



The Morning Email: US Deliverable Basket

11/6/2008 6:04

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)	6:04:08	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/6/2008	ZT	108.037	ZN	115.250	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/7/2008	ZF	115.247	ZB	116.315	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**	105.0470	3.875	09/15/05	09/15/10	0.9651	28.95	1.050	\$ 189	0.605	1.79	105.714	1.301	-0.251
T.US.B020P0910	101.1700	2.000	09/30/08	09/30/10	0.9344	19.36	1.177	\$ 189	0.604	1.86	101.740	1.465	-0.288
T.US.B042P1010	106.0500	4.250	10/17/05	10/15/10	0.9700	44.31	1.018	\$ 199	0.636	1.87	106.425	1.331	-0.313
T.US.B014P1010*	100.1250	1.500	10/31/08	10/30/10	0.9229	22.61	1.299	\$ 195	0.624	1.94	100.420	1.568	-0.269
T.US.B044P1110	106.2520	4.500	11/15/05	11/15/10	0.9732	53.45	1.005	\$ 208	0.666	1.91	108.940	1.358	-0.353
T.US.B043P1210	106.2200	4.375	12/15/05	12/15/10	0.9698	62.00	1.102	\$ 216	0.690	1.99	108.241	1.399	-0.297

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	103.0420	2.750	02/29/08	02/28/13	0.8817	53.31	1.986	\$ 428	1.369	4.04	105.922	2.401	-0.415
T.US.B024P0313	101.2900	2.500	03/31/08	03/31/13	0.8704	55.73	2.043	\$ 432	1.384	4.14	104.435	2.500	-0.456
T.US.B031P0413	104.1770	3.875	04/30/08	04/30/13	0.8917	61.99	2.053	\$ 447	1.432	4.13	108.460	2.526	-0.473
T.US.B034P0513	105.2550	3.500	06/02/08	05/31/13	0.9042	55.76	2.157	\$ 455	1.456	4.16	109.316	2.626	-0.469
T.US.B033P0613	105.0500	3.375	06/30/08	06/30/13	0.8978	58.83	2.199	\$ 462	1.478	4.25	108.540	2.677	-0.478
T.US.B033P0713**	104.2300	3.375	07/31/08	07/31/13	0.8961	51.09	2.314	\$ 468	1.499	4.33	108.094	2.706	-0.392
T.US.B031P0813	103.1550	3.125	09/02/08	08/31/13	0.8844	54.67	2.353	\$ 473	1.513	4.43	106.613	2.726	-0.373
T.US.B031P0913	103.1100	3.125	09/30/08	09/30/13	0.8826	56.80	2.395	\$ 481	1.539	4.52	106.471	2.761	-0.366
T.US.B026P1013*	101.1470	2.750	10/31/08	10/31/13	0.8653	60.21	2.436	\$ 483	1.545	4.63	104.210	2.818	-0.381

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	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B042P0815	105.260	4.250	8/15/2005	8/15/2015	0.9069	46.29	3.291	\$ 623	1.993	5.83	106.783	3.554	-0.263
T.US.B044P1115	107.195	4.500	11/15/2005	11/15/2015	0.9177	64.01	3.277	\$ 650	2.080	5.92	109.762	3.538	-0.262
Please go to last page to view missing issue.													
T.US.B051P0516	110.245	5.125	5/15/2006	5/15/2016	0.9491	49.38	3.484	\$ 697	2.232	6.16	113.217	3.776	-0.292
T.US.B047P0816**	109.115	4.875	8/15/2006	8/15/2016	0.9328	64.41	3.488	\$ 712	2.279	6.45	110.472	3.819	-0.331
T.US.B045P1116	107.130	4.625	11/15/2006	11/15/2016	0.9157	64.88	3.555	\$ 722	2.311	6.59	109.618	3.843	-0.288
T.US.B045P0217	107.015	4.625	2/15/2007	2/15/2017	0.9136	61.11	3.630	\$ 738	2.362	6.83	108.103	3.916	-0.286
T.US.B045P0517	105.315	4.500	5/15/2007	5/15/2017	0.9034	64.68	3.675	\$ 751	2.404	6.95	108.137	3.941	-0.266
T.US.B046P0817	107.205	4.750	8/15/2007	8/15/2017	0.9177	65.01	3.720	\$ 776	2.483	7.14	108.725	3.957	-0.237
T.US.B042P1117	104.240	4.250	11/15/2007	11/15/2017	0.8821	103.61	3.627	\$ 785	2.511	7.35	106.783	3.872	-0.244
T.US.B034P0218	99.120	3.500	2/15/2008	2/15/2018	0.8281	130.47	3.579	\$ 780	2.497	7.79	100.174	3.763	-0.183
T.US.B037P0518	102.040	3.875	5/15/2008	5/15/2018	0.8507	135.25	3.609	\$ 810	2.591	7.79	103.978	3.893	-0.284
T.US.B040P0818*	102.245	4.000	8/15/2008	8/15/2018	0.8568	133.28	3.660	\$ 829	2.652	7.99	103.679	3.966	-0.306

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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	136.040	7.500	8/15/1994	11/15/2024	1.1513	78.66	4.345	\$ 1,405	4.497	10.06	139.712	4.635	-0.290
T.US.B075P0225	137.225	7.625	2/15/1995	2/15/2025	1.1657	75.66	4.363	\$ 1,431	4.580	10.26	139.444	4.652	-0.289
T.US.B067P0825**	128.210	6.875	8/15/1995	8/15/2025	1.0909	64.06	4.363	\$ 1,392	4.454	10.69	130.226	4.652	-0.289
T.US.B060P0226	118.000	6.000	2/15/1996	2/15/2026	1.0000	60.77	4.434	\$ 1,333	4.266	11.17	119.370	4.720	-0.286
T.US.B066P0826	127.230	6.750	8/15/1996	8/15/2026	1.0806	72.33	4.490	\$ 1,433	4.586	11.09	129.260	4.772	-0.283
T.US.B064P1126	124.220	6.500	11/15/1996	11/15/2026	1.0540	74.15	4.471	\$ 1,423	4.553	11.13	127.796	4.754	-0.283
T.US.B065P0227	126.205	6.625	2/18/1997	2/15/2027	1.0682	83.90	4.487	\$ 1,452	4.645	11.33	128.153	4.769	-0.281
T.US.B063P0827	123.210	6.375	8/15/1997	8/15/2027	1.0416	87.22	4.474	\$ 1,454	4.651	11.62	125.111	4.756	-0.282
T.US.B061P1127	120.185	6.125	11/17/1997	11/15/2027	1.0138	92.00	4.495	\$ 1,439	4.605	11.65	123.507	4.776	-0.281
T.US.B054P0828	112.270	5.500	8/17/1998	8/15/2028	0.9430	107.54	4.503	\$ 1,409	4.509	12.35	114.099	4.783	-0.281
T.US.B052P1128	110.010	5.250	11/16/1998	11/15/2028	0.9138	126.03	4.511	\$ 1,397	4.470	12.41	112.542	4.787	-0.276
T.US.B052P0229	110.100	5.250	2/16/1999	2/15/2029	0.9133	136.88	4.485	\$ 1,413	4.522	12.67	111.511	4.742	-0.257
T.US.B061P0829	122.140	6.125	8/16/1999	8/15/2029	1.0146	148.53	4.470	\$ 1,544	4.941	12.47	123.836	4.773	-0.303
T.US.B062P0530	124.225	6.250	2/15/2000	5/15/2030	1.0297	164.93	4.457	\$ 1,601	5.122	12.54	127.692	4.759	-0.303
T.US.B053P0231	112.315	5.375	2/15/2001	2/15/2031	0.9242	181.89	4.453	\$ 1,526	4.883	13.36	114.211	4.742	-0.289
T.US.B044P0236	104.210	4.500	2/15/2006	2/15/2036	0.8007	374.22	4.449	\$ 1,640	5.246	15.51	105.683	4.721	-0.271
T.US.B046P0237	109.055	4.750	2/15/2007	2/15/2037	0.8315	404.29	4.193	\$ 1,752	5.607	15.89	110.256	4.393	-0.200
T.US.B050P0537	113.135	5.000	5/15/2007	5/15/2037	0.8646	417.32	4.189	\$ 1,810	5.792	15.63	115.813	4.381	-0.192
T.US.B043P0238	103.240	4.375	2/15/2008	2/15/2038	0.7779	429.93	4.152	\$ 1,730	5.534	16.51	104.749	4.368	-0.216
T.US.B045P0538*	105.235	4.500	8/15/2008	5/15/2038	0.7943	432.50	4.161	\$ 1,740	5.569	16.30	106.762	4.374	-0.213

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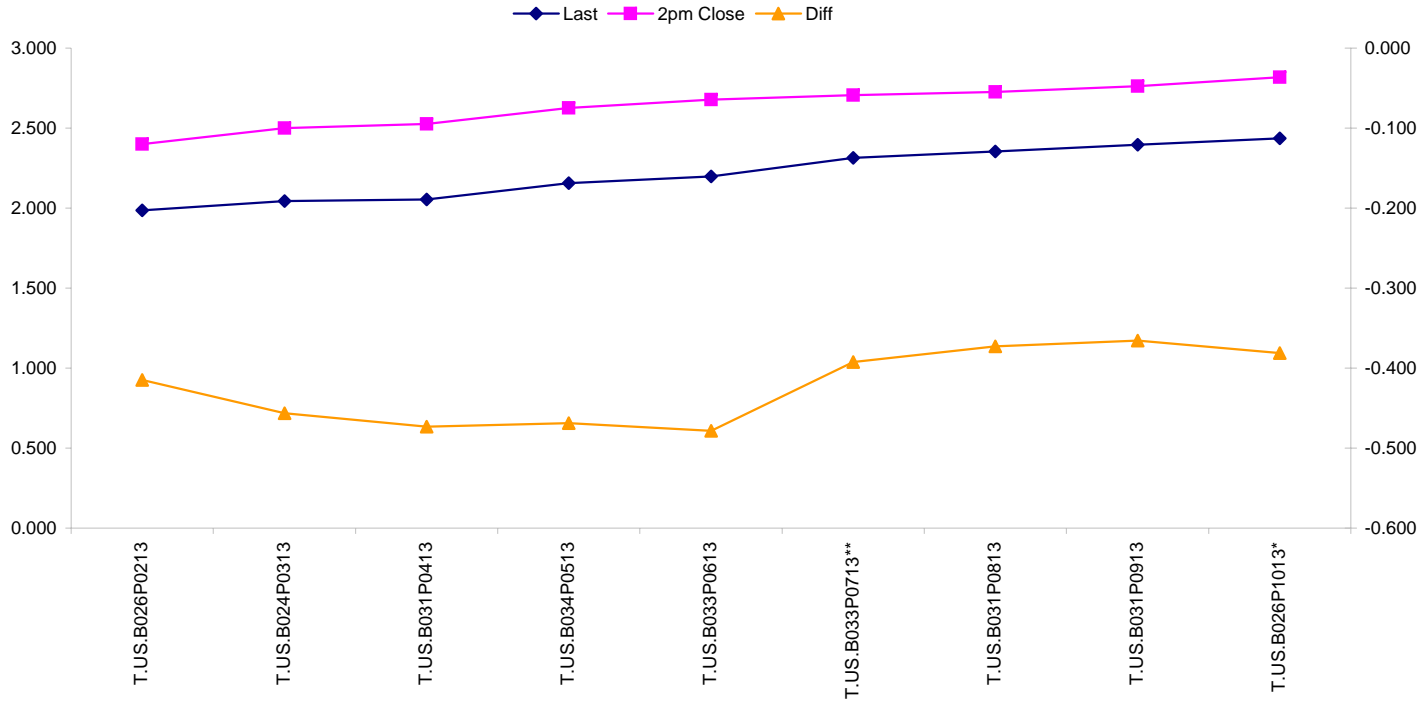
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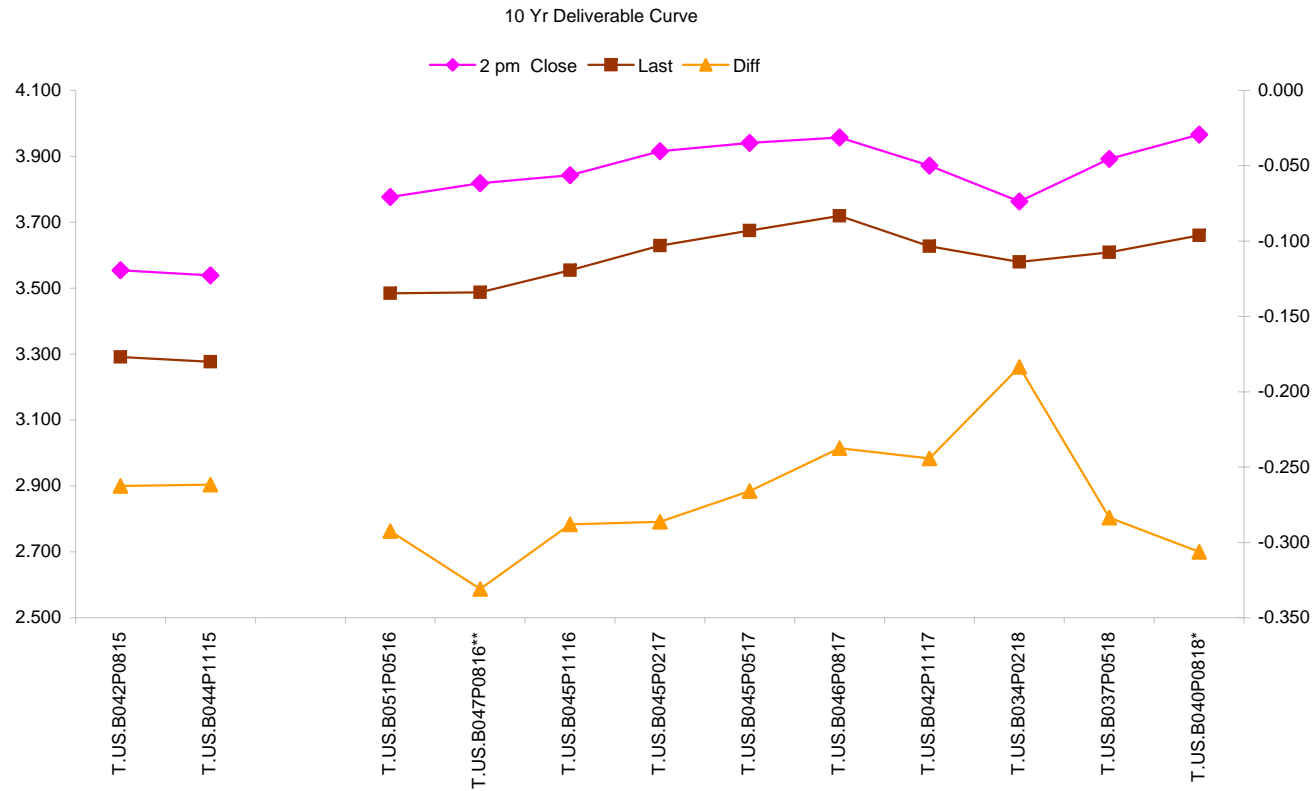
Extra Notes:

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.

