



## The Morning Email: US Deliverable Basket

12/23/2008 7:11

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](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)	7:11:33	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	12/23/2008	ZT	108.225	ZN	126.295	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	12/24/2008	ZF	119.112	ZB	140.180	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	100.2600	1.250	11/30/08	11/30/10	0.9152	42.48	0.824	\$ 195	0.623	1.91	102.121	0.920	-0.096
T.US.B043P1210**	107.1070	4.375	12/15/05	12/15/10	0.9733	61.25	0.622	\$ 214	0.684	1.91	111.913	0.694	-0.072
T.US.B042P0111	107.1270	4.250	01/17/06	01/15/11	0.9700	62.55	0.620	\$ 219	0.700	1.96	111.843	0.682	-0.062
T.US.B044P0211	108.0020	4.500	02/28/06	02/28/11	0.9732	70.92	0.778	\$ 234	0.747	2.07	112.724	0.821	-0.044
T.US.B046P0311	108.2600	4.750	03/31/06	03/31/11	0.9768	84.20	0.808	\$ 245	0.783	2.15	113.789	0.782	0.026

2yr hasn't been rolled yet

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**	109.3000	3.500	06/02/08	05/31/13	0.9090	46.35	1.190	\$ 470	1.505	4.13	113.907	1.322	-0.133
T.US.B033P0613	109.0870	3.375	06/30/08	06/30/13	0.9027	49.11	1.254	\$ 470	1.504	4.16	113.087	1.382	-0.128
T.US.B033P0713	109.1350	3.375	07/31/08	07/31/13	0.9011	60.02	1.259	\$ 480	1.536	4.24	113.228	1.454	-0.195
T.US.B031P0813	108.0300	3.125	09/02/08	08/31/13	0.8899	60.29	1.334	\$ 484	1.549	4.34	111.628	1.511	-0.177
T.US.B031P0913	108.0700	3.125	09/30/08	09/30/13	0.8881	71.17	1.337	\$ 494	1.581	4.42	111.749	1.559	-0.223
T.US.B026P1013	106.2120	2.750	10/31/08	10/31/13	0.8714	85.15	1.325	\$ 498	1.594	4.54	109.770	1.685	-0.360
T.US.B020P1113*	102.2520	2.000	11/30/08	11/30/13	0.8392	84.13	1.412	\$ 492	1.576	4.69	105.045	1.669	-0.257

**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

10 Yr Symbol	Last 32	Coups	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P1115	119.1350	4.500	11/15/05	11/15/15	0.9202	84.11	1.519	\$ 750	2.400	6.02	124.52	1.969	-0.450
Please go to last page to view missing issue.													
T.US.B051P0516	122.1050	5.125	05/15/06	05/15/16	0.9202	3914.50	1.412	\$ 810	2.591	6.32	128.10	2.287	-0.875
#N/A	120.1450	4.875	08/15/06	08/15/16	0.9202	3854.50	1.977	\$ 811	2.595	6.44	125.92	2.415	-0.438
#N/A	119.0100	4.625	11/15/06	11/15/16	0.9202	3809.00	2.004	\$ 835	2.673	6.72	124.22	2.491	-0.487
#N/A	119.0600	4.625	02/15/07	02/15/17	0.9202	3814.00	2.053	\$ 851	2.722	6.84	124.35	2.567	-0.514
#N/A	#NAME?	4.500	05/15/07	05/15/17	0.9202	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	2.625	#NAME?
#N/A	120.0950	4.750	08/15/07	08/15/17	0.9202	3849.50	2.161	\$ 900	2.879	7.16	125.58	2.696	-0.535
#N/A	117.0700	4.250	11/15/07	11/15/17	0.9202	3751.00	2.114	\$ 917	2.933	7.52	121.94	2.655	-0.541
#N/A	111.1500	3.500	02/15/08	02/15/18	0.9202	3567.00	2.113	\$ 901	2.884	7.81	115.34	2.686	-0.573
#N/A	114.2800	3.875	05/15/08	05/15/18	0.9202	3676.00	2.119	\$ 949	3.037	7.96	119.16	2.645	-0.526
#N/A	116.1400	4.000	08/15/08	08/15/18	0.9202	3726.00	2.106	\$ 973	3.112	8.05	120.84	2.635	-0.529
#N/A	114.0100	3.750	11/17/08	11/15/18	0.9202	3649.00	2.166	\$ 987	3.158	8.35	118.15	2.693	-0.527

**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	163.2050	7.500	08/15/94	11/15/24	1.1500	63.80	2.588	\$ 1,858	5.945	10.81	171.89	3.266	-0.678
T.US.B075P0225**	165.1950	7.625	02/15/95	02/15/25	1.1640	63.83	2.615	\$ 1,873	5.995	10.77	173.96	3.281	-0.666
T.US.B067P0825	155.0250	6.875	08/15/95	08/15/25	1.0899	60.13	2.733	\$ 1,819	5.820	11.19	162.59	3.281	-0.548
T.US.B060P0226	142.1400	6.000	02/15/96	02/15/26	0.9999	60.45	2.852	\$ 1,740	5.569	11.68	148.98	3.369	-0.517
T.US.B066P0826	153.2950	6.750	08/15/96	08/15/26	1.0798	68.56	2.166	\$ 1,927	6.168	11.95	161.26	3.467	-1.301
T.US.B064P1126	150.2050	6.500	11/15/96	11/15/26	1.0537	80.96	2.862	\$ 1,890	6.049	11.99	157.70	3.452	-0.589
T.US.B065P0227	152.2200	6.625	02/18/97	02/15/27	1.0676	83.94	2.876	\$ 1,907	6.103	11.93	159.85	3.449	-0.572
T.US.B063P0827	149.1050	6.375	08/15/97	08/15/27	1.0411	95.63	2.923	\$ 1,911	6.114	12.23	156.21	3.443	-0.520
T.US.B061P1127	146.0600	6.125	11/17/97	11/15/27	1.0139	117.48	2.925	\$ 1,921	6.146	12.57	152.79	3.467	-0.542
T.US.B054P0828	137.2300	5.500	08/17/98	08/15/28	0.9433	164.04	2.955	\$ 1,873	5.995	13.04	143.62	3.465	-0.511
T.US.B052P1128	134.1800	5.250	11/16/98	11/15/28	0.9145	192.58	2.942	\$ 1,881	6.018	13.41	140.19	3.483	-0.541
T.US.B052P0229	135.0000	5.250	02/16/99	02/15/29	0.9138	209.73	2.935	\$ 1,885	6.032	13.41	140.61	3.483	-0.548
T.US.B061P0829	149.0700	6.125	08/16/99	08/15/29	1.0144	212.23	2.930	\$ 2,062	6.597	13.24	155.74	3.492	-0.563
T.US.B062P0530	152.2750	6.250	02/15/00	05/15/30	1.0296	260.36	2.912	\$ 2,179	6.972	13.66	159.51	3.491	-0.580
T.US.B053P0231	139.2100	5.375	02/15/01	02/15/31	0.9245	310.60	2.928	\$ 2,072	6.629	14.25	145.35	3.487	-0.559
T.US.B044P0236	134.1550	4.500	02/15/06	02/15/36	0.8013	699.25	2.699	\$ 2,384	7.630	17.12	139.24	3.492	-0.793
T.US.B046P0237	141.0450	4.750	02/15/07	02/15/37	0.8320	774.16	2.663	\$ 2,541	8.130	17.38	146.15	3.246	-0.583
T.US.B050P0537	146.1450	5.000	05/15/07	05/15/37	0.8652	794.83	2.659	\$ 2,649	8.476	17.46	151.72	3.250	-0.591
T.US.B043P0238	135.1350	4.375	02/15/08	02/15/38	0.7786	831.36	2.627	\$ 2,537	8.117	18.12	140.01	3.216	-0.589
T.US.B045P0538*	137.3000	4.500	08/15/08	05/15/38	0.7950	838.09	2.637	\$ 2,603	8.331	18.25	142.65	3.199	-0.563

**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

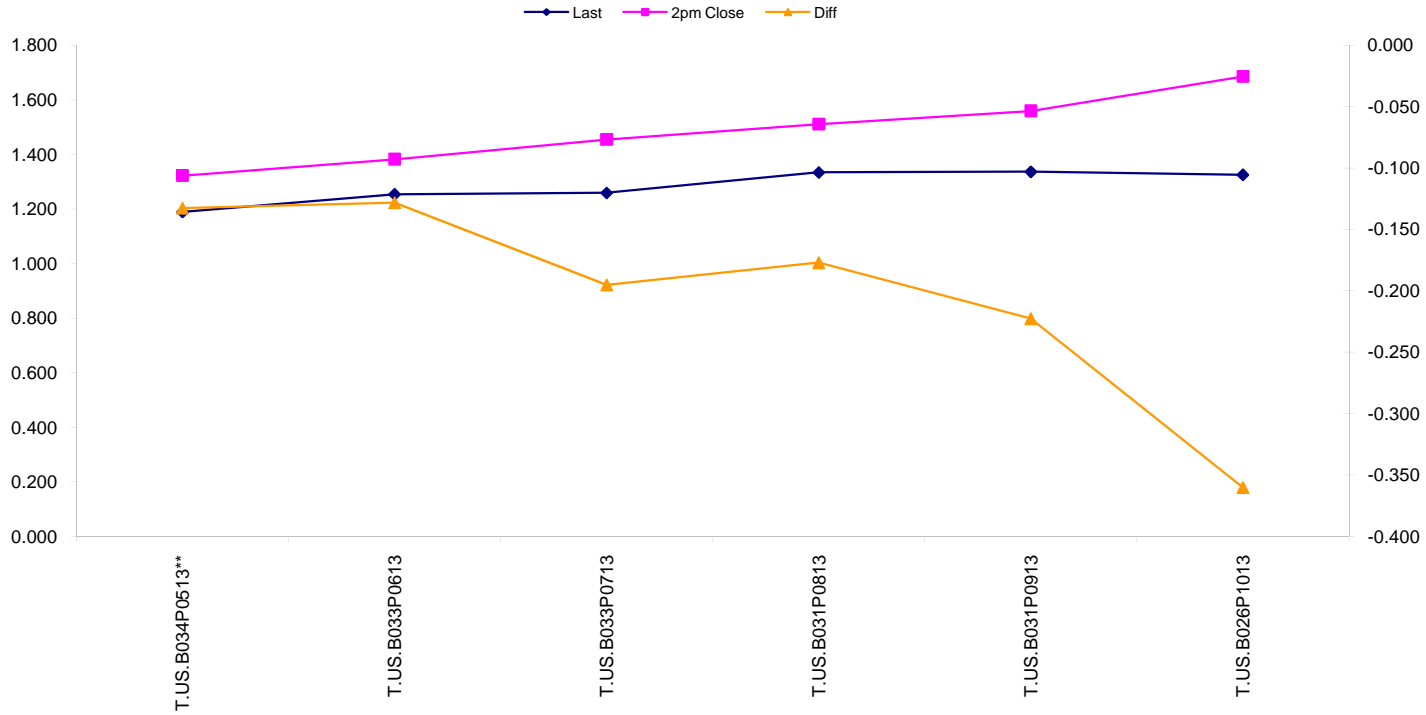
The Morning Email: US Deliverable

Extra Notes:

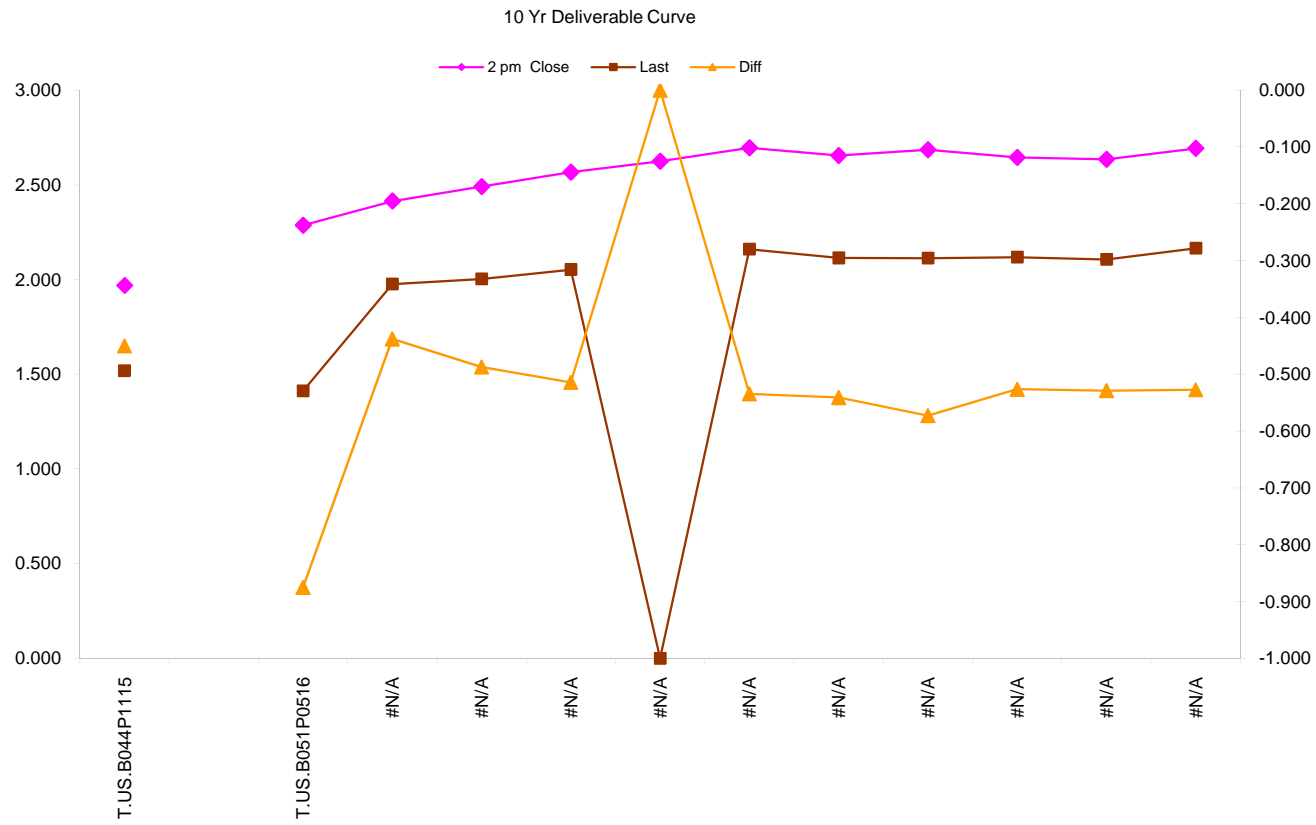
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#VALUE!	#N/A	#N/A	#N/A	#N/A	#N/A

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.

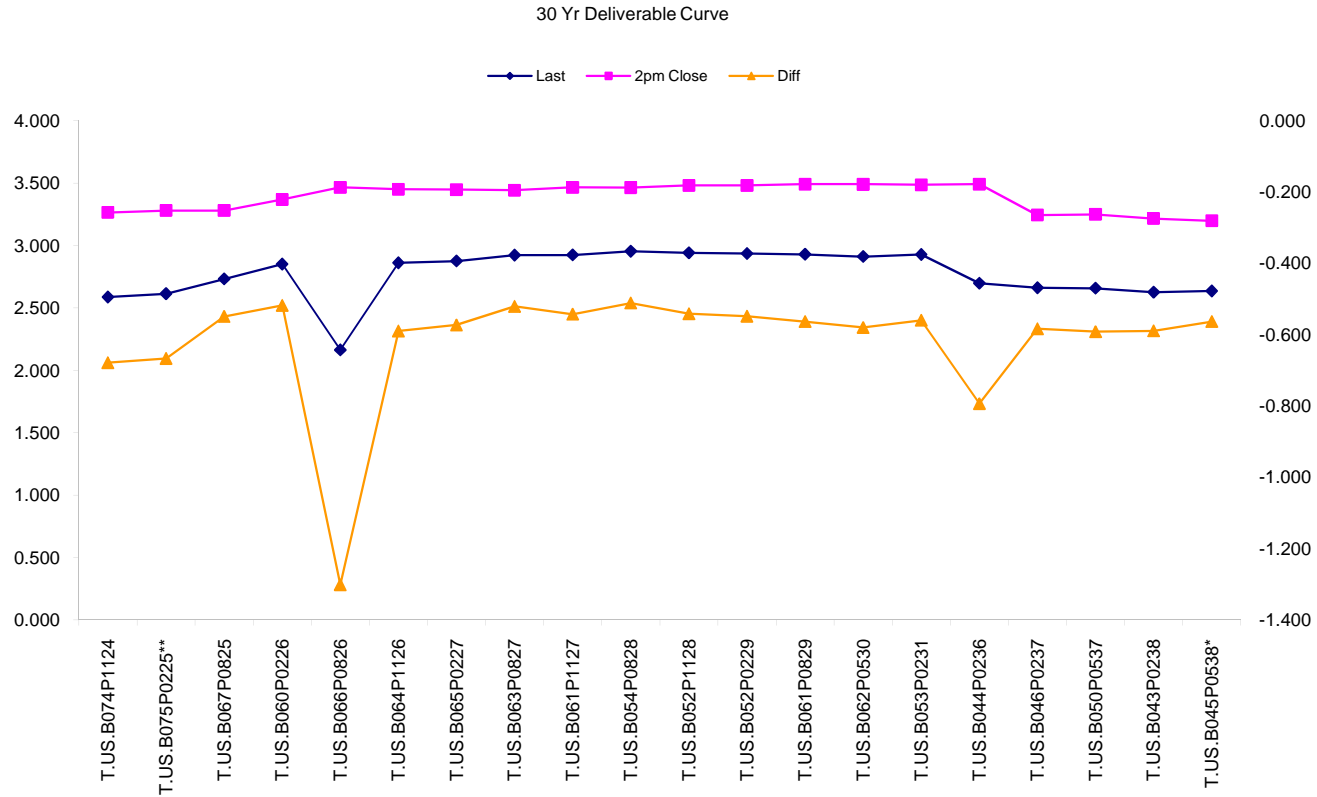
5 Yr Deliverable Curve



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](mailto:jgoulding@ghco.com)

The Morning Email: US Deliverable

