



The Morning Email: US Deliverable Basket

9/16/2008 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 09/04/2008, @ 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)	5:54:53	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	9/16/2008	ZT	107.152	ZN	118.255	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	9/17/2008	ZF	114.180	ZB	122.255	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.B023P0810*	101.0920	2.375	09/02/08	08/31/10	0.9353	37.28	1.700	\$ 193	0.617	1.90	101.386	2.192	-0.492
T.US.B037P0910**	104.1600	3.875	09/15/05	09/15/10	0.9651	38.00	1.546	\$ 201	0.644	1.92	104.521	2.014	-0.468
T.US.B042P1010	105.1000	4.250	10/17/05	10/15/10	0.9700	47.21	1.650	\$ 210	0.673	1.96	107.112	2.117	-0.467
T.US.B044P1110	105.2800	4.500	11/15/05	11/15/10	0.9732	54.25	1.570	\$ 219	0.701	2.04	107.404	2.020	-0.449
T.US.B043P1210	105.2250	4.375	12/15/05	12/15/10	0.9698	60.40	1.817	\$ 226	0.724	2.12	106.647	2.144	-0.327

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**	101.1820	2.750	02/29/08	02/28/13	0.8817	32.13	2.375	\$ 433	1.387	4.17	103.972	2.757	-0.382
T.US.B024P0313	100.1520	2.500	03/31/08	03/31/13	0.8704	38.38	2.388	\$ 433	1.385	4.22	102.654	2.766	-0.378
T.US.B031P0413	103.0220	3.875	04/30/08	04/30/13	0.8917	43.63	2.417	\$ 445	1.423	4.18	106.438	2.794	-0.376
T.US.B034P0513	104.2000	3.500	06/02/08	05/31/13	0.9042	47.81	2.451	\$ 462	1.478	4.29	107.656	2.822	-0.371
T.US.B033P0613	104.0300	3.375	06/30/08	06/30/13	0.8978	54.17	2.462	\$ 469	1.501	4.38	107.010	2.832	-0.370
T.US.B033P0713	104.0270	3.375	07/31/08	07/31/13	0.8961	60.08	2.478	\$ 478	1.529	4.47	106.992	2.856	-0.378
T.US.B031P0813*	102.3100	3.125	09/02/08	08/31/13	0.8844	67.08	2.484	\$ 483	1.545	4.57	105.657	2.876	-0.392

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.

2YR CTD is for DEC delivery and the OTR is only deliverable into the SEP contract.

The Morning Email: US Deliverable

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	108.235	4.250	8/15/2005	8/15/2015	0.0000	52.68	2.848	\$ 654	2.094	6.00	109.115	3.100	-0.252
T.US.B044P1115	110.085	4.500	11/15/2005	11/15/2015	0.0000	60.87	2.901	\$ 680	2.176	6.08	111.794	3.184	-0.283
Please go to last page to view missing issue.													
T.US.B051P0516**	113.300	5.125	5/15/2006	5/15/2016	0.0000	59.72	3.068	\$ 732	2.343	6.33	115.678	3.308	-0.240
T.US.B047P0816	112.070	4.875	8/15/2006	8/15/2016	0.0000	66.31	3.119	\$ 745	2.384	6.61	112.656	3.373	-0.254
T.US.B045P1116	110.200	4.625	11/15/2006	11/15/2016	0.0000	79.93	3.138	\$ 759	2.428	6.76	112.196	3.404	-0.266
T.US.B045P0217	110.195	4.625	2/15/2007	2/15/2017	0.0000	87.36	3.177	\$ 778	2.489	7.00	111.024	3.463	-0.286
T.US.B045P0517	109.130	4.500	5/15/2007	5/15/2017	0.0000	87.40	3.245	\$ 790	2.529	7.13	110.935	3.501	-0.256
T.US.B046P0817	111.100	4.750	8/15/2007	8/15/2017	0.0000	94.37	3.275	\$ 817	2.616	7.32	111.738	3.535	-0.260
T.US.B042P1117	107.195	4.250	11/15/2007	11/15/2017	0.0000	110.39	3.281	\$ 820	2.625	7.52	109.053	3.550	-0.270
T.US.B034P0218	101.185	3.500	2/15/2008	2/15/2018	0.0000	121.43	3.303	\$ 811	2.594	7.96	101.892	3.571	-0.267
T.US.B037P0518	104.065	3.875	5/15/2008	5/15/2018	0.0000	120.04	3.361	\$ 839	2.685	7.95	105.519	3.618	-0.257
T.US.B040P0818*	105.100	4.000	8/15/2008	8/15/2018	0.0000	3370.00	3.365	\$ 863	2.761	8.16	105.671	3.643	-0.278

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	142.290	7.500	8/15/1994	11/15/2024	0.0000	75.32	3.896	\$ 1,507	4.821	10.36	145.454	4.188	-0.292
T.US.B075P0225**	144.225	7.625	2/15/1995	2/15/2025	0.0000	76.56	3.908	\$ 1,536	4.915	10.57	145.387	4.207	-0.299
T.US.B067P0825	135.230	6.875	8/15/1995	8/15/2025	0.0000	81.28	3.908	\$ 1,500	4.799	11.00	136.335	4.207	-0.299
T.US.B060P0226	125.080	6.000	2/15/1996	2/15/2026	0.0000	101.39	3.957	\$ 1,446	4.628	11.50	125.788	4.249	-0.292
T.US.B066P0826	135.120	6.750	8/15/1996	8/15/2026	0.0000	110.52	3.976	\$ 1,556	4.979	11.44	135.980	4.287	-0.312
T.US.B064P1126	132.195	6.500	11/15/1996	11/15/2026	0.0000	125.93	3.971	\$ 1,550	4.960	11.50	134.817	4.281	-0.310
T.US.B065P0227	134.135	6.625	2/18/1997	2/15/2027	0.0000	128.46	3.963	\$ 1,580	5.056	11.70	135.016	4.280	-0.317
T.US.B063P0827	131.185	6.375	8/15/1997	8/15/2027	0.0000	141.37	3.971	\$ 1,585	5.072	12.00	132.150	4.291	-0.320
T.US.B061P1127	127.285	6.125	11/17/1997	11/15/2027	0.0000	131.98	3.982	\$ 1,566	5.010	12.05	129.971	4.302	-0.320
T.US.B054P0828	120.050	5.500	8/17/1998	8/15/2028	0.0000	161.07	4.022	\$ 1,537	4.919	12.74	120.649	4.304	-0.282
T.US.B052P1128	117.010	5.250	11/16/1998	11/15/2028	0.0000	175.14	4.019	\$ 1,524	4.876	12.82	118.815	4.327	-0.308
T.US.B052P0229	116.275	5.250	2/16/1999	2/15/2029	0.0000	171.59	4.010	\$ 1,534	4.909	13.07	117.330	4.329	-0.319
T.US.B061P0829	129.155	6.125	8/16/1999	8/15/2029	0.0000	179.85	4.030	\$ 1,672	5.352	12.86	130.034	4.336	-0.306
T.US.B062P0530	131.260	6.250	2/15/2000	5/15/2030	0.0000	195.36	4.025	\$ 1,734	5.548	12.94	133.935	4.320	-0.295
T.US.B053P0231	119.190	5.375	2/15/2001	2/15/2031	0.0000	216.51	4.033	\$ 1,654	5.294	13.78	120.076	4.314	-0.281
T.US.B044P0236	107.175	4.500	2/15/2006	2/15/2036	0.0000	313.48	4.038	\$ 1,734	5.547	16.06	107.950	4.323	-0.285
T.US.B046P0237	111.290	4.750	2/15/2007	2/15/2037	0.0000	332.65	4.041	\$ 1,819	5.819	16.19	112.332	4.291	-0.249
T.US.B050P0537	116.105	5.000	5/15/2007	5/15/2037	0.0000	344.84	4.033	\$ 1,881	6.018	15.93	118.026	4.282	-0.249
T.US.B043P0238	106.050	4.375	2/15/2008	2/15/2038	0.0000	358.05	4.016	\$ 1,790	5.729	16.80	106.549	4.277	-0.261
T.US.B045P0538*	108.110	4.500	8/15/2008	5/15/2038	0.0000	363.98	4.016	\$ 1,806	5.779	16.61	108.747	4.278	-0.262

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

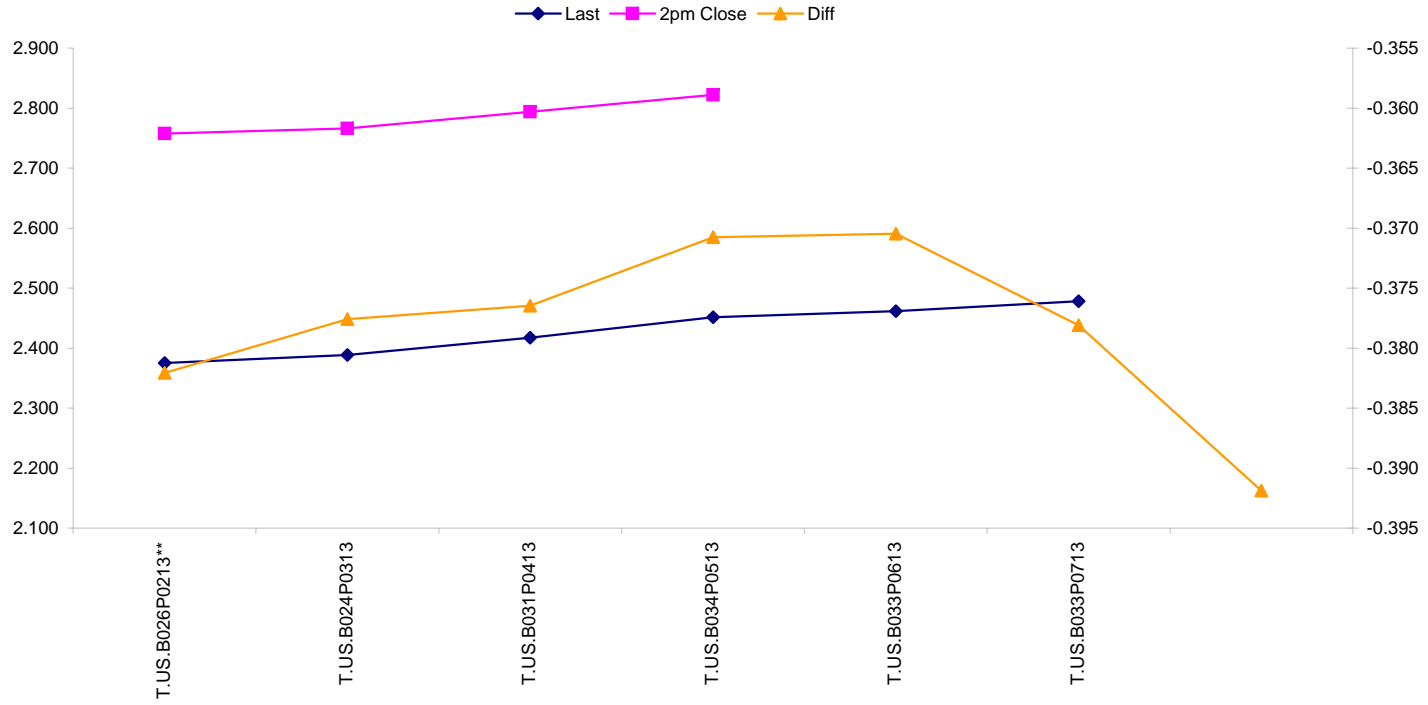
The Morning Email: US Deliverable

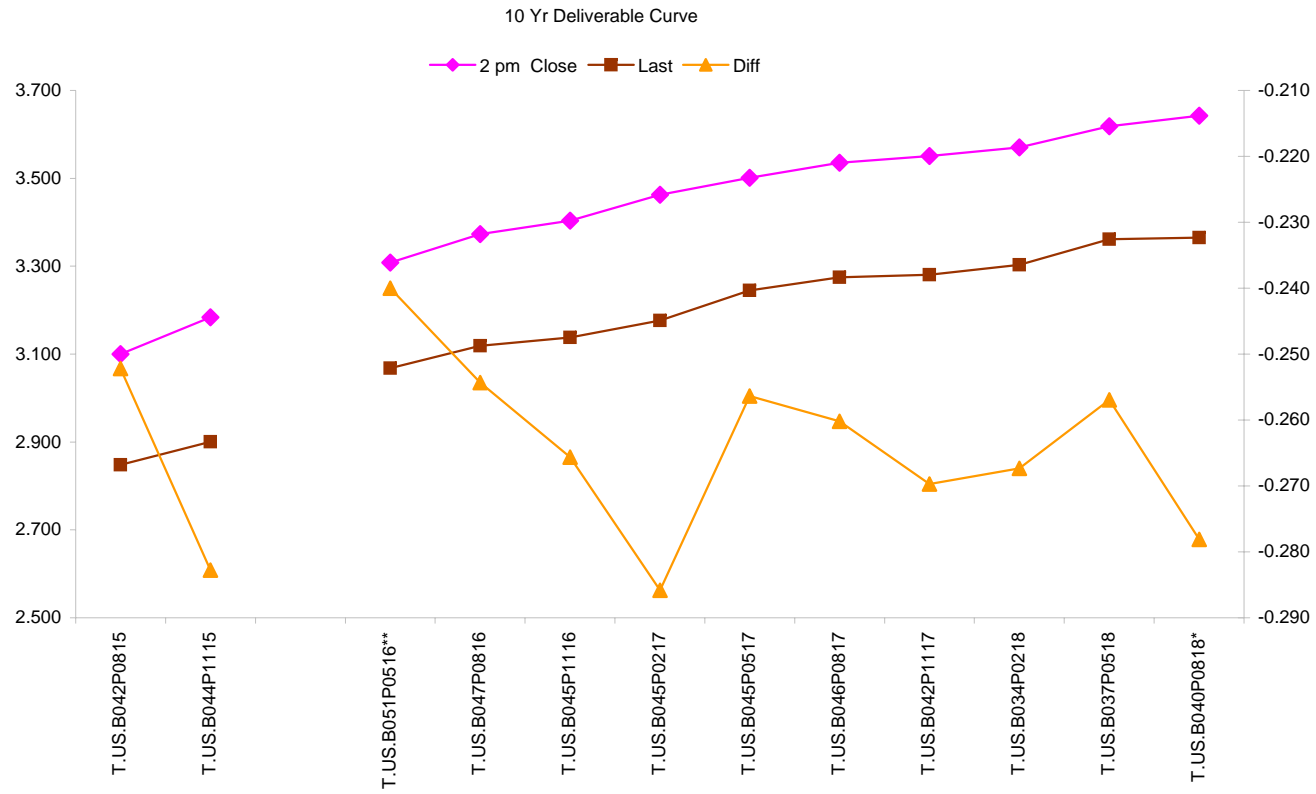
Extra Notes:

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.

5 Yr Deliverable Curve





A flatter delivery curve will make
 the 05/15s CTD.
 A steeper delivery curve will make
 the 05/16s CTD

