



The Morning Email: US Deliverable Basket

10/22/2008 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 10/03/2008, @ 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)	5:39:18	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/22/2008	ZT	107.137	ZN	114.185	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	10/23/2008	ZF	113.255	ZB	115.165	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	104.2270	3.875	09/15/05	09/15/10	0.9651	44.84	1.345	\$ 192	0.615	1.83	105.116	1.495	-0.151
T.US.B020P0910***	100.2900	2.000	09/30/08	09/30/10	0.9344	28.30	1.522	\$ 191	0.612	1.89	101.033	1.650	-0.127
T.US.B042P1010	105.2450	4.250	10/17/05	10/15/10	0.9700	61.86	1.353	\$ 202	0.645	1.91	105.859	1.533	-0.180
T.US.B044P1110	106.1770	4.500	11/15/05	11/15/10	0.9732	76.10	1.338	\$ 211	0.676	1.95	108.522	1.423	-0.085
T.US.B043P1210	106.0950	4.375	12/15/05	12/15/10	0.9698	79.54	1.412	\$ 219	0.699	2.03	107.672	1.536	-0.124

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	101.2170	2.750	02/29/08	02/28/13	0.8817	63.17	2.341	\$ 425	1.360	4.07	104.355	2.555	-0.214
T.US.B024P0313	100.1700	2.500	03/31/08	03/31/13	0.8704	67.36	2.373	\$ 430	1.375	4.17	102.957	2.543	-0.170
T.US.B031P0413	102.3170	3.875	04/30/08	04/30/13	0.8917	68.98	2.422	\$ 436	1.394	4.08	106.739	2.573	-0.152
T.US.B034P0513**	104.0720	3.500	06/02/08	05/31/13	0.9042	63.25	2.521	\$ 451	1.443	4.19	107.601	2.602	-0.081
T.US.B033P0613	103.2670	3.375	06/30/08	06/30/13	0.8978	73.91	2.501	\$ 459	1.468	4.29	107.081	2.594	-0.093
T.US.B033P0713	103.2850	3.375	07/31/08	07/31/13	0.8961	81.86	2.504	\$ 468	1.498	4.37	107.128	2.637	-0.134
T.US.B031P0813	102.2450	3.125	09/02/08	08/31/13	0.8844	88.20	2.515	\$ 473	1.513	4.47	105.764	2.635	-0.120
T.US.B031P0913*	102.1770	3.125	09/30/08	09/30/13	0.8826	87.91	2.570	\$ 480	1.537	4.55	105.551	2.678	-0.108

NOTES

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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	103.150	4.250	8/15/2005	8/15/2015	0.0000	0.91	3.672	\$ 610	1.952	5.85	104.266	3.132	0.539
T.US.B044P1115	104.220	4.500	11/15/2005	11/15/2015	0.0000	0.49	3.738	\$ 632	2.024	5.93	106.656	3.249	0.489
Please go to last page to view missing issue.													
T.US.B051P0516	106.080	5.125	5/15/2006	5/15/2016	0.0000	(64.11)	4.153	\$ 667	2.134	6.15	108.492	3.451	0.702
T.US.B047P0816**	103.150	4.875	8/15/2006	8/15/2016	0.0000	(93.62)	4.346	\$ 670	2.144	6.42	104.383	3.521	0.825
T.US.B045P1116	101.065	4.625	11/15/2006	11/15/2016	0.0000	(103.71)	4.445	\$ 676	2.164	6.55	103.227	3.532	0.913
T.US.B045P0217	100.215	4.625	2/15/2007	2/15/2017	0.0000	(113.04)	4.526	\$ 689	2.206	6.79	101.539	3.578	0.948
T.US.B045P0517	98.195	4.500	5/15/2007	5/15/2017	0.0000	(141.81)	4.699	\$ 693	2.216	6.89	100.578	3.606	1.093
T.US.B046P0817	107.275	4.750	8/15/2007	8/15/2017	0.0000	101.99	3.696	\$ 781	2.498	7.18	108.750	3.570	0.126
T.US.B042P1117	104.285	4.250	11/15/2007	11/15/2017	0.0000	136.93	3.612	\$ 789	2.524	7.39	106.750	3.605	0.007
T.US.B034P0218	99.025	3.500	2/15/2008	2/15/2018	0.0000	148.02	3.617	\$ 781	2.498	7.83	99.734	3.549	0.068
T.US.B037P0518	102.080	3.875	5/15/2008	5/15/2018	0.0000	167.03	3.595	\$ 814	2.604	7.83	103.945	3.592	0.003
T.US.B040P0818*	102.270	4.000	8/15/2008	8/15/2018	0.0000	3291.00	3.652	\$ 832	2.663	8.03	103.594	3.646	0.006

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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	134.090	7.500	8/15/1994	11/15/2024	0.0000	58.27	4.482	\$ 1,382	4.424	10.05	137.563	4.208	0.274
T.US.B075P0225**	135.290	7.625	2/15/1995	2/15/2025	0.0000	57.25	4.494	\$ 1,409	4.508	10.26	137.336	4.210	0.285
T.US.B067P0825	127.160	6.875	8/15/1995	8/15/2025	0.0000	63.64	4.494	\$ 1,375	4.400	10.68	128.789	4.210	0.285
T.US.B060P0226	117.000	6.000	2/15/1996	2/15/2026	0.0000	62.31	4.521	\$ 1,320	4.223	11.17	118.125	4.262	0.259
T.US.B066P0826	126.210	6.750	8/15/1996	8/15/2026	0.0000	74.57	4.568	\$ 1,419	4.541	11.09	127.922	4.285	0.283
T.US.B064P1126	124.010	6.500	11/15/1996	11/15/2026	0.0000	88.50	4.549	\$ 1,413	4.522	11.14	126.875	4.274	0.275
T.US.B065P0227	126.070	6.625	2/18/1997	2/15/2027	0.0000	106.22	4.536	\$ 1,446	4.627	11.34	127.461	4.266	0.270
T.US.B063P0827	123.180	6.375	8/15/1997	8/15/2027	0.0000	119.15	4.506	\$ 1,452	4.648	11.64	124.758	4.269	0.237
T.US.B061P1127	120.260	6.125	11/17/1997	11/15/2027	0.0000	133.50	4.504	\$ 1,443	4.618	11.69	123.492	4.264	0.240
T.US.B054P0828	113.135	5.500	8/17/1998	8/15/2028	0.0000	157.67	4.488	\$ 1,419	4.541	12.40	114.453	4.264	0.224
T.US.B052P1128	110.140	5.250	11/16/1998	11/15/2028	0.0000	169.67	4.471	\$ 1,406	4.500	12.47	112.734	4.278	0.193
T.US.B052P0229	110.190	5.250	2/16/1999	2/15/2029	0.0000	176.51	4.457	\$ 1,420	4.544	12.73	111.578	4.269	0.188
T.US.B061P0829	123.090	6.125	8/16/1999	8/15/2029	0.0000	209.56	4.452	\$ 1,558	4.985	12.52	124.430	4.277	0.174
T.US.B062P0530	125.250	6.250	2/15/2000	5/15/2030	0.0000	233.96	4.404	\$ 1,620	5.185	12.61	128.516	4.262	0.142
T.US.B053P0231	113.310	5.375	2/15/2001	2/15/2031	0.0000	244.38	4.388	\$ 1,546	4.946	13.44	114.977	4.265	0.124
T.US.B044P0236	105.070	4.500	2/15/2006	2/15/2036	0.0000	419.07	4.387	\$ 1,656	5.300	15.62	106.063	4.259	0.128
T.US.B046P0237	109.260	4.750	2/15/2007	2/15/2037	0.0000	452.68	4.157	\$ 1,768	5.658	15.97	110.703	4.141	0.015
T.US.B050P0537	114.010	5.000	5/15/2007	5/15/2037	0.0000	465.81	4.156	\$ 1,825	5.841	15.71	116.219	4.129	0.027
T.US.B043P0238	104.125	4.375	2/15/2008	2/15/2038	0.0000	476.51	4.115	\$ 1,746	5.586	16.59	105.211	4.119	-0.004
T.US.B045P0538*	106.090	4.500	8/15/2008	5/15/2038	0.0000	476.63	4.130	\$ 1,754	5.614	16.38	107.125	4.128	0.002

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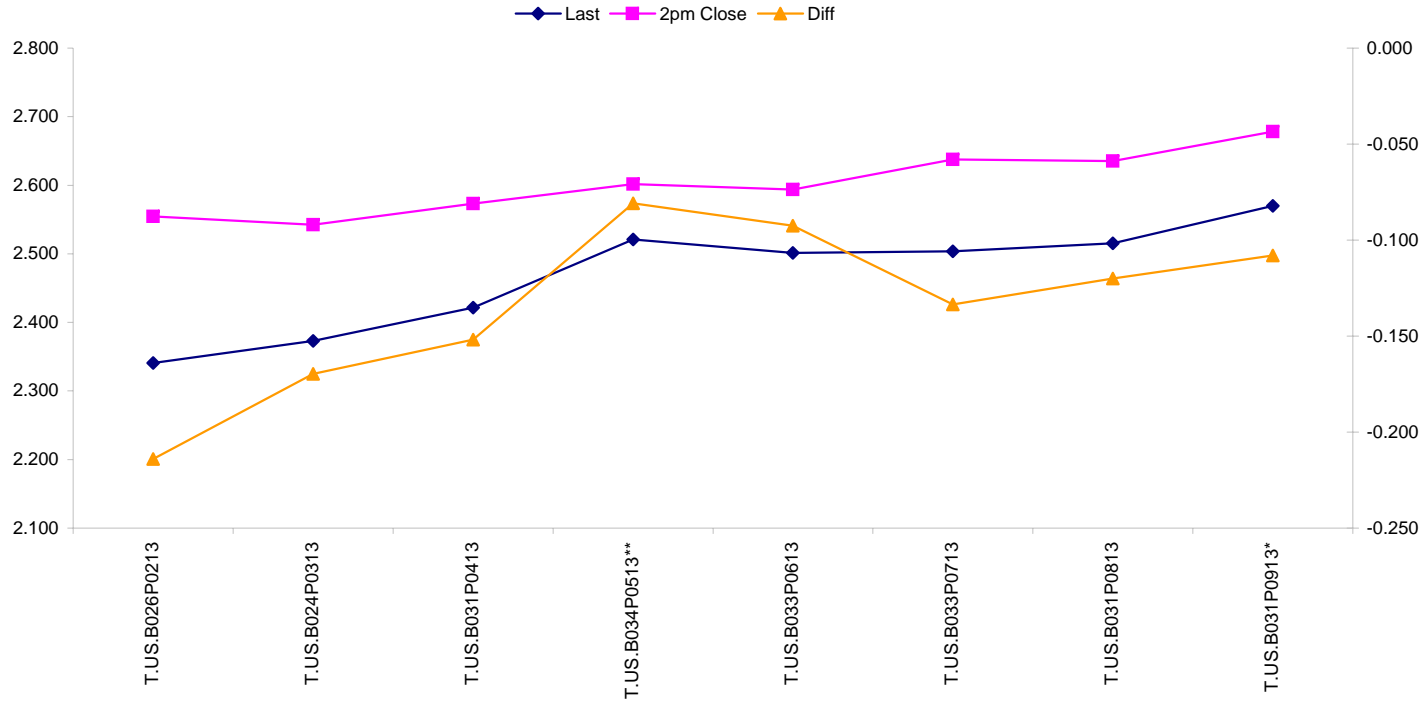
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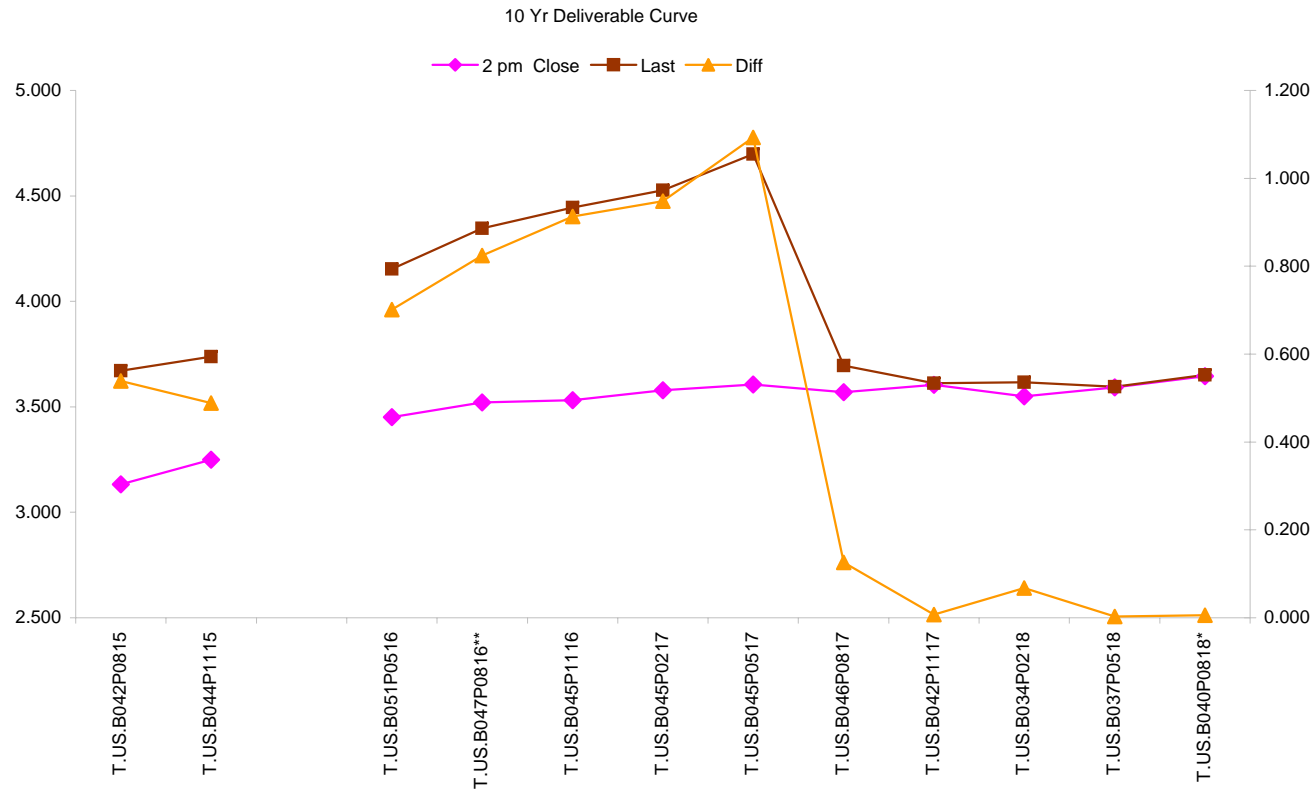
Extra Notes:

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	0.0000	#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.

