



The Morning Email: US Deliverable Basket

10/23/2008 5:57

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)	5:57:38	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/23/2008	ZT	107.152	ZN	115.065	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	10/24/2008	ZF	113.262	ZB	116.075	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	104.2100	3.875	09/15/05	09/15/10	0.9651	43.00	1.363	\$ 192	0.614	1.83	105.074	1.495	-0.133
T.US.B020P0910***	100.3000	2.000	09/30/08	09/30/10	0.9344	29.16	1.504	\$ 191	0.611	1.89	101.069	1.650	-0.146
T.US.B042P1010	105.1920	4.250	10/17/05	10/15/10	0.9700	56.41	1.383	\$ 201	0.644	1.90	105.705	1.533	-0.150
T.US.B044P1110	106.1100	4.500	11/15/05	11/15/10	0.9732	69.25	1.375	\$ 211	0.674	1.94	108.325	1.423	-0.048
T.US.B043P1210	106.1020	4.375	12/15/05	12/15/10	0.9698	80.10	1.375	\$ 218	0.699	2.03	107.705	1.536	-0.161

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	102.1300	2.750	02/29/08	02/28/13	0.8817	86.41	2.165	\$ 428	1.370	4.07	105.091	2.555	-0.389
T.US.B024P0313	101.0650	2.500	03/31/08	03/31/13	0.8704	88.80	2.213	\$ 433	1.384	4.17	103.636	2.543	-0.330
T.US.B031P0413	103.2250	3.875	04/30/08	04/30/13	0.8917	91.72	2.256	\$ 439	1.404	4.08	107.462	2.573	-0.317
T.US.B034P0513**	105.0650	3.500	06/02/08	05/31/13	0.9042	94.49	2.299	\$ 456	1.458	4.20	108.588	2.602	-0.302
T.US.B033P0613	104.1720	3.375	06/30/08	06/30/13	0.8978	96.35	2.344	\$ 462	1.479	4.29	107.793	2.594	-0.250
T.US.B033P0713	104.1320	3.375	07/31/08	07/31/13	0.8961	98.50	2.388	\$ 470	1.505	4.37	107.659	2.637	-0.249
T.US.B031P0813	103.0500	3.125	09/02/08	08/31/13	0.8844	100.64	2.430	\$ 475	1.519	4.47	106.164	2.635	-0.206
T.US.B031P0913*	102.2250	3.125	09/30/08	09/30/13	0.8826	92.65	2.537	\$ 481	1.539	4.55	105.710	2.678	-0.141

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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.

The Morning Email: US Deliverable

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	106.005	4.250	8/15/2005	8/15/2015	0.0000	54.50	3.261	\$ 627	2.008	5.87	106.824	3.132	0.129
T.US.B044P1115	107.080	4.500	11/15/2005	11/15/2015	0.0000	54.25	3.337	\$ 650	2.081	5.95	109.231	3.249	0.088
Please go to last page to view missing issue.													
T.US.B051P0516	110.255	5.125	5/15/2006	5/15/2016	0.0000	52.18	3.486	\$ 701	2.242	6.20	113.053	3.451	0.035
T.US.B047P0816**	108.295	4.875	8/15/2006	8/15/2016	0.0000	52.18	3.555	\$ 712	2.278	6.48	109.849	3.521	0.034
T.US.B045P1116	106.310	4.625	11/15/2006	11/15/2016	0.0000	52.61	3.619	\$ 722	2.309	6.62	109.005	3.532	0.087
T.US.B045P0217	106.230	4.625	2/15/2007	2/15/2017	0.0000	52.34	3.678	\$ 738	2.362	6.86	107.599	3.578	0.100
T.US.B045P0517	105.175	4.500	5/15/2007	5/15/2017	0.0000	52.39	3.736	\$ 750	2.401	6.98	107.528	3.606	0.130
T.US.B046P0817	107.045	4.750	8/15/2007	8/15/2017	0.0000	50.75	3.788	\$ 774	2.478	7.17	108.044	3.570	0.218
T.US.B042P1117	103.035	4.250	11/15/2007	11/15/2017	0.0000	52.78	3.840	\$ 773	2.473	7.36	104.980	3.605	0.235
T.US.B034P0218	97.000	3.500	2/15/2008	2/15/2018	0.0000	56.04	3.887	\$ 761	2.437	7.80	97.666	3.549	0.338
T.US.B037P0518	99.180	3.875	5/15/2008	5/15/2018	0.0000	54.86	3.930	\$ 789	2.523	7.79	101.268	3.592	0.338
T.US.B040P0818*	103.105	4.000	8/15/2008	8/15/2018	0.0000	3306.50	3.594	\$ 837	2.677	8.04	104.089	3.646	-0.052

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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

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

New Issues:

All new issues are Rolled forward based on Yield Roll.

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	135.105	7.500	8/15/1994	11/15/2024	0.0000	55.99	4.406	\$ 1,397	4.469	10.07	138.630	4.208	0.198
T.US.B075P0225**	137.050	7.625	2/15/1995	2/15/2025	0.0000	61.03	4.405	\$ 1,426	4.562	10.29	138.607	4.210	0.196
T.US.B067P0825	129.050	6.875	8/15/1995	8/15/2025	0.0000	82.74	4.405	\$ 1,397	4.471	10.71	130.464	4.210	0.196
T.US.B060P0226	119.105	6.000	2/15/1996	2/15/2026	0.0000	105.73	4.401	\$ 1,351	4.324	11.22	120.469	4.262	0.139
T.US.B066P0826	129.015	6.750	8/15/1996	8/15/2026	0.0000	117.48	4.393	\$ 1,455	4.657	11.17	130.331	4.285	0.108
T.US.B064P1126	126.105	6.500	11/15/1996	11/15/2026	0.0000	129.24	4.382	\$ 1,448	4.635	11.21	129.190	4.274	0.109
T.US.B065P0227	128.075	6.625	2/18/1997	2/15/2027	0.0000	137.52	4.375	\$ 1,478	4.730	11.42	129.495	4.266	0.109
T.US.B063P0827	125.255	6.375	8/15/1997	8/15/2027	0.0000	158.28	4.368	\$ 1,487	4.758	11.71	127.010	4.269	0.099
T.US.B061P1127	122.305	6.125	11/17/1997	11/15/2027	0.0000	170.50	4.351	\$ 1,478	4.729	11.76	125.649	4.264	0.087
T.US.B054P0828	115.230	5.500	8/17/1998	8/15/2028	0.0000	201.86	4.341	\$ 1,457	4.661	12.47	116.765	4.264	0.077
T.US.B052P1128	112.215	5.250	11/16/1998	11/15/2028	0.0000	212.77	4.311	\$ 1,444	4.622	12.56	114.983	4.278	0.033
T.US.B052P0229	112.295	5.250	2/16/1999	2/15/2029	0.0000	222.63	4.300	\$ 1,460	4.671	12.81	113.921	4.269	0.031
T.US.B061P0829	125.150	6.125	8/16/1999	8/15/2029	0.0000	248.03	4.290	\$ 1,597	5.110	12.61	126.634	4.277	0.012
T.US.B062P0530	128.120	6.250	2/15/2000	5/15/2030	0.0000	284.96	4.265	\$ 1,664	5.326	12.69	131.126	4.262	0.003
T.US.B053P0231	117.005	5.375	2/15/2001	2/15/2031	0.0000	313.16	4.230	\$ 1,599	5.117	13.55	118.038	4.265	-0.034
T.US.B044P0236	107.245	4.500	2/15/2006	2/15/2036	0.0000	475.69	4.193	\$ 1,717	5.494	15.81	108.622	4.259	-0.066
T.US.B046P0237	112.020	4.750	2/15/2007	2/15/2037	0.0000	498.83	4.031	\$ 1,819	5.820	16.10	112.966	4.141	-0.110
T.US.B050P0537	116.085	5.000	5/15/2007	5/15/2037	0.0000	510.44	4.035	\$ 1,876	6.002	15.83	118.467	4.129	-0.094
T.US.B043P0238	105.155	4.375	2/15/2008	2/15/2038	0.0000	487.34	4.053	\$ 1,771	5.668	16.66	106.317	4.119	-0.066
T.US.B045P0538*	107.215	4.500	8/15/2008	5/15/2038	0.0000	496.45	4.052	\$ 1,787	5.719	16.47	108.528	4.128	-0.076

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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

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

New Issues:

All new issues are Rolled forward based on Yield Roll.

Jim Goulding, jgoulding@ghco.com

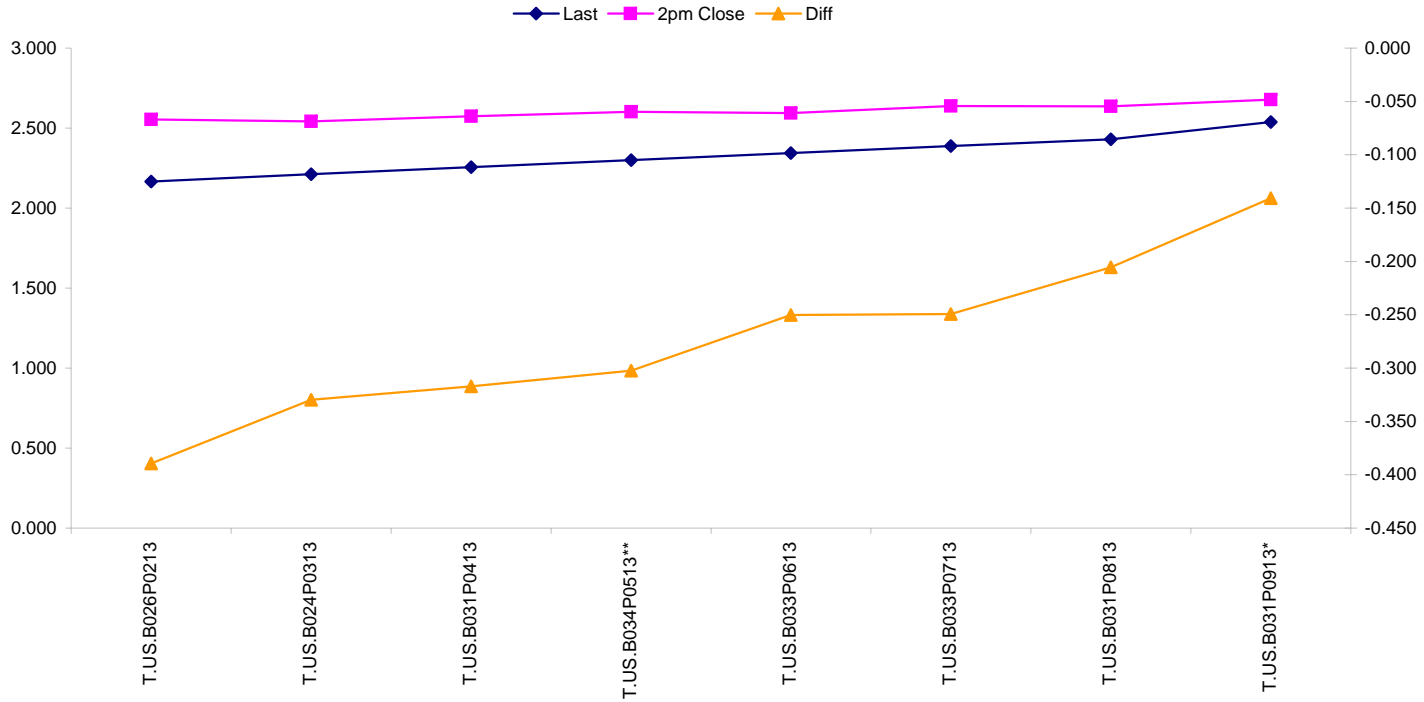
The Morning Email: US Deliverable

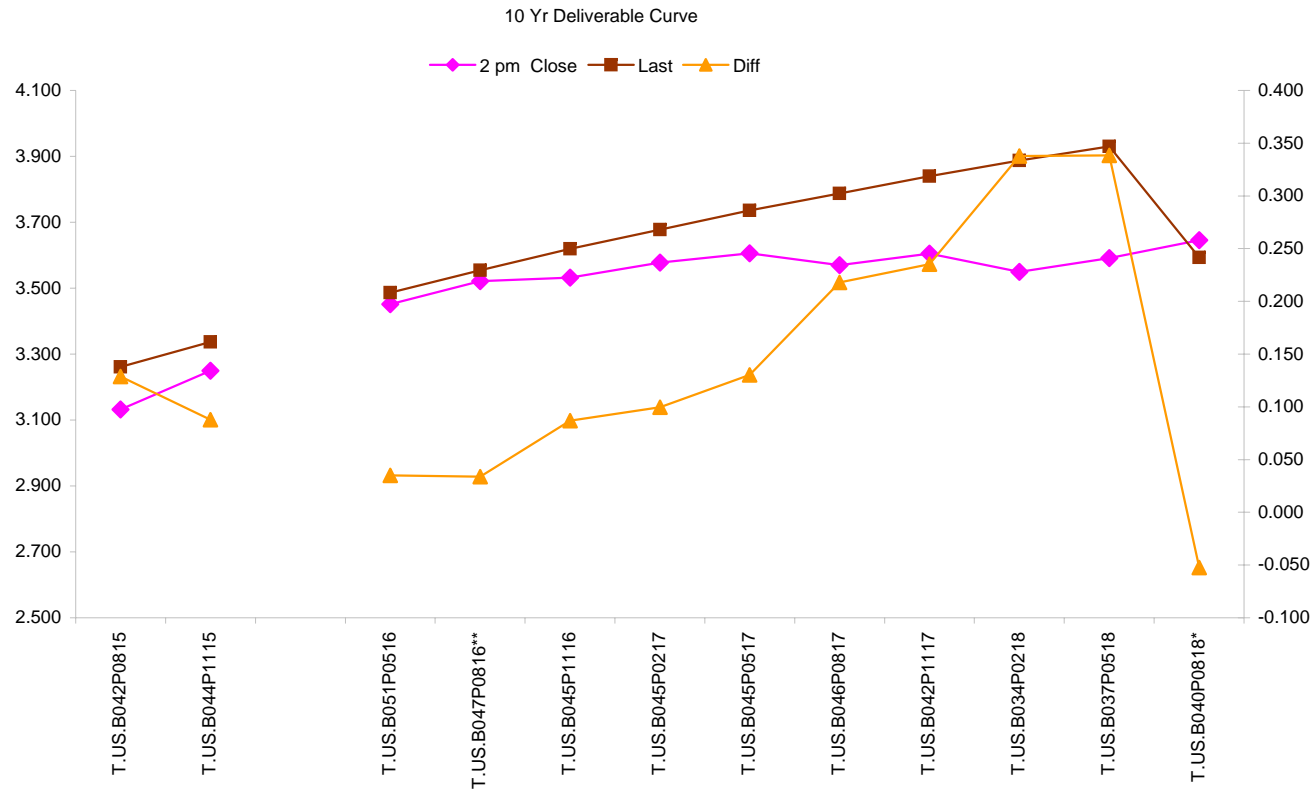
Extra Notes:

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.

