



## The Morning Email: US Deliverable Basket

12/11/2008 5:36

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](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)	5:36:15	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	12/11/2008	ZT	108.067	ZN	125.285	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	12/12/2008	ZF	118.007	ZB	133.275	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*	100.2570	1.250	11/30/08	11/30/10	0.9152	62.14	0.835	\$ 196	0.626	1.94	100.844	0.920	-0.085
T.US.B043P1210**	107.1170	4.375	12/15/05	12/15/10	0.9733	83.41	0.548	\$ 208	0.666	1.90	109.338	0.694	-0.145
T.US.B042P0111	108.0700	4.250	01/17/06	01/15/11	0.9700	110.01	0.608	\$ 219	0.701	1.99	110.115	0.682	-0.074
T.US.B044P0211	108.0700	4.500	02/28/06	02/28/11	0.9732	98.95	0.733	\$ 232	0.743	2.11	110.233	0.821	-0.088
T.US.B046P0311	109.0020	4.750	03/31/06	03/31/11	0.9768	111.71	0.775	\$ 243	0.776	2.18	111.114	0.782	-0.007

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**	109.2400	3.500	06/02/08	05/31/13	0.9090	79.55	1.245	\$ 473	1.512	4.16	113.604	1.322	-0.077
T.US.B033P0613	108.3020	3.375	06/30/08	06/30/13	0.9027	77.54	1.338	\$ 472	1.509	4.19	112.649	1.382	-0.044
T.US.B033P0713	108.2320	3.375	07/31/08	07/31/13	0.9011	76.58	1.420	\$ 480	1.535	4.27	112.421	1.454	-0.035
T.US.B031P0813	107.1450	3.125	09/02/08	08/31/13	0.8899	78.17	1.480	\$ 484	1.549	4.37	110.883	1.511	-0.031
T.US.B031P0913	107.2100	3.125	09/30/08	09/30/13	0.8881	91.47	1.464	\$ 494	1.582	4.45	111.084	1.559	-0.095
T.US.B026P1013	105.2150	2.750	10/31/08	10/31/13	0.8714	91.03	1.538	\$ 496	1.588	4.56	108.688	1.685	-0.147
T.US.B020P1113*	101.2700	2.000	11/30/08	11/30/13	0.8392	90.12	1.612	\$ 490	1.570	4.71	104.035	1.669	-0.057

**NOTES**

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New Issues:

All new issues are Rolled forward based on Yield Roll.

The Morning Email: US Deliverable

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	116.100	4.500	11/15/2005	11/15/2015	0.9202	48.52	1.966	\$ 703	2.250	6.03	116.648	1.969	-0.003
Please go to last page to view missing issue.													
T.US.B051P0516	119.070	5.125	5/15/2006	5/15/2016	0.9506	15.83	2.292	\$ 753	2.408	6.29	119.601	2.287	0.005
T.US.B047P0816**	117.060	4.875	8/15/2006	8/15/2016	0.9346	16.08	2.407	\$ 765	2.447	6.44	118.764	2.415	-0.008
T.US.B045P1116	115.030	4.625	11/15/2006	11/15/2016	0.9179	17.53	2.511	\$ 776	2.482	6.72	115.439	2.491	0.019
T.US.B045P0217	114.260	4.625	2/15/2007	2/15/2017	0.9157	16.93	2.600	\$ 794	2.540	6.82	116.308	2.567	0.033
T.US.B045P0517	113.250	4.500	5/15/2007	5/15/2017	0.9058	24.76	2.661	\$ 809	2.589	7.09	114.117	2.625	0.037
T.US.B046P0817	115.135	4.750	8/15/2007	8/15/2017	0.9195	20.02	2.739	\$ 835	2.672	7.14	116.958	2.696	0.043
T.US.B042P1117	112.030	4.250	11/15/2007	11/15/2017	0.8848	56.03	2.714	\$ 842	2.695	7.49	112.411	2.655	0.058
T.US.B034P0218	106.145	3.500	2/15/2008	2/15/2018	0.8317	91.68	2.700	\$ 838	2.681	7.79	107.585	2.686	0.015
T.US.B037P0518	109.245	3.875	5/15/2008	5/15/2018	0.8539	107.22	2.694	\$ 873	2.795	7.94	110.055	2.645	0.048
T.US.B040P0818	111.165	4.000	8/15/2008	8/15/2018	0.8595	138.80	2.642	\$ 905	2.895	8.02	112.809	2.635	0.007
T.US.B036P1118*	109.110	3.750	11/17/2008	11/15/2018	0.8389	153.76	2.667	\$ 913	2.921	8.33	109.603	2.693	-0.026

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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	157.190	7.500	8/15/1994	11/15/2024	0.0000	145.36	2.942	\$ 1,696	5.426	10.72	158.153	3.266	-0.324
T.US.B075P0225	159.165	7.625	2/15/1995	2/15/2025	0.0000	147.24	2.964	\$ 1,729	5.534	10.68	161.981	3.281	-0.317
T.US.B067P0825	149.130	6.875	8/15/1995	8/15/2025	0.0000	139.32	2.964	\$ 1,688	5.401	11.13	151.629	3.281	-0.317
T.US.B060P0226	137.055	6.000	2/15/1996	2/15/2026	0.0000	131.11	3.067	\$ 1,618	5.176	11.63	139.112	3.369	-0.303
T.US.B066P0826	148.105	6.750	8/15/1996	8/15/2026	0.0000	147.83	3.174	\$ 1,740	5.566	11.56	150.511	3.467	-0.292
T.US.B064P1126**	144.285	6.500	11/15/1996	11/15/2026	0.0000	148.99	3.159	\$ 1,729	5.533	11.89	145.375	3.452	-0.292
T.US.B065P0227	146.250	6.625	2/18/1997	2/15/2027	0.0000	150.29	3.191	\$ 1,760	5.634	11.82	148.924	3.449	-0.258
T.US.B063P0827	143.040	6.375	8/15/1997	8/15/2027	0.0000	146.15	3.207	\$ 1,761	5.636	12.13	145.186	3.443	-0.236
T.US.B061P1127	139.215	6.125	11/17/1997	11/15/2027	0.0000	151.49	3.270	\$ 1,743	5.578	12.44	140.129	3.467	-0.197
T.US.B054P0828	131.155	5.500	8/17/1998	8/15/2028	0.0000	190.16	3.291	\$ 1,719	5.501	12.90	133.263	3.465	-0.175
T.US.B052P1128	128.020	5.250	11/16/1998	11/15/2028	0.0000	203.31	3.309	\$ 1,703	5.448	13.25	128.454	3.483	-0.174
T.US.B052P0229	128.020	5.250	2/16/1999	2/15/2029	0.0000	206.29	3.314	\$ 1,717	5.494	13.23	129.760	3.483	-0.169
T.US.B061P0829	141.115	6.125	8/16/1999	8/15/2029	0.0000	203.36	3.328	\$ 1,869	5.981	13.04	143.340	3.492	-0.164
T.US.B062P0530	144.060	6.250	2/15/2000	5/15/2030	0.0000	229.12	3.338	\$ 1,943	6.219	13.43	144.654	3.491	-0.153
T.US.B053P0231	131.080	5.375	2/15/2001	2/15/2031	0.0000	262.72	3.344	\$ 1,863	5.961	14.01	132.988	3.487	-0.143
T.US.B044P0236	123.205	4.500	2/15/2006	2/15/2036	0.0000	543.91	3.363	\$ 2,064	6.605	16.50	125.096	3.492	-0.129
T.US.B046P0237	129.240	4.750	2/15/2007	2/15/2037	0.0000	608.67	3.149	\$ 2,219	7.102	16.90	131.286	3.246	-0.097
T.US.B050P0537	134.280	5.000	5/15/2007	5/15/2037	0.0000	631.27	3.136	\$ 2,298	7.352	16.99	135.248	3.250	-0.113
T.US.B043P0238	124.085	4.375	2/15/2008	2/15/2038	0.0000	660.59	3.104	\$ 2,213	7.082	17.61	125.680	3.216	-0.112
T.US.B045P0538*	127.135	4.500	8/15/2008	5/15/2038	0.0000	691.74	3.076	\$ 2,272	7.271	17.79	127.758	3.199	-0.123

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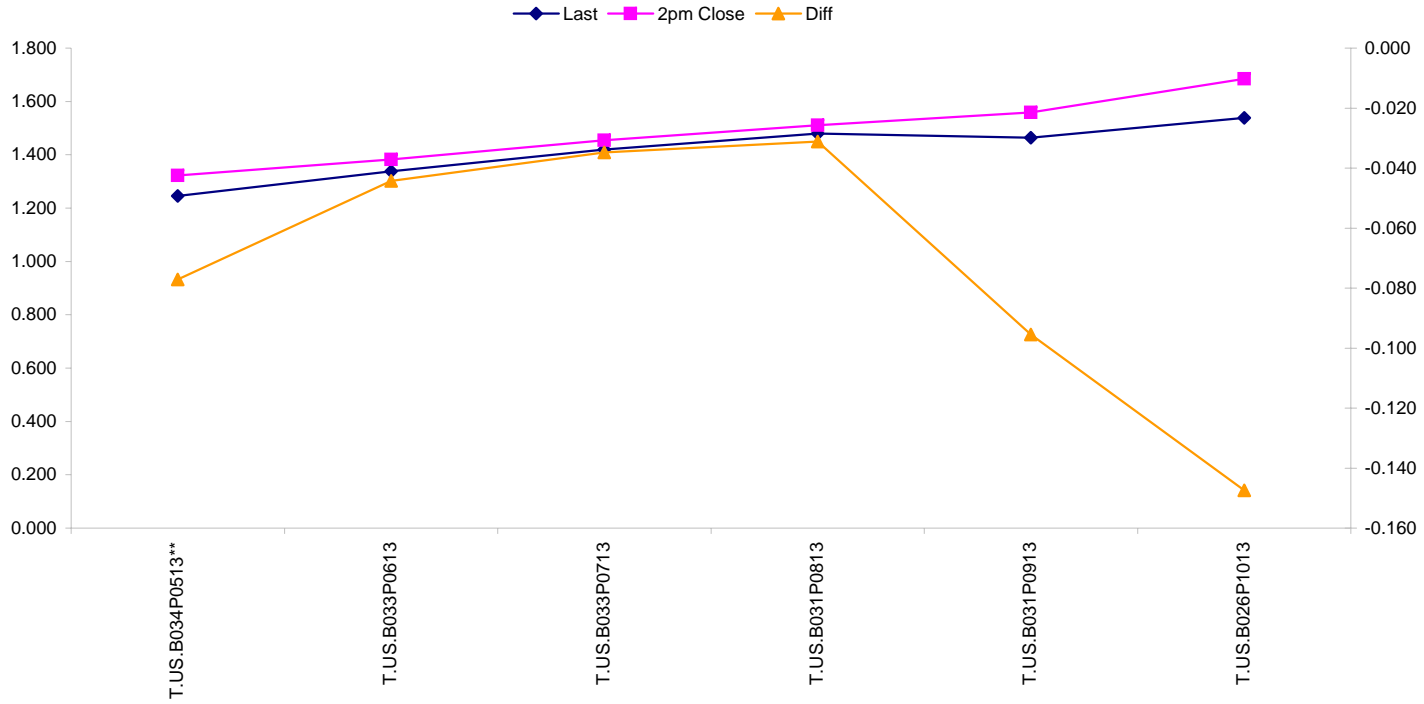
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Extra Notes:

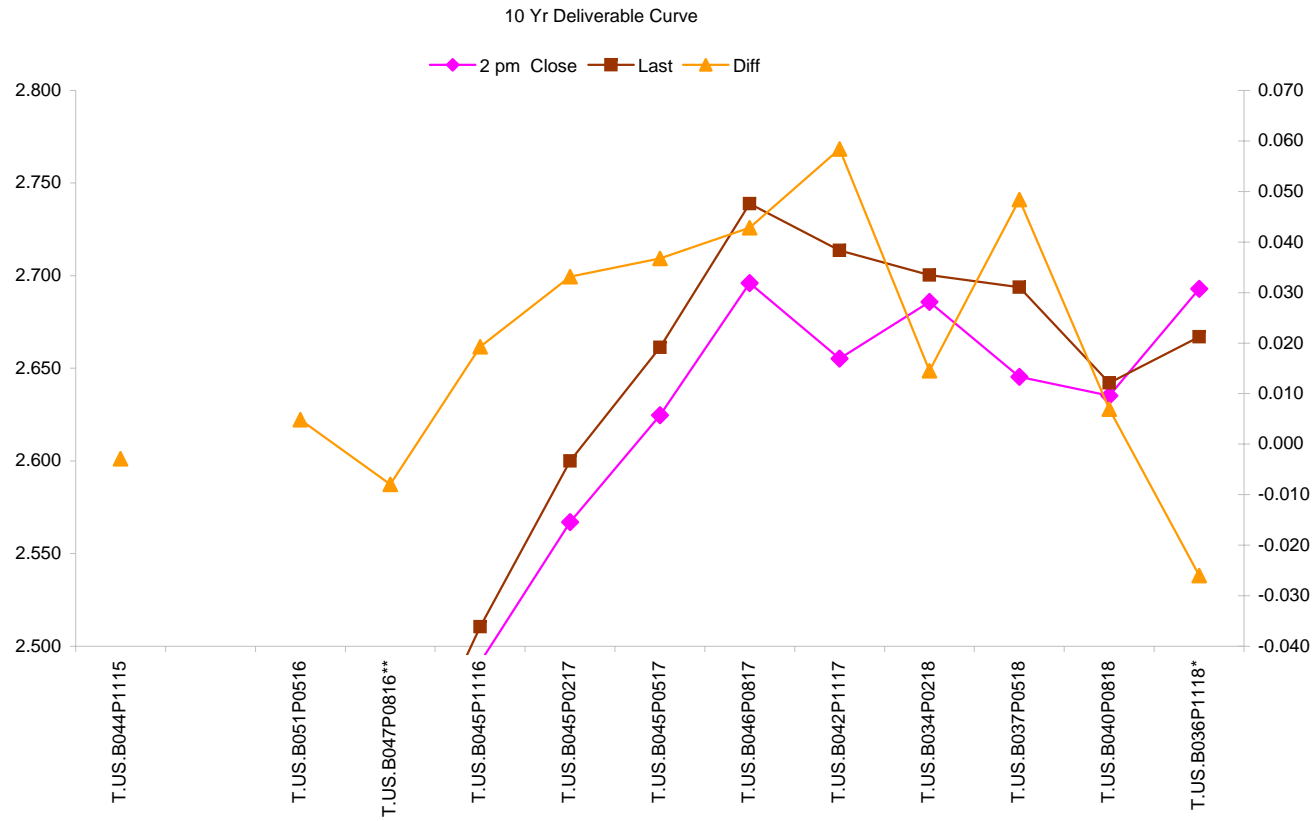
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

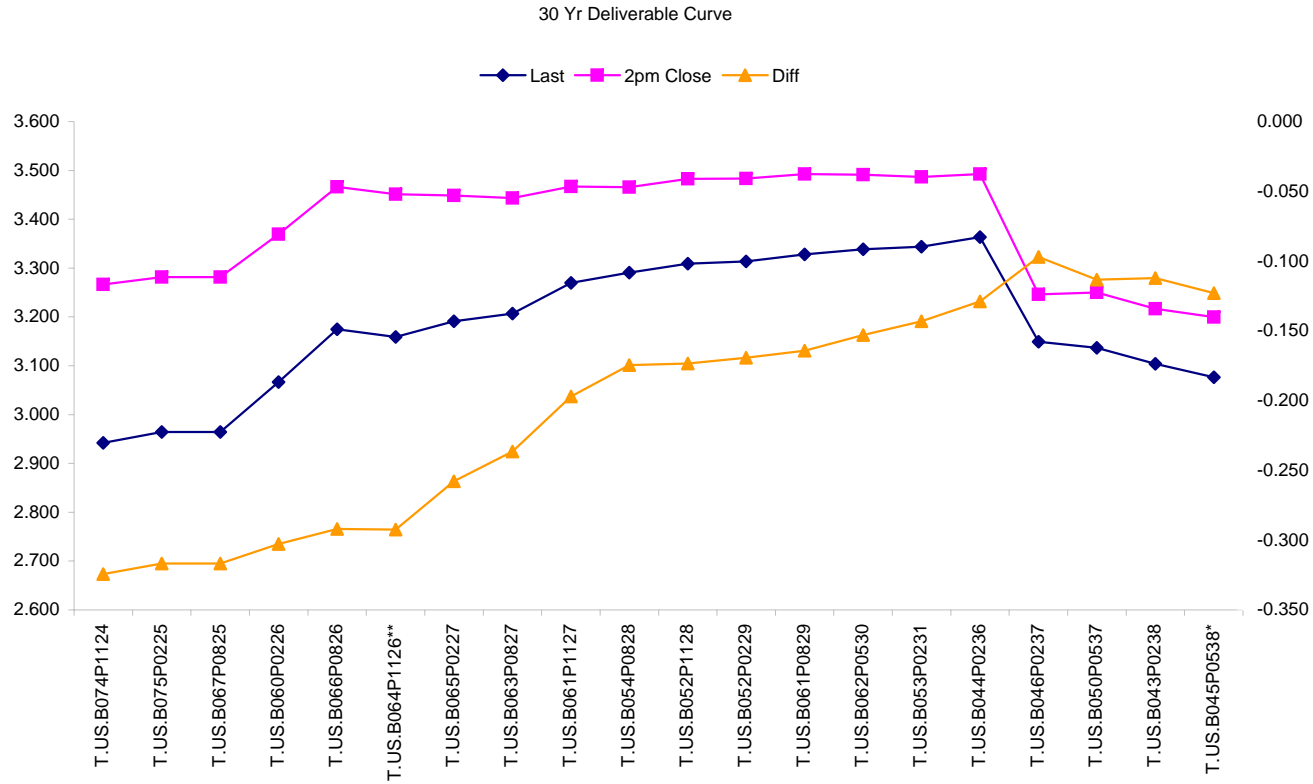
5 Yr Deliverable Curve



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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