



The Morning Email: US Deliverable Basket

9/11/2008 6:02

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 09/04/2008, @ 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)	6:02:23	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	9/11/2008	ZT	106.155	ZN	116.240	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	9/12/2008	ZF	112.275	ZB	119.290	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.B023P0810*	100.1120	2.375	09/02/08	08/31/10	0.9353	37.18	2.190	\$ 192	0.614	1.91	100.416	2.192	-0.002
T.US.B037P0910**	103.1570	3.875	09/15/05	09/15/10	0.9651	36.55	2.015	\$ 200	0.640	1.90	105.397	2.014	0.001
T.US.B042P1010	104.1270	4.250	10/17/05	10/15/10	0.9700	48.92	2.123	\$ 209	0.669	1.97	106.139	2.117	0.005
T.US.B044P1110	104.3000	4.500	11/15/05	11/15/10	0.9732	55.36	2.044	\$ 218	0.698	2.05	106.405	2.020	0.024
T.US.B043P1210	104.2570	4.375	12/15/05	12/15/10	0.9698	62.60	2.138	\$ 225	0.721	2.13	105.688	2.144	-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**	99.2900	2.750	02/29/08	02/28/13	0.8817	34.50	2.772	\$ 427	1.365	4.17	102.271	2.757	0.015
T.US.B024P0313	98.2420	2.500	03/31/08	03/31/13	0.8704	38.24	2.793	\$ 426	1.362	4.22	100.901	2.766	0.027
T.US.B031P0413	101.0950	3.875	04/30/08	04/30/13	0.8917	43.14	2.823	\$ 437	1.399	4.18	104.613	2.794	0.029
T.US.B034P0513	102.2750	3.500	06/02/08	05/31/13	0.9042	48.30	2.846	\$ 454	1.454	4.29	105.843	2.822	0.024
T.US.B033P0613	102.0950	3.375	06/30/08	06/30/13	0.8978	53.26	2.858	\$ 461	1.475	4.38	105.167	2.832	0.026
T.US.B033P0713	102.0870	3.375	07/31/08	07/31/13	0.8961	58.55	2.871	\$ 470	1.503	4.47	105.133	2.856	0.015
T.US.B031P0813*	101.0400	3.125	09/02/08	08/31/13	0.8844	63.82	2.880	\$ 474	1.518	4.57	103.770	2.876	0.004

NOTES

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New Issues:

All new issues are Rolled forward based on Yield Roll.

2YR CTD is for DEC delivery and the OTR is only deliverable into the SEP contract.

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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	106.260	4.250	8/15/2005	8/15/2015	0.0000	49.36	3.146	\$ 642	2.054	5.99	107.136	3.100	0.046
T.US.B044P1115	108.050	4.500	11/15/2005	11/15/2015	0.0000	52.24	3.216	\$ 666	2.131	6.07	109.624	3.184	0.032
Please go to last page to view missing issue.													
T.US.B051P0516**	112.035	5.125	5/15/2006	5/15/2016	0.0000	62.11	3.322	\$ 719	2.302	6.32	113.781	3.308	0.014
T.US.B047P0816	110.070	4.875	8/15/2006	8/15/2016	0.0000	62.15	3.392	\$ 730	2.337	6.60	110.590	3.373	0.018
T.US.B045P1116	108.130	4.625	11/15/2006	11/15/2016	0.0000	67.67	3.435	\$ 742	2.374	6.75	109.914	3.404	0.031
T.US.B045P0217	108.085	4.625	2/15/2007	2/15/2017	0.0000	70.97	3.483	\$ 759	2.430	6.99	108.618	3.463	0.020
T.US.B045P0517	107.100	4.500	5/15/2007	5/15/2017	0.0000	78.36	3.513	\$ 774	2.476	7.11	108.780	3.501	0.012
T.US.B046P0817	109.055	4.750	8/15/2007	8/15/2017	0.0000	84.74	3.541	\$ 800	2.560	7.30	109.533	3.535	0.006
T.US.B042P1117	105.135	4.250	11/15/2007	11/15/2017	0.0000	96.98	3.551	\$ 802	2.565	7.51	106.808	3.550	0.001
T.US.B034P0218	99.160	3.500	2/15/2008	2/15/2018	0.0000	108.06	3.563	\$ 792	2.535	7.94	99.766	3.571	-0.008
T.US.B037P0518	102.070	3.875	5/15/2008	5/15/2018	0.0000	111.11	3.601	\$ 821	2.628	7.94	103.482	3.618	-0.018
T.US.B040P0818*	103.055	4.000	8/15/2008	8/15/2018	0.0000	3301.50	3.616	\$ 843	2.698	8.15	103.476	3.643	-0.027

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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	139.275	7.500	8/15/1994	11/15/2024	0.0000	87.93	4.102	\$ 1,465	4.689	10.30	142.305	4.188	-0.086
T.US.B075P0225**	141.165	7.625	2/15/1995	2/15/2025	0.0000	86.05	4.120	\$ 1,492	4.775	10.50	142.096	4.207	-0.088
T.US.B067P0825	132.230	6.875	8/15/1995	8/15/2025	0.0000	89.61	4.120	\$ 1,456	4.661	10.93	133.242	4.207	-0.088
T.US.B060P0226	122.035	6.000	2/15/1996	2/15/2026	0.0000	96.53	4.161	\$ 1,401	4.482	11.43	122.566	4.249	-0.088
T.US.B066P0826	132.000	6.750	8/15/1996	8/15/2026	0.0000	105.87	4.197	\$ 1,506	4.818	11.36	132.514	4.287	-0.090
T.US.B064P1126	129.055	6.500	11/15/1996	11/15/2026	0.0000	116.74	4.192	\$ 1,498	4.794	11.41	131.291	4.281	-0.089
T.US.B065P0227	130.275	6.625	2/18/1997	2/15/2027	0.0000	116.62	4.190	\$ 1,525	4.881	11.61	131.363	4.280	-0.091
T.US.B063P0827	127.295	6.375	8/15/1997	8/15/2027	0.0000	123.99	4.201	\$ 1,528	4.889	11.90	128.407	4.291	-0.090
T.US.B061P1127	124.290	6.125	11/17/1997	11/15/2027	0.0000	133.44	4.218	\$ 1,515	4.849	11.94	126.904	4.302	-0.085
T.US.B054P0828	116.270	5.500	8/17/1998	8/15/2028	0.0000	145.26	4.217	\$ 1,484	4.748	12.65	117.262	4.304	-0.087
T.US.B052P1128	113.195	5.250	11/16/1998	11/15/2028	0.0000	153.04	4.239	\$ 1,466	4.692	12.71	115.321	4.327	-0.088
T.US.B052P0229	113.185	5.250	2/16/1999	2/15/2029	0.0000	153.94	4.239	\$ 1,477	4.726	12.96	113.978	4.329	-0.090
T.US.B061P0829	126.005	6.125	8/16/1999	8/15/2029	0.0000	165.89	4.248	\$ 1,612	5.159	12.75	126.482	4.336	-0.088
T.US.B062P0530	128.145	6.250	2/15/2000	5/15/2030	0.0000	186.34	4.237	\$ 1,673	5.355	12.82	130.491	4.320	-0.083
T.US.B053P0231	116.100	5.375	2/15/2001	2/15/2031	0.0000	199.90	4.231	\$ 1,594	5.102	13.66	116.721	4.314	-0.084
T.US.B044P0236	104.135	4.500	2/15/2006	2/15/2036	0.0000	290.06	4.240	\$ 1,663	5.321	15.87	104.764	4.323	-0.083
T.US.B046P0237	108.205	4.750	2/15/2007	2/15/2037	0.0000	307.68	4.225	\$ 1,745	5.584	16.01	109.002	4.291	-0.066
T.US.B050P0537	112.305	5.000	5/15/2007	5/15/2037	0.0000	319.54	4.217	\$ 1,805	5.775	15.75	114.584	4.282	-0.066
T.US.B043P0238	102.235	4.375	2/15/2008	2/15/2038	0.0000	322.95	4.212	\$ 1,710	5.472	16.59	103.067	4.277	-0.065
T.US.B045P0538*	104.265	4.500	8/15/2008	5/15/2038	0.0000	327.45	4.213	\$ 1,724	5.516	16.39	105.171	4.278	-0.065

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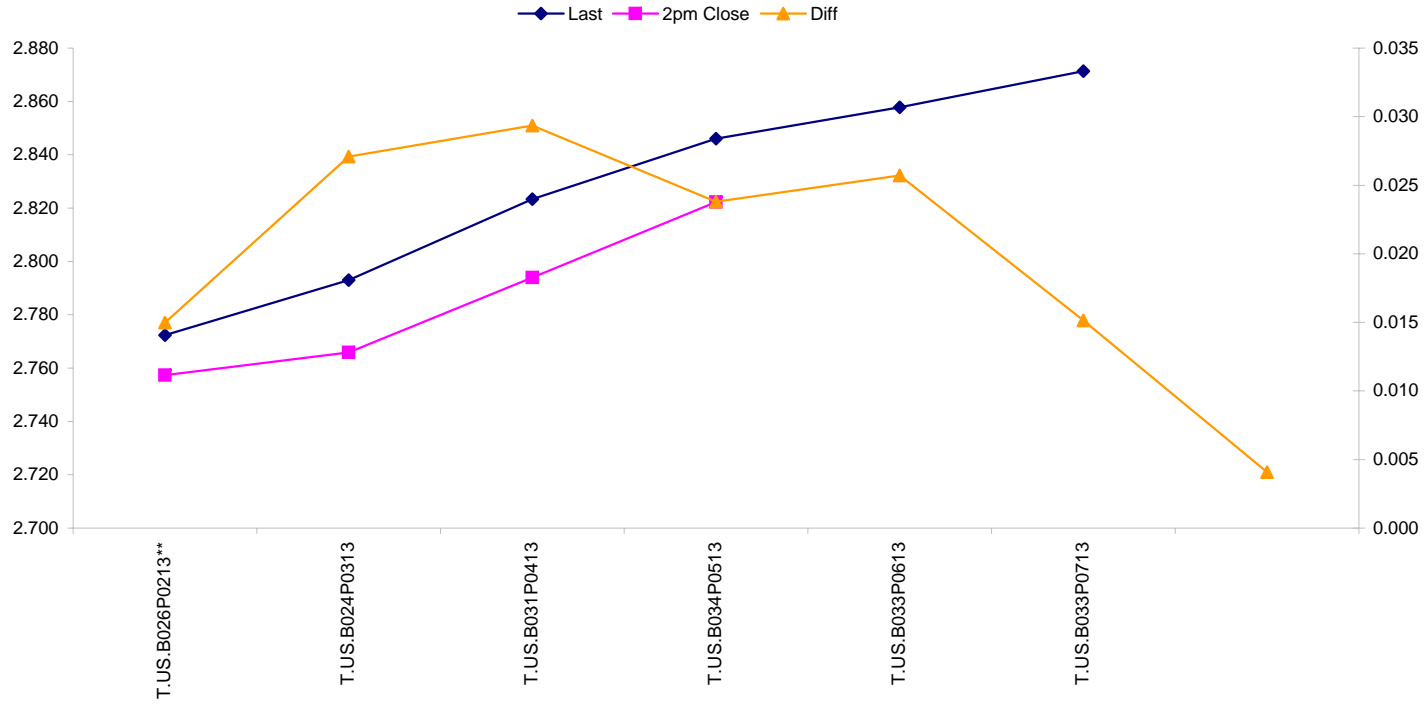
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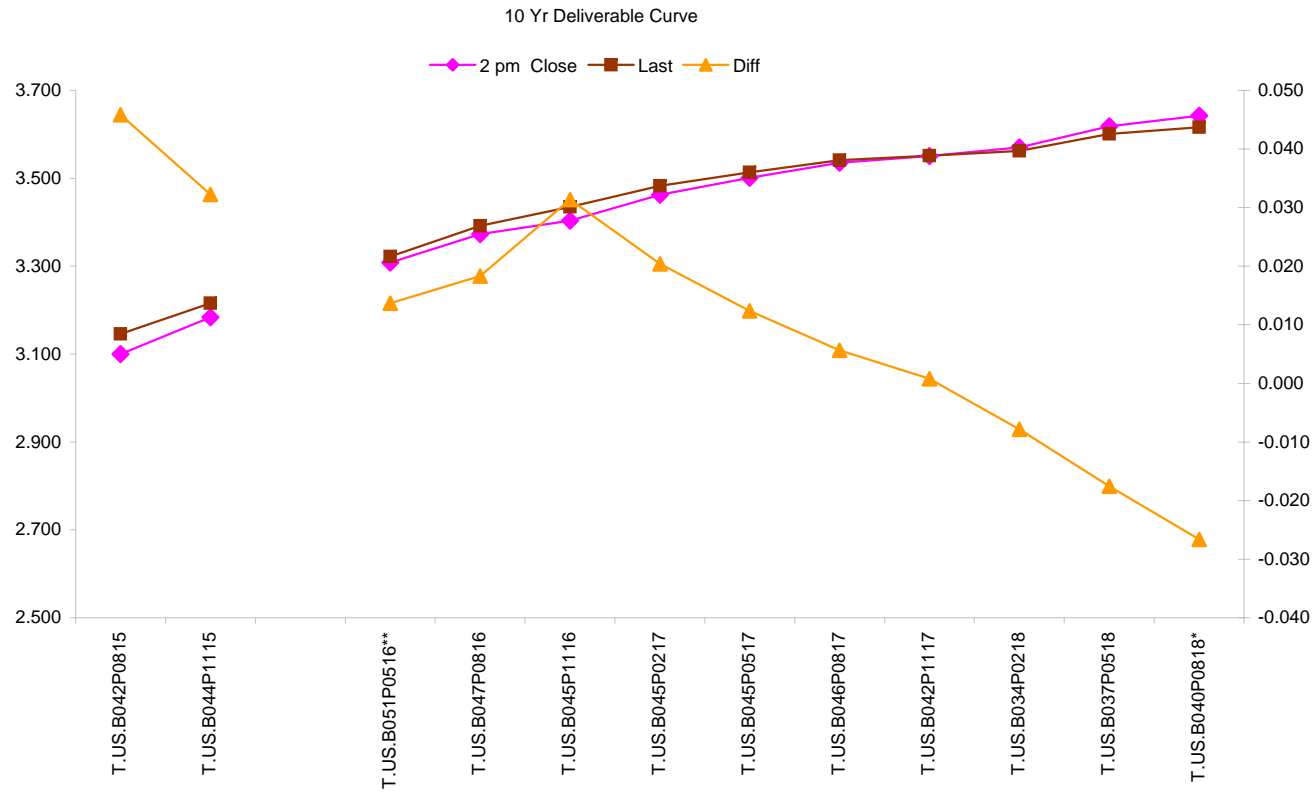
Extra Notes:

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 the 05/15s CTD.
 A steeper delivery curve will make the 05/16s CTD

