



The Morning Email: US Deliverable Basket

10/16/2008 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 10/03/2008, @ 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)	5:47:27	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/16/2008	ZT	107.065	ZN	111.315	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	10/17/2008	ZF	112.020	ZB	114.055	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	104.2050	3.875	09/15/05	09/15/10	0.9651	43.36	1.395	\$ 194	0.619	1.84	104.983	1.495	-0.100
T.US.B020P0910***	100.2420	2.000	09/30/08	09/30/10	0.9344	24.19	1.602	\$ 192	0.616	1.91	100.850	1.650	-0.047
T.US.B042P1010	105.1800	4.250	10/17/05	10/15/10	0.9700	56.07	1.496	\$ 203	0.649	1.92	105.586	1.533	-0.037
T.US.B044P1110	106.0520	4.500	11/15/05	11/15/10	0.9732	64.32	1.424	\$ 212	0.678	1.96	108.058	1.423	0.001
T.US.B043P1210	106.0200	4.375	12/15/05	12/15/10	0.9698	72.76	1.530	\$ 220	0.703	2.04	107.365	1.536	-0.006

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**	100.0850	2.750	02/29/08	02/28/13	0.8817	48.31	2.685	\$ 420	1.343	4.08	102.897	2.555	0.130
T.US.B024P0313	99.1020	2.500	03/31/08	03/31/13	0.8704	58.51	2.663	\$ 425	1.361	4.18	101.703	2.543	0.120
T.US.B031P0413	101.2470	3.875	04/30/08	04/30/13	0.8917	60.66	2.706	\$ 431	1.380	4.09	105.457	2.573	0.133
T.US.B034P0513	103.0070	3.500	06/02/08	05/31/13	0.9042	55.86	2.796	\$ 447	1.429	4.20	106.340	2.602	0.195
T.US.B033P0613	102.2000	3.375	06/30/08	06/30/13	0.8978	66.10	2.774	\$ 454	1.454	4.29	105.817	2.594	0.180
T.US.B033P0713	102.1620	3.375	07/31/08	07/31/13	0.8961	68.39	2.810	\$ 462	1.480	4.37	105.689	2.637	0.173
T.US.B031P0813	101.1120	3.125	09/02/08	08/31/13	0.8844	73.33	2.825	\$ 467	1.494	4.48	104.297	2.635	0.190
T.US.B031P0913*	101.0550	3.125	09/30/08	09/30/13	0.8826	74.08	2.869	\$ 475	1.519	4.56	104.118	2.678	0.191

NOTES

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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	102.065	4.250	8/15/2005	8/15/2015	0.0000	46.27	3.878	\$ 603	1.928	5.85	102.931	3.132	0.746
T.US.B044P1115	103.250	4.500	11/15/2005	11/15/2015	0.0000	58.37	3.883	\$ 627	2.007	5.94	105.677	3.249	0.633
Please go to last page to view missing issue.													
T.US.B051P0516**	106.295	5.125	5/15/2006	5/15/2016	0.0000	47.24	4.054	\$ 673	2.154	6.17	109.081	3.451	0.602
T.US.B047P0816	105.000	4.875	8/15/2006	8/15/2016	0.0000	43.69	4.120	\$ 683	2.185	6.45	105.835	3.521	0.599
T.US.B045P1116	103.110	4.625	11/15/2006	11/15/2016	0.0000	51.48	4.133	\$ 694	2.222	6.59	105.292	3.532	0.601
T.US.B045P0217	103.115	4.625	2/15/2007	2/15/2017	0.0000	59.45	4.143	\$ 712	2.279	6.84	104.151	3.578	0.565
T.US.B045P0517	102.115	4.500	5/15/2007	5/15/2017	0.0000	63.71	4.169	\$ 725	2.320	6.95	104.255	3.606	0.564
T.US.B046P0817	104.090	4.750	8/15/2007	8/15/2017	0.0000	74.37	4.164	\$ 751	2.403	7.15	105.094	3.570	0.595
T.US.B042P1117	101.130	4.250	11/15/2007	11/15/2017	0.0000	108.94	4.063	\$ 759	2.430	7.36	103.196	3.605	0.458
T.US.B034P0218	95.000	3.500	2/15/2008	2/15/2018	0.0000	95.92	4.152	\$ 744	2.382	7.79	95.599	3.549	0.603
T.US.B037P0518	99.065	3.875	5/15/2008	5/15/2018	0.0000	150.07	3.976	\$ 787	2.517	7.80	100.835	3.592	0.384
T.US.B040P0818*	100.005	4.000	8/15/2008	8/15/2018	0.0000	3200.50	3.997	\$ 806	2.581	8.01	100.700	3.646	0.352

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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**	138.035	7.500	8/15/1994	11/15/2024	0.0000	218.91	4.212	\$ 1,436	4.595	10.16	141.268	4.208	0.004
T.US.B075P0225	140.015	7.625	2/15/1995	2/15/2025	0.0000	228.37	4.208	\$ 1,467	4.694	10.38	141.352	4.210	-0.002
T.US.B067P0825	131.100	6.875	8/15/1995	8/15/2025	0.0000	221.78	4.208	\$ 1,431	4.580	10.80	132.489	4.210	-0.002
T.US.B060P0226	120.300	6.000	2/15/1996	2/15/2026	0.0000	221.44	4.250	\$ 1,378	4.409	11.30	121.965	4.262	-0.012
T.US.B066P0826	131.030	6.750	8/15/1996	8/15/2026	0.0000	252.36	4.276	\$ 1,486	4.754	11.23	132.249	4.285	-0.009
T.US.B064P1126	128.135	6.500	11/15/1996	11/15/2026	0.0000	263.91	4.245	\$ 1,481	4.740	11.29	131.160	4.274	-0.029
T.US.B065P0227	130.155	6.625	2/18/1997	2/15/2027	0.0000	278.10	4.233	\$ 1,513	4.843	11.50	131.619	4.266	-0.033
T.US.B063P0827	126.230	6.375	8/15/1997	8/15/2027	0.0000	254.66	4.219	\$ 1,508	4.825	11.80	127.810	4.269	-0.050
T.US.B061P1127	123.200	6.125	11/17/1997	11/15/2027	0.0000	257.09	4.291	\$ 1,491	4.770	11.81	126.205	4.264	0.027
T.US.B054P0828	116.020	5.500	8/17/1998	8/15/2028	0.0000	273.40	4.297	\$ 1,464	4.686	12.52	117.004	4.264	0.033
T.US.B052P1128	112.255	5.250	11/16/1998	11/15/2028	0.0000	275.44	4.288	\$ 1,448	4.635	12.59	115.008	4.278	0.010
T.US.B052P0229	113.065	5.250	2/16/1999	2/15/2029	0.0000	290.27	4.292	\$ 1,465	4.687	12.84	114.102	4.269	0.023
T.US.B061P0829	125.240	6.125	8/16/1999	8/15/2029	0.0000	322.17	4.271	\$ 1,603	5.129	12.64	126.799	4.277	-0.006
T.US.B062P0530	127.300	6.250	2/15/2000	5/15/2030	0.0000	337.07	4.249	\$ 1,661	5.316	12.72	130.570	4.262	-0.013
T.US.B053P0231	115.280	5.375	2/15/2001	2/15/2031	0.0000	336.00	4.257	\$ 1,582	5.063	13.55	116.795	4.265	-0.007
T.US.B044P0236	104.080	4.500	2/15/2006	2/15/2036	0.0000	414.60	4.265	\$ 1,654	5.294	15.75	105.020	4.259	0.006
T.US.B046P0237	108.155	4.750	2/15/2007	2/15/2037	0.0000	437.72	4.233	\$ 1,739	5.563	15.91	109.298	4.141	0.091
T.US.B050P0537	112.170	5.000	5/15/2007	5/15/2037	0.0000	446.45	4.239	\$ 1,792	5.734	15.63	114.637	4.129	0.110
T.US.B043P0238	102.215	4.375	2/15/2008	2/15/2038	0.0000	447.28	4.215	\$ 1,706	5.459	16.50	103.421	4.119	0.096
T.US.B045P0538*	104.220	4.500	8/15/2008	5/15/2038	0.0000	451.95	4.221	\$ 1,718	5.497	16.29	105.458	4.128	0.092

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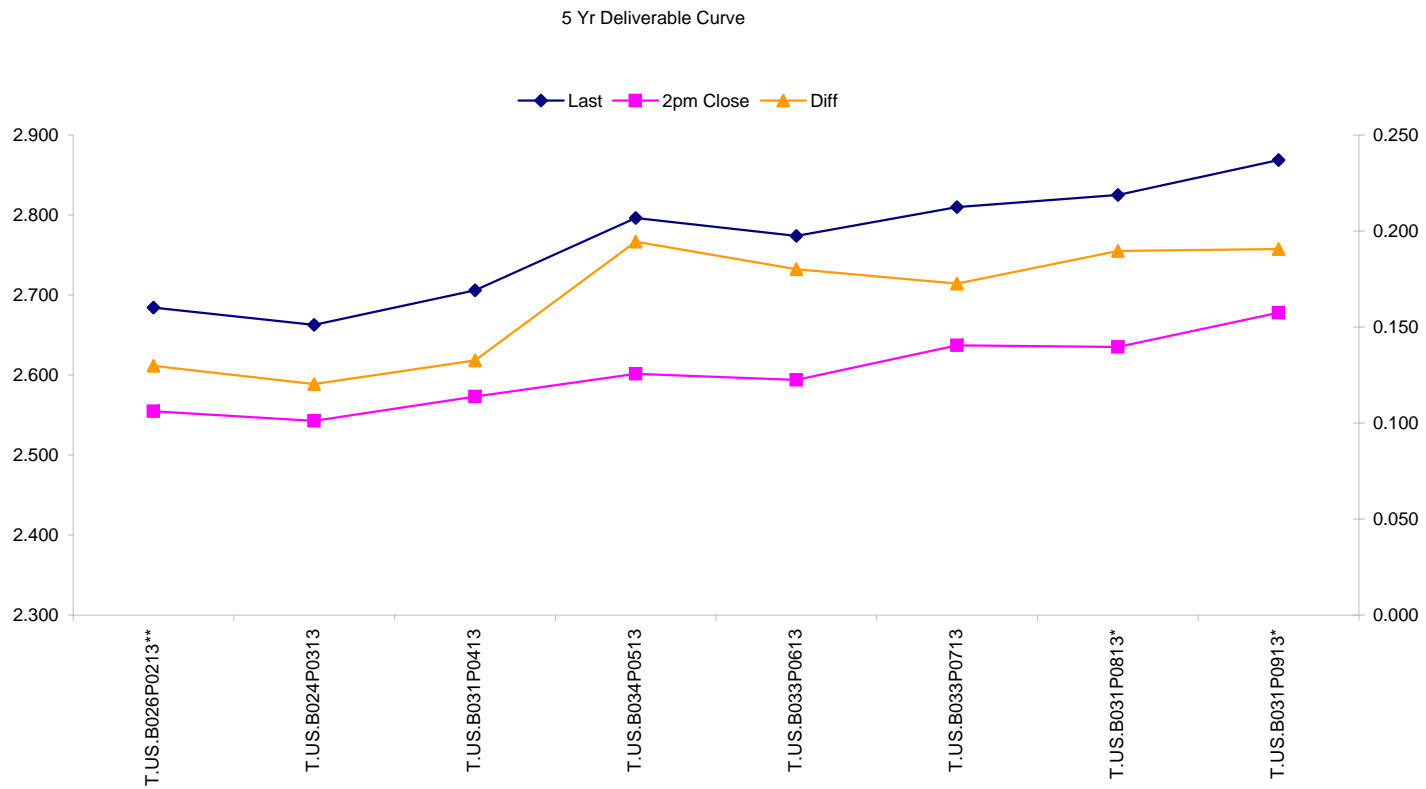
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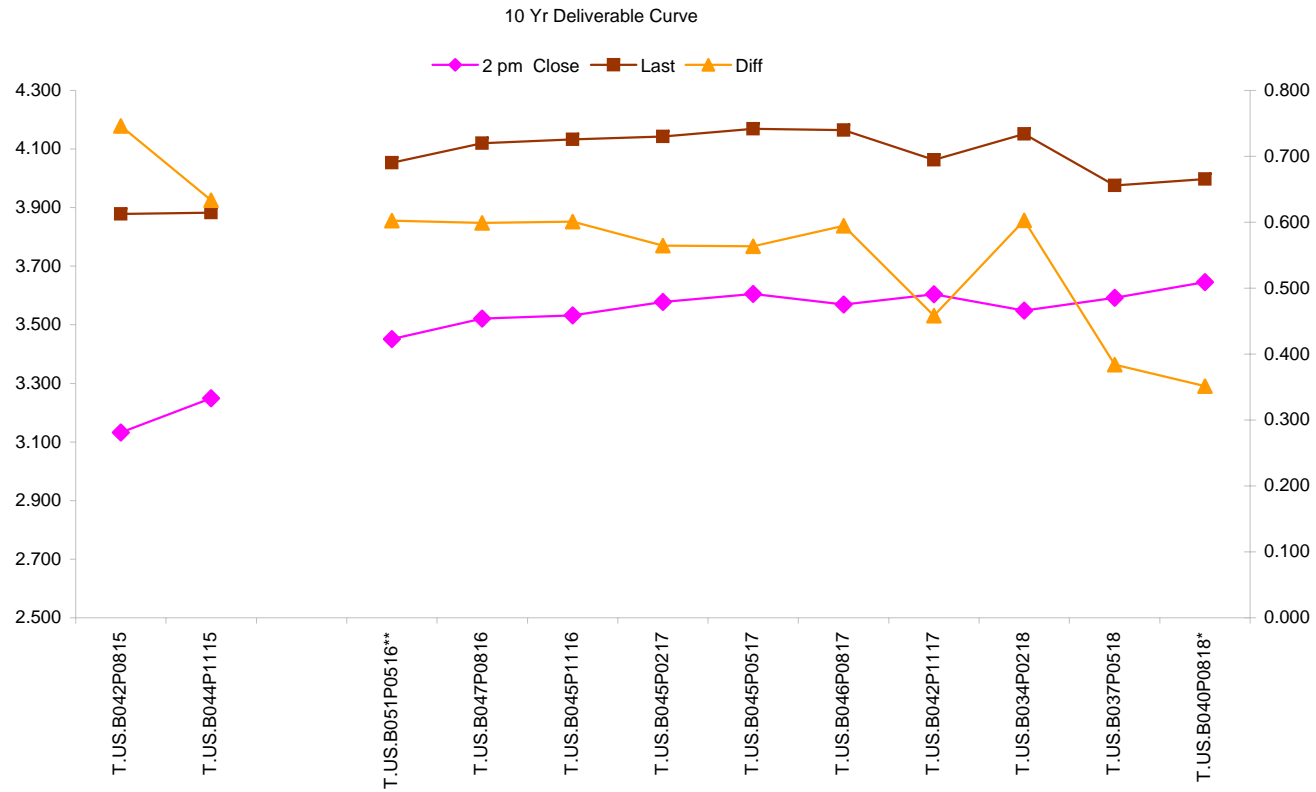
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Extra Notes:

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	0.0000	#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.





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

