



## The Morning Email: US Deliverable Basket

10/28/2008 5:54

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](mailto: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)	5:54:31	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/28/2008	ZT	107.142	ZN	114.200	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	10/29/2008	ZF	113.170	ZB	116.220	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	104.1870	3.875	09/15/05	09/15/10	0.9651	40.79	1.389	\$ 190	0.609	1.81	105.055	1.495	-0.106
T.US.B020P0910***	100.2420	2.000	09/30/08	09/30/10	0.9344	23.46	1.597	\$ 189	0.606	1.88	100.916	1.650	-0.053
T.US.B042P1010	105.1570	4.250	10/17/05	10/15/10	0.9700	53.01	1.432	\$ 200	0.638	1.89	105.654	1.533	-0.101
T.US.B044P1110	106.0570	4.500	11/15/05	11/15/10	0.9732	64.05	1.386	\$ 209	0.668	1.93	108.220	1.423	-0.036
T.US.B043P1210	106.0150	4.375	12/15/05	12/15/10	0.9698	71.49	1.467	\$ 216	0.692	2.01	107.493	1.536	-0.069

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	100.2670	2.750	02/29/08	02/28/13	0.8817	36.94	2.544	\$ 419	1.342	4.05	103.557	2.555	-0.010
T.US.B024P0313	99.2350	2.500	03/31/08	03/31/13	0.8704	42.62	2.564	\$ 424	1.358	4.15	102.201	2.543	0.021
T.US.B031P0413	102.0970	3.875	04/30/08	04/30/13	0.8917	47.76	2.579	\$ 431	1.379	4.06	106.114	2.573	0.006
T.US.B034P0513**	103.2300	3.500	06/02/08	05/31/13	0.9042	47.84	2.633	\$ 447	1.430	4.17	107.152	2.602	0.032
T.US.B033P0613	103.0600	3.375	06/30/08	06/30/13	0.8978	53.99	2.644	\$ 454	1.453	4.26	106.489	2.594	0.050
T.US.B033P0713	103.0720	3.375	07/31/08	07/31/13	0.8961	61.34	2.647	\$ 463	1.482	4.35	106.517	2.637	0.010
T.US.B031P0813	102.0350	3.125	09/02/08	08/31/13	0.8844	67.97	2.657	\$ 468	1.497	4.45	105.160	2.635	0.021
T.US.B031P0913*	102.0020	3.125	09/30/08	09/30/13	0.8826	71.18	2.686	\$ 476	1.523	4.53	105.056	2.678	0.008

**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	104.090	4.250	8/15/2005	8/15/2015	0.9069	26.77	3.540	\$ 614	1.966	5.84	105.147	3.132	0.407
T.US.B044P1115	106.260	4.500	11/15/2005	11/15/2015	0.9177	68.35	3.404	\$ 646	2.068	5.94	108.855	3.249	0.154
Please go to last page to view missing issue.													
T.US.B051P0516	109.135	5.125	5/15/2006	5/15/2016	0.9491	37.24	3.683	\$ 689	2.206	6.17	111.748	3.451	0.232
T.US.B047P0816**	107.155	4.875	8/15/2006	8/15/2016	0.9328	34.74	3.757	\$ 700	2.239	6.45	108.478	3.521	0.237
T.US.B045P1116	105.270	4.625	11/15/2006	11/15/2016	0.9157	44.65	3.776	\$ 712	2.278	6.59	107.943	3.532	0.243
T.US.B045P0217	105.260	4.625	2/15/2007	2/15/2017	0.9136	51.32	3.801	\$ 730	2.336	6.84	106.755	3.578	0.223
T.US.B045P0517	104.195	4.500	5/15/2007	5/15/2017	0.9034	50.05	3.861	\$ 742	2.373	6.95	106.651	3.606	0.255
T.US.B046P0817	107.040	4.750	8/15/2007	8/15/2017	0.9177	78.35	3.789	\$ 773	2.474	7.15	108.093	3.570	0.219
T.US.B042P1117	104.045	4.250	11/15/2007	11/15/2017	0.8821	112.79	3.707	\$ 781	2.499	7.36	106.069	3.605	0.102
T.US.B034P0218	98.090	3.500	2/15/2008	2/15/2018	0.8281	122.40	3.720	\$ 772	2.471	7.80	98.995	3.549	0.171
T.US.B037P0518	101.095	3.875	5/15/2008	5/15/2018	0.8507	136.40	3.712	\$ 804	2.572	7.80	103.055	3.592	0.120
T.US.B040P0818*	101.265	4.000	8/15/2008	8/15/2018	0.8568	3258.50	3.774	\$ 821	2.629	8.00	102.643	3.646	0.129

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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	134.280	7.500	8/15/1994	11/15/2024	1.1513	39.78	4.438	\$ 1,390	4.447	10.05	138.279	4.208	0.230
T.US.B075P0225**	136.150	7.625	2/15/1995	2/15/2025	1.1657	37.30	4.453	\$ 1,416	4.530	10.26	138.023	4.210	0.243
T.US.B067P0825	127.210	6.875	8/15/1995	8/15/2025	1.0909	33.12	4.453	\$ 1,378	4.410	10.68	129.057	4.210	0.243
T.US.B060P0226	117.010	6.000	2/15/1996	2/15/2026	1.0000	30.75	4.508	\$ 1,320	4.223	11.16	118.254	4.262	0.247
T.US.B066P0826	126.140	6.750	8/15/1996	8/15/2026	1.0806	32.38	4.565	\$ 1,416	4.531	11.08	127.813	4.285	0.280
T.US.B064P1126	124.030	6.500	11/15/1996	11/15/2026	1.0540	56.18	4.563	\$ 1,412	4.519	11.12	127.043	4.274	0.290
T.US.B065P0227	126.080	6.625	2/18/1997	2/15/2027	1.0682	72.44	4.531	\$ 1,446	4.627	11.33	127.600	4.266	0.264
T.US.B063P0827	123.130	6.375	8/15/1997	8/15/2027	1.0416	80.23	4.503	\$ 1,450	4.640	11.63	124.706	4.269	0.234
T.US.B061P1127	120.150	6.125	11/17/1997	11/15/2027	1.0138	89.49	4.514	\$ 1,438	4.601	11.67	123.248	4.264	0.250
T.US.B054P0828	112.280	5.500	8/17/1998	8/15/2028	0.9430	109.46	4.512	\$ 1,410	4.512	12.37	113.996	4.264	0.247
T.US.B052P1128	109.300	5.250	11/16/1998	11/15/2028	0.9138	123.92	4.509	\$ 1,397	4.470	12.44	112.320	4.278	0.231
T.US.B052P0229	110.000	5.250	2/16/1999	2/15/2029	0.9133	127.77	4.493	\$ 1,410	4.511	12.69	111.070	4.269	0.223
T.US.B061P0829	122.160	6.125	8/16/1999	8/15/2029	1.0146	151.52	4.493	\$ 1,544	4.942	12.48	123.748	4.277	0.216
T.US.B062P0530	124.240	6.250	2/15/2000	5/15/2030	1.0297	167.43	4.454	\$ 1,603	5.128	12.56	127.586	4.262	0.192
T.US.B053P0231	113.030	5.375	2/15/2001	2/15/2031	0.9242	186.29	4.452	\$ 1,528	4.891	13.39	114.189	4.265	0.187
T.US.B044P0236	104.130	4.500	2/15/2006	2/15/2036	0.8007	367.00	4.443	\$ 1,637	5.239	15.54	105.323	4.259	0.184
T.US.B046P0237	108.310	4.750	2/15/2007	2/15/2037	0.8315	398.60	4.205	\$ 1,748	5.595	15.90	109.937	4.141	0.063
T.US.B050P0537	113.050	5.000	5/15/2007	5/15/2037	0.8646	409.66	4.204	\$ 1,805	5.776	15.64	115.425	4.129	0.075
T.US.B043P0238	104.020	4.375	2/15/2008	2/15/2038	0.7779	440.68	4.134	\$ 1,738	5.560	16.56	104.954	4.119	0.015
T.US.B045P0538*	106.180	4.500	8/15/2008	5/15/2038	0.7943	459.77	4.114	\$ 1,761	5.634	16.38	107.480	4.128	-0.014

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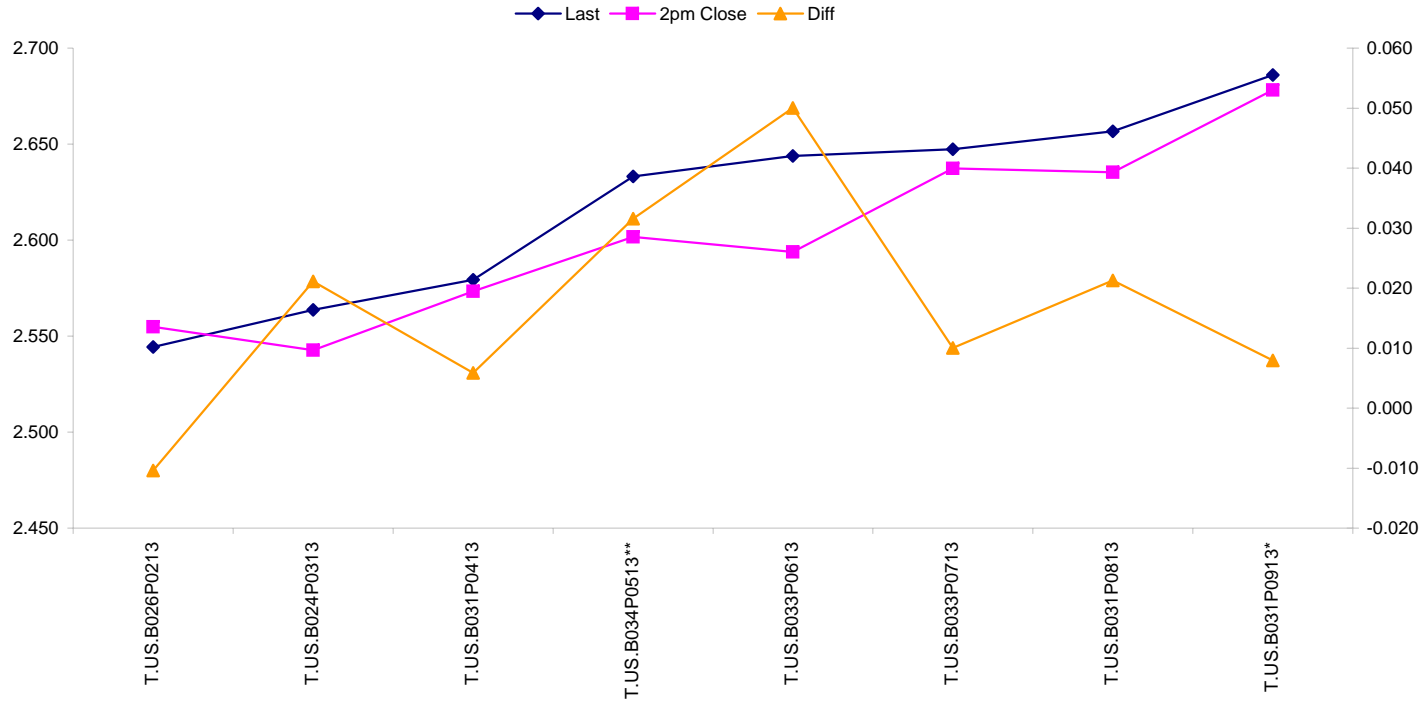
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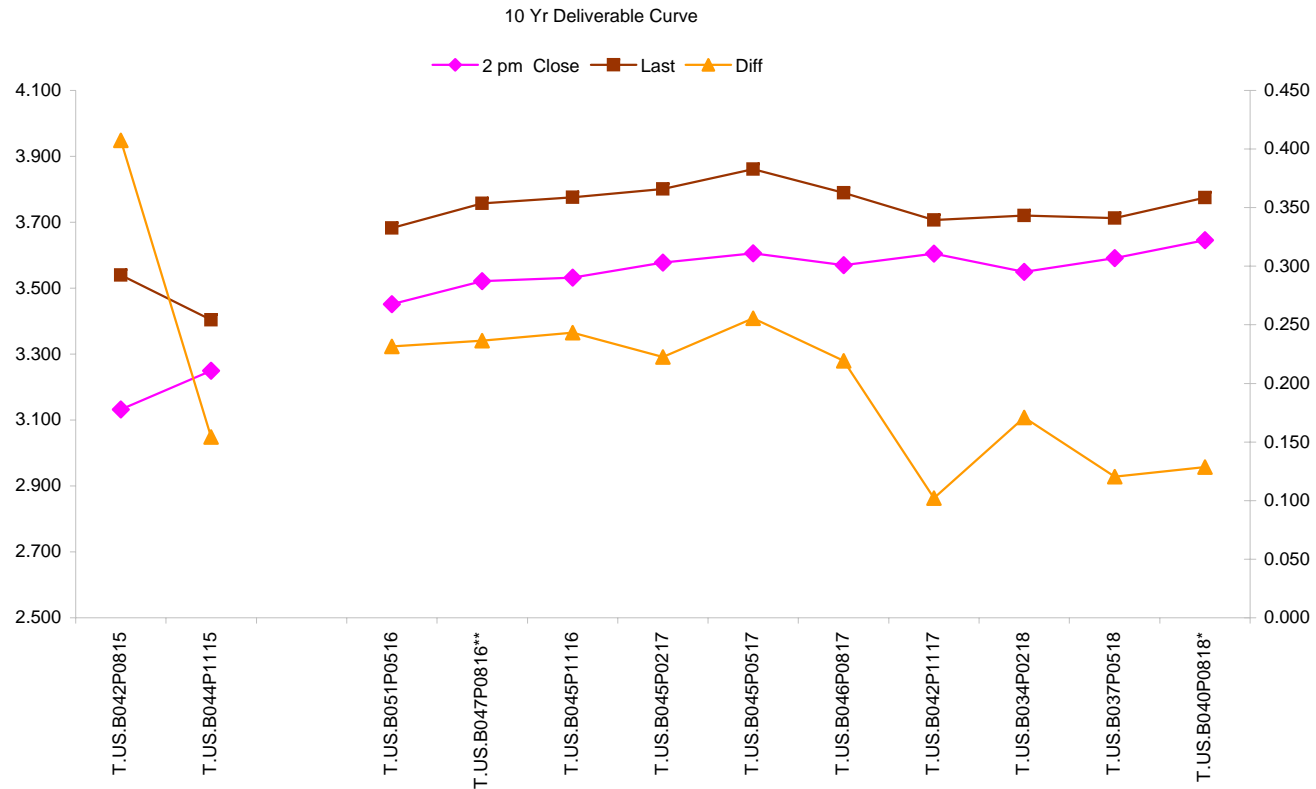
Extra Notes:

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.

5 Yr Deliverable Curve





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

