



## The Morning Email: US Deliverable Basket

12/19/2008 6:04

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)	6:04:23	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	12/19/2008	ZT	108.242	ZN	127.235	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	12/22/2008	ZF	119.315	ZB	141.050	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*	101.0220	1.250	11/30/08	11/30/10	0.9152	49.12	0.693	\$ 196	0.627	1.91	102.370	0.920	-0.228
T.US.B043P1210**	107.1950	4.375	12/15/05	12/15/10	0.9733	68.40	0.504	\$ 215	0.687	1.92	112.164	0.694	-0.190
T.US.B042P0111	107.2220	4.250	01/17/06	01/15/11	0.9700	70.41	0.495	\$ 220	0.705	1.96	112.117	0.682	-0.187
T.US.B044P0211	108.1270	4.500	02/28/06	02/28/11	0.9732	81.77	0.619	\$ 235	0.753	2.08	113.090	0.821	-0.202
T.US.B046P0311	109.0650	4.750	03/31/06	03/31/11	0.9768	95.04	0.657	\$ 246	0.788	2.16	114.154	0.782	-0.125

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**	110.2400	3.500	06/02/08	05/31/13	0.9090	53.89	1.016	\$ 475	1.519	4.14	114.701	1.322	-0.306
T.US.B033P0613	110.0300	3.375	06/30/08	06/30/13	0.9027	57.08	1.080	\$ 475	1.519	4.17	113.891	1.382	-0.302
T.US.B033P0713	110.0600	3.375	07/31/08	07/31/13	0.9011	66.23	1.100	\$ 484	1.550	4.25	113.975	1.454	-0.354
T.US.B031P0813	108.2870	3.125	09/02/08	08/31/13	0.8899	67.93	1.167	\$ 489	1.564	4.35	112.414	1.511	-0.343
T.US.B031P0913	109.0170	3.125	09/30/08	09/30/13	0.8881	79.84	1.167	\$ 499	1.596	4.43	112.566	1.559	-0.392
T.US.B026P1013	107.1250	2.750	10/31/08	10/31/13	0.8714	90.76	1.179	\$ 502	1.608	4.55	110.483	1.685	-0.507
T.US.B020P1113*	103.1600	2.000	11/30/08	11/30/13	0.8392	89.89	1.266	\$ 497	1.590	4.70	105.747	1.669	-0.403

**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	120.1250	4.500	11/15/05	11/15/15	0.9202	91.18	1.388	\$ 757	2.423	6.04	125.46	1.969	-0.580
Please go to last page to view missing issue.													
T.US.B051P0516	123.1300	5.125	05/15/06	05/15/16	0.9202	3949.00	1.266	\$ 818	2.619	6.34	129.15	2.287	-1.021
T.US.B047P0816	121.1700	4.875	08/15/06	08/15/16	0.9202	3889.00	1.843	\$ 820	2.623	6.46	126.98	2.415	-0.572
T.US.B045P1116	119.2600	4.625	11/15/06	11/15/16	0.9202	3834.00	1.909	\$ 842	2.695	6.74	124.97	2.491	-0.582
T.US.B045P0217**	120.0100	4.625	02/15/07	02/15/17	0.9202	3841.00	1.953	\$ 858	2.745	6.85	125.17	2.567	-0.614
T.US.B045P0517	#NAME?	4.500	05/15/07	05/15/17	0.9202	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	2.625	#NAME?
T.US.B046P0817	121.0050	4.750	08/15/07	08/15/17	0.9202	3872.50	2.081	\$ 906	2.900	7.18	126.27	2.696	-0.615
T.US.B042P1117	117.2750	4.250	11/15/07	11/15/17	0.9202	3771.50	2.044	\$ 923	2.953	7.53	122.56	2.655	-0.612
T.US.B034P0218	112.0550	3.500	02/15/08	02/15/18	0.9202	3589.50	2.035	\$ 908	2.906	7.83	116.02	2.686	-0.651
T.US.B037P0518	115.2100	3.875	05/15/08	05/15/18	0.9202	3701.00	2.036	\$ 957	3.062	7.98	119.92	2.645	-0.610
T.US.B040P0818	117.0650	4.000	08/15/08	08/15/18	0.9202	3750.50	2.027	\$ 980	3.137	8.06	121.58	2.635	-0.608
T.US.B036P1118*	114.3050	3.750	11/17/08	11/15/18	0.9202	3678.50	2.071	\$ 996	3.189	8.37	119.06	2.693	-0.622

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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	166.0050	7.500	08/15/94	11/15/24	1.1500	117.95	2.457	\$ 1,892	6.053	10.86	174.22	3.266	-0.809
T.US.B075P0225**	168.0150	7.625	02/15/95	02/15/25	1.1640	120.98	2.618	\$ 1,909	6.107	10.82	176.36	3.281	-0.664
T.US.B067P0825	157.1350	6.875	08/15/95	08/15/25	1.0899	116.67	2.618	\$ 1,854	5.932	11.24	164.89	3.281	-0.664
T.US.B060P0226	144.2000	6.000	02/15/96	02/15/26	0.9999	113.11	2.729	\$ 1,774	5.677	11.74	151.13	3.369	-0.640
T.US.B066P0826	156.1000	6.750	08/15/96	08/15/26	1.0798	132.11	2.847	\$ 1,963	6.282	12.00	163.61	3.467	-0.620
T.US.B064P1126	153.0450	6.500	11/15/96	11/15/26	1.0537	140.74	2.825	\$ 1,930	6.176	12.05	160.16	3.452	-0.626
T.US.B065P0227	155.1200	6.625	02/18/97	02/15/27	1.0676	136.39	2.850	\$ 1,950	6.240	12.00	162.50	3.449	-0.598
T.US.B063P0827	151.3000	6.375	08/15/97	08/15/27	1.0411	149.30	2.878	\$ 1,953	6.251	12.30	158.78	3.443	-0.566
T.US.B061P1127	148.2500	6.125	11/17/97	11/15/27	1.0139	157.82	2.920	\$ 1,964	6.284	12.64	155.35	3.467	-0.547
T.US.B054P0828	140.1550	5.500	08/17/98	08/15/28	0.9433	201.45	2.942	\$ 1,921	6.148	13.13	146.36	3.465	-0.524
T.US.B052P1128	137.0150	5.250	11/16/98	11/15/28	0.9145	225.59	2.971	\$ 1,924	6.158	13.49	142.65	3.483	-0.512
T.US.B052P0229	137.2100	5.250	02/16/99	02/15/29	0.9138	239.20	2.963	\$ 1,932	6.183	13.49	143.23	3.483	-0.520
T.US.B061P0829	151.3150	6.125	08/16/99	08/15/29	1.0144	242.60	2.962	\$ 2,111	6.755	13.32	158.48	3.492	-0.530
T.US.B062P0530	155.2250	6.250	02/15/00	05/15/30	1.0296	278.47	2.961	\$ 2,231	7.140	13.75	162.32	3.491	-0.530
T.US.B053P0231	142.0700	5.375	02/15/01	02/15/31	0.9245	327.59	2.961	\$ 2,121	6.786	14.34	147.89	3.487	-0.526
T.US.B044P0236	137.0050	4.500	02/15/06	02/15/36	0.8013	678.25	2.973	\$ 2,443	7.817	17.23	141.75	3.492	-0.520
T.US.B046P0237	143.1600	4.750	02/15/07	02/15/37	0.8320	751.16	2.744	\$ 2,597	8.309	17.49	148.48	3.246	-0.502
T.US.B050P0537	149.0700	5.000	05/15/07	05/15/37	0.8652	782.94	2.726	\$ 2,715	8.686	17.57	154.46	3.250	-0.524
T.US.B043P0238	137.1950	4.375	02/15/08	02/15/38	0.7786	813.75	2.699	\$ 2,591	8.290	18.22	142.17	3.216	-0.518
T.US.B045P0538*	139.2900	4.500	08/15/08	05/15/38	0.7950	826.78	2.700	\$ 2,652	8.487	18.34	144.59	3.199	-0.500

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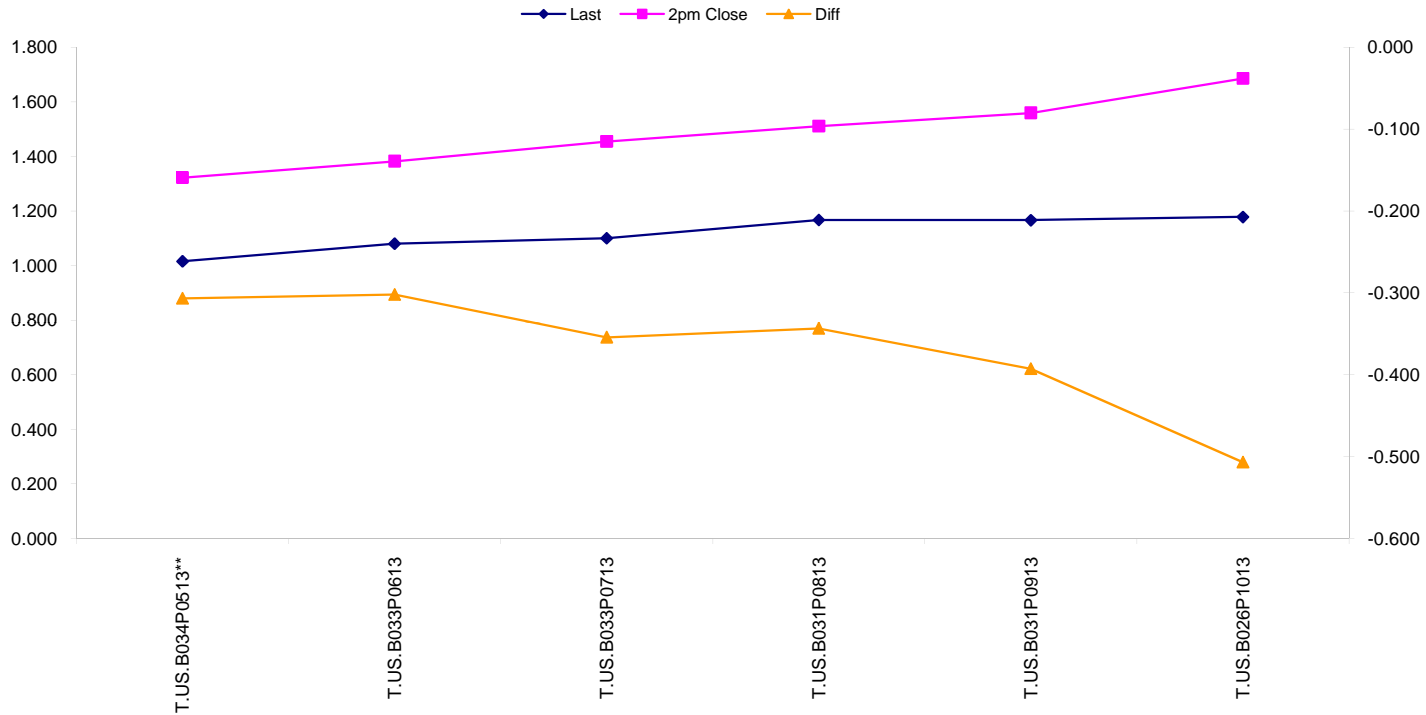
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Extra Notes:

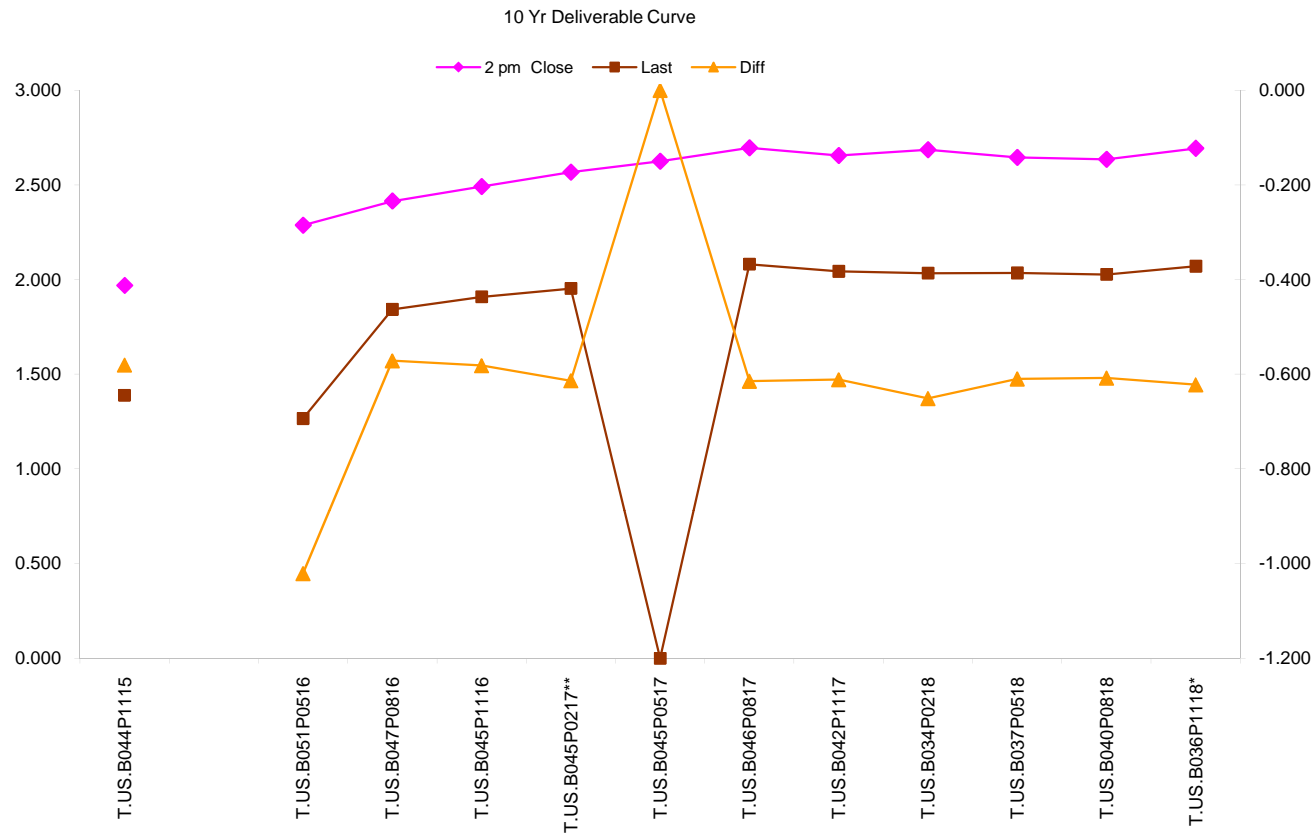
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#VALUE!	#N/A	#N/A	#N/A	#N/A	#N/A

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.

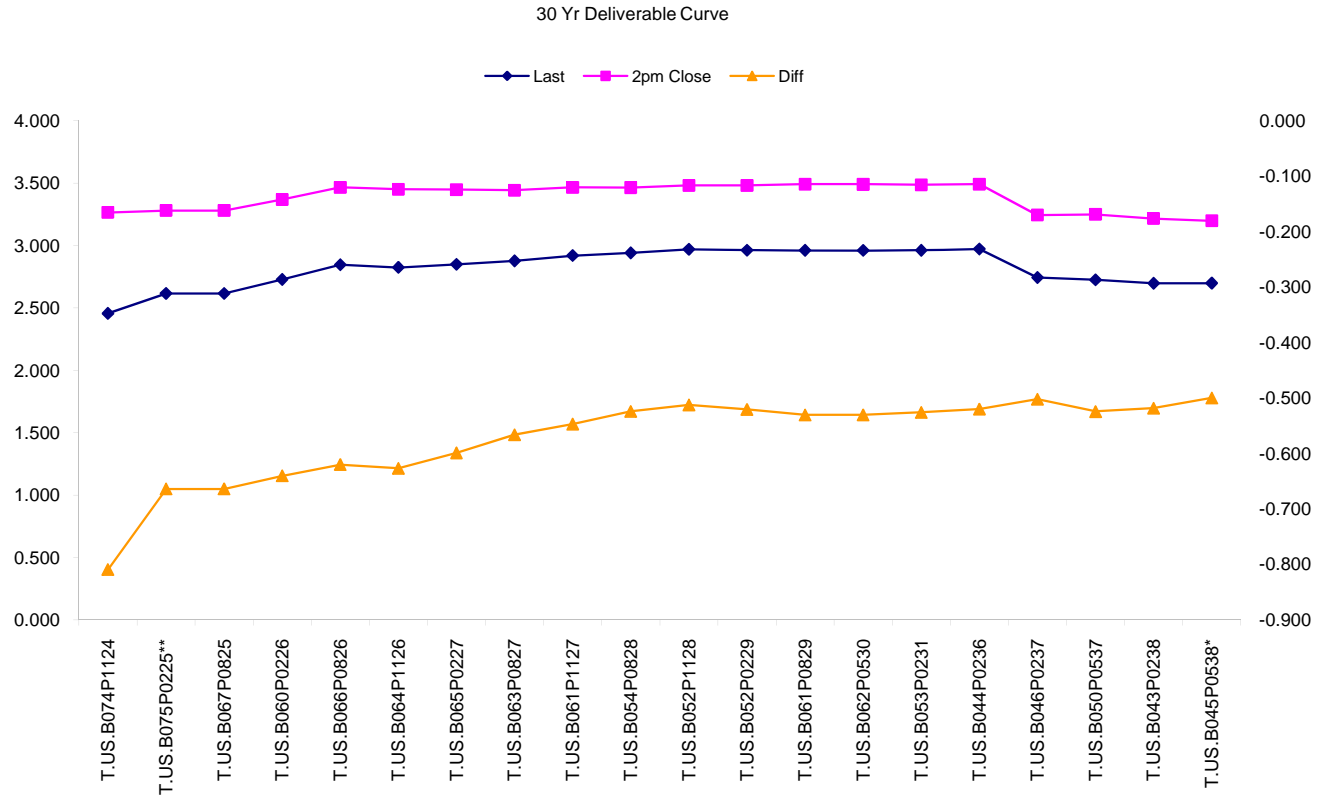
5 Yr Deliverable Curve



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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