



## The Morning Email: US Deliverable Basket

11/20/2008 5:45

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](mailto:jgoulding@ghco.com)

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Time (CT)	5:45:09	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/20/2008	ZT	108.217	ZN	119.310	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/21/2008	ZF	117.292	ZB	123.150	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**	105.1170	3.875	09/15/05	09/15/10	0.9651	34.17	0.874	\$ 186	0.595	1.75	106.083	1.009	-0.135
T.US.B020P0910	101.2750	2.000	09/30/08	09/30/10	0.9344	28.14	0.982	\$ 186	0.595	1.82	102.145	1.118	-0.136
T.US.B042P1010	106.1070	4.250	10/17/05	10/15/10	0.9700	48.22	0.863	\$ 196	0.626	1.83	106.766	0.979	-0.116
T.US.B014P1010*	100.2670	1.500	10/31/08	10/30/10	0.9229	35.11	1.062	\$ 192	0.616	1.91	100.921	1.216	-0.154
T.US.B044P1110	107.0050	4.500	11/15/05	11/15/10	0.9732	58.96	0.848	\$ 205	0.655	1.91	107.090	0.997	-0.148
T.US.B043P1210	106.2700	4.375	12/15/05	12/15/10	0.9698	65.22	0.904	\$ 212	0.680	1.96	108.565	1.061	-0.156

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	104.1700	2.750	02/29/08	02/28/13	0.8817	41.28	1.644	\$ 431	1.379	4.01	107.428	1.937	-0.293
T.US.B024P0313	103.1000	2.500	03/31/08	03/31/13	0.8704	44.62	1.706	\$ 435	1.393	4.11	105.937	1.999	-0.292
T.US.B031P0413	106.0250	3.875	04/30/08	04/30/13	0.8917	53.31	1.695	\$ 451	1.444	4.10	110.135	1.993	-0.298
T.US.B034P0513	107.0950	3.500	06/02/08	05/31/13	0.9042	45.47	1.810	\$ 459	1.468	4.13	110.950	2.127	-0.317
T.US.B033P0613**	106.1820	3.375	06/30/08	06/30/13	0.8978	46.15	1.877	\$ 465	1.489	4.23	110.081	2.194	-0.318
T.US.B033P0713	106.1820	3.375	07/31/08	07/31/13	0.8961	52.52	1.902	\$ 474	1.518	4.31	110.072	2.230	-0.328
T.US.B031P0813	105.0500	3.125	09/02/08	08/31/13	0.8844	51.16	1.985	\$ 478	1.529	4.41	108.405	2.299	-0.314
T.US.B031P0913	105.0650	3.125	09/30/08	09/30/13	0.8826	59.41	1.993	\$ 487	1.558	4.49	108.450	2.341	-0.347
T.US.B026P1013*	103.1300	2.750	10/31/08	10/31/13	0.8653	66.73	2.021	\$ 490	1.567	4.61	106.263	2.385	-0.364

**NOTES**

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Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOG = 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.

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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	110.025	4.250	8/15/2005	8/15/2015	0.9069	66.15	2.611	\$ 649	2.077	5.84	111.210	3.039	-0.429
T.US.B044P1115	111.260	4.500	11/15/2005	11/15/2015	0.9177	80.49	2.635	\$ 676	2.165	6.05	111.887	3.075	-0.440
Please go to last page to view missing issue.													
T.US.B051P0516	114.200	5.125	5/15/2006	5/15/2016	0.9491	50.81	2.932	\$ 723	2.314	6.30	114.710	3.391	-0.459
T.US.B047P0816**	112.210	4.875	8/15/2006	8/15/2016	0.9328	49.94	3.025	\$ 735	2.351	6.45	113.954	3.489	-0.464
T.US.B045P1116	110.220	4.625	11/15/2006	11/15/2016	0.9157	52.11	3.102	\$ 745	2.385	6.73	110.764	3.553	-0.451
T.US.B045P0217	110.310	4.625	2/15/2007	2/15/2017	0.9136	69.11	3.103	\$ 767	2.455	6.84	112.200	3.623	-0.520
T.US.B045P0517	110.005	4.500	5/15/2007	5/15/2017	0.9034	77.49	3.144	\$ 782	2.502	7.10	110.090	3.690	-0.546
T.US.B046P0817	111.290	4.750	8/15/2007	8/15/2017	0.9177	83.49	3.176	\$ 809	2.590	7.15	113.171	3.720	-0.543
T.US.B042P1117	108.200	4.250	11/15/2007	11/15/2017	0.8821	114.16	3.140	\$ 816	2.611	7.51	108.695	3.656	-0.517
T.US.B034P0218	103.115	3.500	2/15/2008	2/15/2018	0.8281	151.47	3.079	\$ 814	2.605	7.80	104.291	3.634	-0.555
T.US.B037P0518	105.310	3.875	5/15/2008	5/15/2018	0.8507	148.83	3.142	\$ 843	2.696	7.95	106.033	3.684	-0.543
T.US.B040P0818	106.225	4.000	8/15/2008	8/15/2018	0.8568	149.09	3.192	\$ 863	2.762	8.01	107.768	3.724	-0.532
T.US.B036P1118*	104.045	3.750	11/17/2008 bad date	11/15/2018	0.8357	147.50	3.259	\$ 866	2.773	8.32	104.182	3.816	-0.557

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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	144.070	7.500	8/15/1994	11/15/2024	1.1513	81.71	3.786	\$ 1,514	4.846	10.49	144.343	4.405	-0.619
T.US.B075P0225	146.080	7.625	2/15/1995	2/15/2025	1.1657	90.01	3.784	\$ 1,548	4.952	10.44	148.281	4.415	-0.632
T.US.B067P0825**	136.300	6.875	8/15/1995	8/15/2025	1.0909	86.54	3.784	\$ 1,509	4.829	10.87	138.768	4.415	-0.632
T.US.B060P0226	125.260	6.000	2/15/1996	2/15/2026	1.0000	88.46	3.857	\$ 1,448	4.634	11.36	127.410	4.474	-0.617
T.US.B066P0826	136.050	6.750	8/15/1996	8/15/2026	1.0806	102.10	3.924	\$ 1,558	4.985	11.29	137.954	4.531	-0.607
T.US.B064P1126	133.075	6.500	11/15/1996	11/15/2026	1.0540	113.34	3.904	\$ 1,551	4.963	11.63	133.342	4.530	-0.626
T.US.B065P0227	135.075	6.625	2/18/1997	2/15/2027	1.0682	121.42	3.909	\$ 1,583	5.065	11.55	136.999	4.537	-0.628
T.US.B063P0827	132.040	6.375	8/15/1997	8/15/2027	1.0416	126.66	3.904	\$ 1,586	5.076	11.85	133.823	4.530	-0.626
T.US.B061P1127	128.310	6.125	11/17/1997	11/15/2027	1.0138	135.13	3.934	\$ 1,572	5.030	12.18	129.070	4.556	-0.622
T.US.B054P0828	121.090	5.500	8/17/1998	8/15/2028	0.9430	167.90	3.942	\$ 1,548	4.954	12.61	122.746	4.564	-0.622
T.US.B052P1128	118.115	5.250	11/16/1998	11/15/2028	0.9138	189.38	3.938	\$ 1,537	4.919	12.98	118.446	4.609	-0.671
T.US.B052P0229	118.045	5.250	2/16/1999	2/15/2029	0.9133	184.35	3.916	\$ 1,548	4.955	12.95	119.539	4.622	-0.705
T.US.B061P0829	130.175	6.125	8/16/1999	8/15/2029	1.0146	182.48	3.940	\$ 1,684	5.389	12.74	132.178	4.635	-0.695
T.US.B062P0530	133.030	6.250	2/15/2000	5/15/2030	1.0297	204.52	3.952	\$ 1,747	5.592	13.12	133.197	4.593	-0.641
T.US.B053P0231	121.005	5.375	2/15/2001	2/15/2031	0.9242	233.43	3.950	\$ 1,673	5.352	13.66	122.447	4.545	-0.595
T.US.B044P0236	110.125	4.500	2/15/2006	2/15/2036	0.8007	379.71	3.946	\$ 1,783	5.705	15.98	111.589	4.568	-0.622
T.US.B046P0237	115.045	4.750	2/15/2007	2/15/2037	0.8315	410.44	3.864	\$ 1,886	6.036	16.20	116.406	4.356	-0.492
T.US.B050P0537	119.070	5.000	5/15/2007	5/15/2037	0.8646	410.61	3.879	\$ 1,940	6.208	16.26	119.302	4.366	-0.487
T.US.B043P0238	109.095	4.375	2/15/2008	2/15/2038	0.7779	434.49	3.842	\$ 1,859	5.948	16.83	110.462	4.330	-0.488
T.US.B045P0538*	111.150	4.500	8/15/2008	5/15/2038	0.7943	439.42	3.846	\$ 1,893	6.057	16.97	111.543	4.331	-0.485

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New Issues:

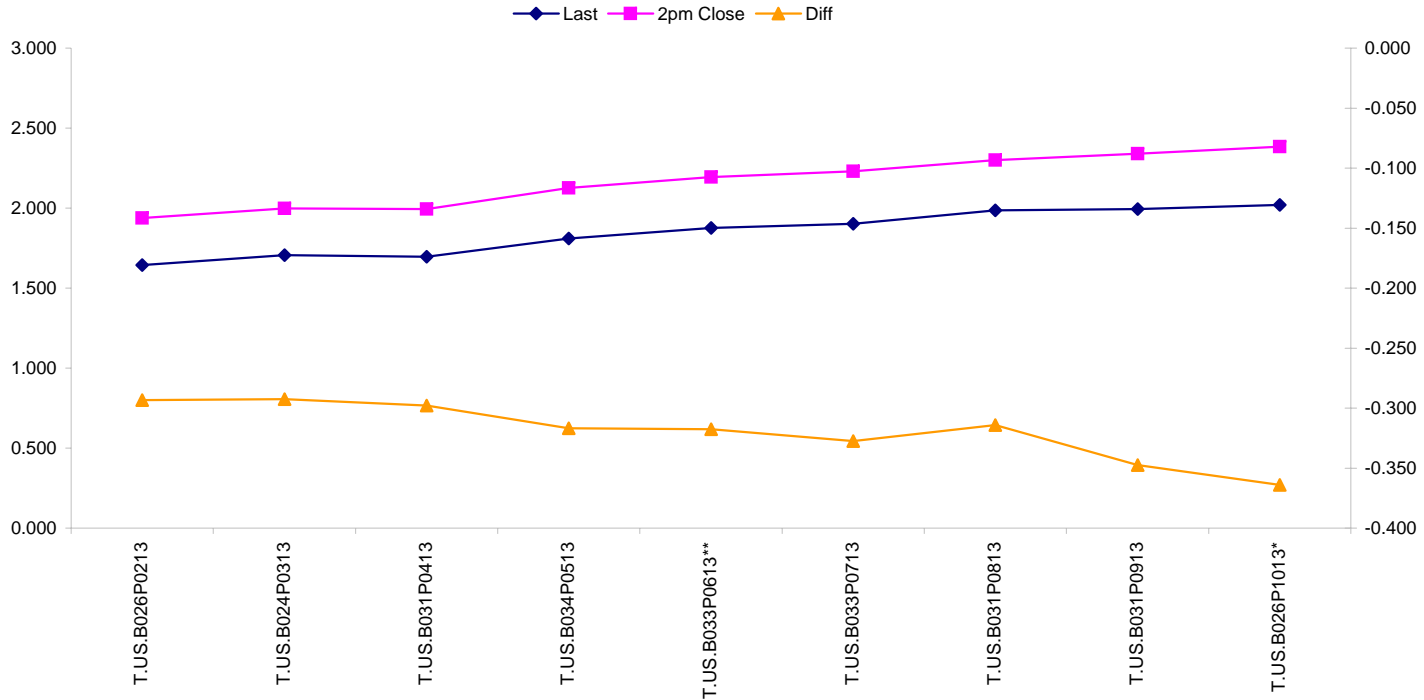
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Extra Notes:

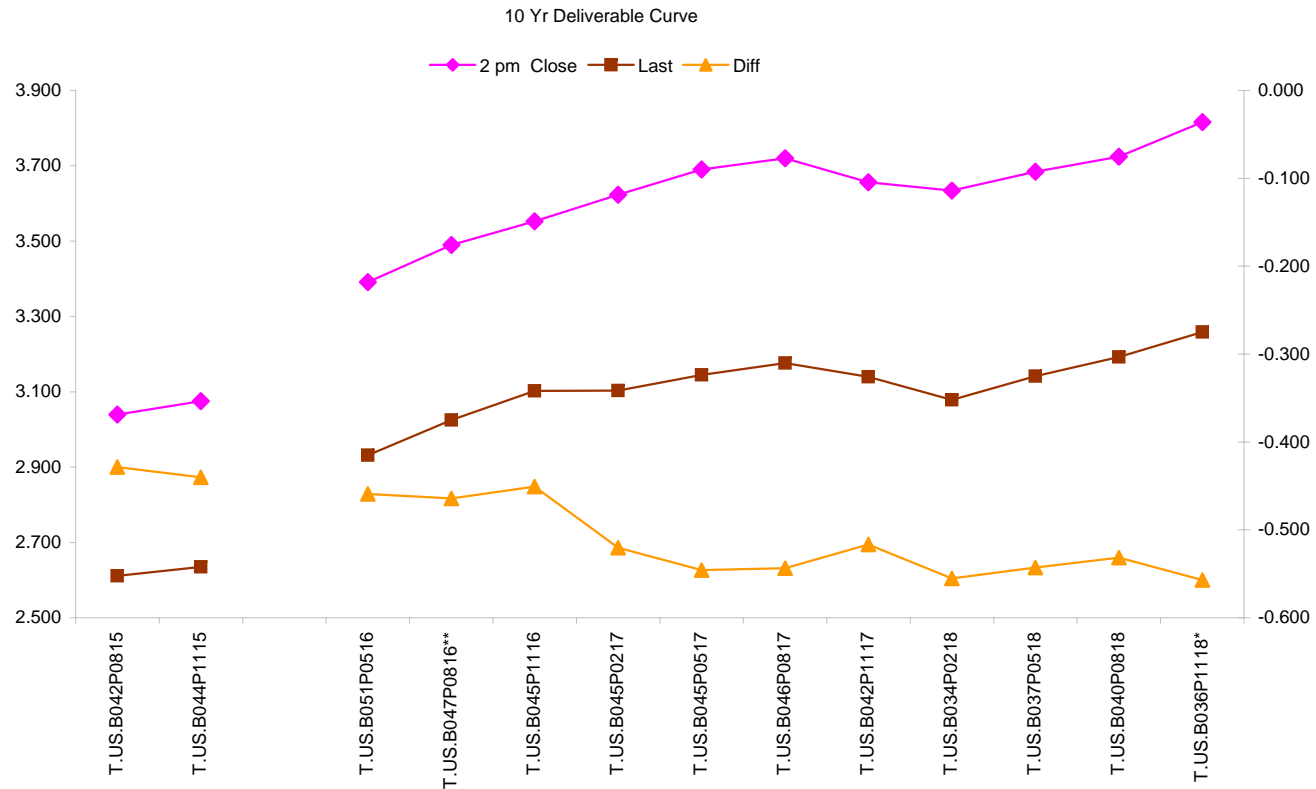
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

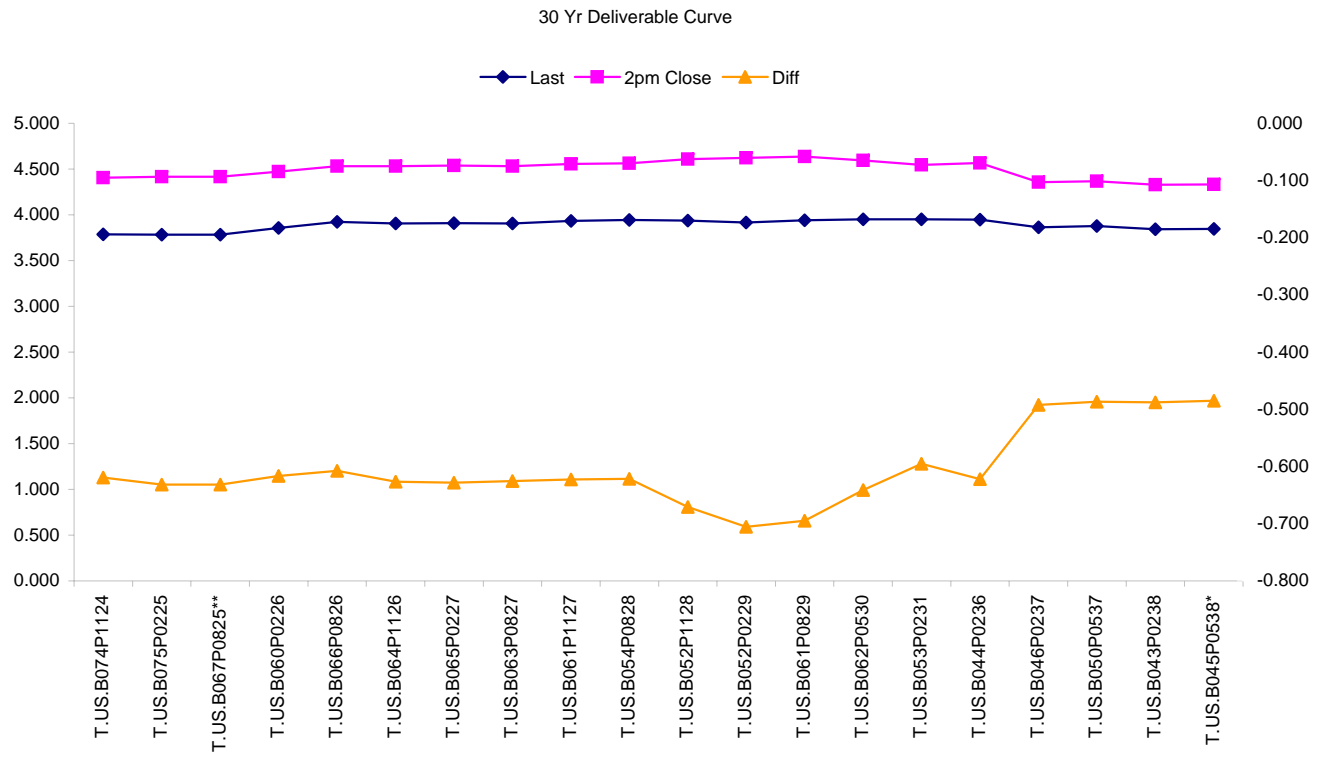
5 Yr Deliverable Curve



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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