



The Morning Email: US Deliverable Basket

10/20/2008 5:52

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)	5:52:40	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/20/2008	ZT	107.077	ZN	111.300	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	10/21/2008	ZF	112.137	ZB	112.255	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	104.1570	3.875	09/15/05	09/15/10	0.9651	38.44	1.466	\$ 192	0.615	1.83	104.876	1.495	-0.030
T.US.B020P0910***	100.1950	2.000	09/30/08	09/30/10	0.9344	19.38	1.679	\$ 191	0.611	1.90	100.725	1.650	0.029
T.US.B042P1010	105.1320	4.250	10/17/05	10/15/10	0.9700	51.16	1.519	\$ 201	0.644	1.91	105.483	1.533	-0.013
T.US.B044P1110	105.3050	4.500	11/15/05	11/15/10	0.9732	57.50	1.501	\$ 210	0.673	1.95	107.897	1.423	0.078
T.US.B043P1210	105.2700	4.375	12/15/05	12/15/10	0.9698	65.64	1.579	\$ 218	0.698	2.03	107.195	1.536	0.044

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**	99.3170	2.750	02/29/08	02/28/13	0.8817	38.45	2.751	\$ 417	1.336	4.07	102.652	2.555	0.197
T.US.B024P0313	98.3120	2.500	03/31/08	03/31/13	0.8704	46.47	2.746	\$ 423	1.352	4.17	101.387	2.543	0.204
T.US.B031P0413	101.1670	3.875	04/30/08	04/30/13	0.8917	51.60	2.764	\$ 429	1.373	4.08	105.249	2.573	0.191
T.US.B034P0513	102.2350	3.500	06/02/08	05/31/13	0.9042	45.58	2.862	\$ 444	1.421	4.19	106.091	2.602	0.260
T.US.B033P0613	102.1350	3.375	06/30/08	06/30/13	0.8978	58.53	2.819	\$ 452	1.447	4.28	105.650	2.594	0.225
T.US.B033P0713	102.1570	3.375	07/31/08	07/31/13	0.8961	66.82	2.813	\$ 461	1.476	4.36	105.710	2.637	0.175
T.US.B031P0813	101.1150	3.125	09/02/08	08/31/13	0.8844	72.57	2.823	\$ 466	1.491	4.47	104.341	2.635	0.188
T.US.B031P0913*	101.0550	3.125	09/30/08	09/30/13	0.8826	73.02	2.869	\$ 474	1.516	4.55	104.153	2.678	0.190

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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

BNOC = 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.

The Morning Email: US Deliverable

10 Yr Symbol	Last 32	Coups	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B042P0815	103.075	4.250	8/15/2005	8/15/2015	0.0000	79.41	3.710	\$ 609	1.948	5.85	104.008	3.132	0.578
T.US.B044P1115	104.225	4.500	11/15/2005	11/15/2015	0.0000	88.01	3.736	\$ 633	2.026	5.94	106.647	3.249	0.487
Please go to last page to view missing issue.													
T.US.B051P0516**	107.225	5.125	5/15/2006	5/15/2016	0.0000	72.38	3.937	\$ 678	2.170	6.17	109.917	3.451	0.486
T.US.B047P0816	105.250	4.875	8/15/2006	8/15/2016	0.0000	68.83	4.005	\$ 688	2.202	6.45	106.669	3.521	0.484
T.US.B045P1116	104.045	4.625	11/15/2006	11/15/2016	0.0000	77.12	4.018	\$ 700	2.240	6.59	106.139	3.532	0.486
T.US.B045P0217	104.155	4.625	2/15/2007	2/15/2017	0.0000	95.59	3.985	\$ 721	2.306	6.84	105.326	3.578	0.407
T.US.B045P0517	102.265	4.500	5/15/2007	5/15/2017	0.0000	78.85	4.105	\$ 728	2.330	6.95	104.772	3.606	0.499
T.US.B046P0817	104.290	4.750	8/15/2007	8/15/2017	0.0000	94.51	4.081	\$ 756	2.418	7.14	105.771	3.570	0.511
T.US.B042P1117	102.000	4.250	11/15/2007	11/15/2017	0.0000	128.07	3.985	\$ 764	2.444	7.36	103.836	3.605	0.380
T.US.B034P0218	95.185	3.500	2/15/2008	2/15/2018	0.0000	114.54	4.075	\$ 749	2.397	7.78	96.215	3.549	0.526
T.US.B037P0518	99.265	3.875	5/15/2008	5/15/2018	0.0000	170.20	3.896	\$ 792	2.533	7.80	101.502	3.592	0.305
T.US.B040P0818*	100.090	4.000	8/15/2008	8/15/2018	0.0000	3209.00	3.965	\$ 808	2.586	8.00	101.010	3.646	0.319

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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

BNOC = Basis Net of Carry and is quoted in 32nds

New Issues:

All new issues are Rolled forward based on Yield Roll.

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	137.305	7.500	8/15/1994	11/15/2024	0.0000	285.23	4.222	\$ 1,433	4.586	10.15	141.194	4.208	0.014
T.US.B075P0225	139.300	7.625	2/15/1995	2/15/2025	0.0000	297.09	4.214	\$ 1,465	4.687	10.36	141.326	4.210	0.005
T.US.B067P0825	131.090	6.875	8/15/1995	8/15/2025	0.0000	288.37	4.214	\$ 1,430	4.576	10.79	132.533	4.210	0.005
T.US.B060P0226	120.300	6.000	2/15/1996	2/15/2026	0.0000	283.39	4.252	\$ 1,377	4.407	11.29	122.030	4.262	-0.010
T.US.B066P0826	131.030	6.750	8/15/1996	8/15/2026	0.0000	319.31	4.276	\$ 1,485	4.752	11.22	132.323	4.285	-0.009
T.US.B064P1126	128.140	6.500	11/15/1996	11/15/2026	0.0000	329.71	4.244	\$ 1,481	4.738	11.28	131.246	4.274	-0.030
T.US.B065P0227	130.160	6.625	2/18/1997	2/15/2027	0.0000	344.78	4.232	\$ 1,513	4.842	11.49	131.706	4.266	-0.034
T.US.B063P0827	126.230	6.375	8/15/1997	8/15/2027	0.0000	319.19	4.217	\$ 1,507	4.823	11.79	127.879	4.269	-0.052
T.US.B061P1127	123.190	6.125	11/17/1997	11/15/2027	0.0000	318.89	4.290	\$ 1,490	4.767	11.80	126.240	4.264	0.026
T.US.B054P0828	115.305	5.500	8/17/1998	8/15/2028	0.0000	328.33	4.299	\$ 1,462	4.680	12.50	116.954	4.264	0.034
T.US.B052P1128	112.210	5.250	11/16/1998	11/15/2028	0.0000	327.55	4.296	\$ 1,446	4.626	12.58	114.925	4.278	0.018
T.US.B052P0229	113.015	5.250	2/16/1999	2/15/2029	0.0000	341.85	4.302	\$ 1,461	4.677	12.82	114.003	4.269	0.032
T.US.B061P0829	125.150	6.125	8/16/1999	8/15/2029	0.0000	376.02	4.282	\$ 1,598	5.114	12.62	126.584	4.277	0.004
T.US.B062P0530	127.150	6.250	2/15/2000	5/15/2030	0.0000	385.87	4.266	\$ 1,653	5.291	12.70	130.169	4.262	0.004
T.US.B053P0231	115.080	5.375	2/15/2001	2/15/2031	0.0000	373.25	4.285	\$ 1,571	5.028	13.52	116.229	4.265	0.021
T.US.B044P0236	101.190	4.500	2/15/2006	2/15/2036	0.0000	379.20	4.304	\$ 1,608	5.146	15.70	102.413	4.259	0.045
T.US.B046P0237	106.080	4.750	2/15/2007	2/15/2037	0.0000	417.73	4.363	\$ 1,688	5.401	15.76	107.115	4.141	0.222
T.US.B050P0537	110.155	5.000	5/15/2007	5/15/2037	0.0000	434.52	4.355	\$ 1,746	5.586	15.50	112.645	4.129	0.225
T.US.B043P0238	100.255	4.375	2/15/2008	2/15/2038	0.0000	435.48	4.326	\$ 1,662	5.318	16.36	101.593	4.119	0.207
T.US.B045P0538*	102.300	4.500	8/15/2008	5/15/2038	0.0000	445.15	4.323	\$ 1,677	5.365	16.16	103.757	4.128	0.194

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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

BNOG = Basis Net of Carry and is quoted in 32nds

New Issues:

All new issues are Rolled forward based on Yield Roll.

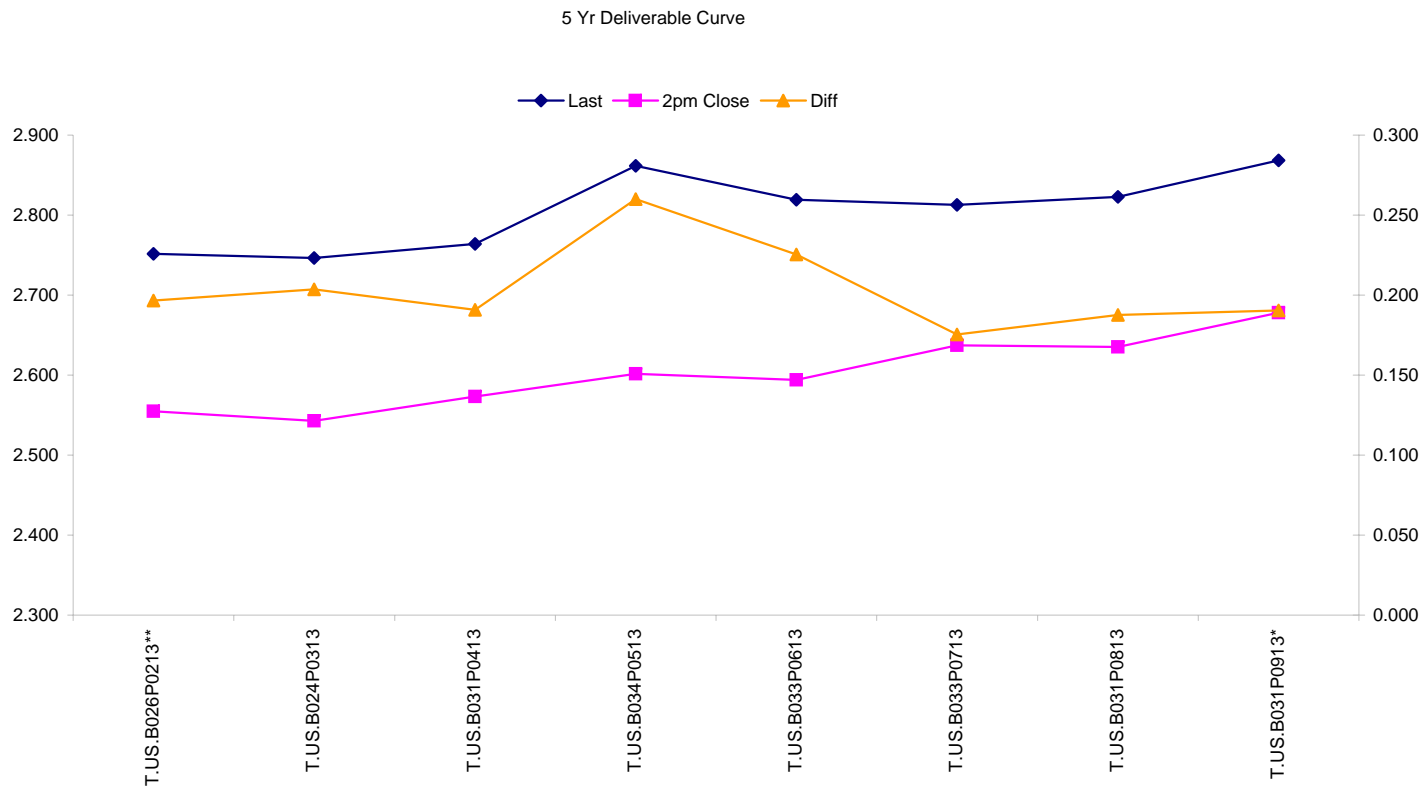
Jim Goulding, jgoulding@ghco.com

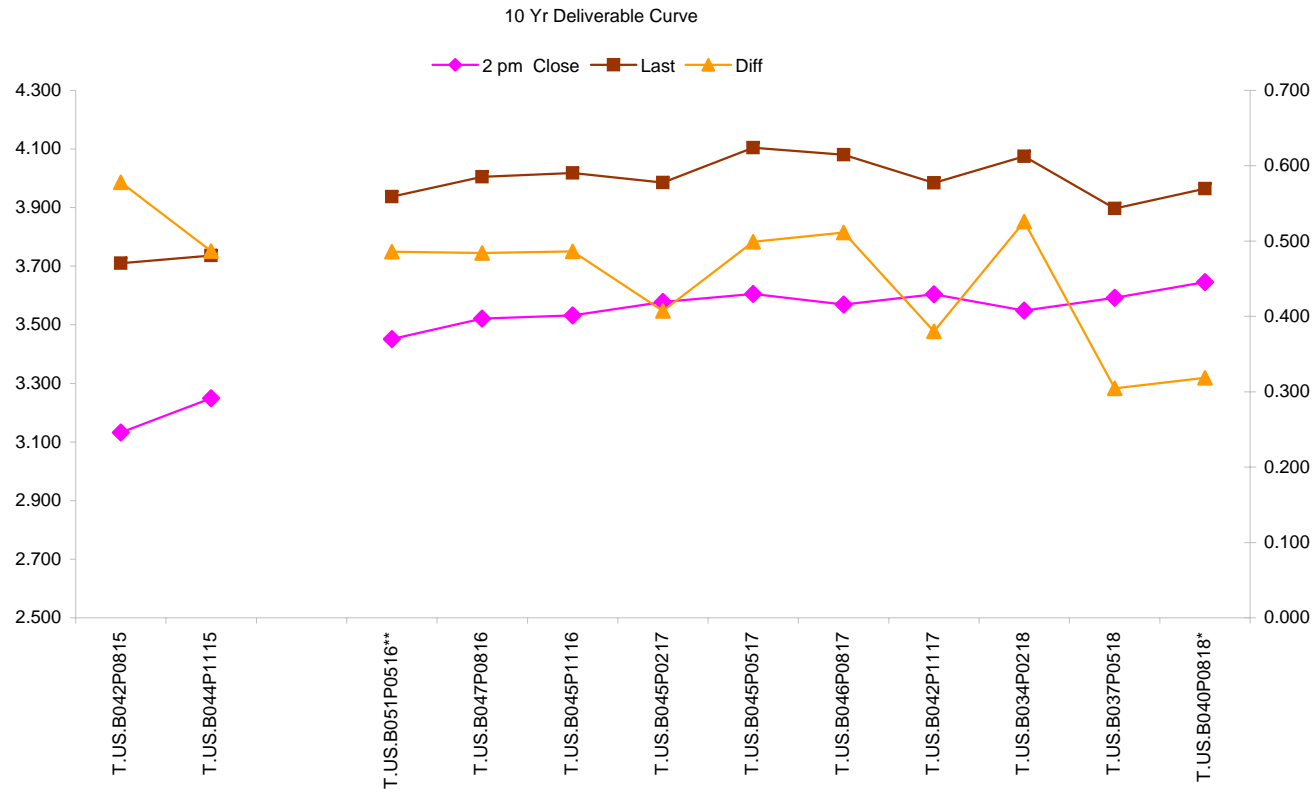
The Morning Email: US Deliverable

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.

