



The Morning Email: US Deliverable Basket

12/9/2008 5:39

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)	5:39:17	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	12/9/2008	ZT	108.025	ZN	125.030	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	12/10/2008	ZF	117.137	ZB	133.030	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	56.33	0.937	\$ 196	0.626	1.94	100.644	0.920	0.017
T.US.B043P1210**	107.0550	4.375	12/15/05	12/15/10	0.9733	77.62	0.670	\$ 208	0.666	1.91	109.120	0.694	-0.023
T.US.B042P0111	108.0050	4.250	01/17/06	01/15/11	0.9700	103.93	0.726	\$ 219	0.701	1.99	109.888	0.682	0.045
T.US.B044P0211	108.0050	4.500	02/28/06	02/28/11	0.9732	92.87	0.839	\$ 232	0.743	2.11	110.005	0.821	0.018
T.US.B046P0311	108.2770	4.750	03/31/06	03/31/11	0.9768	107.63	0.852	\$ 243	0.777	2.19	110.947	0.782	0.070

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	109.0220	3.500	06/02/08	05/31/13	0.9090	85.63	1.399	\$ 470	1.503	4.16	112.904	1.322	0.077
T.US.B033P0613**	108.1000	3.375	06/30/08	06/30/13	0.9027	85.02	1.480	\$ 469	1.501	4.19	111.999	1.382	0.097
T.US.B033P0713	108.0300	3.375	07/31/08	07/31/13	0.9011	84.02	1.559	\$ 477	1.527	4.27	111.771	1.454	0.105
T.US.B031P0813	106.2970	3.125	09/02/08	08/31/13	0.8899	88.67	1.594	\$ 482	1.542	4.37	110.341	1.511	0.083
T.US.B031P0913	106.3100	3.125	09/30/08	09/30/13	0.8881	96.71	1.611	\$ 491	1.572	4.45	110.379	1.559	0.051
T.US.B026P1013	104.2920	2.750	10/31/08	10/31/13	0.8714	93.46	1.698	\$ 493	1.576	4.57	107.913	1.685	0.012
T.US.B020P1113*	101.0470	2.000	11/30/08	11/30/13	0.8392	93.56	1.758	\$ 487	1.559	4.72	103.328	1.669	0.089

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	115.255	4.500	11/15/2005	11/15/2015	0.9202	34.42	2.043	\$ 700	2.240	6.03	116.108	1.969	0.074
Please go to last page to view missing issue.													
T.US.B051P0516	118.260	5.125	5/15/2006	5/15/2016	0.9506	5.31	2.350	\$ 750	2.400	6.29	119.166	2.287	0.062
T.US.B047P0816**	116.245	4.875	8/15/2006	8/15/2016	0.9346	5.01	2.465	\$ 762	2.438	6.44	118.316	2.415	0.050
T.US.B045P1116	114.200	4.625	11/15/2006	11/15/2016	0.9179	4.92	2.574	\$ 772	2.471	6.72	114.944	2.491	0.082
T.US.B045P0217	114.110	4.625	2/15/2007	2/15/2017	0.9157	4.32	2.661	\$ 790	2.529	6.82	115.814	2.567	0.095
T.US.B045P0517	113.080	4.500	5/15/2007	5/15/2017	0.9058	10.12	2.729	\$ 805	2.576	7.09	113.561	2.625	0.105
T.US.B046P0817	114.300	4.750	8/15/2007	8/15/2017	0.9195	6.92	2.799	\$ 831	2.660	7.14	116.448	2.696	0.103
T.US.B042P1117	111.115	4.250	11/15/2007	11/15/2017	0.8848	34.83	2.803	\$ 836	2.675	7.49	111.653	2.655	0.148
T.US.B034P0218	105.225	3.500	2/15/2008	2/15/2018	0.8317	69.85	2.791	\$ 831	2.660	7.78	106.816	2.686	0.105
T.US.B037P0518	109.010	3.875	5/15/2008	5/15/2018	0.8539	85.94	2.779	\$ 867	2.775	7.93	109.299	2.645	0.134
T.US.B040P0818	110.230	4.000	8/15/2008	8/15/2018	0.8595	115.54	2.732	\$ 897	2.872	8.01	111.990	2.635	0.097
T.US.B036P1118*	108.180	3.750	11/17/2008	11/15/2018	0.8389	130.94	2.744	\$ 906	2.898	8.32	108.801	2.693	0.051

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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**	155.200	7.500	8/15/1994	11/15/2024	0.0000	85.25	3.061	\$ 1,669	5.339	10.69	156.143	3.266	-0.205
T.US.B075P0225	157.170	7.625	2/15/1995	2/15/2025	0.0000	86.66	3.082	\$ 1,702	5.446	10.64	159.956	3.281	-0.199
T.US.B067P0825	147.150	6.875	8/15/1995	8/15/2025	0.0000	80.05	3.082	\$ 1,660	5.312	11.09	149.655	3.281	-0.199
T.US.B060P0226	135.115	6.000	2/15/1996	2/15/2026	0.0000	75.62	3.184	\$ 1,590	5.089	11.59	137.267	3.369	-0.185
T.US.B066P0826	146.085	6.750	8/15/1996	8/15/2026	0.0000	84.54	3.289	\$ 1,709	5.468	11.51	148.412	3.467	-0.178
T.US.B064P1126	142.230	6.500	11/15/1996	11/15/2026	0.0000	82.13	3.280	\$ 1,696	5.428	11.85	143.168	3.452	-0.171
T.US.B065P0227	144.185	6.625	2/18/1997	2/15/2027	0.0000	82.47	3.319	\$ 1,726	5.524	11.77	146.684	3.449	-0.130
T.US.B063P0827	140.300	6.375	8/15/1997	8/15/2027	0.0000	78.76	3.335	\$ 1,726	5.524	12.07	142.964	3.443	-0.109
T.US.B061P1127	137.155	6.125	11/17/1997	11/15/2027	0.0000	84.03	3.397	\$ 1,708	5.465	12.38	137.907	3.467	-0.070
T.US.B054P0828	129.105	5.500	8/17/1998	8/15/2028	0.0000	123.53	3.419	\$ 1,683	5.385	12.84	131.077	3.465	-0.047
T.US.B052P1128	126.010	5.250	11/16/1998	11/15/2028	0.0000	140.61	3.437	\$ 1,667	5.336	13.19	126.394	3.483	-0.046
T.US.B052P0229	125.290	5.250	2/16/1999	2/15/2029	0.0000	139.59	3.435	\$ 1,680	5.376	13.17	127.575	3.483	-0.048
T.US.B061P0829	139.010	6.125	8/16/1999	8/15/2029	0.0000	131.40	3.456	\$ 1,829	5.851	12.97	140.979	3.492	-0.036
T.US.B062P0530	141.245	6.250	2/15/2000	5/15/2030	0.0000	154.21	3.465	\$ 1,900	6.081	13.36	142.197	3.491	-0.026
T.US.B053P0231	129.000	5.375	2/15/2001	2/15/2031	0.0000	193.04	3.471	\$ 1,821	5.826	13.93	130.709	3.487	-0.016
T.US.B044P0236	121.145	4.500	2/15/2006	2/15/2036	0.0000	475.92	3.486	\$ 2,013	6.442	16.38	122.884	3.492	-0.006
T.US.B046P0237	127.225	4.750	2/15/2007	2/15/2037	0.0000	545.25	3.243	\$ 2,172	6.951	16.81	129.213	3.246	-0.003
T.US.B050P0537	132.215	5.000	5/15/2007	5/15/2037	0.0000	562.94	3.234	\$ 2,247	7.190	16.89	133.017	3.250	-0.016
T.US.B043P0238	122.140	4.375	2/15/2008	2/15/2038	0.0000	604.04	3.188	\$ 2,170	6.943	17.52	123.828	3.216	-0.029
T.US.B045P0538*	125.240	4.500	8/15/2008	5/15/2038	0.0000	640.24	3.151	\$ 2,232	7.143	17.71	126.061	3.199	-0.048

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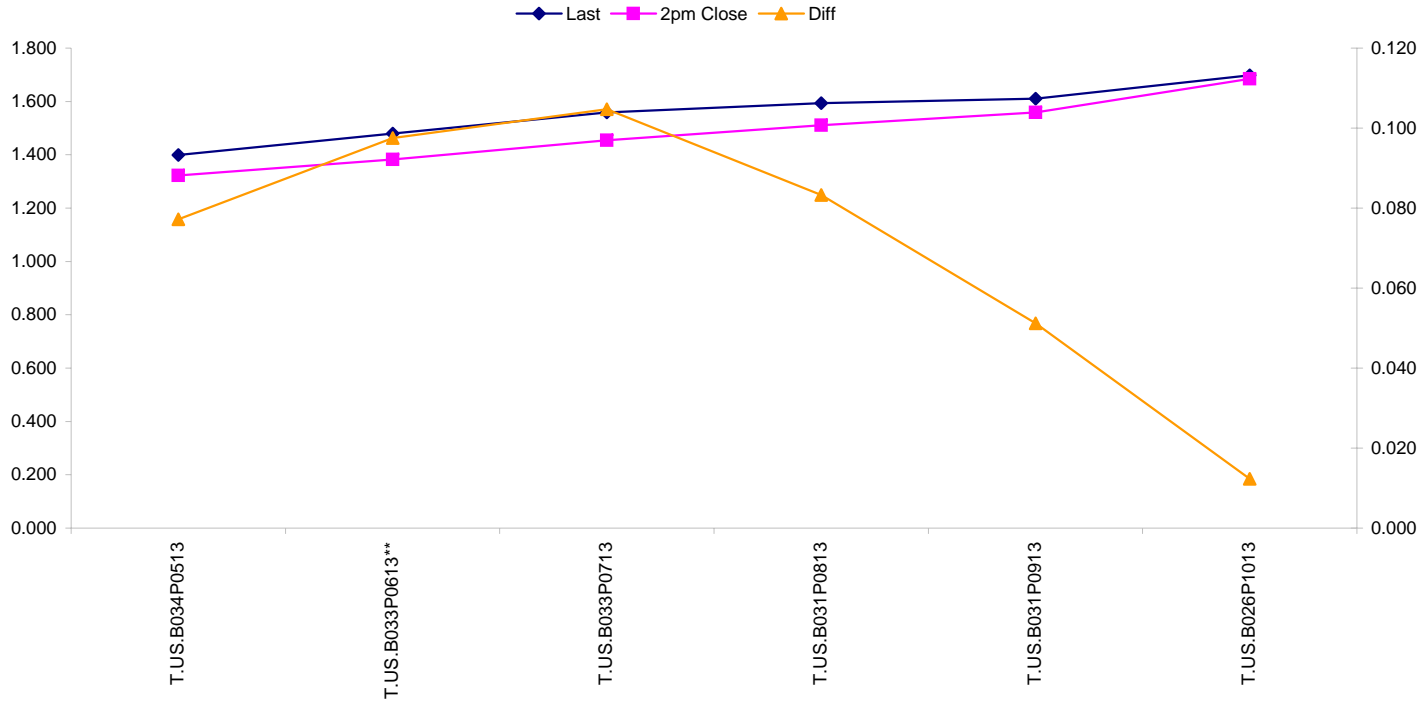
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Extra Notes:

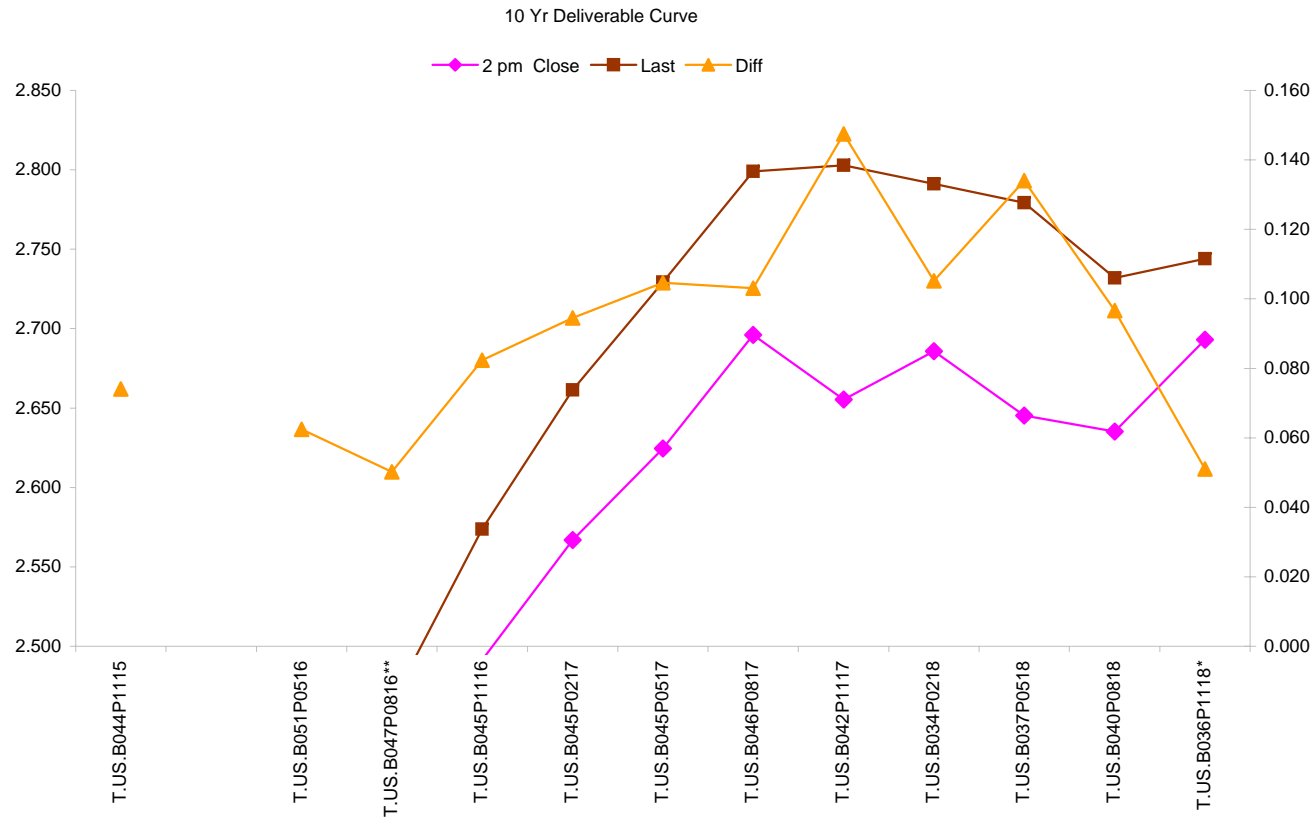
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

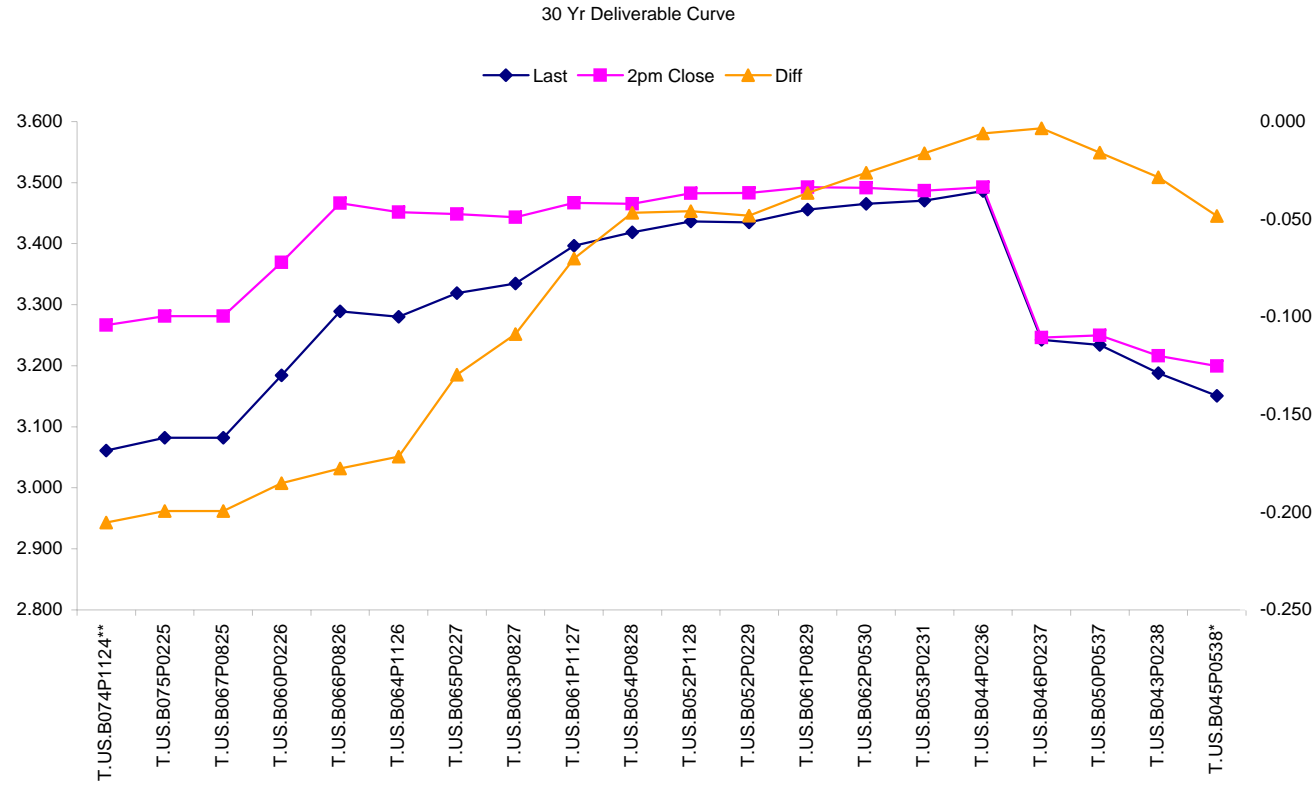
5 Yr Deliverable Curve



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



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