



The Morning Email: US Deliverable Basket

10/30/2008 5:50

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)	5:50:53	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/30/2008	ZT	107.167	ZN	113.215	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	10/31/2008	ZF	113.090	ZB	115.015	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	104.2070	3.875	09/15/05	09/15/10	0.9651	42.55	1.342	\$ 190	0.608	1.81	105.139	1.495	-0.154
T.US.B020P0910**	100.2870	2.000	09/30/08	09/30/10	0.9344	27.72	1.520	\$ 189	0.605	1.87	101.067	1.650	-0.130
T.US.B042P1010	105.1500	4.250	10/17/05	10/15/10	0.9700	52.06	1.394	\$ 199	0.637	1.88	105.656	1.533	-0.139
T.US.B014P1010*	99.2570	1.500	10/27/08	10/30/10	0.9229	32.11	1.600	\$ 196	0.626	1.96	99.819	2.533	-0.933
T.US.B044P1110	106.0670	4.500	11/15/05	11/15/10	0.9732	64.80	1.303	\$ 208	0.667	1.93	108.276	1.423	-0.120
T.US.B043P1210	106.0550	4.375	12/15/05	12/15/10	0.9698	75.25	1.387	\$ 216	0.692	2.01	107.642	1.536	-0.149
			Bad Date										

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	100.2550	2.750	02/29/08	02/28/13	0.8817	36.46	2.553	\$ 419	1.340	4.04	103.534	2.555	-0.001
T.US.B024P0313	99.1920	2.500	03/31/08	03/31/13	0.8704	39.03	2.596	\$ 423	1.354	4.14	102.081	2.543	0.053
T.US.B031P0413	102.0250	3.875	04/30/08	04/30/13	0.8917	41.29	2.631	\$ 437	1.399	4.13	105.911	2.573	0.058
T.US.B034P0513**	103.1350	3.500	06/02/08	05/31/13	0.9042	39.08	2.699	\$ 445	1.424	4.16	106.874	2.602	0.098
T.US.B033P0613	102.2500	3.375	06/30/08	06/30/13	0.8978	41.73	2.734	\$ 452	1.445	4.26	106.101	2.594	0.140
T.US.B033P0713	102.2550	3.375	07/31/08	07/31/13	0.8961	48.38	2.741	\$ 460	1.473	4.34	106.108	2.637	0.104
T.US.B031P0813	101.2150	3.125	09/02/08	08/31/13	0.8844	54.69	2.752	\$ 465	1.489	4.44	104.740	2.635	0.117
T.US.B031P0913*	101.1770	3.125	09/30/08	09/30/13	0.8826	57.40	2.783	\$ 473	1.514	4.52	104.620	2.678	0.105

NOTES

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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	104.125	4.250	8/15/2005	8/15/2015	0.9069	59.15	3.529	\$ 615	1.967	5.84	105.280	3.132	0.396
T.US.B044P1115	106.005	4.500	11/15/2005	11/15/2015	0.9177	72.08	3.526	\$ 640	2.048	5.92	108.082	3.249	0.277
Please go to last page to view missing issue.													
T.US.B051P0516	108.225	5.125	5/15/2006	5/15/2016	0.9491	44.46	3.786	\$ 684	2.187	6.15	111.057	3.451	0.335
T.US.B047P0816**	106.305	4.875	8/15/2006	8/15/2016	0.9328	47.44	3.832	\$ 695	2.225	6.44	107.973	3.521	0.312
T.US.B045P1116	105.090	4.625	11/15/2006	11/15/2016	0.9157	55.81	3.854	\$ 707	2.262	6.58	107.405	3.532	0.322
T.US.B045P0217	105.115	4.625	2/15/2007	2/15/2017	0.9136	65.91	3.862	\$ 726	2.323	6.83	106.327	3.578	0.284
T.US.B045P0517	104.135	4.500	5/15/2007	5/15/2017	0.9034	72.82	3.886	\$ 740	2.367	6.94	106.488	3.606	0.280
T.US.B046P0817	106.115	4.750	8/15/2007	8/15/2017	0.9177	83.08	3.888	\$ 766	2.452	7.14	107.353	3.570	0.318
T.US.B042P1117	103.120	4.250	11/15/2007	11/15/2017	0.8821	116.38	3.805	\$ 774	2.477	7.35	105.327	3.605	0.200
T.US.B034P0218	97.185	3.500	2/15/2008	2/15/2018	0.8281	126.27	3.812	\$ 765	2.449	7.79	98.310	3.549	0.263
T.US.B037P0518	100.195	3.875	5/15/2008	5/15/2018	0.8507	141.50	3.798	\$ 797	2.550	7.78	102.389	3.592	0.206
T.US.B040P0818*	100.240	4.000	8/15/2008	8/15/2018	0.8568	123.92	3.906	\$ 811	2.595	7.98	101.587	3.646	0.261

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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	133.180	7.500	8/15/1994	11/15/2024	1.1513	37.04	4.532	\$ 1,372	4.389	10.01	137.007	4.208	0.324
T.US.B075P0225**	135.060	7.625	2/15/1995	2/15/2025	1.1657	36.04	4.543	\$ 1,398	4.472	10.22	136.783	4.210	0.333
T.US.B067P0825	126.125	6.875	8/15/1995	8/15/2025	1.0909	29.82	4.543	\$ 1,360	4.351	10.64	127.829	4.210	0.333
T.US.B060P0226	115.305	6.000	2/15/1996	2/15/2026	1.0000	30.35	4.600	\$ 1,303	4.170	11.12	117.209	4.262	0.338
T.US.B066P0826	125.050	6.750	8/15/1996	8/15/2026	1.0806	28.23	4.646	\$ 1,397	4.470	11.04	126.569	4.285	0.362
T.US.B064P1126	122.190	6.500	11/15/1996	11/15/2026	1.0540	44.12	4.654	\$ 1,390	4.448	11.07	125.579	4.274	0.380
T.US.B065P0227	124.185	6.625	2/18/1997	2/15/2027	1.0682	55.36	4.637	\$ 1,421	4.546	11.28	125.964	4.266	0.371
T.US.B063P0827	121.240	6.375	8/15/1997	8/15/2027	1.0416	62.75	4.619	\$ 1,424	4.556	11.57	123.084	4.269	0.350
T.US.B061P1127	118.245	6.125	11/17/1997	11/15/2027	1.0138	69.56	4.628	\$ 1,411	4.514	11.60	121.578	4.264	0.364
T.US.B054P0828	111.020	5.500	8/17/1998	8/15/2028	0.9430	83.62	4.631	\$ 1,380	4.417	12.30	112.213	4.264	0.366
T.US.B052P1128	108.020	5.250	11/16/1998	11/15/2028	0.9138	95.08	4.639	\$ 1,365	4.369	12.36	110.474	4.278	0.361
T.US.B052P0229	107.275	5.250	2/16/1999	2/15/2029	0.9133	90.42	4.628	\$ 1,374	4.397	12.61	108.958	4.269	0.359
T.US.B061P0829	120.110	6.125	8/16/1999	8/15/2029	1.0146	117.12	4.647	\$ 1,506	4.820	12.38	121.625	4.277	0.369
T.US.B062P0530	122.315	6.250	2/15/2000	5/15/2030	1.0297	146.05	4.594	\$ 1,569	5.021	12.47	125.855	4.262	0.332
T.US.B053P0231	110.310	5.375	2/15/2001	2/15/2031	0.9242	149.80	4.562	\$ 1,491	4.773	13.31	112.093	4.265	0.298
T.US.B044P0236	102.210	4.500	2/15/2006	2/15/2036	0.8007	338.30	4.584	\$ 1,595	5.105	15.40	103.598	4.259	0.325
T.US.B046P0237	107.050	4.750	2/15/2007	2/15/2037	0.8315	368.95	4.309	\$ 1,708	5.464	15.79	108.150	4.141	0.168
T.US.B050P0537	111.090	5.000	5/15/2007	5/15/2037	0.8646	379.14	4.309	\$ 1,763	5.640	15.52	113.577	4.129	0.180
T.US.B043P0238	101.280	4.375	2/15/2008	2/15/2038	0.7779	397.21	4.262	\$ 1,686	5.396	16.40	102.790	4.119	0.143
T.US.B045P0538*	104.010	4.500	8/15/2008	5/15/2038	0.7943	405.85	4.259	\$ 1,701	5.444	16.21	104.973	4.128	0.130

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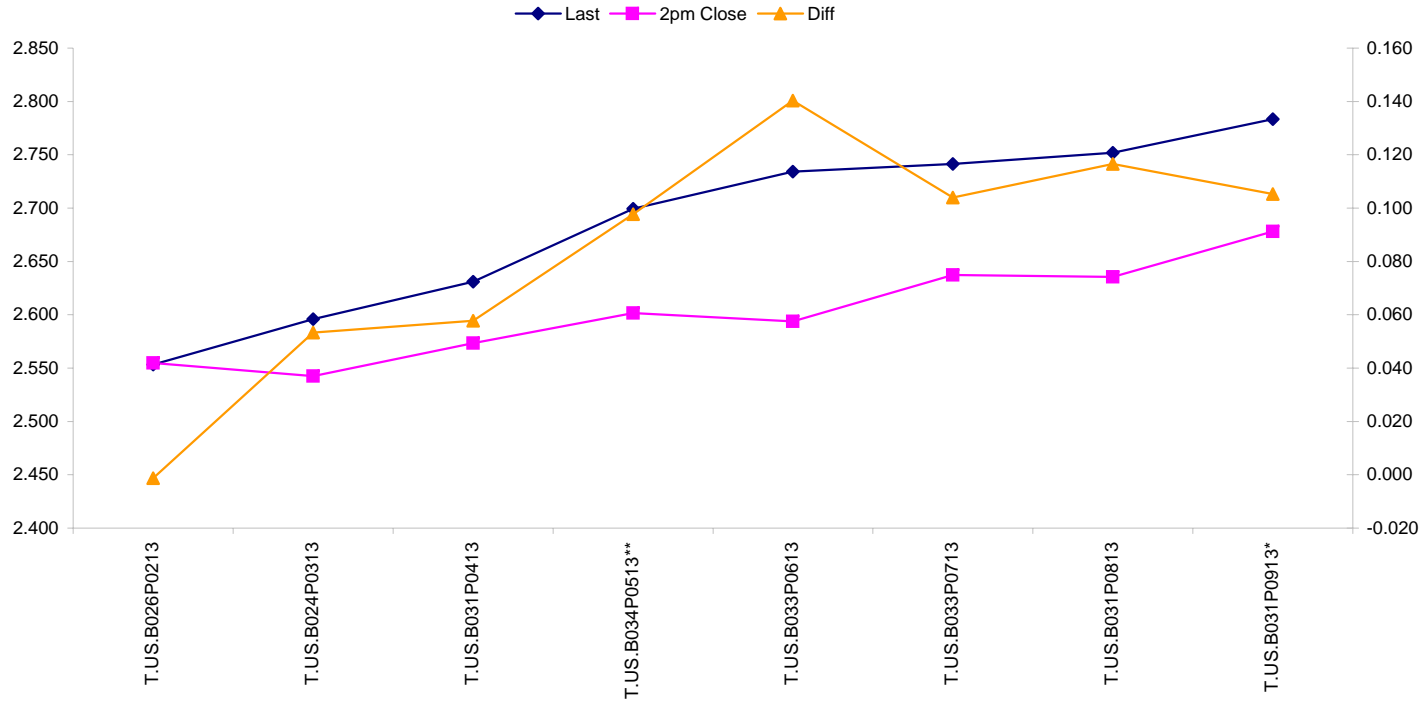
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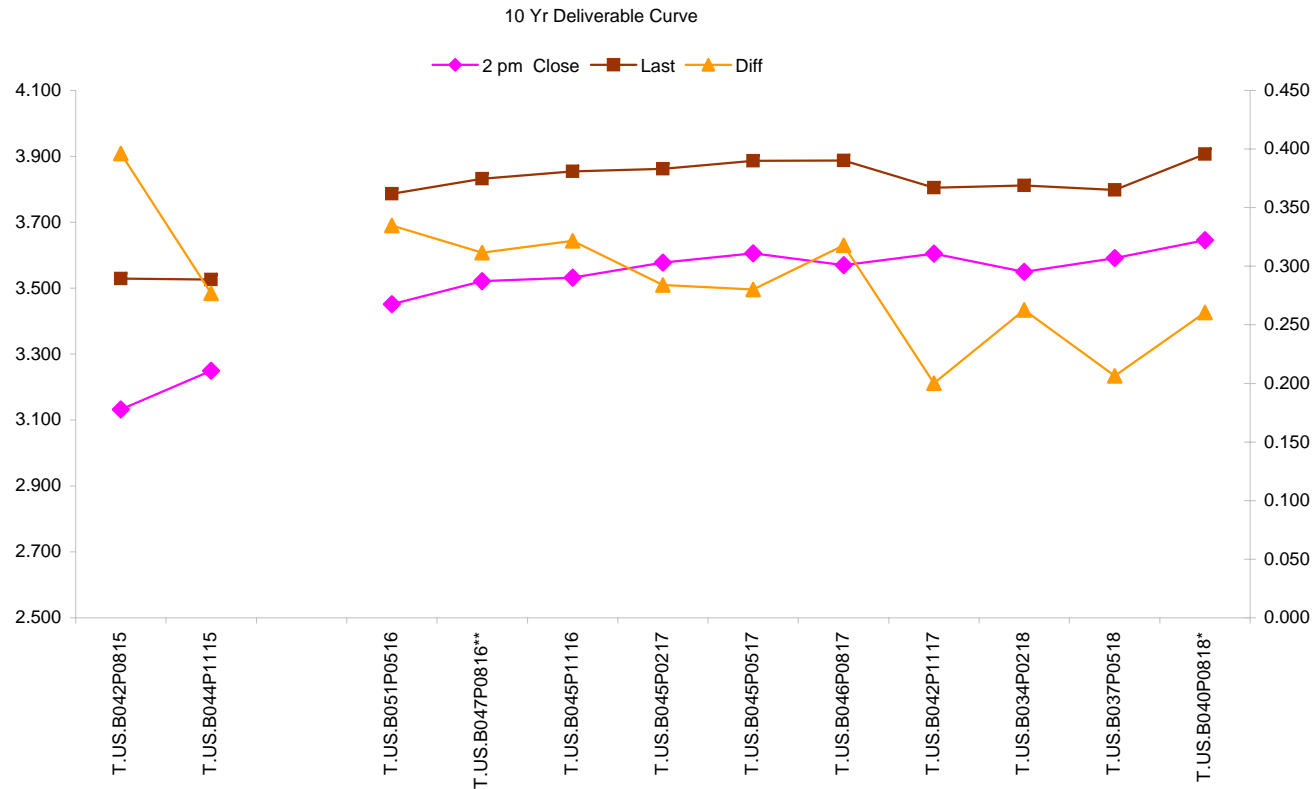
Extra Notes:

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.

