



## The Morning Email: US Deliverable Basket

11/25/2008 5:56

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)	5:56:41	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/25/2008	ZT	108.187	ZN	120.005	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/26/2008	ZF	117.242	ZB	125.245	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	Yield	Diff
T.US.B037P0910**	105.0600	3.875	09/15/05	09/15/10	0.9651	28.77	0.954	\$ 184	0.589	1.74	105.958		0.954
T.US.B020P0910	101.1900	2.000	09/30/08	09/30/10	0.9344	19.92	1.121	\$ 184	0.588	1.80	101.907		1.121
T.US.B042P1010	106.0300	4.250	10/17/05	10/15/10	0.9700	40.82	0.969	\$ 194	0.620	1.82	106.584		0.969
T.US.B014P1010	100.2020	1.500	10/31/08	10/30/10	0.9229	28.89	1.166	\$ 191	0.610	1.89	100.739		1.166
T.US.B044P1110	106.2420	4.500	11/15/05	11/15/10	0.9732	50.96	0.956	\$ 203	0.649	1.90	106.893		0.956
T.US.B012P1110*	100.0070	1.250	11/24/08	11/30/10	0.9152	36.02	1.238	\$ 197	0.630	1.97	100.029		1.238
T.US.B043P1210	106.1800	4.375	12/15/05	12/15/10	0.9698	56.51	0.999	\$ 210	0.673	1.94	108.344		0.999
			Bad Date										

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B026P0213**	104.1300	2.750	02/29/08	02/28/13	0.8817	37.73	1.671	\$ 429	1.373	4.00	107.341	1.937	-0.266
T.US.B024P0313	102.2950	2.500	03/31/08	03/31/13	0.8704	32.57	1.797	\$ 432	1.383	4.09	105.581	1.999	-0.202
T.US.B031P0413	105.1900	3.875	04/30/08	04/30/13	0.8917	38.27	1.803	\$ 448	1.433	4.08	109.704	1.993	-0.191
T.US.B034P0513	106.3020	3.500	06/02/08	05/31/13	0.9042	34.63	1.885	\$ 456	1.458	4.12	110.645	2.127	-0.242
T.US.B033P0613	106.0520	3.375	06/30/08	06/30/13	0.8978	33.61	1.963	\$ 462	1.478	4.21	109.721	2.194	-0.231
T.US.B033P0713	106.0270	3.375	07/31/08	07/31/13	0.8961	37.48	2.004	\$ 471	1.506	4.29	109.634	2.230	-0.226
T.US.B031P0813	104.2050	3.125	09/02/08	08/31/13	0.8844	35.11	2.094	\$ 474	1.517	4.39	107.933	2.299	-0.205
T.US.B031P0913	104.2020	3.125	09/30/08	09/30/13	0.8826	41.56	2.112	\$ 483	1.545	4.47	107.921	2.341	-0.229
T.US.B026P1013*	102.2250	2.750	10/31/08	10/31/13	0.8653	44.67	2.168	\$ 485	1.551	4.59	105.598	2.385	-0.217

**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	109.265	4.250	8/15/2005	8/15/2015	0.9069	31.96	2.647	\$ 646	2.068	5.82	111.018	3.039	-0.392
T.US.B044P1115	111.275	4.500	11/15/2005	11/15/2015	0.9177	55.49	2.625	\$ 676	2.162	6.03	111.996	3.075	-0.450
Please go to last page to view missing issue.													
T.US.B051P0516**	114.135	5.125	5/15/2006	5/15/2016	0.9491	16.91	2.957	\$ 721	2.306	6.29	114.578	3.391	-0.434
T.US.B047P0816	112.170	4.875	8/15/2006	8/15/2016	0.9328	19.00	3.040	\$ 733	2.344	6.43	113.896	3.489	-0.449
T.US.B045P1116	110.260	4.625	11/15/2006	11/15/2016	0.9157	29.67	3.083	\$ 745	2.385	6.72	110.953	3.553	-0.469
T.US.B045P0217	110.300	4.625	2/15/2007	2/15/2017	0.9136	41.73	3.106	\$ 766	2.451	6.82	112.232	3.623	-0.518
T.US.B045P0517	110.000	4.500	5/15/2007	5/15/2017	0.9034	50.90	3.145	\$ 781	2.499	7.09	110.137	3.690	-0.545
T.US.B046P0817	111.250	4.750	8/15/2007	8/15/2017	0.9177	52.99	3.190	\$ 807	2.583	7.14	113.111	3.720	-0.530
T.US.B042P1117	108.220	4.250	11/15/2007	11/15/2017	0.8821	90.69	3.131	\$ 816	2.610	7.49	108.817	3.656	-0.525
T.US.B034P0218	103.005	3.500	2/15/2008	2/15/2018	0.8281	116.55	3.120	\$ 810	2.591	7.79	103.995	3.634	-0.513
T.US.B037P0518	106.000	3.875	5/15/2008	5/15/2018	0.8507	125.27	3.137	\$ 842	2.694	7.93	106.118	3.684	-0.547
T.US.B040P0818	106.305	4.000	8/15/2008	8/15/2018	0.8568	132.34	3.163	\$ 865	2.767	8.00	108.073	3.724	-0.561
T.US.B036P1118*	104.120	3.750	11/17/2008 bad date	11/15/2018	0.8357	130.87	3.229	\$ 868	2.777	8.31	104.468	3.816	-0.587

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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**	146.285	7.500	8/15/1994	11/15/2024	1.1513	92.41	3.610	\$ 1,550	4.961	10.54	147.119	4.405	-0.795
T.US.B075P0225	148.240	7.625	2/15/1995	2/15/2025	1.1657	94.28	3.622	\$ 1,582	5.061	10.48	150.884	4.415	-0.793
T.US.B067P0825	139.080	6.875	8/15/1995	8/15/2025	1.0909	89.66	3.622	\$ 1,542	4.934	10.92	141.174	4.415	-0.793
T.US.B060P0226	127.255	6.000	2/15/1996	2/15/2026	1.0000	86.99	3.704	\$ 1,478	4.729	11.41	129.476	4.474	-0.770
T.US.B066P0826	138.030	6.750	8/15/1996	8/15/2026	1.0806	93.89	3.787	\$ 1,587	5.079	11.34	139.983	4.531	-0.744
T.US.B064P1126	135.025	6.500	11/15/1996	11/15/2026	1.0540	103.86	3.780	\$ 1,579	5.052	11.67	135.276	4.530	-0.751
T.US.B065P0227	137.005	6.625	2/18/1997	2/15/2027	1.0682	109.02	3.790	\$ 1,610	5.152	11.59	138.870	4.537	-0.747
T.US.B063P0827	133.265	6.375	8/15/1997	8/15/2027	1.0416	113.49	3.792	\$ 1,613	5.162	11.89	135.612	4.530	-0.738
T.US.B061P1127	130.245	6.125	11/17/1997	11/15/2027	1.0138	126.76	3.827	\$ 1,600	5.120	12.22	130.952	4.556	-0.730
T.US.B054P0828	122.240	5.500	8/17/1998	8/15/2028	0.9430	153.63	3.828	\$ 1,573	5.035	12.66	124.289	4.564	-0.736
T.US.B052P1128	119.135	5.250	11/16/1998	11/15/2028	0.9138	164.01	3.843	\$ 1,556	4.980	13.01	119.581	4.609	-0.765
T.US.B052P0229	119.165	5.250	2/16/1999	2/15/2029	0.9133	169.01	3.847	\$ 1,570	5.024	12.98	120.985	4.622	-0.775
T.US.B061P0829	132.060	6.125	8/16/1999	8/15/2029	1.0146	169.05	3.851	\$ 1,711	5.475	12.78	133.902	4.635	-0.784
T.US.B062P0530	134.290	6.250	2/15/2000	5/15/2030	1.0297	195.62	3.854	\$ 1,778	5.691	13.16	135.096	4.593	-0.739
T.US.B053P0231	122.195	5.375	2/15/2001	2/15/2031	0.9242	224.38	3.846	\$ 1,702	5.448	13.72	124.114	4.545	-0.699
T.US.B044P0236	113.045	4.500	2/15/2006	2/15/2036	0.8007	415.69	3.851	\$ 1,837	5.879	16.06	114.400	4.568	-0.717
T.US.B046P0237	118.075	4.750	2/15/2007	2/15/2037	0.8315	455.41	3.703	\$ 1,956	6.260	16.36	119.564	4.356	-0.653
T.US.B050P0537	122.195	5.000	5/15/2007	5/15/2037	0.8646	462.93	3.707	\$ 2,017	6.454	16.43	122.761	4.366	-0.658
T.US.B043P0238	112.140	4.375	2/15/2008	2/15/2038	0.7779	484.45	3.677	\$ 1,932	6.184	17.00	113.662	4.330	-0.653
T.US.B045P0538*	114.150	4.500	8/15/2008	5/15/2038	0.7943	483.81	3.690	\$ 1,963	6.283	17.13	114.605	4.331	-0.641

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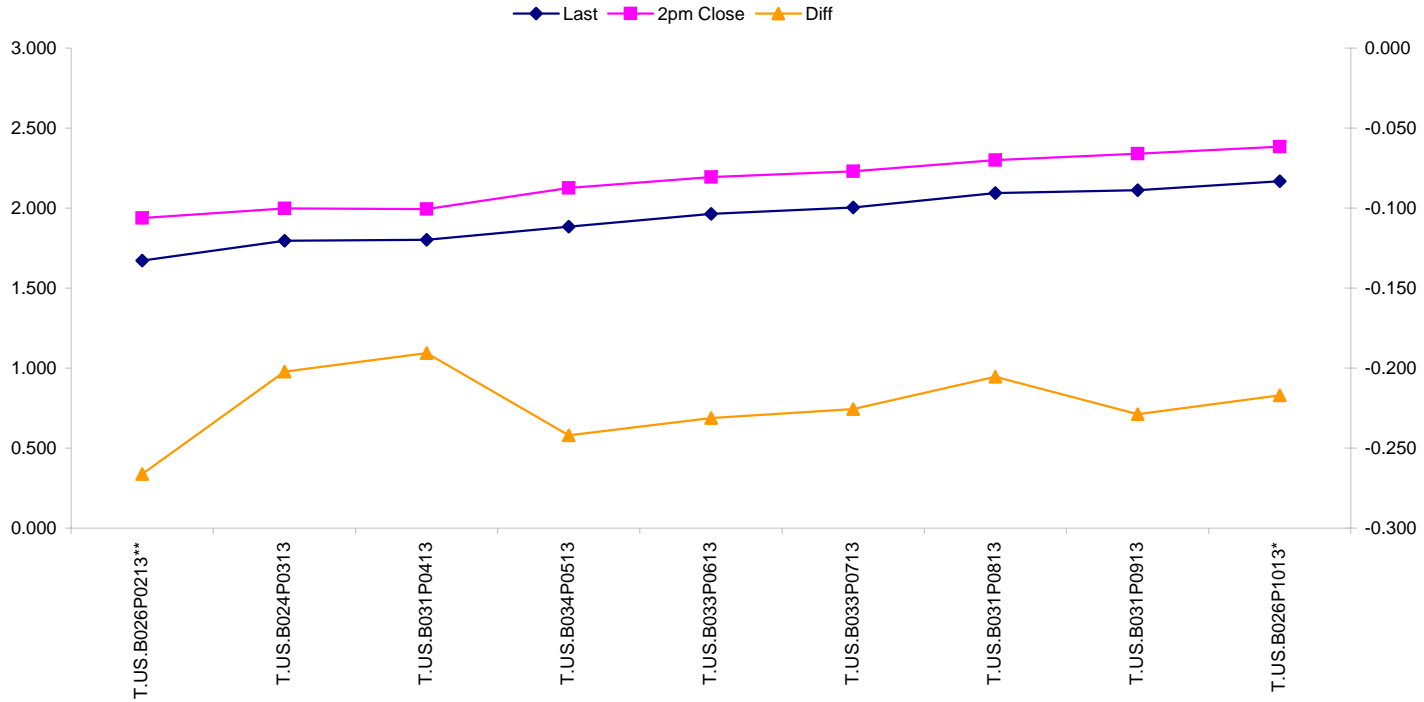
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Extra Notes:

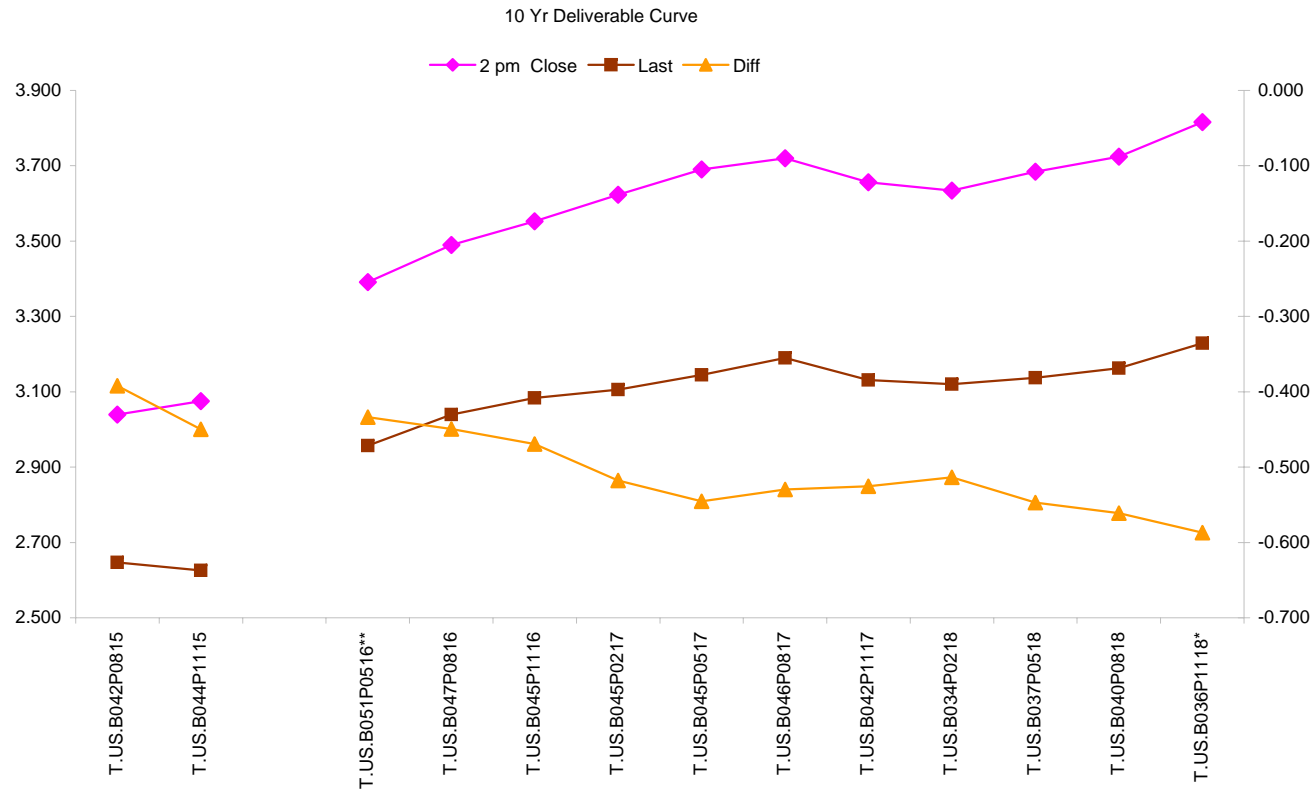
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

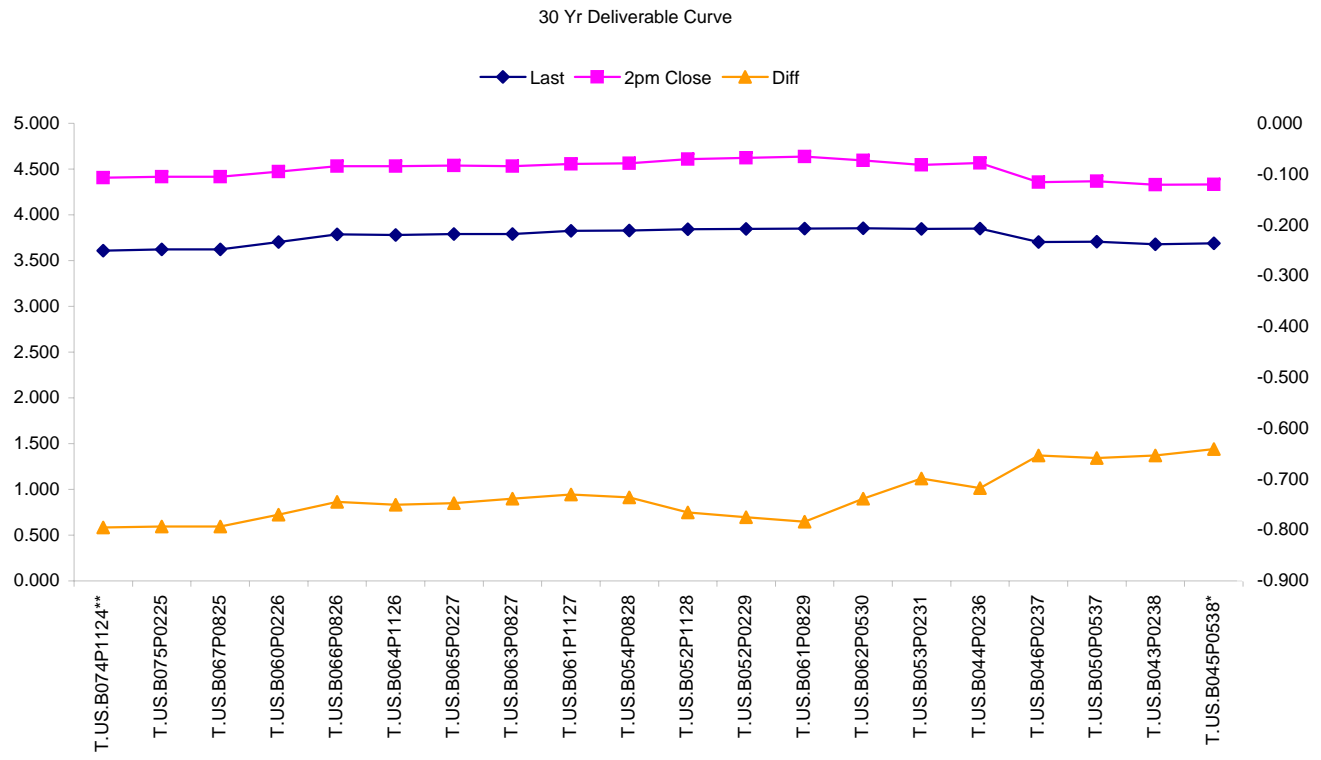
5 Yr Deliverable Curve



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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