



The Morning Email: US Deliverable Basket

12/17/2008 5:40

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)	5:40:36	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	12/17/2008	ZT	108.192	ZN	130.020	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	12/18/2008	ZF	120.005	ZB	139.125	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*	101.0320	1.250	11/30/08	11/30/10	0.9152	70.47	0.680	\$ 195	0.623	1.93	101.162	0.920	-0.241
T.US.B043P1210**	107.2220	4.375	12/15/05	12/15/10	0.9733	92.66	0.373	\$ 212	0.677	1.93	109.738	0.694	-0.321
T.US.B042P0111	108.1500	4.250	01/17/06	01/15/11	0.9700	116.77	0.456	\$ 218	0.698	1.97	110.434	0.682	-0.226
T.US.B044P0211	108.1500	4.500	02/28/06	02/28/11	0.9732	105.71	0.606	\$ 231	0.740	2.09	110.557	0.821	-0.215
T.US.B046P0311	109.1250	4.750	03/31/06	03/31/11	0.9768	122.76	0.597	\$ 242	0.775	2.17	111.577	0.782	-0.185

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**	110.2870	3.500	06/02/08	05/31/13	0.9090	58.09	0.989	\$ 477	1.525	4.15	114.809	1.322	-0.333
T.US.B033P0613	110.0720	3.375	06/30/08	06/30/13	0.9027	60.79	1.057	\$ 476	1.524	4.18	113.985	1.382	-0.325
T.US.B033P0713	110.0300	3.375	07/31/08	07/31/13	0.9011	62.73	1.125	\$ 485	1.552	4.26	113.845	1.454	-0.329
T.US.B031P0813	108.2800	3.125	09/02/08	08/31/13	0.8899	66.74	1.177	\$ 490	1.567	4.36	112.357	1.511	-0.334
T.US.B031P0913	109.0050	3.125	09/30/08	09/30/13	0.8881	78.15	1.179	\$ 500	1.599	4.44	112.494	1.559	-0.380
T.US.B026P1013	107.0670	2.750	10/31/08	10/31/13	0.8714	84.48	1.219	\$ 503	1.608	4.56	110.271	1.685	-0.467
T.US.B020P1113*	103.1050	2.000	11/30/08	11/30/13	0.8392	83.93	1.303	\$ 497	1.590	4.71	105.553	1.669	-0.366

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	120.060	4.500	11/15/2005	11/15/2015	0.9202	28.18	1.421	\$ 729	2.333	6.05	120.598	1.969	-0.548
Please go to last page to view missing issue.													
T.US.B051P0516	123.140	5.125	5/15/2006	5/15/2016	0.9506	1.55	1.738	\$ 782	2.504	6.32	123.905	2.287	-0.549
T.US.B047P0816	121.125	4.875	8/15/2006	8/15/2016	0.9346	3.86	1.864	\$ 795	2.545	6.46	123.047	2.415	-0.550
T.US.B045P1116	119.100	4.625	11/15/2006	11/15/2016	0.9179	8.50	1.974	\$ 807	2.584	6.74	119.734	2.491	-0.517
T.US.B045P0217**	119.090	4.625	2/15/2007	2/15/2017	0.9157	16.24	2.046	\$ 829	2.652	6.86	120.852	2.567	-0.521
T.US.B045P0517	118.040	4.500	5/15/2007	5/15/2017	0.9058	21.67	2.133	\$ 844	2.700	7.12	118.535	2.625	-0.492
T.US.B046P0817	120.010	4.750	8/15/2007	8/15/2017	0.9195	23.18	2.196	\$ 873	2.793	7.18	121.645	2.696	-0.500
T.US.B042P1117	116.230	4.250	11/15/2007	11/15/2017	0.8848	65.28	2.175	\$ 881	2.821	7.53	117.106	2.655	-0.481
T.US.B034P0218	110.310	3.500	2/15/2008	2/15/2018	0.8317	105.93	2.172	\$ 877	2.808	7.82	112.158	2.686	-0.513
T.US.B037P0518	114.060	3.875	5/15/2008	5/15/2018	0.8539	114.91	2.197	\$ 913	2.922	7.97	114.541	2.645	-0.448
T.US.B040P0818	115.235	4.000	8/15/2008	8/15/2018	0.8595	139.04	2.184	\$ 943	3.018	8.06	117.093	2.635	-0.451
T.US.B036P1118*	113.230	3.750	11/17/2008	11/15/2018	0.8389	162.32	2.201	\$ 954	3.053	8.37	114.040	2.693	-0.492

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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**	163.140	7.500	8/15/1994	11/15/2024	0.0000	113.33	2.603	\$ 1,776	5.682	10.82	164.121	3.266	-0.663
T.US.B075P0225	165.140	7.625	2/15/1995	2/15/2025	0.0000	115.04	2.628	\$ 1,812	5.797	10.78	168.028	3.281	-0.653
T.US.B067P0825	155.000	6.875	8/15/1995	8/15/2025	0.0000	110.73	2.628	\$ 1,769	5.660	11.24	157.335	3.281	-0.653
T.US.B060P0226	142.125	6.000	2/15/1996	2/15/2026	0.0000	107.66	2.740	\$ 1,696	5.427	11.74	144.429	3.369	-0.629
T.US.B066P0826	154.025	6.750	8/15/1996	8/15/2026	0.0000	126.17	2.857	\$ 1,826	5.843	11.68	156.371	3.467	-0.610
T.US.B064P1126	150.230	6.500	11/15/1996	11/15/2026	0.0000	134.79	2.835	\$ 1,818	5.818	12.02	151.311	3.452	-0.616
T.US.B065P0227	152.165	6.625	2/18/1997	2/15/2027	0.0000	130.45	2.860	\$ 1,850	5.920	11.95	154.766	3.449	-0.588
T.US.B063P0827	149.075	6.375	8/15/1997	8/15/2027	0.0000	143.35	2.888	\$ 1,857	5.942	12.27	151.400	3.443	-0.556
T.US.B061P1127	145.235	6.125	11/17/1997	11/15/2027	0.0000	152.38	2.930	\$ 1,841	5.891	12.58	146.293	3.467	-0.537
T.US.B054P0828	137.095	5.500	8/17/1998	8/15/2028	0.0000	196.49	2.951	\$ 1,818	5.817	13.06	139.165	3.465	-0.514
T.US.B052P1128	134.015	5.250	11/16/1998	11/15/2028	0.0000	220.63	2.979	\$ 1,804	5.773	13.41	134.525	3.483	-0.503
T.US.B052P0229	134.120	5.250	2/16/1999	2/15/2029	0.0000	234.25	2.972	\$ 1,825	5.840	13.40	136.158	3.483	-0.512
T.US.B061P0829	148.150	6.125	8/16/1999	8/15/2029	0.0000	237.65	2.971	\$ 1,992	6.373	13.23	150.549	3.492	-0.522
T.US.B062P0530	151.225	6.250	2/15/2000	5/15/2030	0.0000	273.52	2.969	\$ 2,077	6.647	13.64	152.273	3.491	-0.522
T.US.B053P0231	138.205	5.375	2/15/2001	2/15/2031	0.0000	323.14	2.969	\$ 2,000	6.401	14.24	140.466	3.487	-0.518
T.US.B044P0236	132.180	4.500	2/15/2006	2/15/2036	0.0000	676.79	2.980	\$ 2,261	7.236	16.86	134.091	3.492	-0.513
T.US.B046P0237	139.045	4.750	2/15/2007	2/15/2037	0.0000	750.70	2.745	\$ 2,437	7.798	17.31	140.754	3.246	-0.501
T.US.B050P0537	144.245	5.000	5/15/2007	5/15/2037	0.0000	782.98	2.726	\$ 2,527	8.088	17.40	145.221	3.250	-0.524
T.US.B043P0238	133.225	4.375	2/15/2008	2/15/2038	0.0000	814.29	2.698	\$ 2,441	7.810	18.05	135.189	3.216	-0.519
T.US.B045P0538*	136.195	4.500	8/15/2008	5/15/2038	0.0000	834.32	2.690	\$ 2,495	7.983	18.21	137.020	3.199	-0.509

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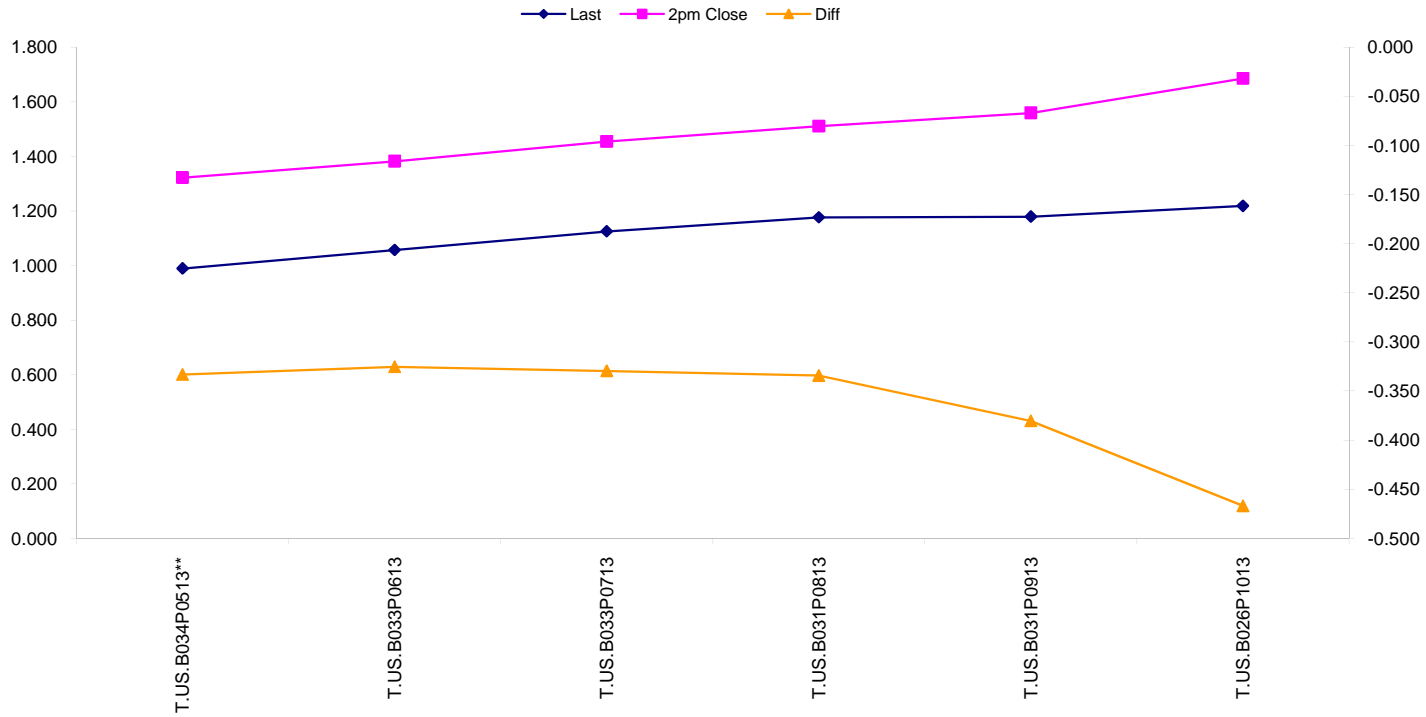
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Extra Notes:

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.

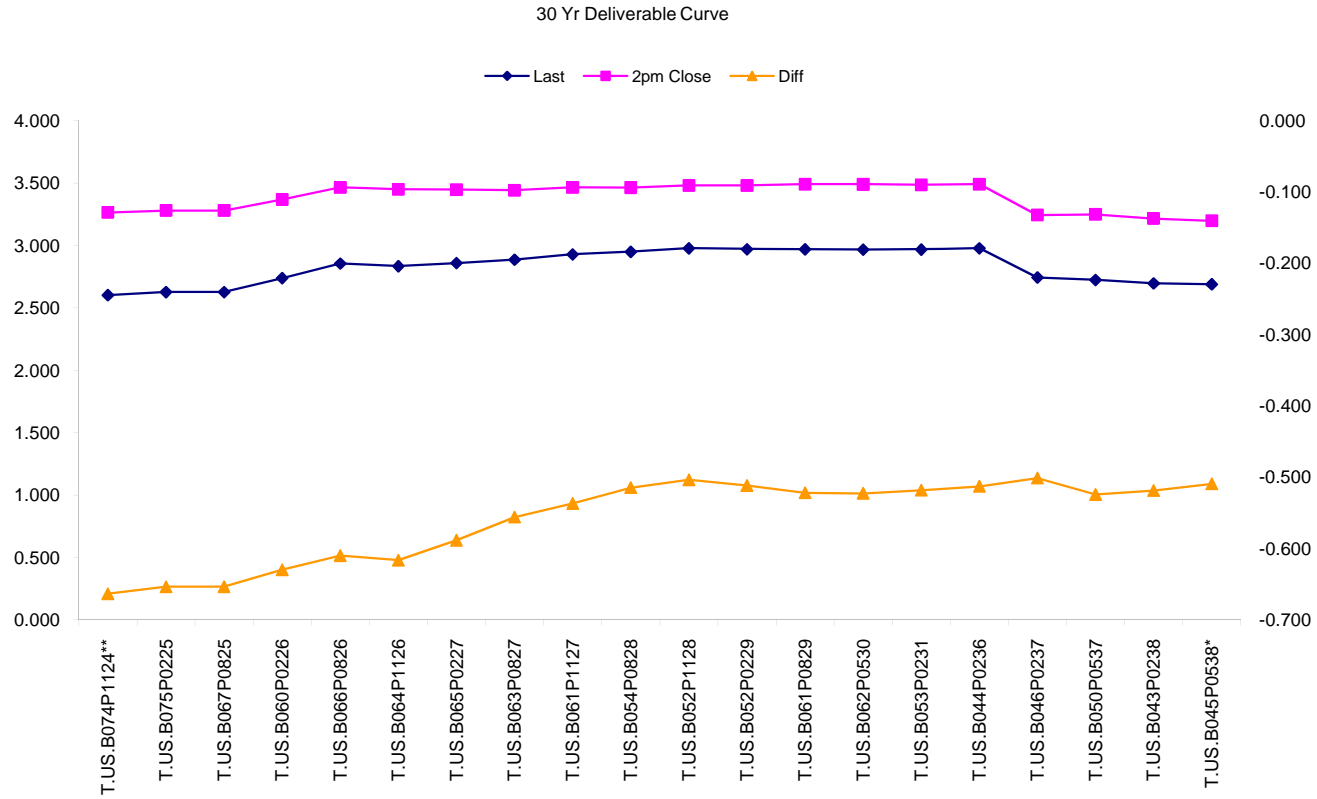
5 Yr Deliverable Curve



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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