



The Morning Email: US Deliverable Basket

11/17/2008 6:02

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 11/13/2008, @ 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)	6:02:50	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/17/2008	ZT	108.095	ZN	117.080	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/18/2008	ZF	116.230	ZB	118.185	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**	105.0520	3.875	09/15/05	09/15/10	0.9651	28.88	1.005	\$ 186	0.596	1.76	105.848	1.009	-0.004
T.US.B020P0910	101.2000	2.000	09/30/08	09/30/10	0.9344	21.80	1.115	\$ 186	0.595	1.83	101.894	1.118	-0.003
T.US.B042P1010	106.0550	4.250	10/17/05	10/15/10	0.9700	44.24	0.970	\$ 196	0.627	1.84	106.569	0.979	-0.009
T.US.B014P1010*	100.1720	1.500	10/31/08	10/30/10	0.9229	26.76	1.219	\$ 193	0.616	1.91	100.612	1.216	0.003
T.US.B044P1110	106.2370	4.500	11/15/05	11/15/10	0.9732	51.37	1.025	\$ 205	0.656	1.92	106.778	0.997	0.028
T.US.B043P1210	106.1920	4.375	12/15/05	12/15/10	0.9698	58.63	1.088	\$ 213	0.680	1.96	108.285	1.061	0.027

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	103.2070	2.750	02/29/08	02/28/13	0.8817	41.75	1.858	\$ 428	1.368	4.01	106.521	1.937	-0.080
T.US.B024P0313	102.1470	2.500	03/31/08	03/31/13	0.8704	45.73	1.909	\$ 432	1.383	4.11	105.064	1.999	-0.090
T.US.B031P0413	105.0350	3.875	04/30/08	04/30/13	0.8917	51.41	1.920	\$ 447	1.432	4.10	109.134	1.993	-0.073
T.US.B034P0513	106.0720	3.500	06/02/08	05/31/13	0.9042	40.68	2.053	\$ 454	1.454	4.14	109.849	2.127	-0.073
T.US.B033P0613**	105.1550	3.375	06/30/08	06/30/13	0.8978	40.75	2.120	\$ 461	1.474	4.23	108.969	2.194	-0.074
T.US.B033P0713	105.1170	3.375	07/31/08	07/31/13	0.8961	43.27	2.167	\$ 469	1.501	4.31	108.842	2.230	-0.063
T.US.B031P0813	104.0050	3.125	09/02/08	08/31/13	0.8844	43.52	2.234	\$ 473	1.513	4.41	107.239	2.299	-0.065
T.US.B031P0913	103.2870	3.125	09/30/08	09/30/13	0.8826	46.41	2.273	\$ 481	1.539	4.49	107.118	2.341	-0.068
T.US.B026P1013*	102.0020	2.750	10/31/08	10/31/13	0.8653	50.17	2.318	\$ 483	1.545	4.61	104.840	2.385	-0.067

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	107.160	4.250	8/15/2005	8/15/2015	0.9069	43.82	3.014	\$ 632	2.023	5.82	108.597	3.039	-0.026
T.US.B044P1115	109.105	4.500	11/15/2005	11/15/2015	0.9177	61.88	3.010	\$ 660	2.111	6.03	109.365	3.075	-0.065
Please go to last page to view missing issue.													
T.US.B051P0516	111.270	5.125	5/15/2006	5/15/2016	0.9491	24.79	3.325	\$ 703	2.250	6.28	111.886	3.391	-0.066
T.US.B047P0816**	109.275	4.875	8/15/2006	8/15/2016	0.9328	22.33	3.414	\$ 714	2.284	6.42	111.118	3.489	-0.075
T.US.B045P1116	107.260	4.625	11/15/2006	11/15/2016	0.9157	20.87	3.496	\$ 723	2.314	6.71	107.851	3.553	-0.057
T.US.B045P0217	107.250	4.625	2/15/2007	2/15/2017	0.9136	27.73	3.528	\$ 742	2.374	6.81	108.975	3.623	-0.096
T.US.B045P0517	106.240	4.500	5/15/2007	5/15/2017	0.9034	32.93	3.571	\$ 755	2.417	7.07	106.787	3.690	-0.119
T.US.B046P0817	108.105	4.750	8/15/2007	8/15/2017	0.9177	29.88	3.629	\$ 779	2.494	7.12	109.554	3.720	-0.091
T.US.B042P1117	105.140	4.250	11/15/2007	11/15/2017	0.8821	70.69	3.538	\$ 789	2.523	7.48	105.473	3.656	-0.118
T.US.B034P0218	100.095	3.500	2/15/2008	2/15/2018	0.8281	108.42	3.462	\$ 787	2.517	7.77	101.200	3.634	-0.172
T.US.B037P0518	103.050	3.875	5/15/2008	5/15/2018	0.8507	115.28	3.482	\$ 817	2.615	7.92	103.188	3.684	-0.203
T.US.B040P0818	103.150	4.000	8/15/2008	8/15/2018	0.8568	102.44	3.575	\$ 833	2.666	7.97	104.501	3.724	-0.149
T.US.B036P1118*	100.085	3.750	11/11/2008 bad date	11/15/2018	0.8357	78.95	3.714	\$ 830	2.655	8.27	100.297	3.816	-0.102

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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	137.200	7.500	8/15/1994	11/15/2024	1.1513	54.51	4.237	\$ 1,424	4.558	10.34	137.687	4.405	-0.168
T.US.B075P0225	139.105	7.625	2/15/1995	2/15/2025	1.1657	54.61	4.247	\$ 1,452	4.647	10.28	141.297	4.415	-0.168
T.US.B067P0825**	130.130	6.875	8/15/1995	8/15/2025	1.0909	51.69	4.247	\$ 1,415	4.527	10.70	132.181	4.415	-0.168
T.US.B060P0226	119.205	6.000	2/15/1996	2/15/2026	1.0000	50.61	4.306	\$ 1,356	4.339	11.19	121.190	4.474	-0.167
T.US.B066P0826	129.055	6.750	8/15/1996	8/15/2026	1.0806	51.11	4.366	\$ 1,454	4.654	11.11	130.914	4.531	-0.165
T.US.B064P1126	126.075	6.500	11/15/1996	11/15/2026	1.0540	57.60	4.369	\$ 1,444	4.622	11.44	126.288	4.530	-0.161
T.US.B065P0227	128.035	6.625	2/18/1997	2/15/2027	1.0682	63.95	4.378	\$ 1,473	4.714	11.35	129.820	4.537	-0.159
T.US.B063P0827	124.310	6.375	8/15/1997	8/15/2027	1.0416	63.95	4.372	\$ 1,474	4.715	11.64	126.614	4.530	-0.158
T.US.B061P1127	121.270	6.125	11/17/1997	11/15/2027	1.0138	68.97	4.404	\$ 1,458	4.666	11.96	121.895	4.556	-0.153
T.US.B054P0828	113.200	5.500	8/17/1998	8/15/2028	0.9430	73.45	4.414	\$ 1,423	4.553	12.37	115.045	4.564	-0.150
T.US.B052P1128	110.150	5.250	11/16/1998	11/15/2028	0.9138	82.76	4.455	\$ 1,405	4.495	12.71	110.512	4.609	-0.154
T.US.B052P0229	110.130	5.250	2/16/1999	2/15/2029	0.9133	82.65	4.454	\$ 1,415	4.528	12.66	111.762	4.622	-0.168
T.US.B061P0829	122.160	6.125	8/16/1999	8/15/2029	1.0146	86.95	4.463	\$ 1,544	4.941	12.44	124.081	4.635	-0.172
T.US.B062P0530	124.280	6.250	2/15/2000	5/15/2030	1.0297	105.90	4.451	\$ 1,602	5.126	12.82	124.927	4.593	-0.141
T.US.B053P0231	113.060	5.375	2/15/2001	2/15/2031	0.9242	130.47	4.442	\$ 1,528	4.891	13.34	114.575	4.545	-0.104
T.US.B044P0236	103.280	4.500	2/15/2006	2/15/2036	0.8007	299.04	4.436	\$ 1,628	5.209	15.50	105.037	4.568	-0.133
T.US.B046P0237	108.120	4.750	2/15/2007	2/15/2037	0.8315	326.68	4.238	\$ 1,733	5.547	15.82	109.601	4.356	-0.118
T.US.B050P0537	112.130	5.000	5/15/2007	5/15/2037	0.8646	330.63	4.245	\$ 1,786	5.716	15.89	112.448	4.366	-0.121
T.US.B043P0238	102.170	4.375	2/15/2008	2/15/2038	0.7779	342.18	4.223	\$ 1,700	5.440	16.40	103.661	4.330	-0.107
T.US.B045P0538*	104.235	4.500	8/15/2008	5/15/2038	0.7943	350.72	4.218	\$ 1,734	5.550	16.55	104.772	4.331	-0.113

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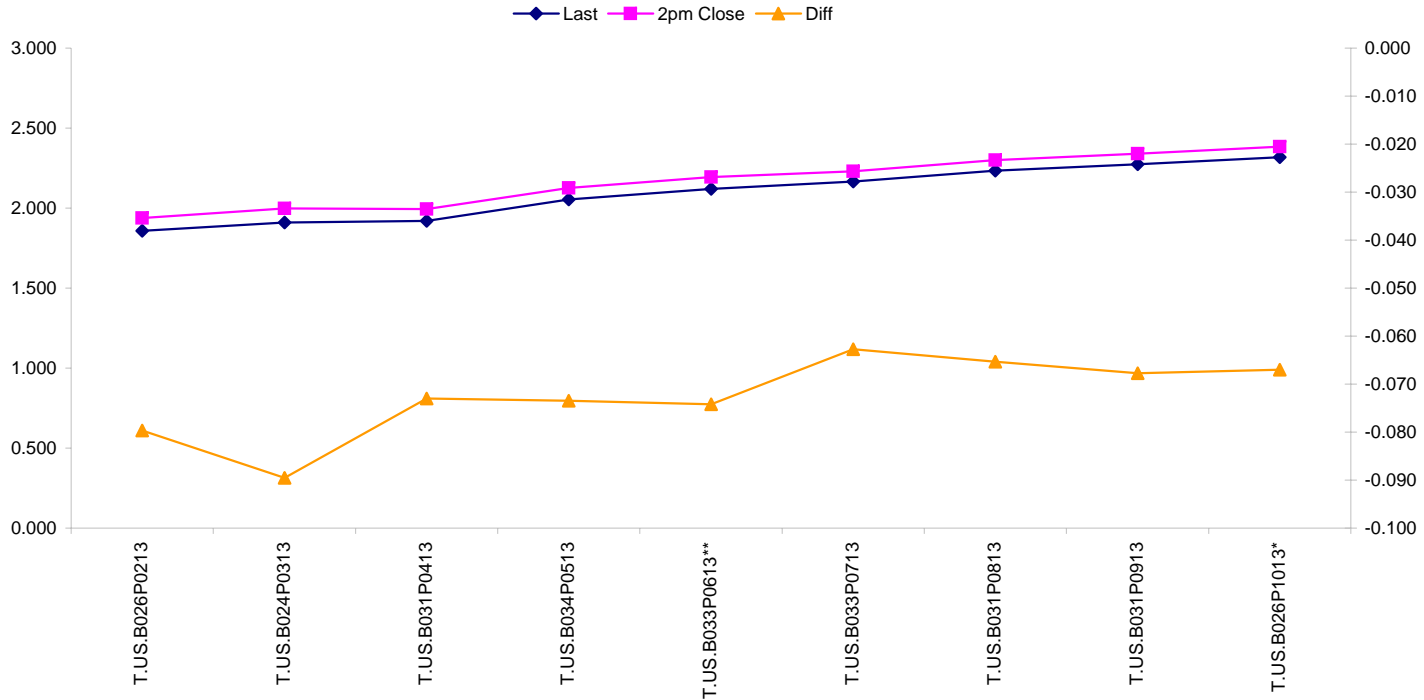
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Extra Notes:

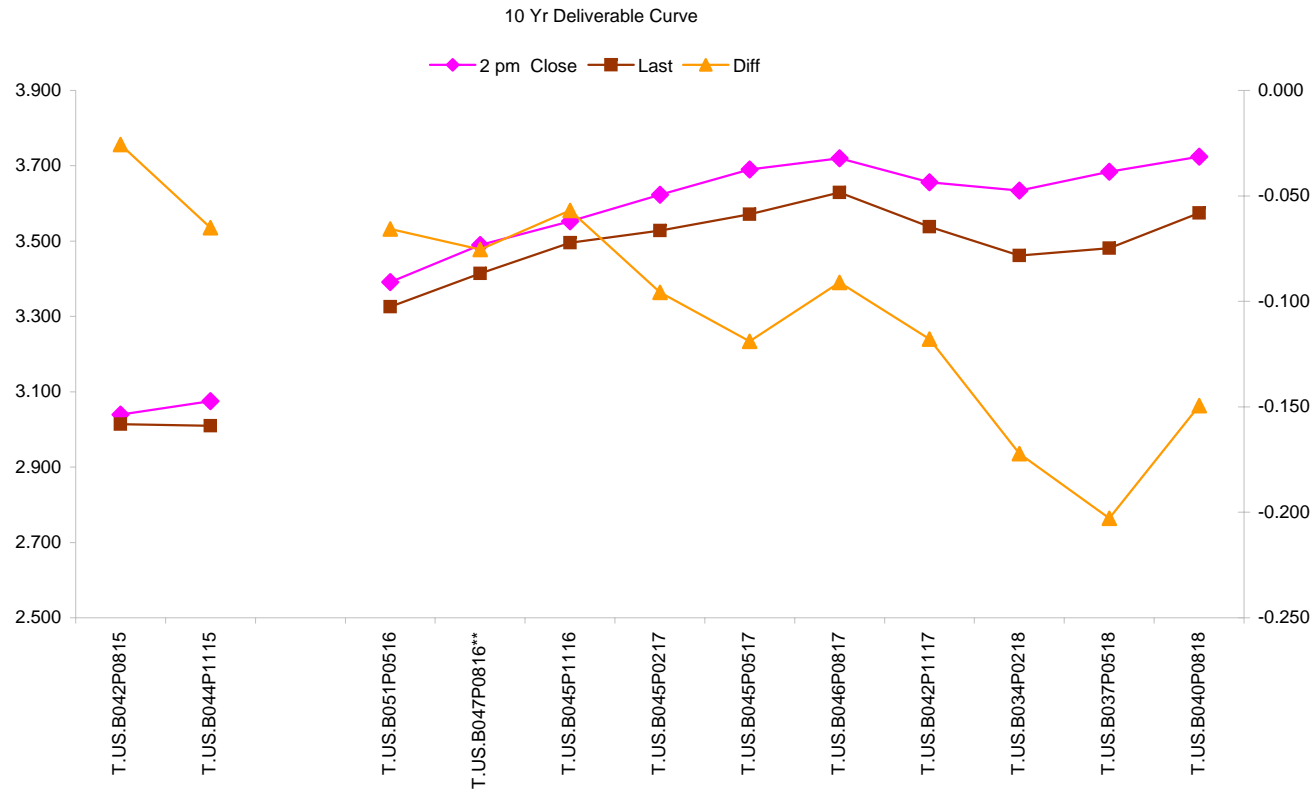
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

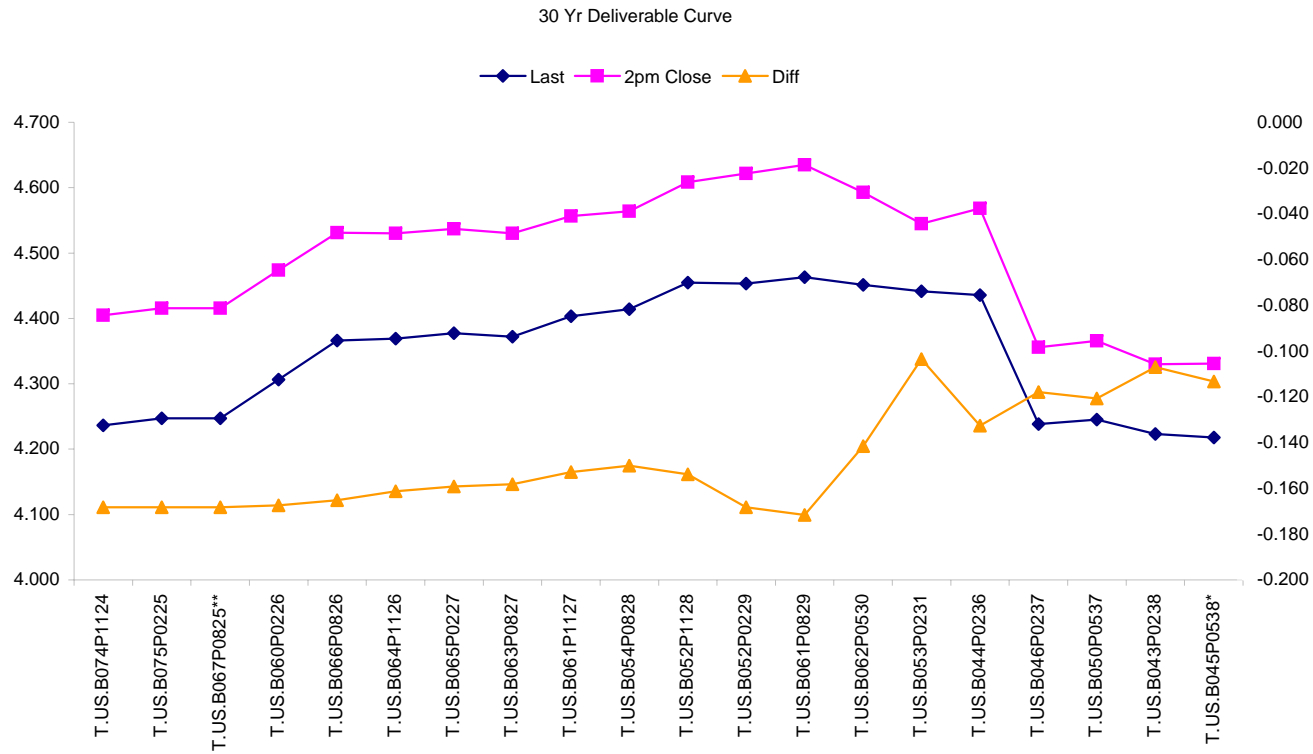
5 Yr Deliverable Curve



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



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



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