



## The Morning Email: US Deliverable Basket

9/22/2008 6:10

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](mailto: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)	6:10:26	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	9/22/2008	ZT	106.167	ZN	115.070	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	9/23/2008	ZF	111.310	ZB	117.200	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*	100.1450	2.375	09/02/08	08/31/10	0.9353	40.36	2.134	\$ 189	0.606	1.88	100.591	2.192	-0.058
T.US.B037P0910**	103.1750	3.875	09/15/05	09/15/10	0.9651	38.23	2.025	\$ 197	0.631	1.90	103.633	2.014	0.011
T.US.B042P1010	104.1170	4.250	10/17/05	10/15/10	0.9700	47.80	2.121	\$ 206	0.660	1.94	106.235	2.117	0.004
T.US.B044P1110	104.3150	4.500	11/15/05	11/15/10	0.9732	56.74	2.016	\$ 215	0.689	2.02	106.586	2.020	-0.004
T.US.B043P1210	104.2520	4.375	12/15/05	12/15/10	0.9698	61.98	2.087	\$ 223	0.712	2.10	105.804	2.144	-0.057

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**	99.0750	2.750	02/29/08	02/28/13	0.8817	40.90	2.935	\$ 421	1.346	4.14	101.683	2.757	0.178
T.US.B024P0313	98.0550	2.500	03/31/08	03/31/13	0.8704	47.08	2.935	\$ 420	1.345	4.19	100.392	2.766	0.169
T.US.B031P0413	100.2220	3.875	04/30/08	04/30/13	0.8917	52.05	2.962	\$ 432	1.381	4.15	104.126	2.794	0.168
T.US.B034P0513	102.0600	3.500	06/02/08	05/31/13	0.9042	55.41	2.995	\$ 448	1.434	4.26	105.276	2.822	0.173
T.US.B033P0613	101.2070	3.375	06/30/08	06/30/13	0.8978	60.86	3.000	\$ 455	1.456	4.35	104.618	2.832	0.168
T.US.B033P0713	101.1920	3.375	07/31/08	07/31/13	0.8961	65.41	3.017	\$ 463	1.483	4.43	104.562	2.856	0.161
T.US.B031P0813*	100.1470	3.125	09/02/08	08/31/13	0.8844	70.50	3.023	\$ 468	1.498	4.54	103.199	2.876	0.148

**NOTES**

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\* = OTR

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

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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	105.135	4.250	8/15/2005	8/15/2015	0.0000	35.46	3.362	\$ 630	2.016	5.95	105.872	3.100	0.262
T.US.B044P1115	106.250	4.500	11/15/2005	11/15/2015	0.0000	39.21	3.421	\$ 654	2.092	6.03	108.383	3.184	0.237
Please go to last page to view missing issue.													
T.US.B051P0516**	110.070	5.125	5/15/2006	5/15/2016	0.0000	33.63	3.584	\$ 703	2.249	6.27	112.043	3.308	0.275
T.US.B047P0816	108.155	4.875	8/15/2006	8/15/2016	0.0000	38.13	3.628	\$ 715	2.287	6.56	109.001	3.373	0.255
T.US.B045P1116	106.240	4.625	11/15/2006	11/15/2016	0.0000	45.57	3.658	\$ 726	2.324	6.70	108.396	3.404	0.255
T.US.B045P0217	106.130	4.625	2/15/2007	2/15/2017	0.0000	42.30	3.728	\$ 742	2.374	6.94	106.896	3.463	0.266
T.US.B045P0517	105.075	4.500	5/15/2007	5/15/2017	0.0000	42.34	3.784	\$ 754	2.412	7.06	106.836	3.501	0.283
T.US.B046P0817	106.310	4.750	8/15/2007	8/15/2017	0.0000	45.21	3.818	\$ 779	2.492	7.25	107.472	3.535	0.282
T.US.B042P1117	103.060	4.250	11/15/2007	11/15/2017	0.0000	55.24	3.833	\$ 780	2.495	7.45	104.700	3.550	0.282
T.US.B034P0218	97.080	3.500	2/15/2008	2/15/2018	0.0000	64.00	3.851	\$ 769	2.462	7.88	97.621	3.571	0.281
T.US.B037P0518	100.155	3.875	5/15/2008	5/15/2018	0.0000	84.31	3.814	\$ 803	2.570	7.88	101.864	3.618	0.196
T.US.B040P0818*	101.150	4.000	8/15/2008	8/15/2018	0.0000	3247.00	3.820	\$ 825	2.639	8.09	101.893	3.643	0.177

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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	136.020	7.500	8/15/1994	11/15/2024	0.0000	41.17	4.363	\$ 1,411	4.516	10.17	138.732	4.188	0.175
T.US.B075P0225**	137.220	7.625	2/15/1995	2/15/2025	0.0000	39.23	4.378	\$ 1,437	4.600	10.38	138.496	4.207	0.171
T.US.B067P0825	128.165	6.875	8/15/1995	8/15/2025	0.0000	25.94	4.378	\$ 1,396	4.467	10.80	129.244	4.207	0.171
T.US.B060P0226	117.295	6.000	2/15/1996	2/15/2026	0.0000	27.45	4.454	\$ 1,337	4.279	11.28	118.558	4.249	0.205
T.US.B066P0826	127.050	6.750	8/15/1996	8/15/2026	0.0000	21.02	4.502	\$ 1,432	4.583	11.20	127.872	4.287	0.215
T.US.B064P1126	124.075	6.500	11/15/1996	11/15/2026	0.0000	27.17	4.520	\$ 1,421	4.548	11.23	126.548	4.281	0.239
T.US.B065P0227	125.240	6.625	2/18/1997	2/15/2027	0.0000	22.47	4.527	\$ 1,445	4.625	11.43	126.452	4.280	0.246
T.US.B063P0827	122.260	6.375	8/15/1997	8/15/2027	0.0000	28.12	4.544	\$ 1,445	4.625	11.70	123.488	4.291	0.252
T.US.B061P1127	119.265	6.125	11/17/1997	11/15/2027	0.0000	36.76	4.560	\$ 1,432	4.583	11.74	122.008	4.302	0.258
T.US.B054P0828	112.000	5.500	8/17/1998	8/15/2028	0.0000	51.48	4.560	\$ 1,400	4.481	12.44	112.583	4.304	0.256
T.US.B052P1128	108.250	5.250	11/16/1998	11/15/2028	0.0000	57.86	4.574	\$ 1,383	4.425	12.50	110.650	4.327	0.248
T.US.B052P0229	108.215	5.250	2/16/1999	2/15/2029	0.0000	56.23	4.577	\$ 1,392	4.453	12.74	109.228	4.329	0.249
T.US.B061P0829	120.225	6.125	8/16/1999	8/15/2029	0.0000	61.76	4.590	\$ 1,519	4.861	12.52	121.352	4.336	0.254
T.US.B062P0530	122.300	6.250	2/15/2000	5/15/2030	0.0000	76.69	4.575	\$ 1,575	5.038	12.58	125.162	4.320	0.255
T.US.B053P0231	111.045	5.375	2/15/2001	2/15/2031	0.0000	94.40	4.569	\$ 1,497	4.791	13.40	111.710	4.314	0.255
T.US.B044P0236	100.035	4.500	2/15/2006	2/15/2036	0.0000	204.04	4.574	\$ 1,560	4.992	15.51	100.586	4.323	0.252
T.US.B046P0237	104.160	4.750	2/15/2007	2/15/2037	0.0000	229.16	4.468	\$ 1,651	5.283	15.72	105.003	4.291	0.178
T.US.B050P0537	108.275	5.000	5/15/2007	5/15/2037	0.0000	244.67	4.449	\$ 1,711	5.476	15.47	110.639	4.282	0.167
T.US.B043P0238	99.005	4.375	2/15/2008	2/15/2038	0.0000	254.45	4.435	\$ 1,622	5.192	16.31	99.479	4.277	0.158
T.US.B045P0538*	101.080	4.500	8/15/2008	5/15/2038	0.0000	264.51	4.424	\$ 1,639	5.246	16.12	101.727	4.278	0.145

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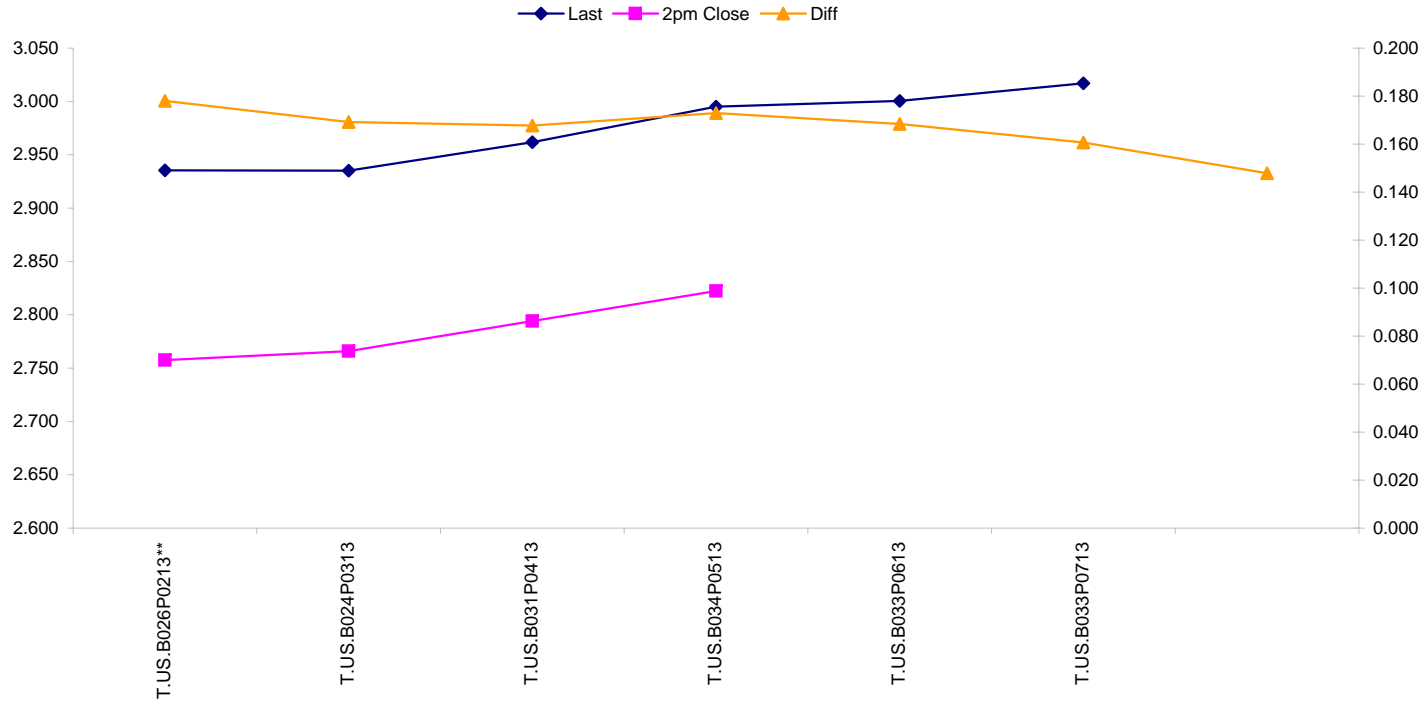
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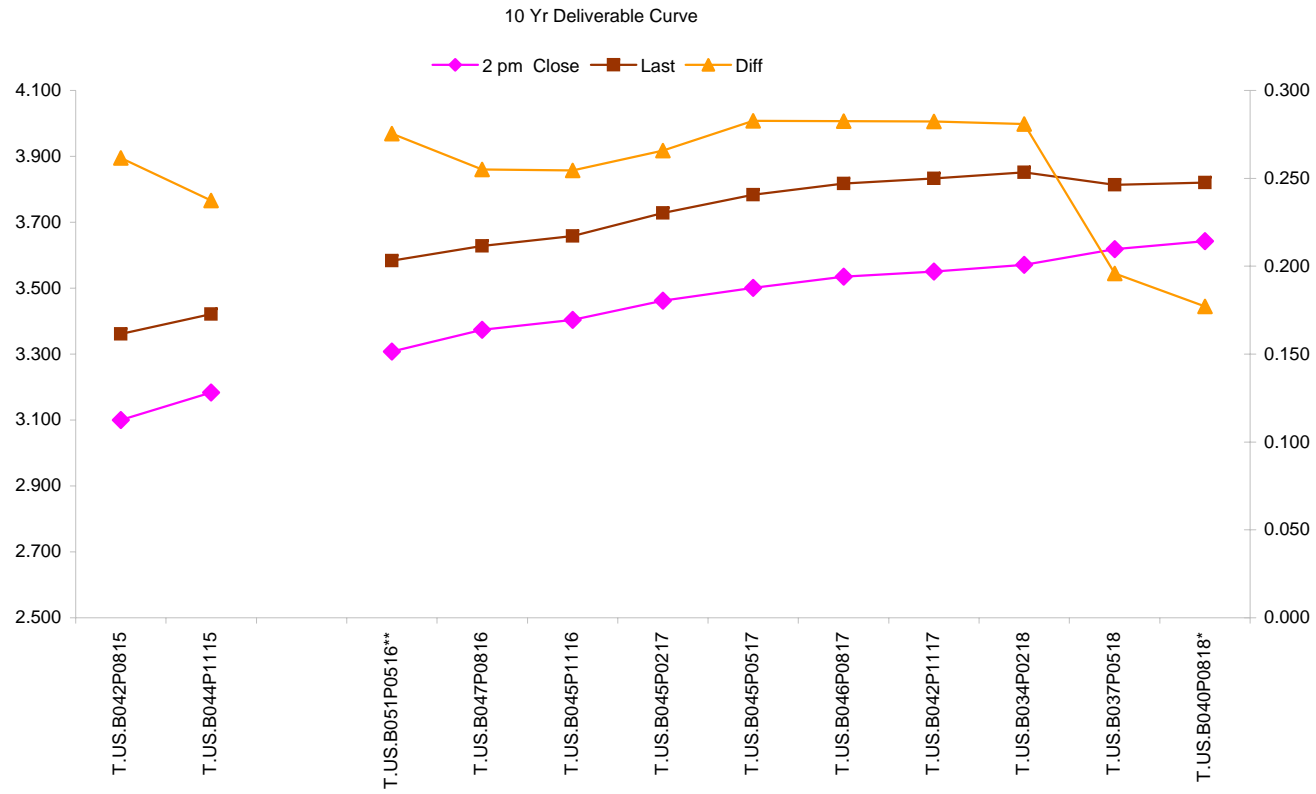
Extra Notes:

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

