



The Morning Email: US Deliverable Basket

11/24/2008 6:08

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

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)	6:08:24	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/24/2008	ZT	108.162	ZN	119.300	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/25/2008	ZF	117.312	ZB	125.290	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**	105.0820	3.875	09/15/05	09/15/10	0.9651	31.21	0.924	\$ 185	0.591	1.74	106.016	1.009	-0.085
T.US.B020P0910	101.2020	2.000	09/30/08	09/30/10	0.9344	21.36	1.102	\$ 184	0.589	1.81	101.939	1.118	-0.016
T.US.B042P1010	106.0720	4.250	10/17/05	10/15/10	0.9700	45.27	0.910	\$ 194	0.621	1.82	106.704	0.979	-0.069
T.US.B014P1010*	100.2050	1.500	10/31/08	10/30/10	0.9229	29.43	1.163	\$ 191	0.611	1.90	100.744	1.216	-0.053
T.US.B044P1110	106.3050	4.500	11/15/05	11/15/10	0.9732	57.51	0.881	\$ 204	0.652	1.90	107.077	0.997	-0.116
T.US.B043P1210	106.2500	4.375	12/15/05	12/15/10	0.9698	63.76	0.986	\$ 211	0.676	1.95	108.550	1.061	-0.075

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**	104.0200	2.750	02/29/08	02/28/13	0.8817	26.10	1.755	\$ 428	1.368	4.00	106.990	1.937	-0.183
T.US.B024P0313	102.2170	2.500	03/31/08	03/31/13	0.8704	24.14	1.855	\$ 431	1.381	4.10	105.330	1.999	-0.144
T.US.B031P0413	105.3120	3.875	04/30/08	04/30/13	0.8917	49.83	1.717	\$ 450	1.439	4.09	110.075	1.993	-0.276
T.US.B034P0513	107.0950	3.500	06/02/08	05/31/13	0.9042	45.29	1.808	\$ 458	1.465	4.12	110.988	2.127	-0.319
T.US.B033P0613	106.1720	3.375	06/30/08	06/30/13	0.8978	44.97	1.882	\$ 464	1.485	4.22	110.087	2.194	-0.312
T.US.B033P0713	106.1620	3.375	07/31/08	07/31/13	0.8961	50.34	1.914	\$ 473	1.514	4.30	110.046	2.230	-0.316
T.US.B031P0813	105.0400	3.125	09/02/08	08/31/13	0.8844	49.98	1.991	\$ 477	1.525	4.40	108.409	2.299	-0.309
T.US.B031P0913	105.0470	3.125	09/30/08	09/30/13	0.8826	57.43	2.004	\$ 486	1.554	4.48	108.428	2.341	-0.337
T.US.B026P1013*	103.0100	2.750	10/31/08	10/31/13	0.8653	54.55	2.099	\$ 487	1.557	4.59	105.918	2.385	-0.286

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.B042P0815	109.060	4.250	8/15/2005	8/15/2015	0.9069	37.74	2.748	\$ 642	2.055	5.82	110.365	3.039	-0.292
T.US.B044P1115	110.260	4.500	11/15/2005	11/15/2015	0.9177	48.58	2.782	\$ 668	2.139	6.03	110.937	3.075	-0.293
Please go to last page to view missing issue.													
T.US.B051P0516**	112.235	5.125	5/15/2006	5/15/2016	0.9491	(9.59)	3.195	\$ 708	2.266	6.27	112.876	3.391	-0.196
T.US.B047P0816	110.190	4.875	8/15/2006	8/15/2016	0.9328	(15.97)	3.308	\$ 718	2.297	6.41	111.945	3.489	-0.181
T.US.B045P1116	108.200	4.625	11/15/2006	11/15/2016	0.9157	(13.80)	3.381	\$ 728	2.330	6.70	108.753	3.553	-0.171
T.US.B045P0217	108.180	4.625	2/15/2007	2/15/2017	0.9136	(7.80)	3.421	\$ 747	2.390	6.80	109.844	3.623	-0.203
T.US.B045P0517	107.065	4.500	5/15/2007	5/15/2017	0.9034	(12.42)	3.509	\$ 758	2.425	7.06	107.327	3.690	-0.181
T.US.B046P0817	108.185	4.750	8/15/2007	8/15/2017	0.9177	(22.92)	3.595	\$ 780	2.497	7.10	109.895	3.720	-0.125
T.US.B042P1117	105.015	4.250	11/15/2007	11/15/2017	0.8821	(0.25)	3.587	\$ 784	2.508	7.45	105.164	3.656	-0.069
T.US.B034P0218	103.210	3.500	2/15/2008	2/15/2018	0.8281	161.05	3.042	\$ 816	2.611	7.80	104.626	3.634	-0.592
T.US.B037P0518	101.170	3.875	5/15/2008	5/15/2018	0.8507	6.92	3.682	\$ 801	2.562	7.88	101.638	3.684	-0.002
T.US.B040P0818	104.315	4.000	8/15/2008	8/15/2018	0.8568	94.17	3.393	\$ 846	2.708	7.98	106.093	3.724	-0.331
T.US.B036P1118*	104.135	3.750	11/17/2008 bad date	11/15/2018	0.8357	156.59	3.226	\$ 868	2.779	8.31	104.505	3.816	-0.590

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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**	129.195	7.500	8/15/1994	11/15/2024	1.1513	(461.12)	4.820	\$ 1,314	4.206	10.12	129.817	4.405	0.415
T.US.B075P0225	131.040	7.625	2/15/1995	2/15/2025	1.1657	(470.26)	4.834	\$ 1,338	4.283	10.05	133.238	4.415	0.418
T.US.B067P0825	122.075	6.875	8/15/1995	8/15/2025	1.0909	(455.34)	4.834	\$ 1,298	4.155	10.46	124.140	4.415	0.418
T.US.B060P0226	111.200	6.000	2/15/1996	2/15/2026	1.0000	(430.97)	4.909	\$ 1,238	3.960	10.92	113.288	4.474	0.436
T.US.B066P0826	120.290	6.750	8/15/1996	8/15/2026	1.0806	(456.61)	4.985	\$ 1,329	4.253	10.82	122.777	4.531	0.454
T.US.B064P1126	118.055	6.500	11/15/1996	11/15/2026	1.0540	(437.63)	4.962	\$ 1,321	4.227	11.16	118.351	4.530	0.432
T.US.B065P0227	119.290	6.625	2/18/1997	2/15/2027	1.0682	(438.97)	4.960	\$ 1,347	4.310	11.06	121.743	4.537	0.423
T.US.B063P0827	117.035	6.375	8/15/1997	8/15/2027	1.0416	(421.99)	4.953	\$ 1,348	4.314	11.34	118.876	4.530	0.423
T.US.B061P1127	114.115	6.125	11/17/1997	11/15/2027	1.0138	(398.71)	4.961	\$ 1,337	4.278	11.67	114.529	4.556	0.404
T.US.B054P0828	107.105	5.500	8/17/1998	8/15/2028	0.9430	(340.30)	4.949	\$ 1,313	4.202	12.06	108.853	4.564	0.385
T.US.B052P1128	104.145	5.250	11/16/1998	11/15/2028	0.9138	(315.41)	4.915	\$ 1,302	4.165	12.44	104.598	4.609	0.306
T.US.B052P0229	104.185	5.250	2/16/1999	2/15/2029	0.9133	(309.41)	4.898	\$ 1,314	4.205	12.39	106.033	4.622	0.276
T.US.B061P0829	116.200	6.125	8/16/1999	8/15/2029	1.0146	(329.41)	4.890	\$ 1,441	4.610	12.18	118.323	4.635	0.255
T.US.B062P0530	119.215	6.250	2/15/2000	5/15/2030	1.0297	(292.36)	4.844	\$ 1,506	4.819	12.56	119.845	4.593	0.251
T.US.B053P0231	109.035	5.375	2/15/2001	2/15/2031	0.9242	(208.04)	4.775	\$ 1,448	4.635	13.10	110.599	4.545	0.230
T.US.B044P0236	107.210	4.500	2/15/2006	2/15/2036	0.8007	239.82	4.709	\$ 1,656	5.300	15.21	108.904	4.568	0.141
T.US.B046P0237	115.290	4.750	2/15/2007	2/15/2037	0.8315	380.53	3.823	\$ 1,903	6.090	16.24	117.223	4.356	-0.533
T.US.B050P0537	120.175	5.000	5/15/2007	5/15/2037	0.8646	396.53	3.811	\$ 1,970	6.304	16.32	120.685	4.366	-0.555
T.US.B043P0238	111.085	4.375	2/15/2008	2/15/2038	0.7779	446.59	3.738	\$ 1,905	6.095	16.93	112.478	4.330	-0.592
T.US.B045P0538*	114.130	4.500	8/15/2008	5/15/2038	0.7943	481.44	3.694	\$ 1,962	6.278	17.13	114.531	4.331	-0.638

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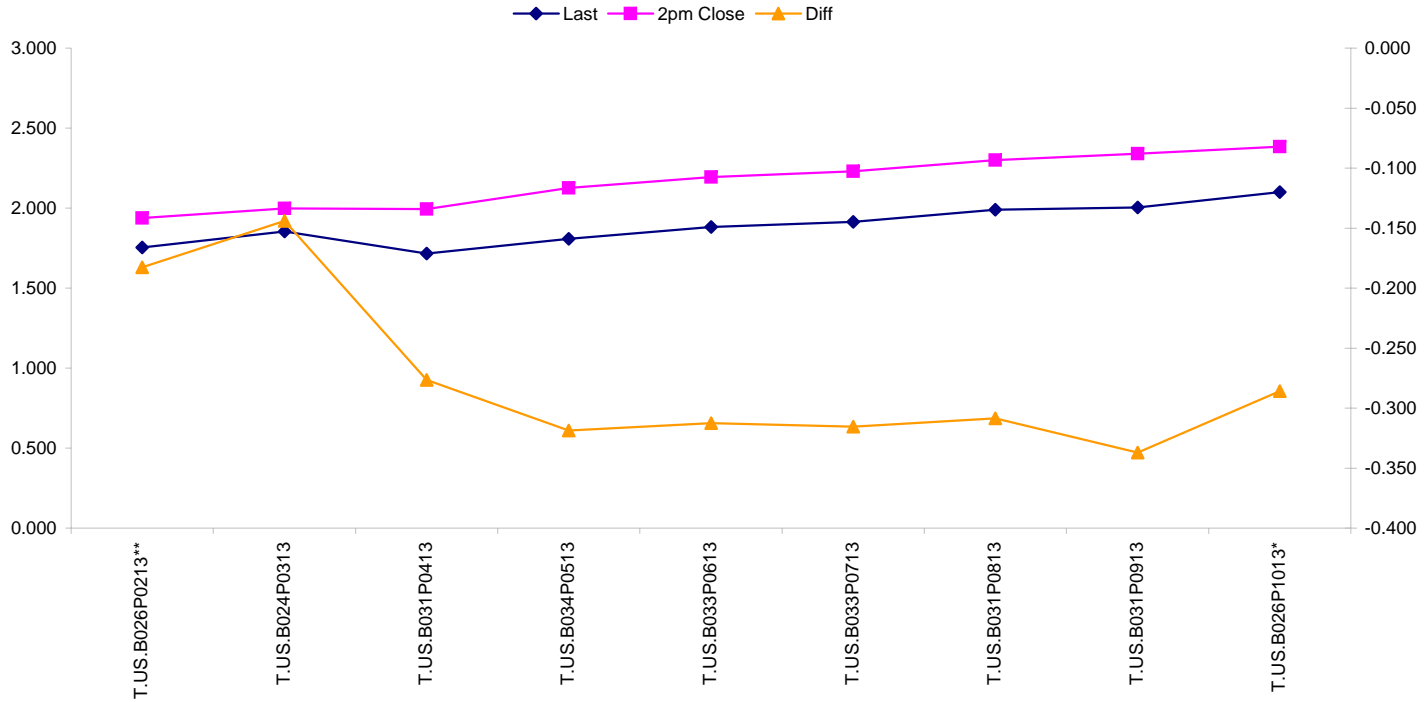
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Extra Notes:

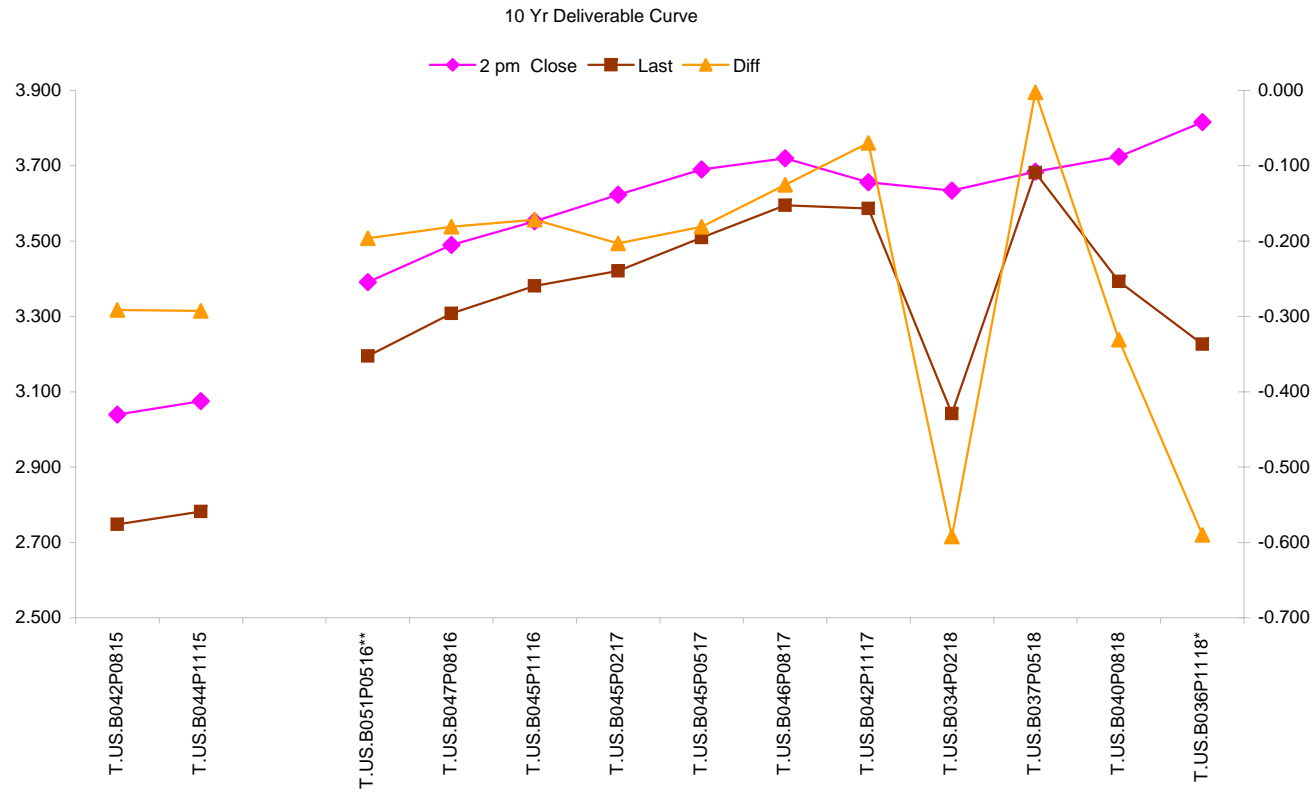
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

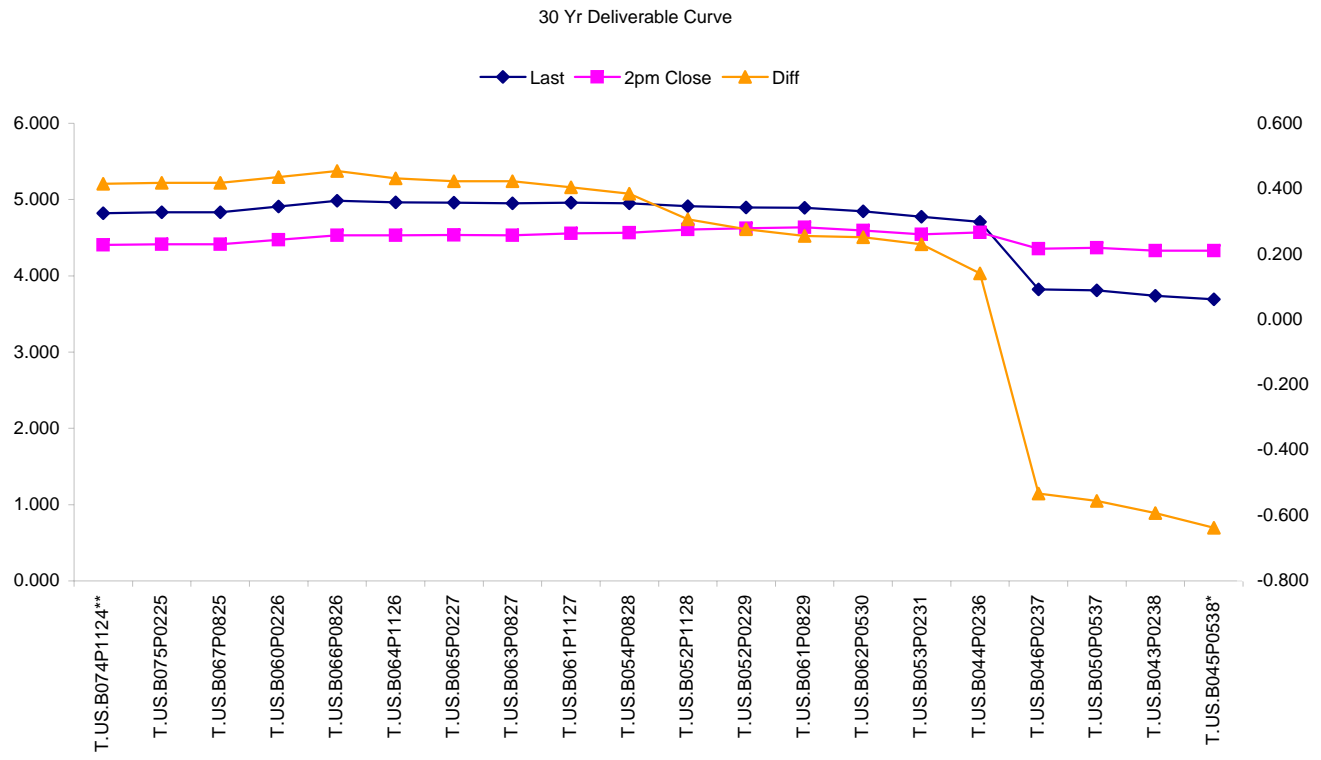
5 Yr Deliverable Curve



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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