



## The Morning Email: US Deliverable Basket

11/10/2008 6:00

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 were marked 10/31/2008, @ 2pm CT

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)	6:00:59	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/10/2008	ZT	107.277	ZN	114.165	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/11/2008	ZF	115.022	ZB	115.210	10yr/ 30yr	12/31/2008	12/19/2008	

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.B037P0910**	104.2920	3.875	09/15/05	09/15/10	0.9651	49.96	1.163	\$ 188	0.600	1.78	105.523	1.301	-0.138
T.US.B020P0910	101.0820	2.000	09/30/08	09/30/10	0.9344	38.16	1.320	\$ 187	0.599	1.84	101.487	1.465	-0.145
T.US.B042P1010	105.2600	4.250	10/17/05	10/15/10	0.9700	61.97	1.179	\$ 197	0.630	1.86	106.128	1.331	-0.151
T.US.B014P1010*	100.0600	1.500	10/31/08	10/30/10	0.9229	43.37	1.403	\$ 194	0.619	1.93	100.233	1.568	-0.165
T.US.B044P1110	106.1500	4.500	11/15/05	11/15/10	0.9732	72.00	1.153	\$ 206	0.660	1.90	108.670	1.358	-0.206
T.US.B043P1210	106.0850	4.375	12/15/05	12/15/10	0.9698	77.15	1.212	\$ 214	0.684	1.98	107.867	1.399	-0.187

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.B026P0213	102.0850	2.750	02/29/08	02/28/13	0.8817	27.65	2.193	\$ 423	1.353	4.02	105.087	2.401	-0.207
T.US.B024P0313	101.0170	2.500	03/31/08	03/31/13	0.8704	30.43	2.245	\$ 427	1.367	4.12	103.609	2.500	-0.254
T.US.B031P0413	103.2300	3.875	04/30/08	04/30/13	0.8917	37.34	2.244	\$ 442	1.416	4.11	107.669	2.526	-0.282
T.US.B034P0513	104.2750	3.500	06/02/08	05/31/13	0.9042	27.84	2.366	\$ 449	1.438	4.14	108.417	2.626	-0.259
T.US.B033P0613	104.0750	3.375	06/30/08	06/30/13	0.8978	31.39	2.402	\$ 456	1.460	4.24	107.655	2.677	-0.275
T.US.B033P0713**	103.2720	3.375	07/31/08	07/31/13	0.8961	25.35	2.503	\$ 463	1.482	4.32	107.262	2.706	-0.203
T.US.B031P0813	102.1870	3.125	09/02/08	08/31/13	0.8844	27.91	2.548	\$ 467	1.495	4.42	105.747	2.726	-0.178
T.US.B031P0913	102.1350	3.125	09/30/08	09/30/13	0.8826	29.33	2.593	\$ 475	1.520	4.50	105.583	2.761	-0.168
T.US.B026P1013*	100.1650	2.750	10/31/08	10/31/13	0.8653	32.00	2.638	\$ 477	1.526	4.62	103.296	2.818	-0.179

**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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10 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.B042P0815	104.310	4.250	8/15/2005	8/15/2015	0.9069	49.10	3.424	\$ 616	1.972	5.82	105.985	3.554	-0.130
T.US.B044P1115	106.250	4.500	11/15/2005	11/15/2015	0.9177	67.68	3.404	\$ 643	2.058	5.90	108.982	3.538	-0.135
Please go to last page to view missing issue.													
T.US.B051P0516	109.210	5.125	5/15/2006	5/15/2016	0.9491	45.08	3.643	\$ 688	2.203	6.14	112.163	3.776	-0.134
T.US.B047P0816**	107.230	4.875	8/15/2006	8/15/2016	0.9328	42.57	3.719	\$ 699	2.236	6.42	108.885	3.819	-0.099
T.US.B045P1116	105.270	4.625	11/15/2006	11/15/2016	0.9157	44.98	3.772	\$ 709	2.269	6.56	108.106	3.843	-0.070
T.US.B045P0217	106.120	4.625	2/15/2007	2/15/2017	0.9136	69.64	3.720	\$ 732	2.342	6.81	107.481	3.916	-0.196
T.US.B045P0517	104.315	4.500	5/15/2007	5/15/2017	0.9034	62.37	3.808	\$ 742	2.375	6.92	107.185	3.941	-0.133
T.US.B046P0817	106.210	4.750	8/15/2007	8/15/2017	0.9177	63.68	3.847	\$ 767	2.453	7.11	107.792	3.957	-0.110
T.US.B042P1117	103.185	4.250	11/15/2007	11/15/2017	0.8821	95.11	3.778	\$ 774	2.475	7.32	105.657	3.872	-0.094
T.US.B034P0218	98.000	3.500	2/15/2008	2/15/2018	0.8281	113.69	3.757	\$ 767	2.455	7.76	98.837	3.763	-0.006
T.US.B037P0518	100.190	3.875	5/15/2008	5/15/2018	0.8507	114.21	3.800	\$ 795	2.543	7.75	102.489	3.893	-0.093
T.US.B040P0818*	101.090	4.000	8/15/2008	8/15/2018	0.8568	113.95	3.841	\$ 814	2.604	7.96	102.238	3.966	-0.126

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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	133.185	7.500	8/15/1994	11/15/2024	1.1513	35.24	4.528	\$ 1,370	4.384	9.98	137.247	4.635	-0.107
T.US.B075P0225	135.080	7.625	2/15/1995	2/15/2025	1.1657	35.72	4.535	\$ 1,397	4.470	10.19	137.073	4.652	-0.116
T.US.B067P0825**	126.175	6.875	8/15/1995	8/15/2025	1.0909	32.64	4.535	\$ 1,360	4.353	10.61	128.191	4.652	-0.116
T.US.B060P0226	116.025	6.000	2/15/1996	2/15/2026	1.0000	32.35	4.587	\$ 1,304	4.172	11.09	117.513	4.720	-0.133
T.US.B066P0826	125.160	6.750	8/15/1996	8/15/2026	1.0806	37.07	4.635	\$ 1,400	4.479	11.01	127.114	4.772	-0.137
T.US.B064P1126	122.215	6.500	11/15/1996	11/15/2026	1.0540	44.51	4.627	\$ 1,391	4.451	11.05	125.851	4.754	-0.127
T.US.B065P0227	124.175	6.625	2/18/1997	2/15/2027	1.0682	52.23	4.630	\$ 1,419	4.541	11.25	126.131	4.769	-0.139
T.US.B063P0827	121.200	6.375	8/15/1997	8/15/2027	1.0416	56.67	4.619	\$ 1,421	4.547	11.54	123.149	4.756	-0.137
T.US.B061P1127	118.180	6.125	11/17/1997	11/15/2027	1.0138	61.04	4.636	\$ 1,406	4.501	11.57	121.558	4.776	-0.140
T.US.B054P0828	110.255	5.500	8/17/1998	8/15/2028	0.9430	73.23	4.644	\$ 1,375	4.400	12.26	112.112	4.783	-0.139
T.US.B052P1128	107.200	5.250	11/16/1998	11/15/2028	0.9138	79.25	4.657	\$ 1,358	4.344	12.32	110.193	4.787	-0.129
T.US.B052P0229	107.245	5.250	2/16/1999	2/15/2029	0.9133	85.59	4.660	\$ 1,370	4.383	12.56	109.021	4.742	-0.083
T.US.B061P0829	119.165	6.125	8/16/1999	8/15/2029	1.0146	88.59	4.653	\$ 1,494	4.782	12.35	120.980	4.773	-0.120
T.US.B062P0530	122.020	6.250	2/15/2000	5/15/2030	1.0297	114.49	4.649	\$ 1,552	4.966	12.40	125.120	4.759	-0.111
T.US.B053P0231	110.180	5.375	2/15/2001	2/15/2031	0.9242	134.96	4.620	\$ 1,481	4.738	13.24	111.848	4.742	-0.122
T.US.B044P0236	102.020	4.500	2/15/2006	2/15/2036	0.8007	317.70	4.610	\$ 1,582	5.064	15.34	103.139	4.721	-0.110
T.US.B046P0237	106.175	4.750	2/15/2007	2/15/2037	0.8315	347.79	4.345	\$ 1,693	5.417	15.72	107.683	4.393	-0.047
T.US.B050P0537	110.235	5.000	5/15/2007	5/15/2037	0.8646	359.91	4.340	\$ 1,749	5.598	15.46	113.180	4.381	-0.041
T.US.B043P0238	101.100	4.375	2/15/2008	2/15/2038	0.7779	377.66	4.295	\$ 1,672	5.351	16.34	102.359	4.368	-0.073
T.US.B045P0538*	103.165	4.500	8/15/2008	5/15/2038	0.7943	387.77	4.289	\$ 1,688	5.403	16.14	104.592	4.374	-0.085

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Extra Notes:

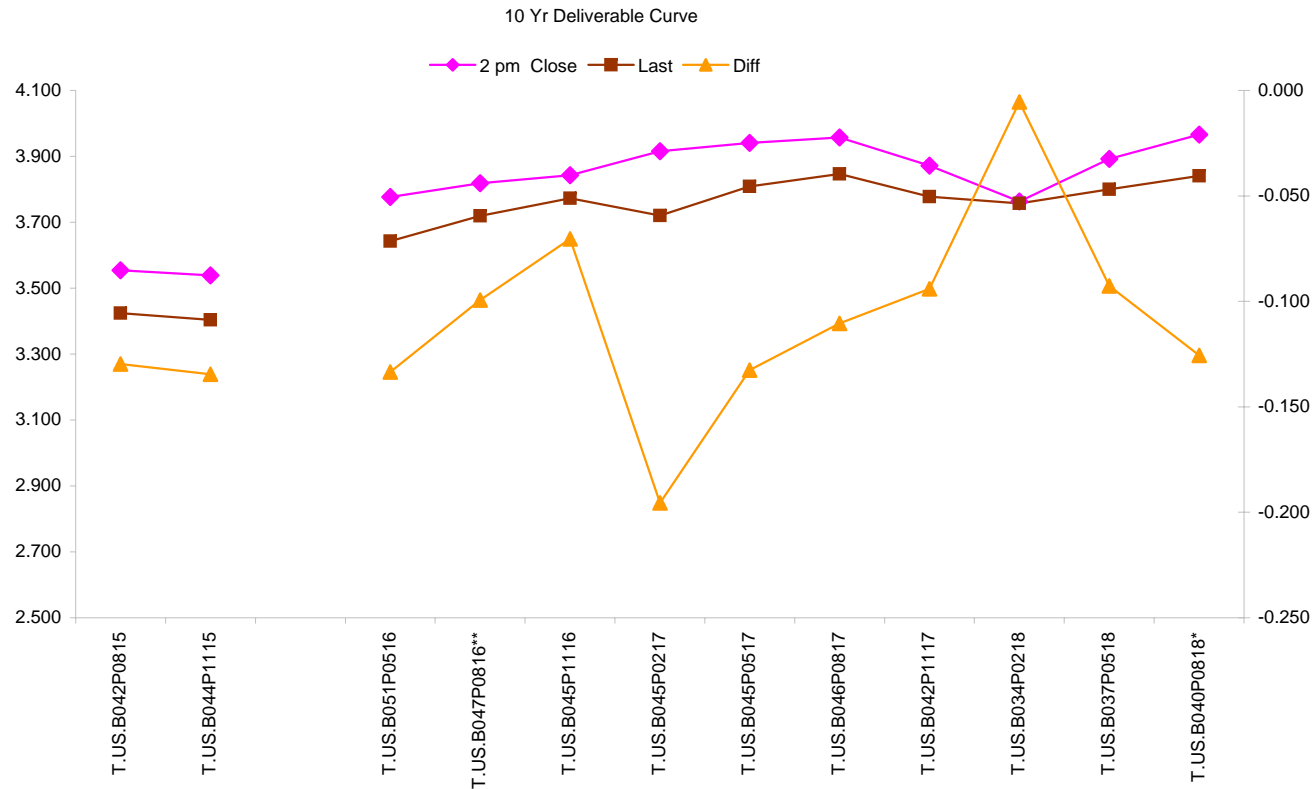
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

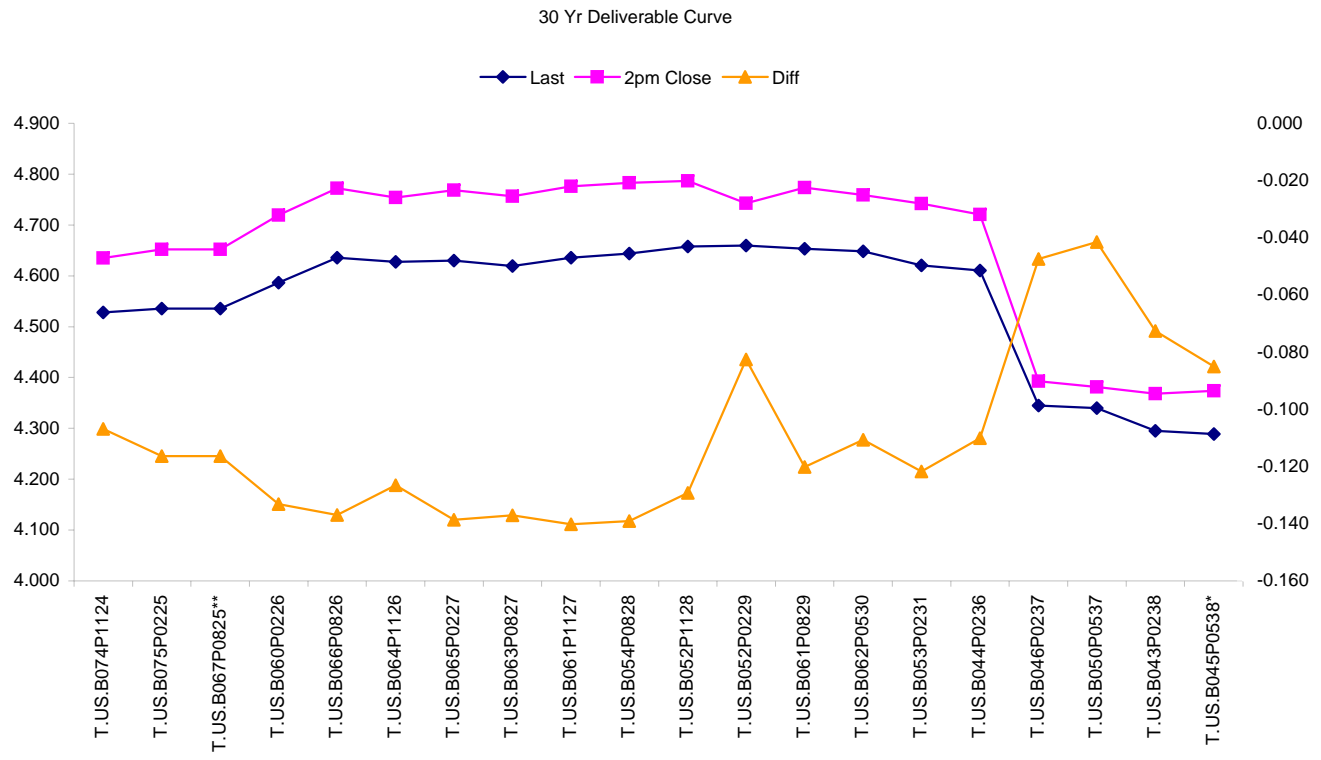
5 Yr Deliverable Curve



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.



A flatter delivery curve will make shorter duration notes CTD.  
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