



The Morning Email: US Deliverable Basket

12/8/2008 5:55

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 marked 11/13/2008, @ 2pm CT
I'll remark closes this week.

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)	5:55:05	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	12/8/2008	ZT	107.277	ZN	124.290	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	12/9/2008	ZF	117.012	ZB	132.050	10yr/ 30yr	3/31/2009	3/19/2009	

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.B012P1110*	100.1450	1.250	11/30/08	11/30/10	0.9152	78.26	1.017	\$ 196	0.626	1.95	100.484	0.920	0.097
T.US.B043P1210**	106.3100	4.375	12/15/05	12/15/10	0.9733	99.65	0.725	\$ 208	0.666	1.91	108.905	0.694	0.032
T.US.B042P0111	107.2550	4.250	01/17/06	01/15/11	0.9700	125.47	0.799	\$ 219	0.700	2.00	109.658	0.682	0.118
T.US.B044P0211	107.2550	4.500	02/28/06	02/28/11	0.9732	114.50	0.938	\$ 232	0.742	2.11	109.774	0.821	0.117
T.US.B046P0311	108.2250	4.750	03/31/06	03/31/11	0.9768	131.17	0.924	\$ 243	0.776	2.19	110.772	0.782	0.142

2y OTR is not deliverable into the DEC 08 Futures. The CTD for MCH09 Futures us marked **. CF for OTR is for DEC08 Delivery. The remaining CFs are for MCH09 Delivery.

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.B034P0513	108.2500	3.500	06/02/08	05/31/13	0.9090	77.59	1.464	\$ 469	1.500	4.16	112.607	1.322	0.142
T.US.B033P0613**	108.0050	3.375	06/30/08	06/30/13	0.9027	76.68	1.546	\$ 468	1.497	4.19	111.693	1.382	0.163
T.US.B033P0713	107.2650	3.375	07/31/08	07/31/13	0.9011	76.67	1.617	\$ 476	1.523	4.27	111.497	1.454	0.163
T.US.B031P0813	106.1920	3.125	09/02/08	08/31/13	0.8899	79.31	1.665	\$ 481	1.538	4.37	110.004	1.511	0.154
T.US.B031P0913	106.1950	3.125	09/30/08	09/30/13	0.8881	86.34	1.687	\$ 490	1.567	4.45	110.011	1.559	0.127
T.US.B026P1013	104.1820	2.750	10/31/08	10/31/13	0.8714	83.57	1.770	\$ 491	1.571	4.57	107.562	1.685	0.085
T.US.B020P1113*	100.2500	2.000	11/30/08	11/30/13	0.8392	82.93	1.835	\$ 486	1.554	4.72	102.956	1.669	0.166

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

2 PM Close

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B044P1115	115.100	4.500	11/15/2005	11/15/2015	0.9202	45.84	2.113	\$ 697	2.230	6.03	115.611	1.969	0.144
Please go to last page to view missing issue.													
T.US.B051P0516	118.050	5.125	5/15/2006	5/15/2016	0.9506	12.15	2.439	\$ 745	2.385	6.29	118.496	2.287	0.151
T.US.B047P0816**	116.035	4.875	8/15/2006	8/15/2016	0.9346	11.38	2.552	\$ 757	2.423	6.44	117.646	2.415	0.137
T.US.B045P1116	114.010	4.625	11/15/2006	11/15/2016	0.9179	12.78	2.651	\$ 768	2.457	6.72	114.338	2.491	0.160
T.US.B045P0217	113.205	4.625	2/15/2007	2/15/2017	0.9157	8.62	2.751	\$ 785	2.512	6.82	115.099	2.567	0.184
T.US.B045P0517	112.235	4.500	5/15/2007	5/15/2017	0.9058	20.13	2.794	\$ 801	2.563	7.09	113.033	2.625	0.169
T.US.B046P0817	114.100	4.750	8/15/2007	8/15/2017	0.9195	13.84	2.875	\$ 826	2.644	7.13	115.810	2.696	0.179
T.US.B042P1117	110.270	4.250	11/15/2007	11/15/2017	0.8848	44.21	2.865	\$ 832	2.662	7.48	111.126	2.655	0.210
T.US.B034P0218	106.120	3.500	2/15/2008	2/15/2018	0.8317	115.64	2.711	\$ 838	2.680	7.79	107.478	2.686	0.025
T.US.B037P0518	108.190	3.875	5/15/2008	5/15/2018	0.8539	96.90	2.830	\$ 863	2.762	7.93	108.851	2.645	0.185
T.US.B040P0818	110.125	4.000	8/15/2008	8/15/2018	0.8595	130.17	2.769	\$ 895	2.862	8.01	111.651	2.635	0.134
T.US.B036P1118*	108.105	3.750	11/17/2008	11/15/2018	0.8389	147.96	2.790	\$ 903	2.891	8.32	108.556	2.693	0.097

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

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**	154.035	7.500	8/15/1994	11/15/2024	0.0000	73.31	3.153	\$ 1,648	5.273	10.66	154.607	3.266	-0.113
T.US.B075P0225	155.310	7.625	2/15/1995	2/15/2025	0.0000	73.67	3.175	\$ 1,680	5.377	10.61	158.372	3.281	-0.106
T.US.B067P0825	146.005	6.875	8/15/1995	8/15/2025	0.0000	68.20	3.175	\$ 1,639	5.244	11.06	148.183	3.281	-0.106
T.US.B060P0226	134.000	6.000	2/15/1996	2/15/2026	0.0000	63.91	3.273	\$ 1,570	5.024	11.55	135.891	3.369	-0.096
T.US.B066P0826	144.265	6.750	8/15/1996	8/15/2026	0.0000	72.87	3.376	\$ 1,687	5.398	11.48	146.956	3.467	-0.091
T.US.B064P1126	141.110	6.500	11/15/1996	11/15/2026	0.0000	71.63	3.365	\$ 1,675	5.359	11.81	141.775	3.452	-0.087
T.US.B065P0227	143.085	6.625	2/18/1997	2/15/2027	0.0000	74.41	3.401	\$ 1,706	5.458	11.73	145.354	3.449	-0.048
T.US.B063P0827	139.280	6.375	8/15/1997	8/15/2027	0.0000	77.86	3.412	\$ 1,708	5.467	12.04	141.885	3.443	-0.032
T.US.B061P1127	136.210	6.125	11/17/1997	11/15/2027	0.0000	89.77	3.459	\$ 1,694	5.420	12.36	137.062	3.467	-0.008
T.US.B054P0828	128.155	5.500	8/17/1998	8/15/2028	0.0000	126.52	3.468	\$ 1,669	5.340	12.81	130.218	3.465	0.002
T.US.B052P1128	125.045	5.250	11/16/1998	11/15/2028	0.0000	141.18	3.487	\$ 1,652	5.288	13.17	125.489	3.483	0.005
T.US.B052P0229	125.055	5.250	2/16/1999	2/15/2029	0.0000	145.14	3.489	\$ 1,667	5.334	13.14	126.827	3.483	0.006
T.US.B061P0829	138.075	6.125	8/16/1999	8/15/2029	0.0000	138.16	3.500	\$ 1,815	5.807	12.95	140.165	3.492	0.008
T.US.B062P0530	141.010	6.250	2/15/2000	5/15/2030	0.0000	163.44	3.509	\$ 1,887	6.038	13.34	141.446	3.491	0.018
T.US.B053P0231	128.085	5.375	2/15/2001	2/15/2031	0.0000	198.94	3.510	\$ 1,807	5.783	13.91	129.960	3.487	0.023
T.US.B044P0236	121.135	4.500	2/15/2006	2/15/2036	0.0000	500.40	3.527	\$ 2,008	6.425	16.35	122.840	3.492	0.035
T.US.B046P0237	127.200	4.750	2/15/2007	2/15/2037	0.0000	569.21	3.246	\$ 2,170	6.945	16.81	129.122	3.246	0.000
T.US.B050P0537	132.220	5.000	5/15/2007	5/15/2037	0.0000	590.95	3.233	\$ 2,247	7.191	16.89	133.019	3.250	-0.017
T.US.B043P0238	122.160	4.375	2/15/2008	2/15/2038	0.0000	630.79	3.185	\$ 2,171	6.948	17.53	123.879	3.216	-0.031
T.US.B045P0538*	124.160	4.500	8/15/2008	5/15/2038	0.0000	625.51	3.207	\$ 2,202	7.047	17.65	124.798	3.199	0.008

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

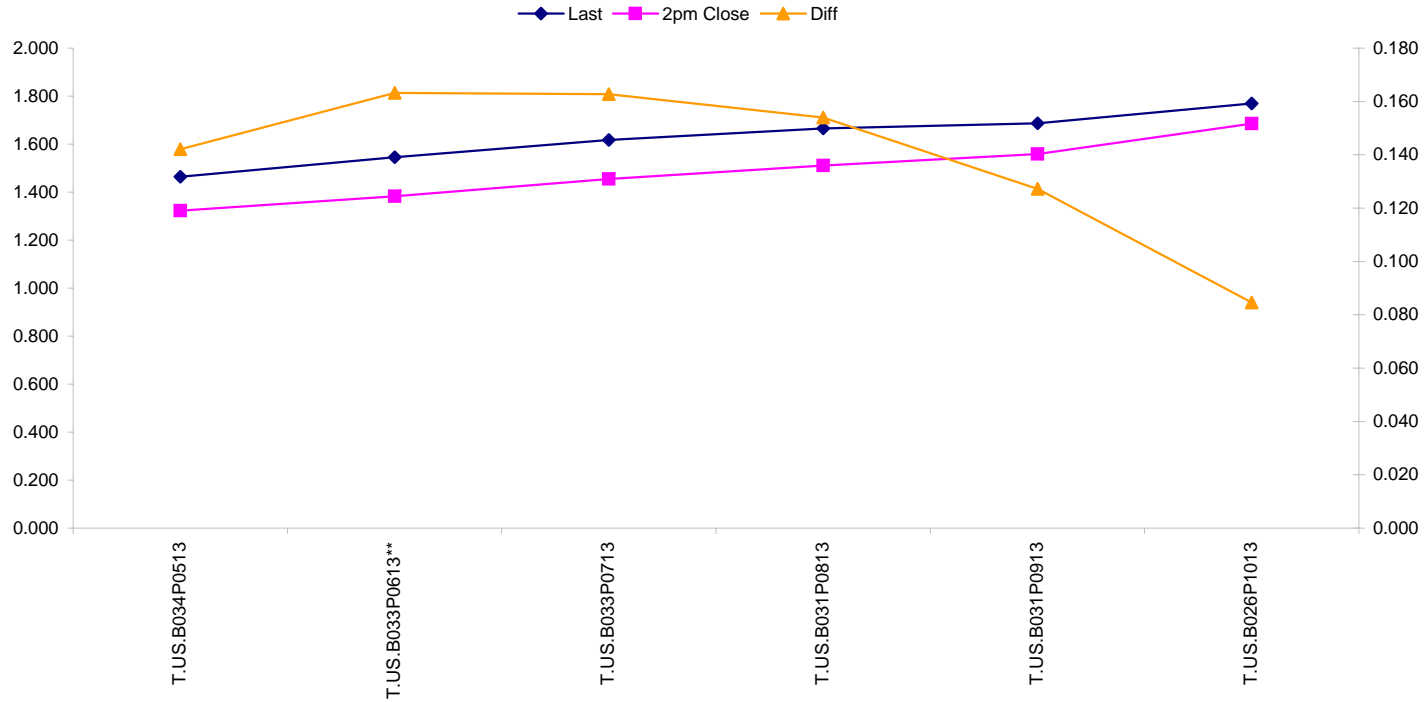
The Morning Email: US Deliverable

Extra Notes:

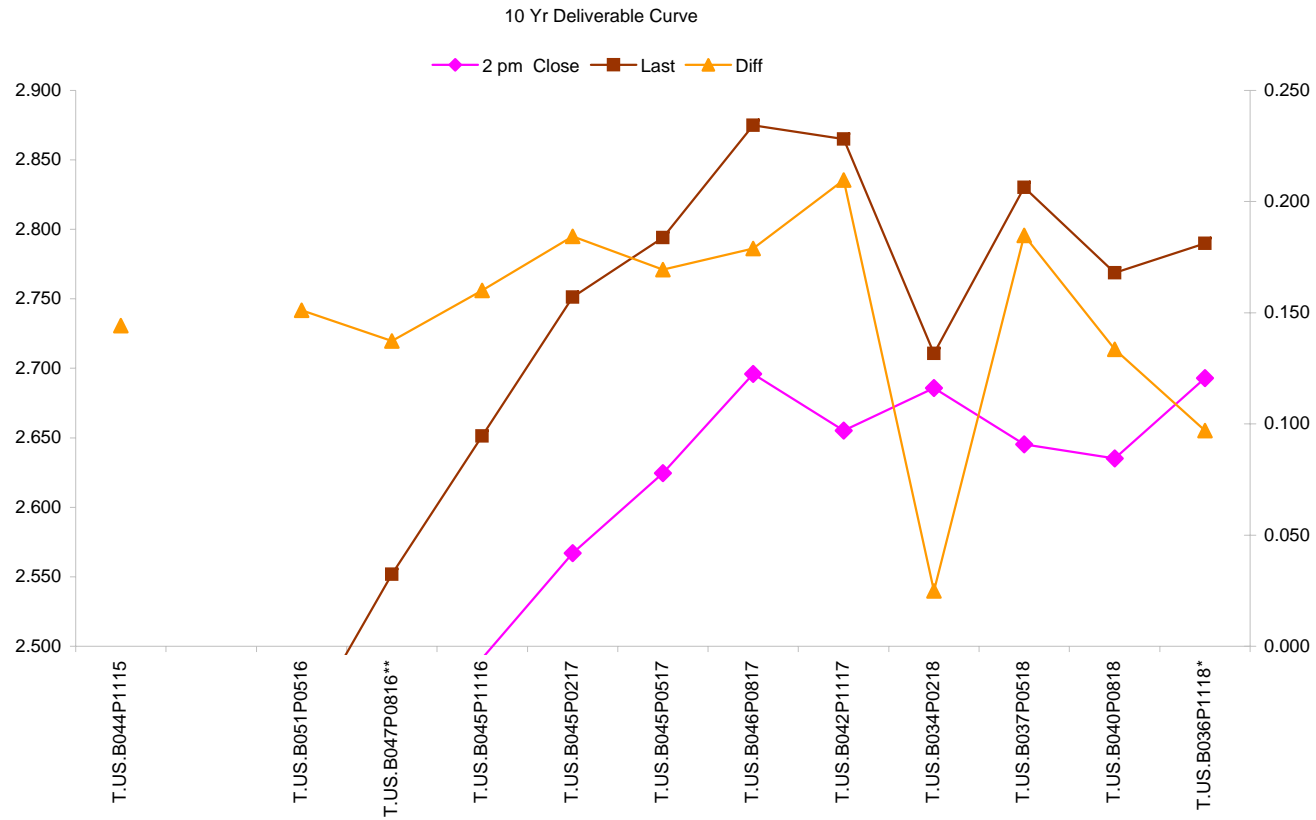
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

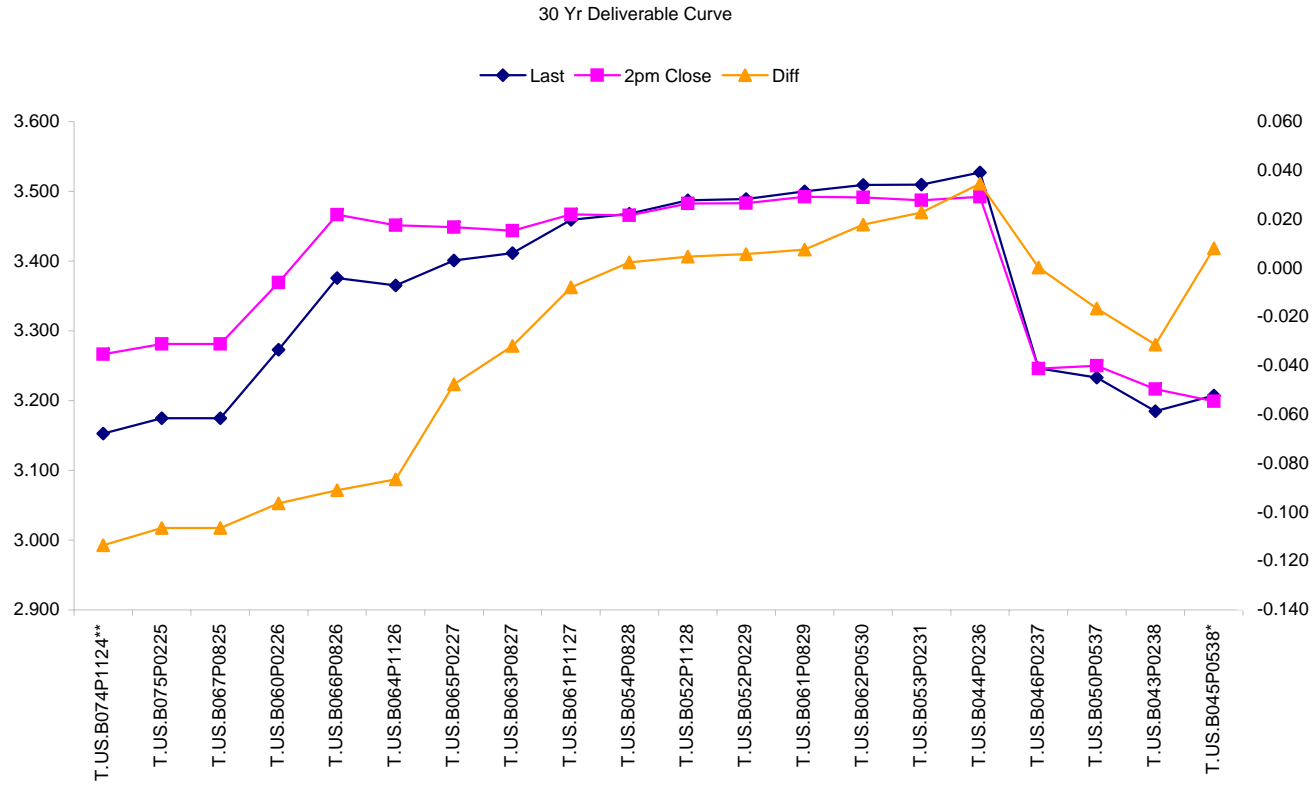
5 Yr Deliverable Curve



A flatter delivery curve will make shorter duration notes CTD.
 A steeper delivery curve will make longer duration notes CTD.



A flatter delivery curve will make shorter duration notes CTD.
 A steeper delivery curve will make longer duration notes CTD.



A flatter delivery curve will make shorter duration notes CTD.
A steeper delivery curve will make longer duration notes CTD.

Jim Goulding, jgoulding@ghco.com

The Morning Email: US Deliverable