$ 2,283	7.304	17.82	128.114	3.199	-0.140

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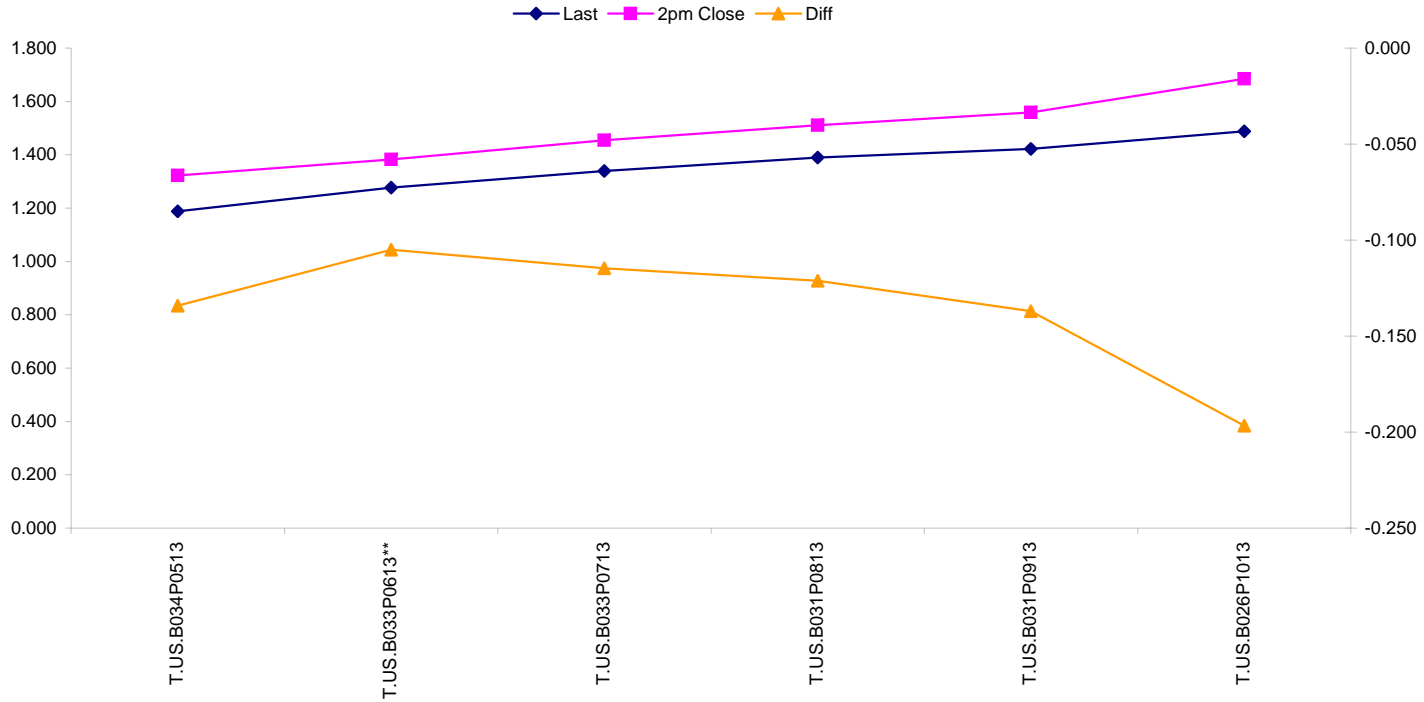
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Extra Notes:

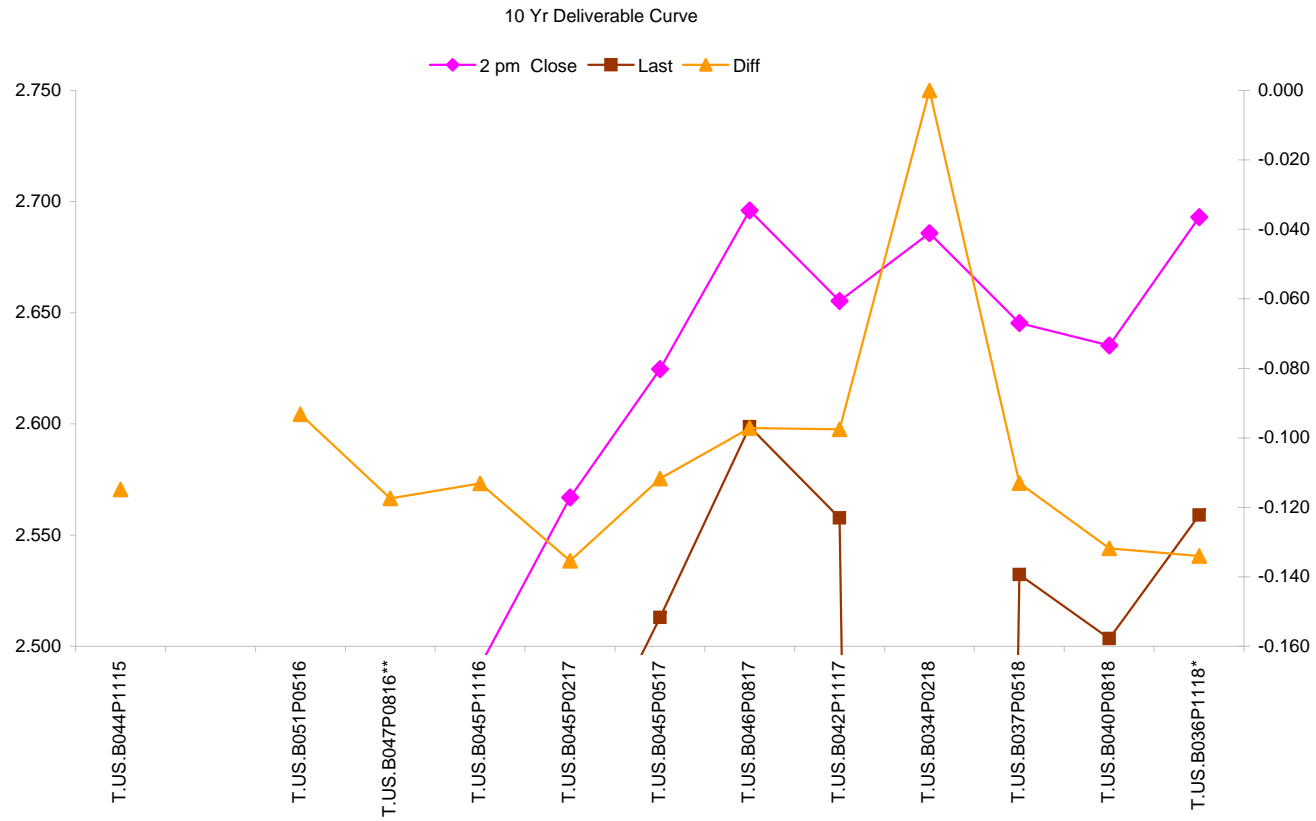
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

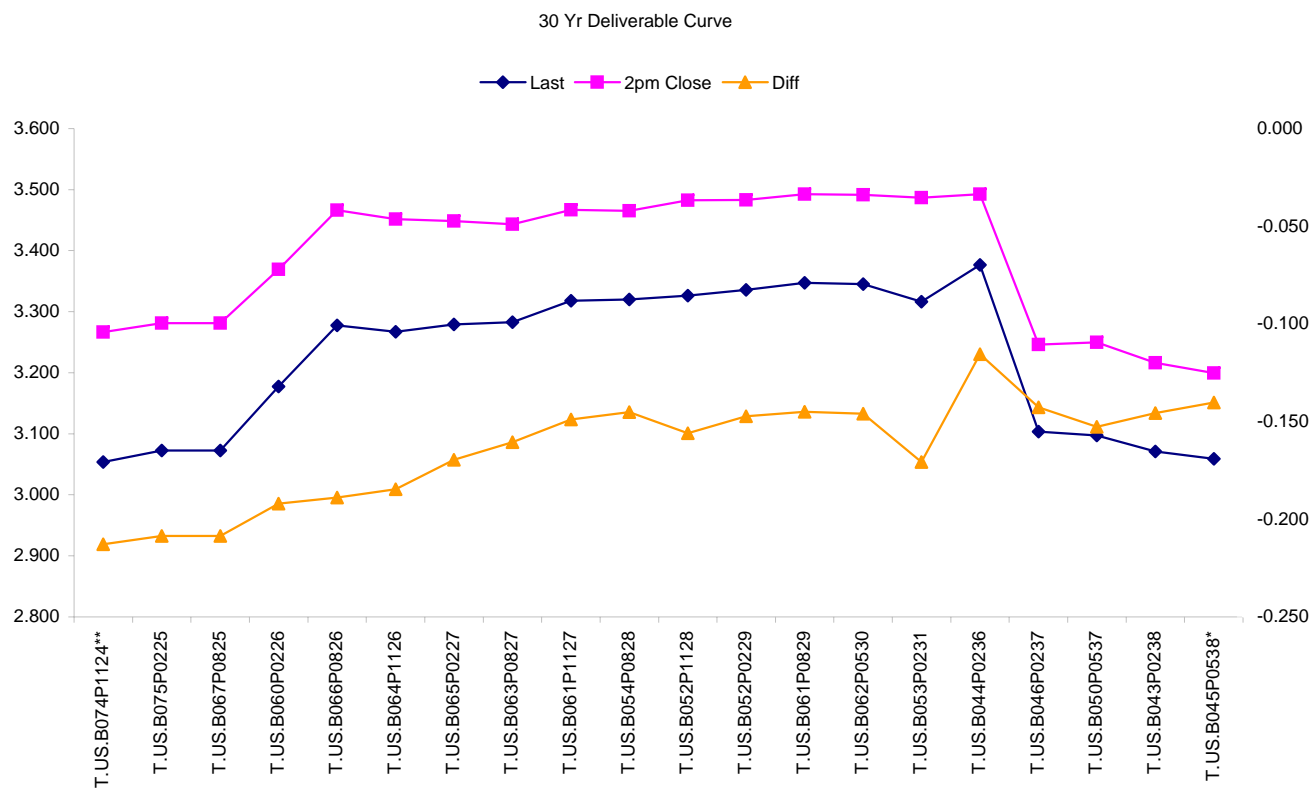
5 Yr Deliverable Curve



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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