



The Morning Email: US Deliverable Basket

11/4/2008 5:48

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 10/31/2008, @ 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)	5:48:02	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/4/2008	ZT	107.235	ZN	113.185	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/5/2008	ZF	114.052	ZB	113.050	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.B037P0910	104.2920	3.875	09/15/05	09/15/10	0.9651	50.38	1.190	\$ 189	0.605	1.79	105.458	1.301	-0.111
T.US.B020P0910**	101.0700	2.000	09/30/08	09/30/10	0.9344	37.37	1.347	\$ 189	0.603	1.86	101.417	1.465	-0.118
T.US.B042P1010	105.1970	4.250	10/17/05	10/15/10	0.9700	56.09	1.307	\$ 198	0.634	1.87	105.861	1.331	-0.024
T.US.B014P1010*	100.0250	1.500	10/31/08	10/30/10	0.9229	40.27	1.460	\$ 195	0.624	1.95	100.099	1.568	-0.108
T.US.B044P1110	106.1550	4.500	11/15/05	11/15/10	0.9732	72.92	1.177	\$ 208	0.665	1.91	108.612	1.358	-0.181
T.US.B043P1210	106.1200	4.375	12/15/05	12/15/10	0.9698	81.07	1.323	\$ 215	0.689	2.00	107.905	1.399	-0.076

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	98.2800	2.750	02/29/08	02/28/13	0.8817	(52.91)	3.030	\$ 408	1.307	4.02	101.650	2.401	0.629
T.US.B024P0313	97.0850	2.500	03/31/08	03/31/13	0.8704	(63.18)	3.171	\$ 411	1.314	4.12	99.781	2.500	0.671
T.US.B031P0413	103.1050	3.875	04/30/08	04/30/13	0.8917	53.10	2.338	\$ 442	1.415	4.12	107.214	2.526	-0.188
T.US.B034P0513**	104.1470	3.500	06/02/08	05/31/13	0.9042	43.70	2.461	\$ 449	1.436	4.16	107.959	2.626	-0.165
T.US.B033P0613	103.2170	3.375	06/30/08	06/30/13	0.8978	42.05	2.530	\$ 455	1.456	4.25	107.044	2.677	-0.147
T.US.B033P0713	103.1670	3.375	07/31/08	07/31/13	0.8961	43.25	2.579	\$ 463	1.481	4.33	106.879	2.706	-0.127
T.US.B031P0813	102.1100	3.125	09/02/08	08/31/13	0.8844	48.24	2.603	\$ 467	1.496	4.43	105.455	2.726	-0.122
T.US.B031P0913	101.1650	3.125	09/30/08	09/30/13	0.8826	28.31	2.791	\$ 472	1.510	4.51	104.625	2.761	0.030
T.US.B026P1013*	100.0620	2.750	10/31/08	10/31/13	0.8653	49.12	2.708	\$ 477	1.525	4.63	102.929	2.818	-0.110

NOTES

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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	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B042P0815	103.300	4.250	8/15/2005	8/15/2015	0.9069	44.93	3.600	\$ 610	1.954	5.82	104.885	3.554	0.046
T.US.B044P1115	105.255	4.500	11/15/2005	11/15/2015	0.9177	65.36	3.560	\$ 638	2.040	5.91	107.925	3.538	0.021
Please go to last page to view missing issue.													
T.US.B051P0516**	108.245	5.125	5/15/2006	5/15/2016	0.9491	46.76	3.776	\$ 683	2.186	6.14	111.189	3.776	-0.001
T.US.B047P0816	107.040	4.875	8/15/2006	8/15/2016	0.9328	53.23	3.807	\$ 695	2.226	6.43	108.211	3.819	-0.012
T.US.B045P1116	105.165	4.625	11/15/2006	11/15/2016	0.9157	63.59	3.820	\$ 708	2.265	6.57	107.702	3.843	-0.023
T.US.B045P0217	105.030	4.625	2/15/2007	2/15/2017	0.9136	57.69	3.898	\$ 723	2.313	6.81	106.124	3.916	-0.018
T.US.B045P0517	104.035	4.500	5/15/2007	5/15/2017	0.9034	63.09	3.928	\$ 736	2.355	6.93	106.237	3.941	-0.013
T.US.B046P0817	106.085	4.750	8/15/2007	8/15/2017	0.9177	80.36	3.899	\$ 764	2.446	7.12	107.324	3.957	-0.058
T.US.B042P1117	102.315	4.250	11/15/2007	11/15/2017	0.8821	104.16	3.855	\$ 770	2.462	7.33	104.994	3.872	-0.016
T.US.B034P0218	97.180	3.500	2/15/2008	2/15/2018	0.8281	126.02	3.814	\$ 764	2.446	7.77	98.342	3.763	0.051
T.US.B037P0518	100.005	3.875	5/15/2008	5/15/2018	0.8507	122.76	3.873	\$ 791	2.530	7.76	101.848	3.893	-0.020
T.US.B040P0818*	100.210	4.000	8/15/2008	8/15/2018	0.8568	121.19	3.918	\$ 809	2.589	7.97	101.548	3.966	-0.048

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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	130.260	7.500	8/15/1994	11/15/2024	1.1513	22.31	4.735	\$ 1,333	4.267	9.92	134.359	4.635	0.100
T.US.B075P0225**	132.115	7.625	2/15/1995	2/15/2025	1.1657	19.73	4.747	\$ 1,358	4.346	10.13	134.058	4.652	0.095
T.US.B067P0825	123.185	6.875	8/15/1995	8/15/2025	1.0909	9.25	4.747	\$ 1,319	4.222	10.54	125.110	4.652	0.095
T.US.B060P0226	113.090	6.000	2/15/1996	2/15/2026	1.0000	8.49	4.810	\$ 1,263	4.041	11.02	114.618	4.720	0.090
T.US.B066P0826	122.255	6.750	8/15/1996	8/15/2026	1.0806	21.50	4.855	\$ 1,359	4.349	10.93	124.301	4.772	0.082
T.US.B064P1126	119.285	6.500	11/15/1996	11/15/2026	1.0540	24.70	4.825	\$ 1,350	4.320	10.98	122.964	4.754	0.070
T.US.B065P0227	121.265	6.625	2/18/1997	2/15/2027	1.0682	35.34	4.834	\$ 1,378	4.409	11.17	123.304	4.769	0.065
T.US.B063P0827	119.010	6.375	8/15/1997	8/15/2027	1.0416	42.04	4.815	\$ 1,380	4.417	11.46	120.452	4.756	0.058
T.US.B061P1127	116.030	6.125	11/17/1997	11/15/2027	1.0138	48.58	4.822	\$ 1,367	4.376	11.49	118.990	4.776	0.046
T.US.B054P0828	108.250	5.500	8/17/1998	8/15/2028	0.9430	70.63	4.823	\$ 1,340	4.289	12.18	110.007	4.783	0.040
T.US.B052P1128	106.040	5.250	11/16/1998	11/15/2028	0.9138	91.23	4.806	\$ 1,331	4.258	12.25	108.607	4.787	0.020
T.US.B052P0229	106.100	5.250	2/16/1999	2/15/2029	0.9133	99.04	4.772	\$ 1,345	4.305	12.52	107.482	4.742	0.029
T.US.B061P0829	118.055	6.125	8/16/1999	8/15/2029	1.0146	112.19	4.761	\$ 1,471	4.707	12.30	119.537	4.773	-0.013
T.US.B062P0530	120.175	6.250	2/15/2000	5/15/2030	1.0297	133.58	4.740	\$ 1,527	4.885	12.36	123.502	4.759	-0.019
T.US.B053P0231	109.030	5.375	2/15/2001	2/15/2031	0.9242	148.62	4.719	\$ 1,454	4.654	13.19	110.291	4.742	-0.023
T.US.B044P0236	101.285	4.500	2/15/2006	2/15/2036	0.8007	364.76	4.711	\$ 1,570	5.024	15.26	102.893	4.721	-0.010
T.US.B046P0237	106.115	4.750	2/15/2007	2/15/2037	0.8315	396.37	4.356	\$ 1,689	5.405	15.73	107.418	4.393	-0.036
T.US.B050P0537	110.125	5.000	5/15/2007	5/15/2037	0.8646	405.66	4.360	\$ 1,742	5.575	15.45	112.755	4.381	-0.022
T.US.B043P0238	100.310	4.375	2/15/2008	2/15/2038	0.7779	417.72	4.316	\$ 1,665	5.327	16.33	101.944	4.368	-0.052
T.US.B045P0538*	102.165	4.500	8/15/2008	5/15/2038	0.7943	407.90	4.348	\$ 1,666	5.330	16.09	103.518	4.374	-0.026

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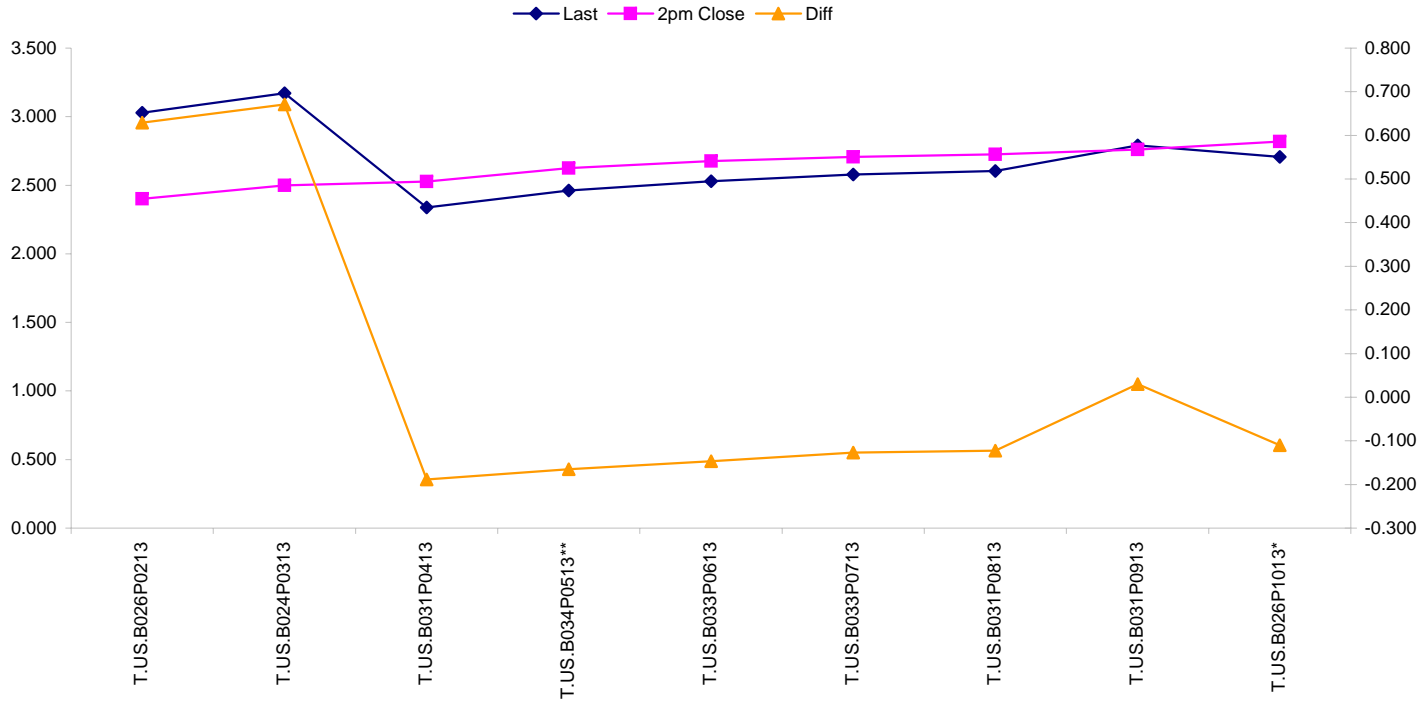
The Morning Email: US Deliverable

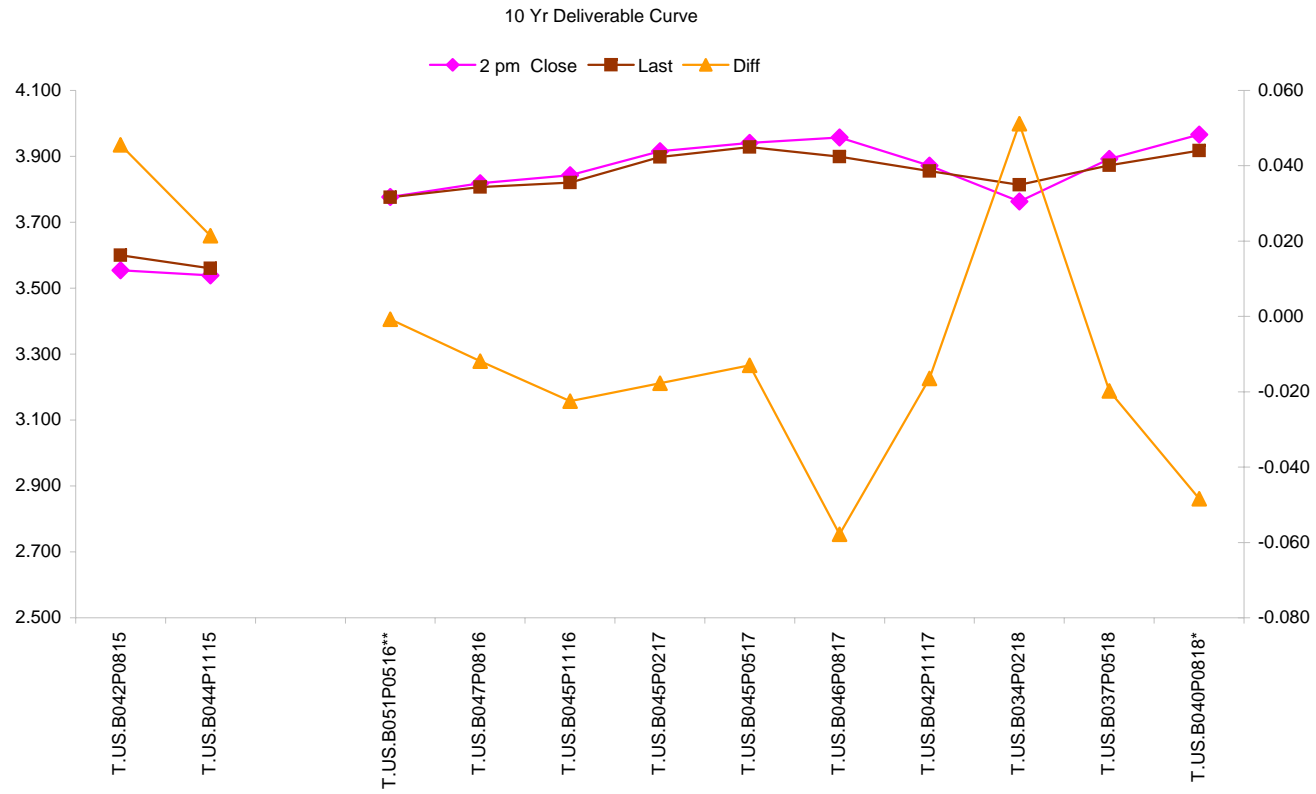
Extra Notes:

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.

