



The Morning Email: US Deliverable Basket

12/10/2008 5:44

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 marked 11/13/2008, @ 2pm CT
I'll remark closes this week.

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)	5:44:54	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	12/10/2008	ZT	108.045	ZN	126.000	2yr / 5yr	4/06/2009	3/31/2009
Settle Date	12/11/2008	ZF	117.252	ZB	133.305	10yr/ 30yr	3/31/2009	3/19/2009

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.B012P1110*	100.2270	1.250	11/30/08	11/30/10	0.9152	59.35	0.885	\$ 196	0.626	1.94	100.747	0.920	-0.036
T.US.B043P1210**	107.0820	4.375	12/15/05	12/15/10	0.9733	80.12	0.606	\$ 208	0.666	1.91	109.217	0.694	-0.088
T.US.B042P0111	108.0350	4.250	01/17/06	01/15/11	0.9700	106.73	0.683	\$ 219	0.701	1.99	109.994	0.682	0.001
T.US.B044P0211	108.0350	4.500	02/28/06	02/28/11	0.9732	95.67	0.794	\$ 232	0.743	2.11	110.111	0.821	-0.027
T.US.B046P0311	108.2970	4.750	03/31/06	03/31/11	0.9768	109.43	0.821	\$ 243	0.777	2.19	111.023	0.782	0.039

2y OTR is not deliverable into the DEC 08 Futures. The CTD for MCH09 Futures us marked **. CF for OTR is for DEC08 Delivery. The remaining CFs are for MCH09 Delivery.

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.B034P0513**	109.1550	3.500	06/02/08	05/31/13	0.9090	97.86	1.307	\$ 472	1.509	4.16	113.329	1.322	-0.015
T.US.B033P0613	108.2300	3.375	06/30/08	06/30/13	0.9027	96.96	1.390	\$ 471	1.506	4.19	112.415	1.382	0.008
T.US.B033P0713	108.1550	3.375	07/31/08	07/31/13	0.9011	95.46	1.475	\$ 479	1.532	4.27	112.171	1.454	0.020
T.US.B031P0813	107.0900	3.125	09/02/08	08/31/13	0.8899	98.92	1.519	\$ 483	1.547	4.37	110.703	1.511	0.008
T.US.B031P0913	107.1400	3.125	09/30/08	09/30/13	0.8881	110.66	1.512	\$ 493	1.579	4.45	110.856	1.559	-0.047
T.US.B026P1013	105.1320	2.750	10/31/08	10/31/13	0.8714	108.43	1.593	\$ 495	1.584	4.57	108.421	1.685	-0.092
T.US.B020P1113*	101.1920	2.000	11/30/08	11/30/13	0.8392	107.07	1.663	\$ 489	1.566	4.72	103.786	1.669	-0.006

NOTES

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New Issues:

All new issues are Rolled forward based on Yield Roll.

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2 PM Close

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B044P1115	116.095	4.500	11/15/2005	11/15/2015	0.9202	21.33	1.971	\$ 703	2.251	6.03	116.620	1.969	0.002
Please go to last page to view missing issue.													
T.US.B051P0516	119.105	5.125	5/15/2006	5/15/2016	0.9506	(8.27)	2.280	\$ 754	2.412	6.30	119.696	2.287	-0.007
T.US.B047P0816**	117.080	4.875	8/15/2006	8/15/2016	0.9346	(9.05)	2.401	\$ 765	2.449	6.44	118.813	2.415	-0.014
T.US.B045P1116	115.030	4.625	11/15/2006	11/15/2016	0.9179	(9.10)	2.512	\$ 776	2.482	6.72	115.426	2.491	0.021
T.US.B045P0217	114.270	4.625	2/15/2007	2/15/2017	0.9157	(8.64)	2.598	\$ 794	2.542	6.83	116.327	2.567	0.031
T.US.B045P0517	113.235	4.500	5/15/2007	5/15/2017	0.9058	(3.01)	2.669	\$ 809	2.588	7.09	114.058	2.625	0.044
T.US.B046P0817	115.100	4.750	8/15/2007	8/15/2017	0.9195	(10.17)	2.753	\$ 834	2.670	7.14	116.836	2.696	0.057
T.US.B042P1117	111.255	4.250	11/15/2007	11/15/2017	0.8848	20.87	2.750	\$ 840	2.687	7.49	112.102	2.655	0.095
T.US.B034P0218	106.050	3.500	2/15/2008	2/15/2018	0.8317	58.10	2.736	\$ 835	2.673	7.79	107.279	2.686	0.051
T.US.B037P0518	109.145	3.875	5/15/2008	5/15/2018	0.8539	72.48	2.730	\$ 871	2.787	7.94	109.731	2.645	0.085
T.US.B040P0818	111.035	4.000	8/15/2008	8/15/2018	0.8595	100.88	2.688	\$ 901	2.883	8.02	112.392	2.635	0.053
T.US.B036P1118*	109.020	3.750	11/17/2008	11/15/2018	0.8389	120.46	2.700	\$ 910	2.913	8.33	109.311	2.693	0.007

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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	156.045	7.500	8/15/1994	11/15/2024	0.0000	98.51	3.030	\$ 1,676	5.362	10.69	156.679	3.266	-0.237
T.US.B075P0225	158.005	7.625	2/15/1995	2/15/2025	0.0000	98.88	3.053	\$ 1,708	5.467	10.65	160.461	3.281	-0.228
T.US.B067P0825	147.290	6.875	8/15/1995	8/15/2025	0.0000	90.98	3.053	\$ 1,666	5.332	11.10	150.111	3.281	-0.228
T.US.B060P0226	135.250	6.000	2/15/1996	2/15/2026	0.0000	86.30	3.157	\$ 1,597	5.109	11.59	137.705	3.369	-0.212
T.US.B066P0826	146.245	6.750	8/15/1996	8/15/2026	0.0000	97.50	3.262	\$ 1,716	5.491	11.52	148.930	3.467	-0.204
T.US.B064P1126**	143.140	6.500	11/15/1996	11/15/2026	0.0000	102.16	3.251	\$ 1,706	5.460	11.86	143.904	3.452	-0.201
T.US.B065P0227	145.145	6.625	2/18/1997	2/15/2027	0.0000	107.46	3.276	\$ 1,739	5.566	11.79	147.577	3.449	-0.172
T.US.B063P0827	141.220	6.375	8/15/1997	8/15/2027	0.0000	99.83	3.284	\$ 1,739	5.563	12.10	143.732	3.443	-0.160
T.US.B061P1127	138.105	6.125	11/17/1997	11/15/2027	0.0000	108.17	3.353	\$ 1,721	5.508	12.40	138.768	3.467	-0.114
T.US.B054P0828	130.050	5.500	8/17/1998	8/15/2028	0.0000	147.37	3.369	\$ 1,697	5.429	12.86	131.920	3.465	-0.096
T.US.B052P1128	126.240	5.250	11/16/1998	11/15/2028	0.0000	161.03	3.387	\$ 1,680	5.376	13.22	127.127	3.483	-0.095
T.US.B052P0229	126.275	5.250	2/16/1999	2/15/2029	0.0000	167.51	3.392	\$ 1,696	5.426	13.19	128.543	3.483	-0.091
T.US.B061P0829	140.030	6.125	8/16/1999	8/15/2029	0.0000	162.55	3.399	\$ 1,847	5.910	13.00	142.058	3.492	-0.093
T.US.B062P0530	142.295	6.250	2/15/2000	5/15/2030	0.0000	188.31	3.407	\$ 1,921	6.146	13.40	143.371	3.491	-0.084
T.US.B053P0231	130.050	5.375	2/15/2001	2/15/2031	0.0000	227.44	3.410	\$ 1,842	5.894	13.97	131.880	3.487	-0.077
T.US.B044P0236	122.285	4.500	2/15/2006	2/15/2036	0.0000	519.66	3.423	\$ 2,045	6.542	16.44	124.334	3.492	-0.069
T.US.B046P0237	129.055	4.750	2/15/2007	2/15/2037	0.0000	589.91	3.175	\$ 2,206	7.059	16.88	130.695	3.246	-0.071
T.US.B050P0537	134.105	5.000	5/15/2007	5/15/2037	0.0000	613.51	3.161	\$ 2,285	7.312	16.97	134.687	3.250	-0.089
T.US.B043P0238	124.000	4.375	2/15/2008	2/15/2038	0.0000	651.85	3.116	\$ 2,207	7.062	17.60	125.403	3.216	-0.100
T.US.B045P0538*	126.180	4.500	8/15/2008	5/15/2038	0.0000	664.00	3.115	\$ 2,252	7.205	17.75	126.886	3.199	-0.085

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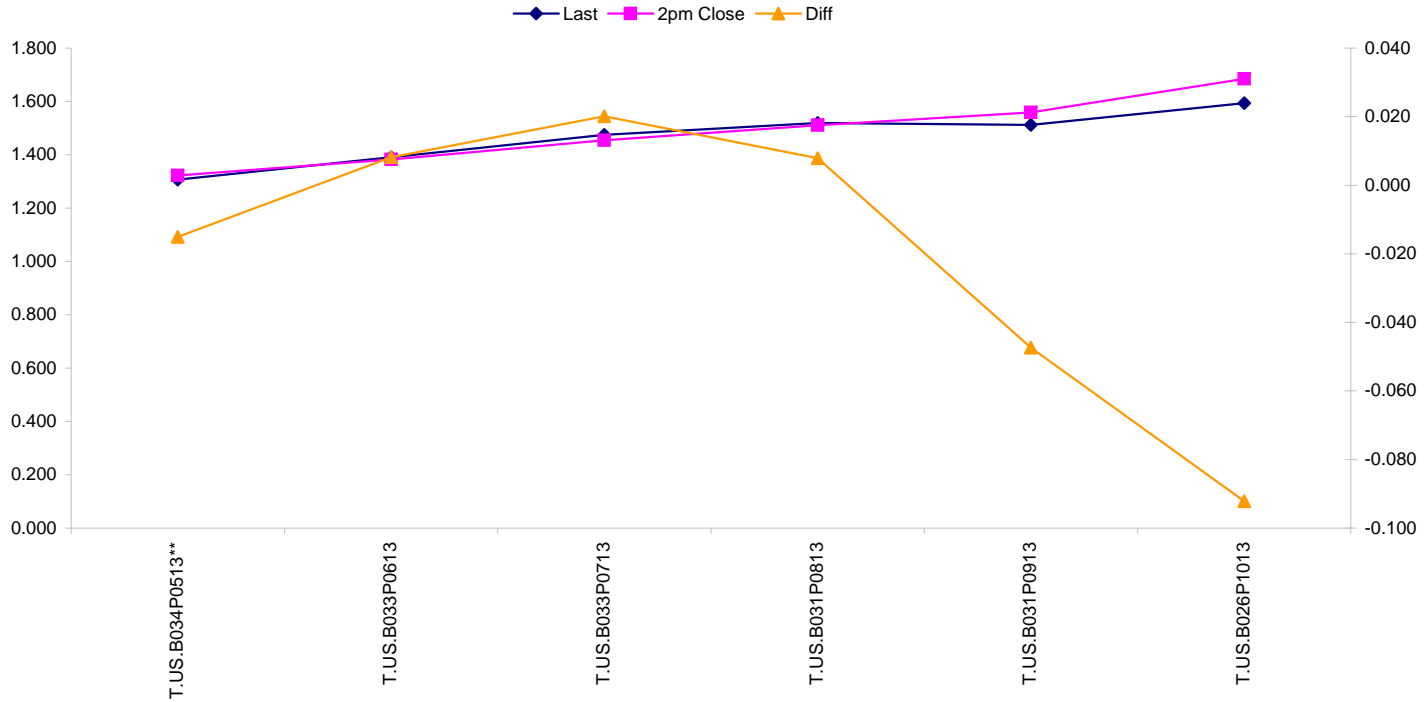
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Extra Notes:

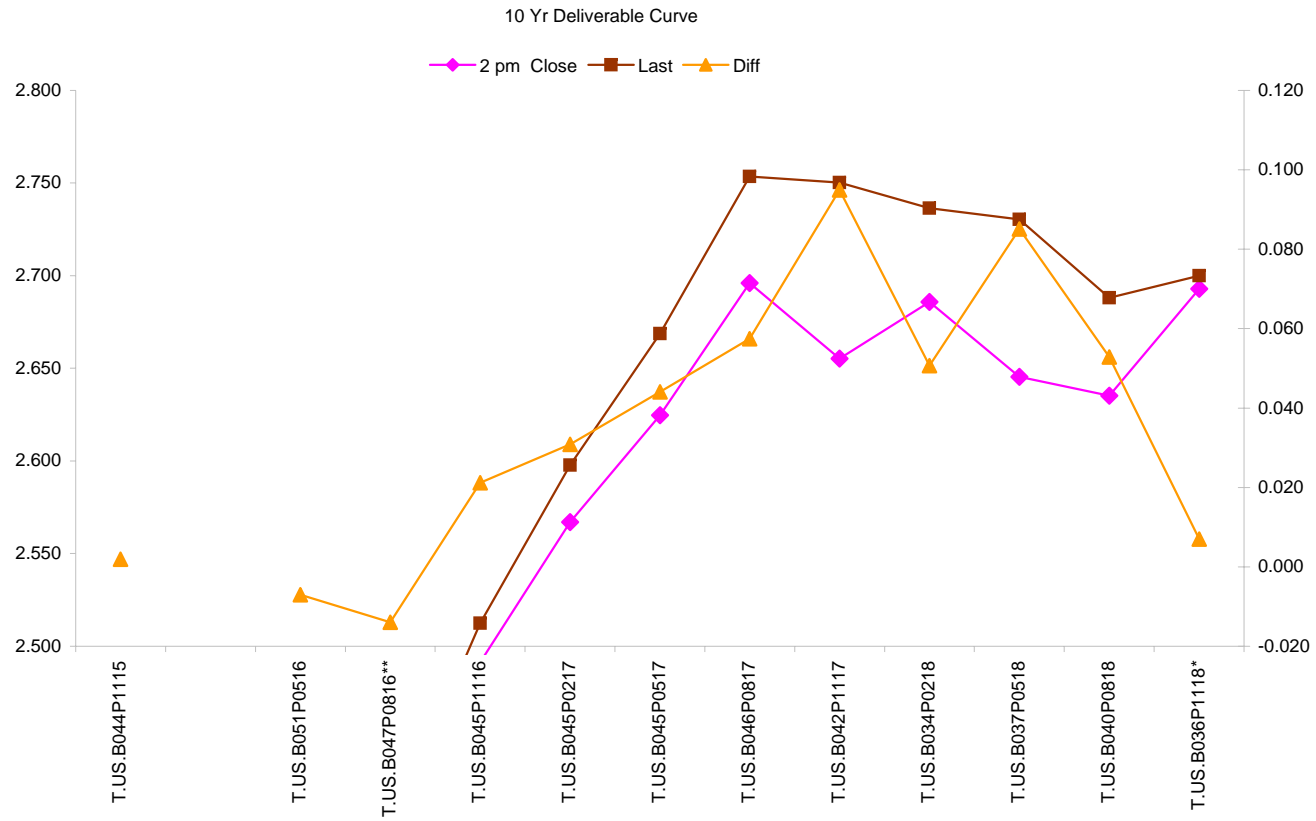
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

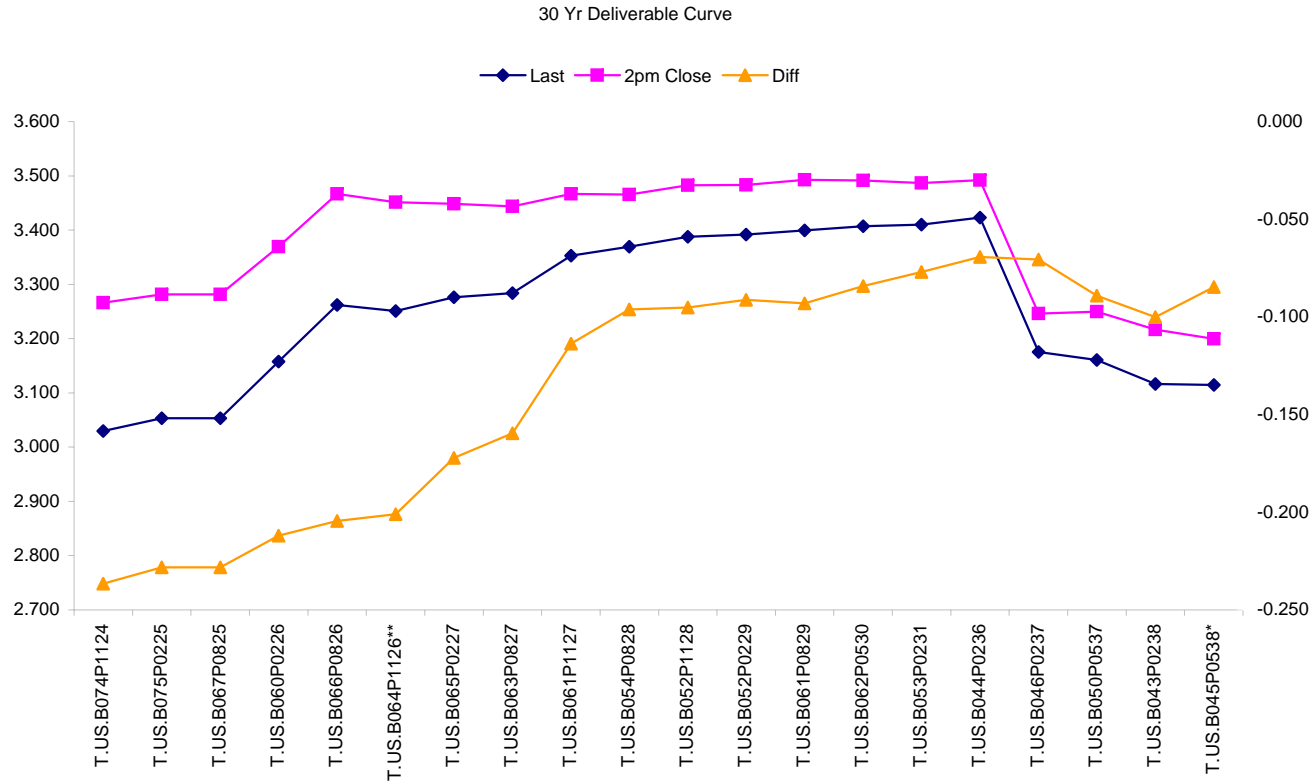
5 Yr Deliverable Curve



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



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