



## The Morning Email: US Deliverable Basket

11/14/2008 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 were marked 11/13/2008, @ 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)	5:39:10	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/14/2008	ZT	108.090	ZN	116.125	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/17/2008	ZF	116.085	ZB	117.010	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**	105.0570	3.875	09/15/05	09/15/10	0.9651	29.42	1.000	\$ 187	0.597	1.76	105.853	1.009	-0.008
T.US.B020P0910	101.2020	2.000	09/30/08	09/30/10	0.9344	22.05	1.112	\$ 186	0.596	1.83	101.895	1.118	-0.005
T.US.B042P1010	106.0550	4.250	10/17/05	10/15/10	0.9700	44.29	0.974	\$ 196	0.628	1.84	106.557	0.979	-0.005
T.US.B014P1010*	100.1750	1.500	10/31/08	10/30/10	0.9229	27.11	1.215	\$ 193	0.617	1.92	100.617	1.216	0.000
T.US.B044P1110	106.2750	4.500	11/15/05	11/15/10	0.9732	55.22	0.997	\$ 205	0.657	1.92	106.884	0.997	0.000
T.US.B043P1210	106.2270	4.375	12/15/05	12/15/10	0.9698	62.18	1.067	\$ 213	0.682	1.97	108.383	1.061	0.006

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	103.0520	2.750	02/29/08	02/28/13	0.8817	27.56	1.975	\$ 425	1.362	4.01	106.029	1.937	0.037
T.US.B024P0313	101.3050	2.500	03/31/08	03/31/13	0.8704	30.82	2.030	\$ 430	1.376	4.11	104.551	1.999	0.031
T.US.B031P0413	104.2150	3.875	04/30/08	04/30/13	0.8917	38.73	2.021	\$ 446	1.426	4.10	108.686	1.993	0.028
T.US.B034P0513	105.2520	3.500	06/02/08	05/31/13	0.9042	28.02	2.153	\$ 452	1.448	4.13	109.402	2.127	0.026
T.US.B033P0613**	105.0170	3.375	06/30/08	06/30/13	0.8978	28.28	2.216	\$ 459	1.468	4.23	108.529	2.194	0.022
T.US.B033P0713	104.3150	3.375	07/31/08	07/31/13	0.8961	32.40	2.251	\$ 467	1.495	4.31	108.451	2.230	0.022
T.US.B031P0813	103.2000	3.125	09/02/08	08/31/13	0.8844	32.34	2.319	\$ 471	1.507	4.41	106.840	2.299	0.020
T.US.B031P0913	103.1650	3.125	09/30/08	09/30/13	0.8826	35.52	2.355	\$ 479	1.534	4.49	106.728	2.341	0.015
T.US.B026P1013*	101.1970	2.750	10/31/08	10/31/13	0.8653	38.95	2.401	\$ 481	1.539	4.61	104.442	2.385	0.016

**NOTES**

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\* = OTR

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Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOC = Basis Net of Carry and is quoted in 32nds

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	106.230	4.250	8/15/2005	8/15/2015	0.9069	47.43	3.141	\$ 627	2.006	5.82	107.804	3.039	0.101
T.US.B044P1115	108.070	4.500	11/15/2005	11/15/2015	0.9177	55.32	3.180	\$ 652	2.086	6.02	108.244	3.075	0.105
Please go to last page to view missing issue.													
T.US.B051P0516	110.315	5.125	5/15/2006	5/15/2016	0.9491	27.23	3.449	\$ 697	2.230	6.28	111.013	3.391	0.058
T.US.B047P0816**	109.025	4.875	8/15/2006	8/15/2016	0.9328	26.75	3.524	\$ 708	2.266	6.42	110.323	3.489	0.035
T.US.B045P1116	107.075	4.625	11/15/2006	11/15/2016	0.9157	31.25	3.576	\$ 719	2.300	6.70	107.260	3.553	0.024
T.US.B045P0217	107.200	4.625	2/15/2007	2/15/2017	0.9136	51.55	3.549	\$ 741	2.371	6.81	108.806	3.623	-0.074
T.US.B045P0517	106.280	4.500	5/15/2007	5/15/2017	0.9034	65.42	3.555	\$ 757	2.421	7.08	106.900	3.690	-0.135
T.US.B046P0817	107.205	4.750	8/15/2007	8/15/2017	0.9177	36.82	3.718	\$ 774	2.476	7.11	108.854	3.720	-0.002
T.US.B042P1117	104.145	4.250	11/15/2007	11/15/2017	0.8821	67.02	3.664	\$ 780	2.496	7.47	104.477	3.656	0.008
T.US.B034P0218	99.140	3.500	2/15/2008	2/15/2018	0.8281	107.03	3.572	\$ 779	2.493	7.76	100.332	3.634	-0.062
T.US.B037P0518	101.205	3.875	5/15/2008	5/15/2018	0.8507	93.61	3.669	\$ 803	2.570	7.90	101.662	3.684	-0.016
T.US.B040P0818	102.120	4.000	8/15/2008	8/15/2018	0.8568	94.46	3.707	\$ 823	2.634	7.96	103.397	3.724	-0.017
T.US.B036P1118*	99.165	3.750	11/11/2008 bad date	11/15/2018	0.8357	81.31	3.805	\$ 822	2.632	8.26	99.536	3.816	-0.011

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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	135.100	7.500	8/15/1994	11/15/2024	1.1513	19.41	4.401	\$ 1,393	4.457	10.29	135.354	4.405	-0.004
T.US.B075P0225	136.315	7.625	2/15/1995	2/15/2025	1.1657	19.00	4.411	\$ 1,420	4.544	10.22	138.932	4.415	-0.005
T.US.B067P0825**	128.050	6.875	8/15/1995	8/15/2025	1.0909	16.56	4.411	\$ 1,383	4.425	10.64	129.912	4.415	-0.005
T.US.B060P0226	117.170	6.000	2/15/1996	2/15/2026	1.0000	16.90	4.468	\$ 1,325	4.239	11.13	119.064	4.474	-0.006
T.US.B066P0826	126.305	6.750	8/15/1996	8/15/2026	1.0806	16.62	4.524	\$ 1,421	4.548	11.04	128.677	4.531	-0.007
T.US.B064P1126	124.020	6.500	11/15/1996	11/15/2026	1.0540	23.72	4.524	\$ 1,411	4.517	11.37	124.098	4.530	-0.007
T.US.B065P0227	125.295	6.625	2/18/1997	2/15/2027	1.0682	30.05	4.530	\$ 1,440	4.607	11.28	127.614	4.537	-0.007
T.US.B063P0827	122.280	6.375	8/15/1997	8/15/2027	1.0416	32.14	4.522	\$ 1,440	4.609	11.57	124.503	4.530	-0.008
T.US.B061P1127	119.260	6.125	11/17/1997	11/15/2027	1.0138	38.23	4.548	\$ 1,426	4.562	11.89	119.846	4.556	-0.009
T.US.B054P0828	112.010	5.500	8/17/1998	8/15/2028	0.9430	54.31	4.555	\$ 1,395	4.463	12.30	113.436	4.564	-0.009
T.US.B052P1128	108.215	5.250	11/16/1998	11/15/2028	0.9138	56.14	4.568	\$ 1,375	4.401	12.65	108.701	4.609	-0.041
T.US.B052P0229	108.170	5.250	2/16/1999	2/15/2029	0.9133	53.51	4.583	\$ 1,383	4.427	12.59	109.872	4.622	-0.039
T.US.B061P0829	120.270	6.125	8/16/1999	8/15/2029	1.0146	68.23	4.597	\$ 1,514	4.845	12.37	122.408	4.635	-0.037
T.US.B062P0530	123.095	6.250	2/15/2000	5/15/2030	1.0297	90.20	4.560	\$ 1,574	5.036	12.76	123.331	4.593	-0.033
T.US.B053P0231	111.205	5.375	2/15/2001	2/15/2031	0.9242	112.20	4.541	\$ 1,500	4.801	13.27	113.014	4.545	-0.004
T.US.B044P0236	102.085	4.500	2/15/2006	2/15/2036	0.8007	274.60	4.538	\$ 1,592	5.096	15.40	103.415	4.568	-0.030
T.US.B046P0237	106.180	4.750	2/15/2007	2/15/2037	0.8315	296.78	4.344	\$ 1,693	5.417	15.71	107.776	4.356	-0.012
T.US.B050P0537	110.150	5.000	5/15/2007	5/15/2037	0.8646	297.85	4.355	\$ 1,743	5.577	15.77	110.496	4.366	-0.011
T.US.B043P0238	100.280	4.375	2/15/2008	2/15/2038	0.7779	315.46	4.322	\$ 1,662	5.317	16.29	101.993	4.330	-0.008
T.US.B045P0538*	102.280	4.500	8/15/2008	5/15/2038	0.7943	318.06	4.326	\$ 1,691	5.411	16.43	102.900	4.331	-0.005

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Jim Goulding, jgoulding@ghco.com

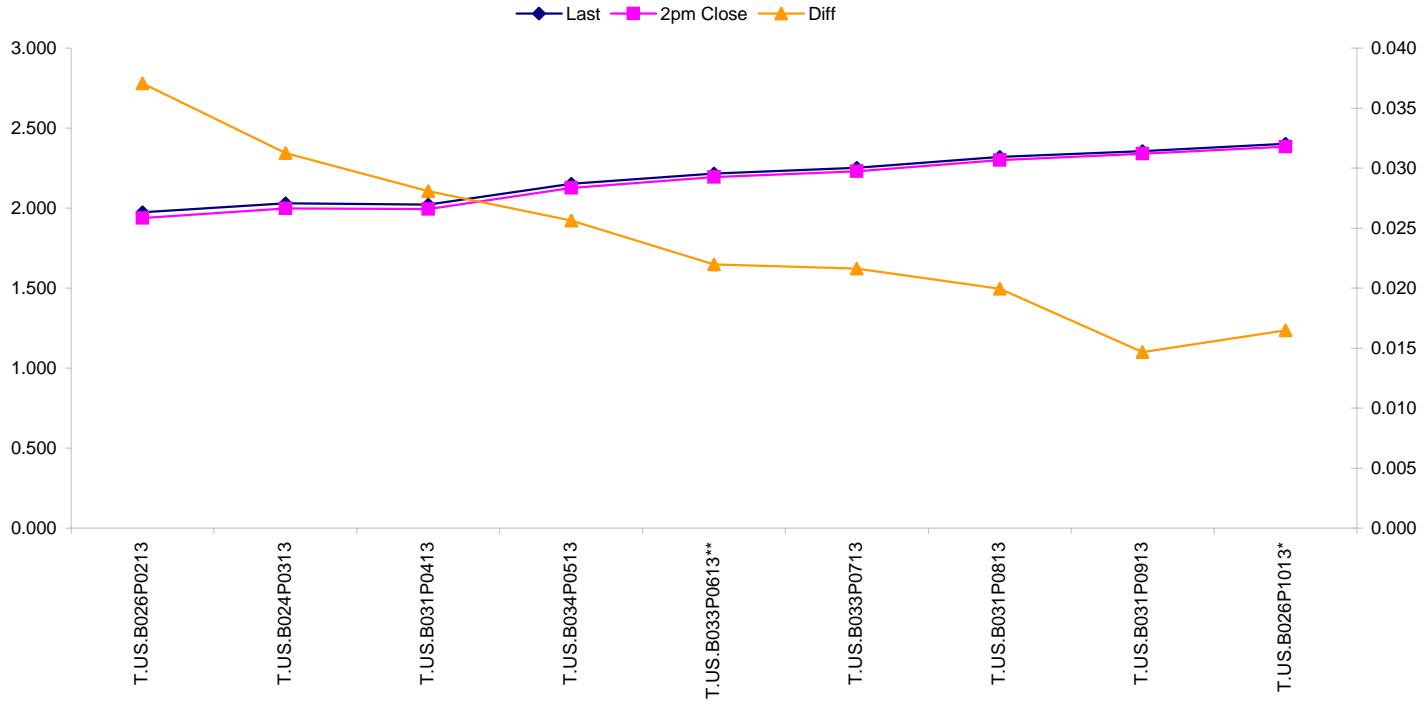
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Extra Notes:

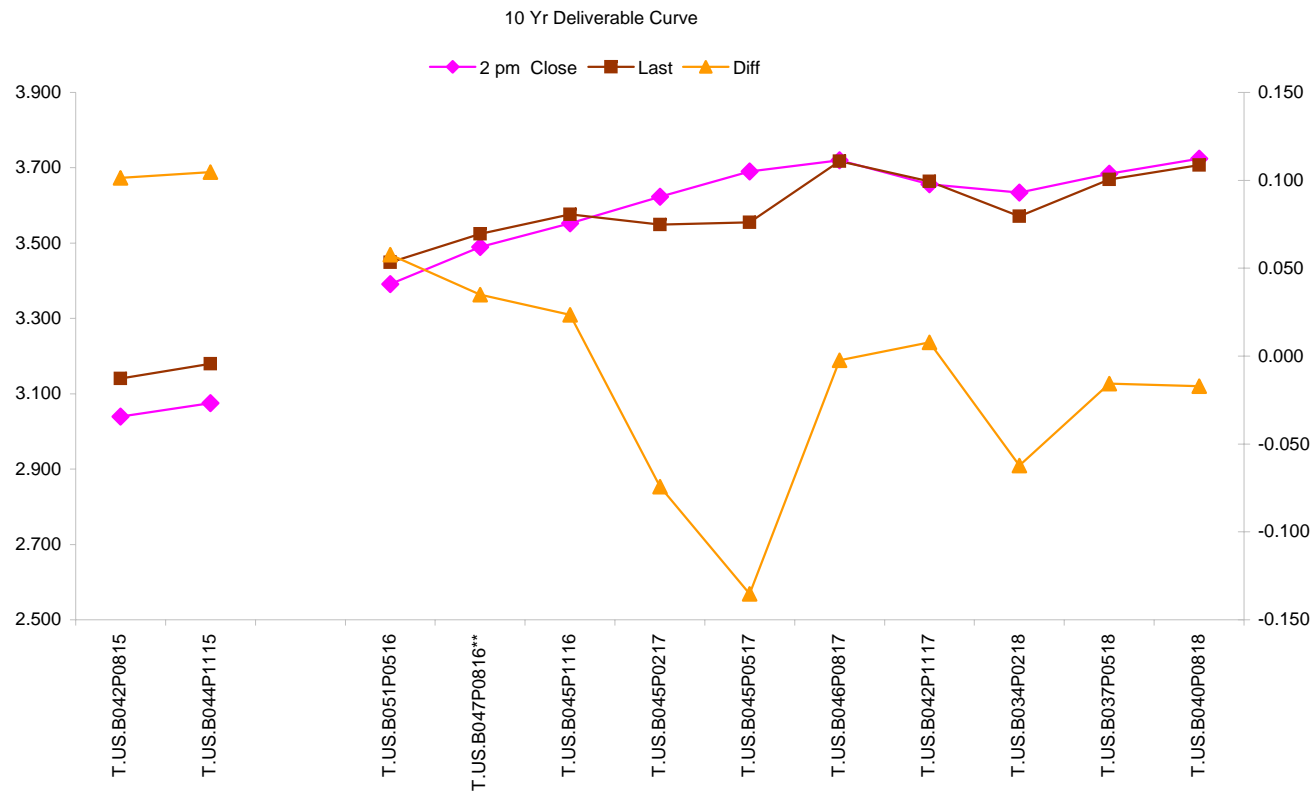
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

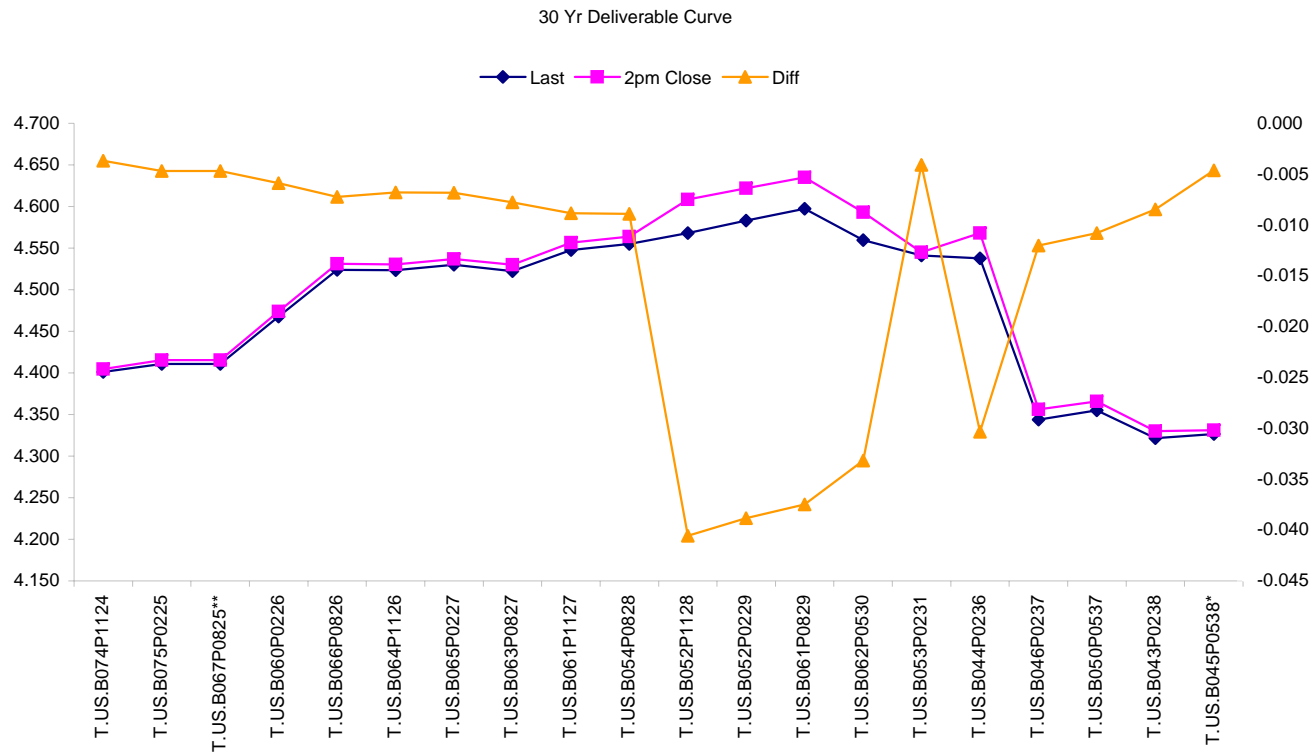
5 Yr Deliverable Curve



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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