



The Morning Email: US Deliverable Basket

11/5/2008 5:47

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)	5:47:56	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/5/2008	ZT	107.252	ZN	114.295	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/6/2008	ZF	115.000	ZB	115.095	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	104.2820	3.875	09/15/05	09/15/10	0.9651	49.21	1.203	\$ 189	0.604	1.79	105.438	1.301	-0.098
T.US.B020P0910**	101.0850	2.000	09/30/08	09/30/10	0.9344	38.70	1.321	\$ 188	0.603	1.86	101.469	1.465	-0.144
T.US.B042P1010	105.2720	4.250	10/17/05	10/15/10	0.9700	63.42	1.185	\$ 198	0.635	1.87	106.107	1.331	-0.146
T.US.B014P1010*	100.0450	1.500	10/31/08	10/30/10	0.9229	42.11	1.428	\$ 195	0.623	1.94	100.165	1.568	-0.140
T.US.B044P1110	106.1620	4.500	11/15/05	11/15/10	0.9732	73.45	1.155	\$ 208	0.664	1.91	108.646	1.358	-0.203
T.US.B043P1210	106.1200	4.375	12/15/05	12/15/10	0.9698	80.90	1.248	\$ 215	0.689	1.99	107.917	1.399	-0.150

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	102.1370	2.750	02/29/08	02/28/13	0.8817	33.04	2.156	\$ 425	1.360	4.04	105.211	2.401	-0.245
T.US.B024P0313	101.0370	2.500	03/31/08	03/31/13	0.8704	32.63	2.231	\$ 429	1.372	4.14	103.638	2.500	-0.268
T.US.B031P0413	103.2600	3.875	04/30/08	04/30/13	0.8917	40.54	2.226	\$ 444	1.421	4.12	107.709	2.526	-0.301
T.US.B034P0513**	105.0000	3.500	06/02/08	05/31/13	0.9042	32.54	2.338	\$ 451	1.444	4.16	108.510	2.626	-0.287
T.US.B033P0613	104.1100	3.375	06/30/08	06/30/13	0.8978	35.10	2.381	\$ 458	1.465	4.25	107.719	2.677	-0.296
T.US.B033P0713	104.0000	3.375	07/31/08	07/31/13	0.8961	30.35	2.473	\$ 465	1.488	4.33	107.366	2.706	-0.233
T.US.B031P0813	102.2650	3.125	09/02/08	08/31/13	0.8844	35.91	2.497	\$ 470	1.503	4.43	105.948	2.726	-0.229
T.US.B031P0913	102.2070	3.125	09/30/08	09/30/13	0.8826	36.73	2.546	\$ 477	1.528	4.51	105.765	2.761	-0.215
T.US.B026P1013*	100.2350	2.750	10/31/08	10/31/13	0.8653	39.20	2.592	\$ 479	1.533	4.63	103.477	2.818	-0.226

NOTES

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Jim Goulding, jgoulding@ghco.com

New Issues:

All new issues are Rolled forward based on Yield Roll.

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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	105.065	4.250	8/15/2005	8/15/2015	0.9069	55.39	3.391	\$ 619	1.981	5.83	106.162	3.554	-0.163
T.US.B044P1115	107.015	4.500	11/15/2005	11/15/2015	0.9177	74.96	3.365	\$ 646	2.068	5.92	109.187	3.538	-0.174
Please go to last page to view missing issue.													
T.US.B051P0516**	110.075	5.125	5/15/2006	5/15/2016	0.9491	62.32	3.562	\$ 694	2.220	6.16	112.672	3.776	-0.215
T.US.B047P0816	108.160	4.875	8/15/2006	8/15/2016	0.9328	66.33	3.610	\$ 706	2.259	6.44	109.600	3.819	-0.208
T.US.B045P1116	106.245	4.625	11/15/2006	11/15/2016	0.9157	73.26	3.645	\$ 717	2.296	6.58	108.965	3.843	-0.198
T.US.B045P0217	106.115	4.625	2/15/2007	2/15/2017	0.9136	67.93	3.724	\$ 733	2.345	6.82	107.403	3.916	-0.192
T.US.B045P0517	105.115	4.500	5/15/2007	5/15/2017	0.9034	73.17	3.759	\$ 746	2.388	6.94	107.499	3.941	-0.182
T.US.B046P0817	107.135	4.750	8/15/2007	8/15/2017	0.9177	86.96	3.749	\$ 774	2.477	7.14	108.493	3.957	-0.208
T.US.B042P1117	104.105	4.250	11/15/2007	11/15/2017	0.8821	117.93	3.682	\$ 781	2.500	7.35	106.349	3.872	-0.190
T.US.B034P0218	98.240	3.500	2/15/2008	2/15/2018	0.8281	136.59	3.660	\$ 775	2.480	7.78	99.539	3.763	-0.103
T.US.B037P0518	101.075	3.875	5/15/2008	5/15/2018	0.8507	133.58	3.720	\$ 802	2.565	7.78	103.077	3.893	-0.173
T.US.B040P0818*	101.245	4.000	8/15/2008	8/15/2018	0.8568	128.31	3.782	\$ 819	2.622	7.98	102.668	3.966	-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	131.265	7.500	8/15/1994	11/15/2024	1.1513	(19.40)	4.659	\$ 1,347	4.310	9.95	135.395	4.635	0.024
T.US.B075P0225**	133.110	7.625	2/15/1995	2/15/2025	1.1657	(23.91)	4.675	\$ 1,371	4.389	10.15	135.064	4.652	0.023
T.US.B067P0825	124.150	6.875	8/15/1995	8/15/2025	1.0909	(32.57)	4.675	\$ 1,332	4.263	10.57	126.019	4.652	0.023
T.US.B060P0226	114.030	6.000	2/15/1996	2/15/2026	1.0000	(29.97)	4.743	\$ 1,275	4.080	11.04	115.447	4.720	0.023
T.US.B066P0826	123.195	6.750	8/15/1996	8/15/2026	1.0806	(22.16)	4.790	\$ 1,371	4.388	10.96	125.132	4.772	0.018
T.US.B064P1126	120.220	6.500	11/15/1996	11/15/2026	1.0540	(17.75)	4.765	\$ 1,362	4.358	11.00	123.779	4.754	0.011
T.US.B065P0227	122.200	6.625	2/18/1997	2/15/2027	1.0682	(8.02)	4.775	\$ 1,390	4.448	11.20	124.119	4.769	0.006
T.US.B063P0827	119.260	6.375	8/15/1997	8/15/2027	1.0416	(0.10)	4.757	\$ 1,393	4.456	11.48	121.250	4.756	0.001
T.US.B061P1127	116.275	6.125	11/17/1997	11/15/2027	1.0138	7.73	4.766	\$ 1,379	4.414	11.52	119.772	4.776	-0.010
T.US.B054P0828	109.165	5.500	8/17/1998	8/15/2028	0.9430	33.34	4.767	\$ 1,353	4.328	12.21	110.756	4.783	-0.016
T.US.B052P1128	106.190	5.250	11/16/1998	11/15/2028	0.9138	47.33	4.752	\$ 1,340	4.287	12.28	109.090	4.787	-0.035
T.US.B052P0229	106.240	5.250	2/16/1999	2/15/2029	0.9133	54.17	4.736	\$ 1,353	4.329	12.53	107.934	4.742	-0.006
T.US.B061P0829	118.210	6.125	8/16/1999	8/15/2029	1.0146	62.28	4.728	\$ 1,479	4.733	12.32	120.038	4.773	-0.045
T.US.B062P0530	120.300	6.250	2/15/2000	5/15/2030	1.0297	79.70	4.707	\$ 1,534	4.909	12.38	123.910	4.759	-0.052
T.US.B053P0231	109.230	5.375	2/15/2001	2/15/2031	0.9242	109.04	4.694	\$ 1,464	4.686	13.20	110.931	4.742	-0.048
T.US.B044P0236	103.035	4.500	2/15/2006	2/15/2036	0.8007	352.15	4.668	\$ 1,593	5.098	15.30	104.124	4.721	-0.053
T.US.B046P0237	107.265	4.750	2/15/2007	2/15/2037	0.8315	389.77	4.270	\$ 1,722	5.511	15.81	108.899	4.393	-0.122
T.US.B050P0537	111.285	5.000	5/15/2007	5/15/2037	0.8646	397.93	4.275	\$ 1,776	5.682	15.54	114.268	4.381	-0.107
T.US.B043P0238	102.190	4.375	2/15/2008	2/15/2038	0.7779	419.57	4.220	\$ 1,703	5.448	16.44	103.581	4.368	-0.148
T.US.B045P0538*	104.230	4.500	8/15/2008	5/15/2038	0.7943	427.20	4.219	\$ 1,717	5.494	16.24	105.734	4.374	-0.155

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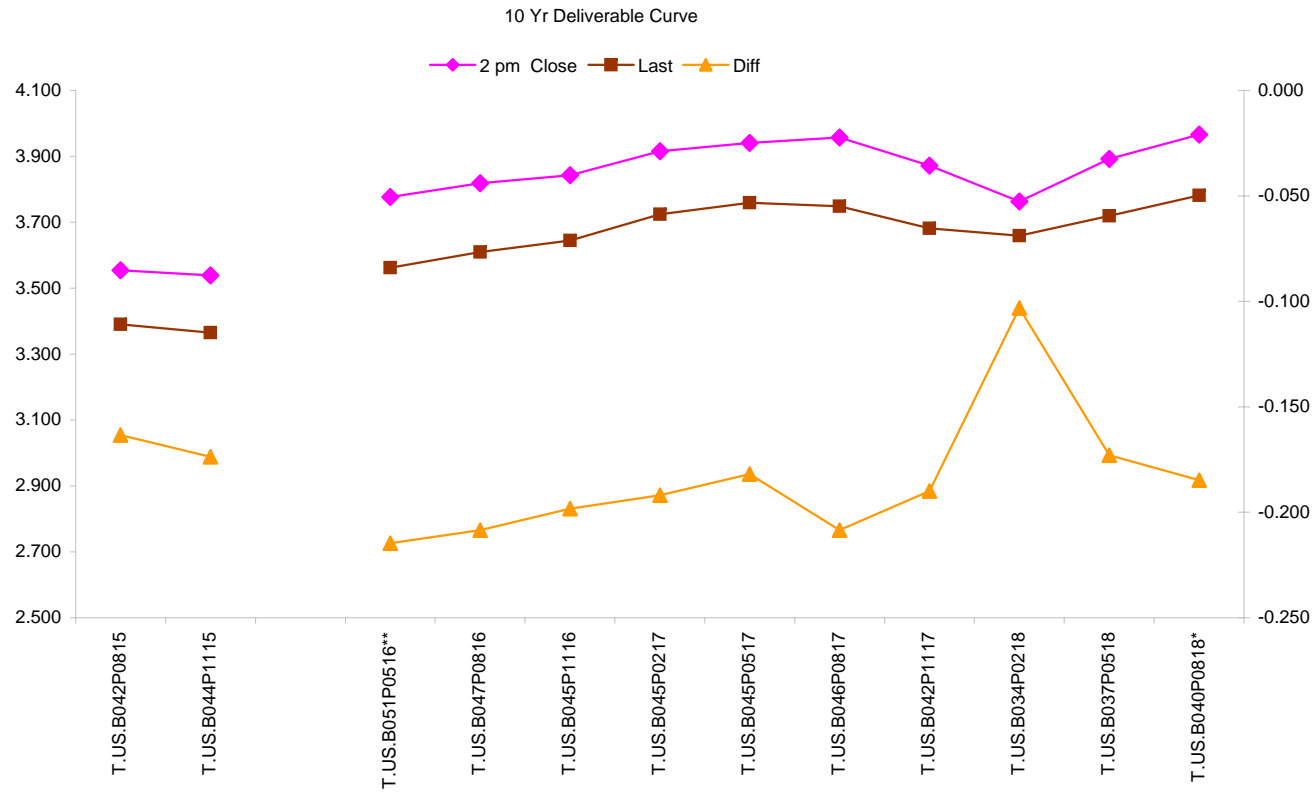
Extra Notes:

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.

