



The Morning Email: US Deliverable Basket

12/12/2008 5:41

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)	5:41:42	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	12/12/2008	ZT	108.142	ZN	127.160	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	12/15/2008	ZF	118.250	ZB	134.315	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*	100.3170	1.250	11/30/08	11/30/10	0.9152	67.44	0.738	\$ 195	0.625	1.93	101.042	0.920	-0.182
T.US.B043P1210**	107.1770	4.375	12/15/05	12/15/10	0.9733	88.66	0.474	\$ 212	0.678	1.93	109.561	0.694	-0.220
T.US.B042P0111	108.1100	4.250	01/17/06	01/15/11	0.9700	113.27	0.520	\$ 219	0.700	1.98	110.274	0.682	-0.161
T.US.B044P0211	108.1100	4.500	02/28/06	02/28/11	0.9732	102.21	0.674	\$ 232	0.741	2.10	110.395	0.821	-0.147
T.US.B046P0311	109.0650	4.750	03/31/06	03/31/11	0.9768	117.26	0.689	\$ 242	0.776	2.18	111.350	0.782	-0.093

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**	110.0900	3.500	06/02/08	05/31/13	0.9090	94.29	1.128	\$ 474	1.518	4.16	114.165	1.322	-0.195
T.US.B033P0613	109.1650	3.375	06/30/08	06/30/13	0.9027	93.59	1.214	\$ 474	1.515	4.18	113.248	1.382	-0.169
T.US.B033P0713	109.1020	3.375	07/31/08	07/31/13	0.9011	93.34	1.292	\$ 482	1.542	4.26	113.042	1.454	-0.162
T.US.B031P0813	108.0350	3.125	09/02/08	08/31/13	0.8899	96.96	1.340	\$ 487	1.557	4.36	111.566	1.511	-0.171
T.US.B031P0913	108.0950	3.125	09/30/08	09/30/13	0.8881	109.76	1.330	\$ 497	1.590	4.45	111.750	1.559	-0.229
T.US.B026P1013	106.1170	2.750	10/31/08	10/31/13	0.8714	111.06	1.394	\$ 499	1.597	4.56	109.405	1.685	-0.292
T.US.B020P1113*	102.2000	2.000	11/30/08	11/30/13	0.8392	113.03	1.449	\$ 494	1.580	4.71	104.833	1.669	-0.220

NOTES

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New Issues:

All new issues are Rolled forward based on Yield Roll.

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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	118.115	4.500	11/15/2005	11/15/2015	0.9202	56.46	1.677	\$ 717	2.294	6.04	118.732	1.969	-0.292
Please go to last page to view missing issue.													
T.US.B051P0516	121.170	5.125	5/15/2006	5/15/2016	0.9506	30.30	1.987	\$ 769	2.461	6.31	121.956	2.287	-0.300
T.US.B047P0816	119.150	4.875	8/15/2006	8/15/2016	0.9346	30.57	2.111	\$ 781	2.501	6.45	121.085	2.415	-0.304
T.US.B045P1116	117.125	4.625	11/15/2006	11/15/2016	0.9179	33.59	2.217	\$ 793	2.537	6.73	117.774	2.491	-0.274
T.US.B045P0217**	117.030	4.625	2/15/2007	2/15/2017	0.9157	32.63	2.315	\$ 812	2.597	6.84	118.627	2.567	-0.252
T.US.B045P0517	115.285	4.500	5/15/2007	5/15/2017	0.9058	35.60	2.403	\$ 826	2.643	7.10	116.264	2.625	-0.222
T.US.B046P0817	117.205	4.750	8/15/2007	8/15/2017	0.9195	33.46	2.475	\$ 853	2.730	7.16	119.215	2.696	-0.221
T.US.B042P1117	114.055	4.250	11/15/2007	11/15/2017	0.8848	67.20	2.469	\$ 860	2.751	7.51	114.524	2.655	-0.186
T.US.B034P0218	108.065	3.500	2/15/2008	2/15/2018	0.8317	95.74	2.493	\$ 853	2.729	7.80	109.363	2.686	-0.193
T.US.B037P0518	111.180	3.875	5/15/2008	5/15/2018	0.8539	111.36	2.489	\$ 889	2.846	7.95	111.884	2.645	-0.156
T.US.B040P0818	113.045	4.000	8/15/2008	8/15/2018	0.8595	137.06	2.464	\$ 919	2.942	8.03	114.467	2.635	-0.172
T.US.B036P1118*	110.290	3.750	11/17/2008	11/15/2018	0.8389	151.35	2.508	\$ 927	2.967	8.34	111.196	2.693	-0.185

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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**	157.125	7.500	8/15/1994	11/15/2024	0.0000	101.59	2.954	\$ 1,692	5.415	10.71	158.012	3.266	-0.313
T.US.B075P0225	159.080	7.625	2/15/1995	2/15/2025	0.0000	101.01	2.979	\$ 1,725	5.520	10.66	161.778	3.281	-0.302
T.US.B067P0825	149.020	6.875	8/15/1995	8/15/2025	0.0000	92.99	2.979	\$ 1,682	5.384	11.12	151.342	3.281	-0.302
T.US.B060P0226	136.260	6.000	2/15/1996	2/15/2026	0.0000	87.20	3.087	\$ 1,612	5.158	11.61	138.802	3.369	-0.283
T.US.B066P0826	147.240	6.750	8/15/1996	8/15/2026	0.0000	94.33	3.197	\$ 1,731	5.539	11.54	149.988	3.467	-0.270
T.US.B064P1126	144.115	6.500	11/15/1996	11/15/2026	0.0000	97.84	3.192	\$ 1,720	5.504	11.87	144.898	3.452	-0.259
T.US.B065P0227	146.060	6.625	2/18/1997	2/15/2027	0.0000	96.69	3.221	\$ 1,751	5.603	11.80	148.384	3.449	-0.227
T.US.B063P0827	142.205	6.375	8/15/1997	8/15/2027	0.0000	96.91	3.241	\$ 1,752	5.608	12.11	144.754	3.443	-0.203
T.US.B061P1127	139.070	6.125	11/17/1997	11/15/2027	0.0000	104.13	3.297	\$ 1,735	5.553	12.42	139.726	3.467	-0.170
T.US.B054P0828	131.010	5.500	8/17/1998	8/15/2028	0.0000	145.09	3.317	\$ 1,711	5.475	12.88	132.855	3.465	-0.149
T.US.B052P1128	127.190	5.250	11/16/1998	11/15/2028	0.0000	158.67	3.335	\$ 1,694	5.421	13.23	128.029	3.483	-0.147
T.US.B052P0229	127.230	5.250	2/16/1999	2/15/2029	0.0000	165.68	3.341	\$ 1,710	5.472	13.21	129.459	3.483	-0.142
T.US.B061P0829	141.015	6.125	8/16/1999	8/15/2029	0.0000	160.48	3.348	\$ 1,863	5.961	13.02	143.077	3.492	-0.144
T.US.B062P0530	143.285	6.250	2/15/2000	5/15/2030	0.0000	186.25	3.355	\$ 1,937	6.200	13.42	144.409	3.491	-0.136
T.US.B053P0231	131.040	5.375	2/15/2001	2/15/2031	0.0000	228.76	3.359	\$ 1,859	5.950	13.99	132.907	3.487	-0.128
T.US.B044P0236	124.215	4.500	2/15/2006	2/15/2036	0.0000	550.94	3.370	\$ 2,080	6.656	16.49	126.164	3.492	-0.122
T.US.B046P0237	131.060	4.750	2/15/2007	2/15/2037	0.0000	627.70	3.085	\$ 2,252	7.207	16.96	132.762	3.246	-0.161
T.US.B050P0537	136.155	5.000	5/15/2007	5/15/2037	0.0000	654.73	3.067	\$ 2,335	7.471	17.05	136.899	3.250	-0.183
T.US.B043P0238	126.020	4.375	2/15/2008	2/15/2038	0.0000	692.85	3.024	\$ 2,256	7.220	17.69	127.513	3.216	-0.193
T.US.B045P0538*	129.165	4.500	8/15/2008	5/15/2038	0.0000	732.98	2.985	\$ 2,323	7.432	17.88	129.889	3.199	-0.214

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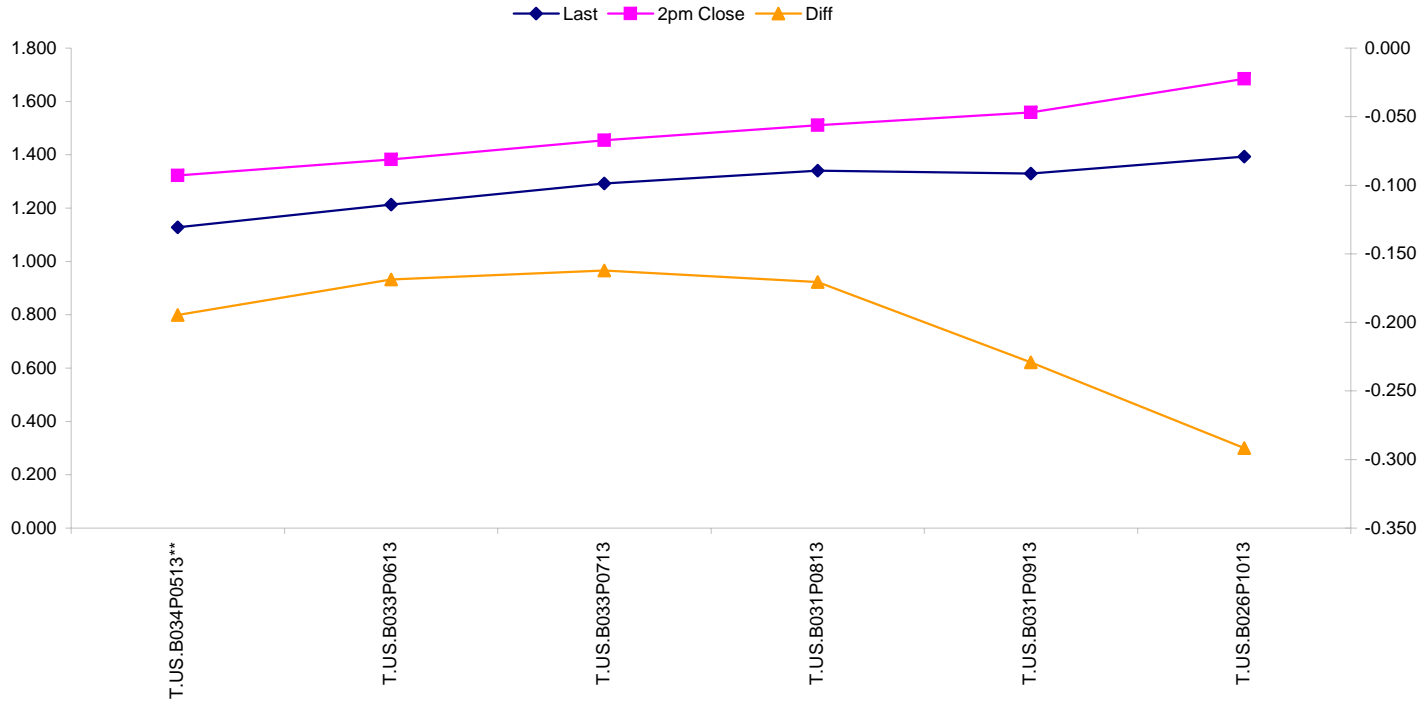
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Extra Notes:

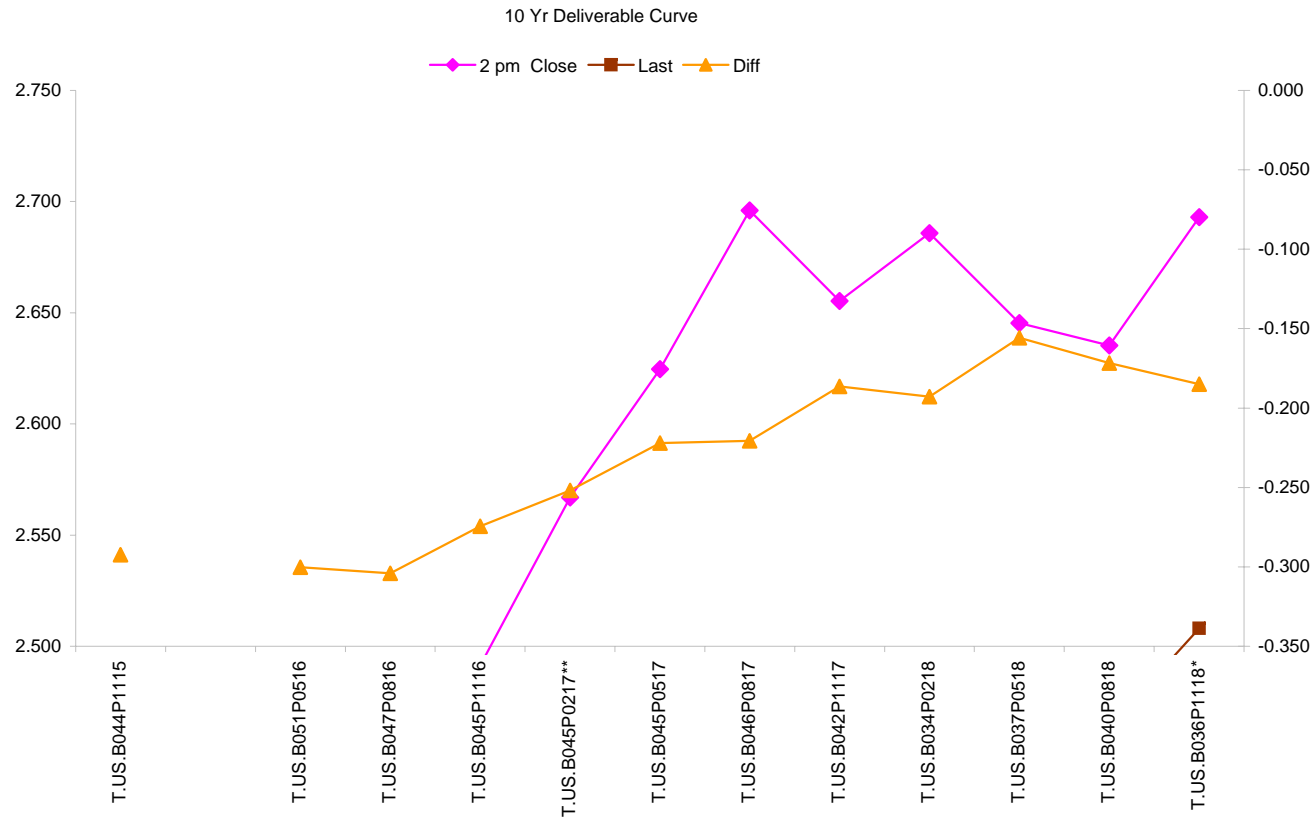
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

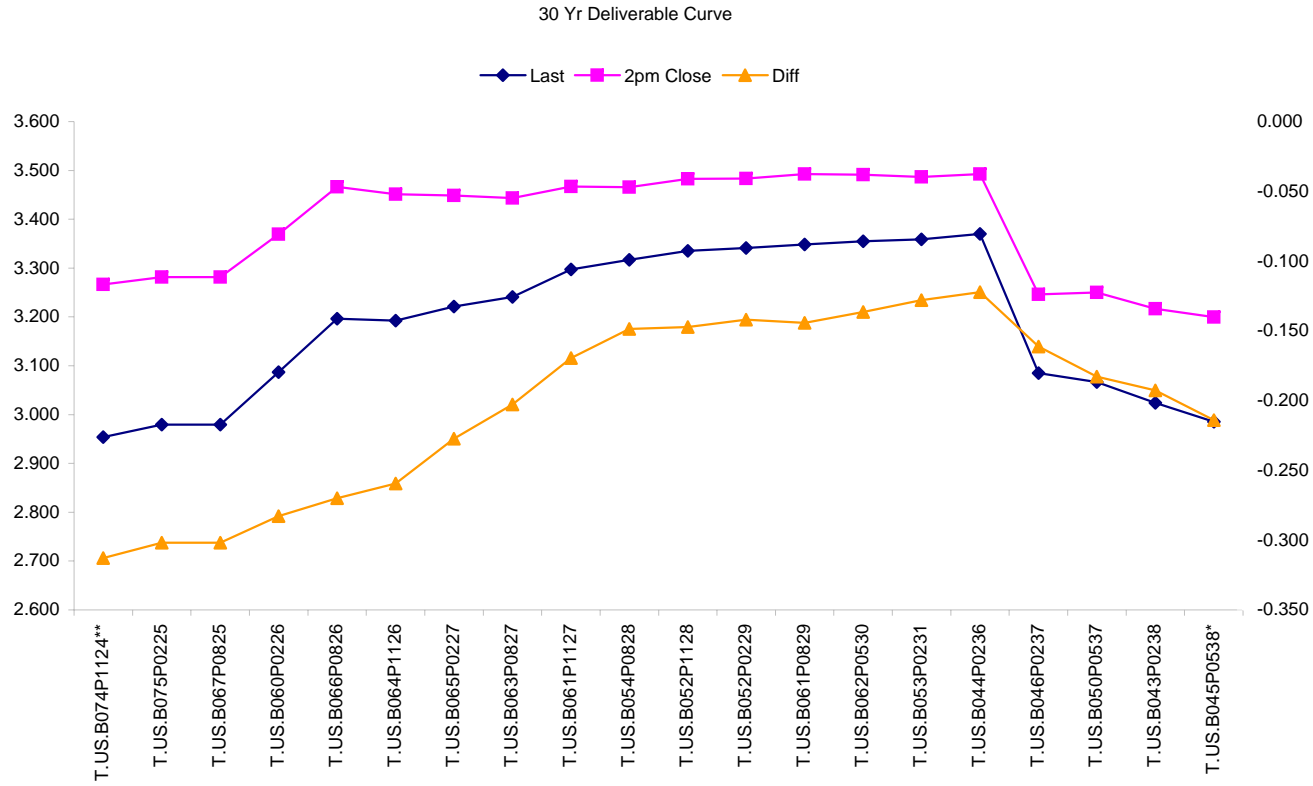
5 Yr Deliverable Curve



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



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