



The Morning Email: US Deliverable Basket

12/15/2008 6:23

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)	6:23:51	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	12/15/2008	ZT	108.062	ZN	126.315	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	12/16/2008	ZF	118.045	ZB	134.155	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*	100.2770	1.250	11/30/08	11/30/10	0.9152	64.19	0.802	\$ 195	0.623	1.93	100.921	0.920	-0.119
T.US.B043P1210**	107.1420	4.375	12/15/05	12/15/10	0.9733	85.96	0.503	\$ 211	0.677	1.93	109.464	0.694	-0.190
T.US.B042P0111	108.0750	4.250	01/17/06	01/15/11	0.9700	110.56	0.595	\$ 218	0.698	1.98	110.176	0.682	-0.086
T.US.B044P0211	108.0750	4.500	02/28/06	02/28/11	0.9732	99.50	0.718	\$ 231	0.739	2.09	110.298	0.821	-0.104
T.US.B046P0311	109.0400	4.750	03/31/06	03/31/11	0.9768	115.56	0.717	\$ 242	0.774	2.17	111.285	0.782	-0.065

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**	109.2370	3.500	06/02/08	05/31/13	0.9090	78.90	1.244	\$ 471	1.509	4.15	113.634	1.322	-0.078
T.US.B033P0613	109.0100	3.375	06/30/08	06/30/13	0.9027	79.99	1.317	\$ 471	1.507	4.18	112.773	1.382	-0.065
T.US.B033P0713	108.2650	3.375	07/31/08	07/31/13	0.9011	79.53	1.396	\$ 479	1.533	4.26	112.561	1.454	-0.059
T.US.B031P0813	107.1900	3.125	09/02/08	08/31/13	0.8899	82.33	1.448	\$ 484	1.548	4.36	111.059	1.511	-0.063
T.US.B031P0913	107.2570	3.125	09/30/08	09/30/13	0.8881	95.83	1.431	\$ 494	1.581	4.44	111.265	1.559	-0.128
T.US.B026P1013	105.2720	2.750	10/31/08	10/31/13	0.8714	96.39	1.499	\$ 496	1.587	4.55	108.897	1.685	-0.186
T.US.B020P1113*	102.0000	2.000	11/30/08	11/30/13	0.8392	94.79	1.579	\$ 490	1.569	4.70	104.214	1.669	-0.090

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	117.155	4.500	11/15/2005	11/15/2015	0.9202	56.37	1.798	\$ 711	2.274	6.03	117.870	1.969	-0.171
Please go to last page to view missing issue.													
T.US.B051P0516	120.205	5.125	5/15/2006	5/15/2016	0.9506	30.67	2.103	\$ 762	2.439	6.29	121.080	2.287	-0.185
T.US.B047P0816	118.175	4.875	8/15/2006	8/15/2016	0.9346	29.44	2.228	\$ 774	2.477	6.44	120.176	2.415	-0.186
T.US.B045P1116	116.125	4.625	11/15/2006	11/15/2016	0.9179	29.44	2.343	\$ 785	2.511	6.72	116.787	2.491	-0.148
T.US.B045P0217**	116.015	4.625	2/15/2007	2/15/2017	0.9157	26.92	2.444	\$ 803	2.569	6.83	117.593	2.567	-0.123
T.US.B045P0517	114.270	4.500	5/15/2007	5/15/2017	0.9058	29.58	2.530	\$ 817	2.614	7.09	115.229	2.625	-0.095
T.US.B046P0817	116.210	4.750	8/15/2007	8/15/2017	0.9195	29.87	2.591	\$ 845	2.703	7.14	118.244	2.696	-0.105
T.US.B042P1117	113.045	4.250	11/15/2007	11/15/2017	0.8848	61.03	2.589	\$ 850	2.721	7.49	113.505	2.655	-0.066
T.US.B034P0218	107.085	3.500	2/15/2008	2/15/2018	0.8317	90.93	2.603	\$ 844	2.702	7.79	108.435	2.686	-0.083
T.US.B037P0518	110.165	3.875	5/15/2008	5/15/2018	0.8539	103.73	2.608	\$ 880	2.815	7.93	110.847	2.645	-0.038
T.US.B040P0818	112.015	4.000	8/15/2008	8/15/2018	0.8595	128.12	2.583	\$ 909	2.908	8.01	113.384	2.635	-0.052
T.US.B036P1118*	110.025	3.750	11/17/2008	11/15/2018	0.8389	150.26	2.591	\$ 919	2.941	8.33	110.379	2.693	-0.102

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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**	156.305	7.500	8/15/1994	11/15/2024	0.0000	89.47	2.979	\$ 1,686	5.395	10.70	157.595	3.266	-0.287
T.US.B075P0225	158.275	7.625	2/15/1995	2/15/2025	0.0000	90.42	3.002	\$ 1,719	5.502	10.65	161.408	3.281	-0.280
T.US.B067P0825	148.230	6.875	8/15/1995	8/15/2025	0.0000	83.78	3.002	\$ 1,677	5.367	11.11	151.017	3.281	-0.280
T.US.B060P0226	136.165	6.000	2/15/1996	2/15/2026	0.0000	79.34	3.107	\$ 1,607	5.143	11.60	138.521	3.369	-0.263
T.US.B066P0826	147.155	6.750	8/15/1996	8/15/2026	0.0000	87.60	3.215	\$ 1,726	5.525	11.53	149.740	3.467	-0.252
T.US.B064P1126	144.015	6.500	11/15/1996	11/15/2026	0.0000	89.56	3.207	\$ 1,715	5.489	11.86	144.604	3.452	-0.244
T.US.B065P0227	145.295	6.625	2/18/1997	2/15/2027	0.0000	89.94	3.239	\$ 1,746	5.588	11.79	148.136	3.449	-0.209
T.US.B063P0827	142.115	6.375	8/15/1997	8/15/2027	0.0000	89.61	3.256	\$ 1,748	5.593	12.10	144.490	3.443	-0.188
T.US.B061P1127	138.295	6.125	11/17/1997	11/15/2027	0.0000	96.29	3.313	\$ 1,730	5.537	12.41	139.446	3.467	-0.154
T.US.B054P0828	130.240	5.500	8/17/1998	8/15/2028	0.0000	137.63	3.334	\$ 1,706	5.459	12.87	132.588	3.465	-0.132
T.US.B052P1128	127.080	5.250	11/16/1998	11/15/2028	0.0000	149.17	3.352	\$ 1,688	5.402	13.22	127.700	3.483	-0.131
T.US.B052P0229	127.140	5.250	2/16/1999	2/15/2029	0.0000	158.18	3.361	\$ 1,705	5.455	13.19	129.192	3.483	-0.122
T.US.B061P0829	140.205	6.125	8/16/1999	8/15/2029	0.0000	149.14	3.365	\$ 1,856	5.939	13.01	142.688	3.492	-0.128
T.US.B062P0530	143.155	6.250	2/15/2000	5/15/2030	0.0000	174.94	3.377	\$ 1,930	6.176	13.40	144.020	3.491	-0.115
T.US.B053P0231	130.220	5.375	2/15/2001	2/15/2031	0.0000	216.28	3.380	\$ 1,851	5.924	13.97	132.484	3.487	-0.107
T.US.B044P0236	123.180	4.500	2/15/2006	2/15/2036	0.0000	516.75	3.394	\$ 2,059	6.587	16.46	125.067	3.492	-0.099
T.US.B046P0237	129.275	4.750	2/15/2007	2/15/2037	0.0000	586.56	3.144	\$ 2,221	7.108	16.90	131.447	3.246	-0.102
T.US.B050P0537	135.040	5.000	5/15/2007	5/15/2037	0.0000	612.65	3.125	\$ 2,303	7.369	16.99	135.553	3.250	-0.124
T.US.B043P0238	124.165	4.375	2/15/2008	2/15/2038	0.0000	644.63	3.093	\$ 2,219	7.100	17.61	125.978	3.216	-0.124
T.US.B045P0538*	127.180	4.500	8/15/2008	5/15/2038	0.0000	671.78	3.070	\$ 2,275	7.281	17.78	127.948	3.199	-0.129

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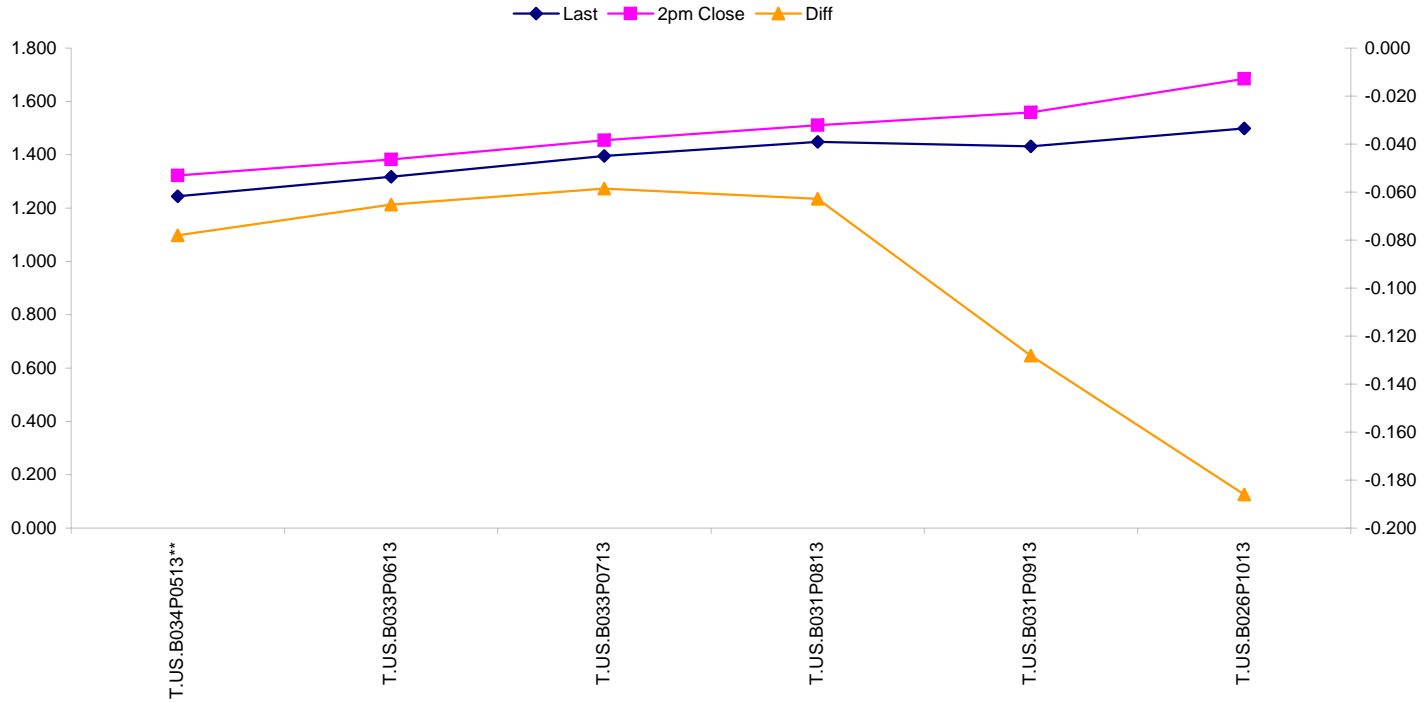
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Extra Notes:

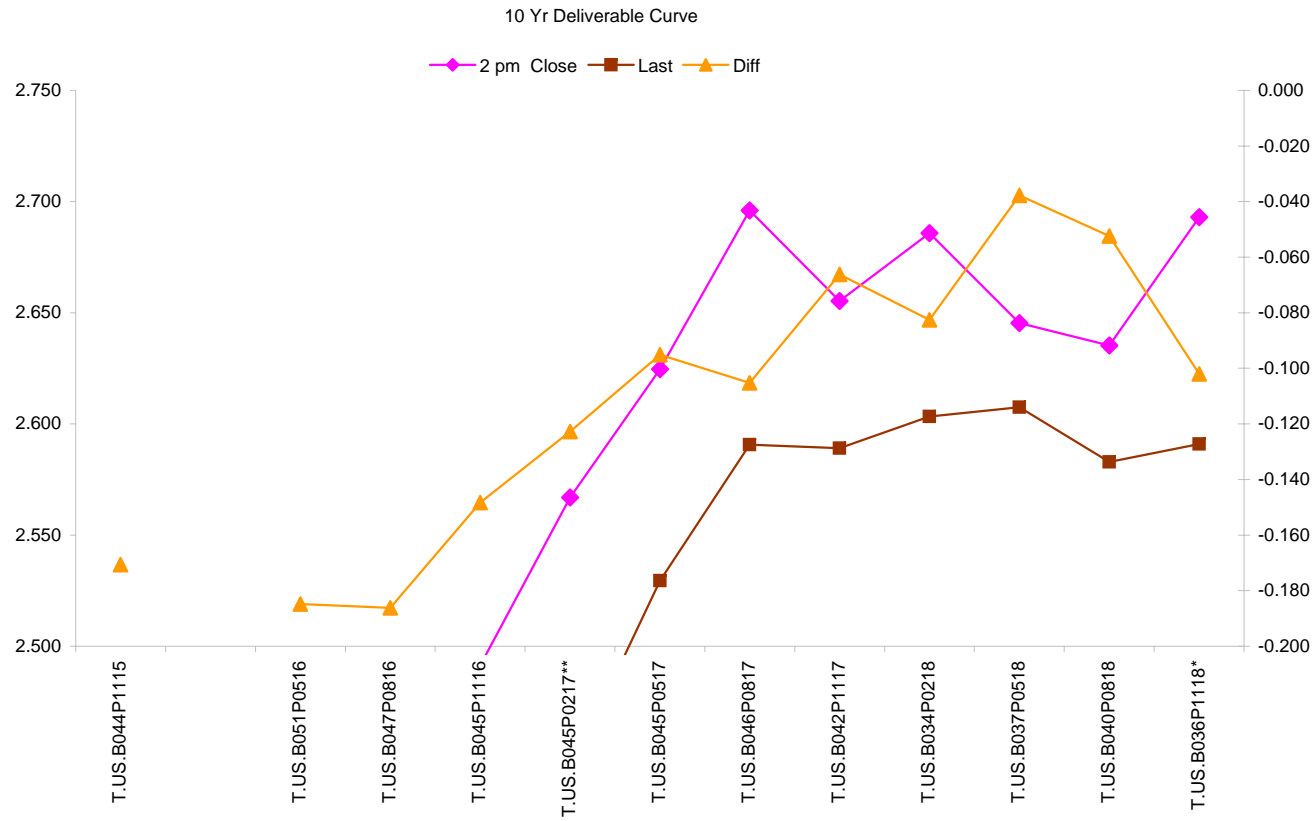
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

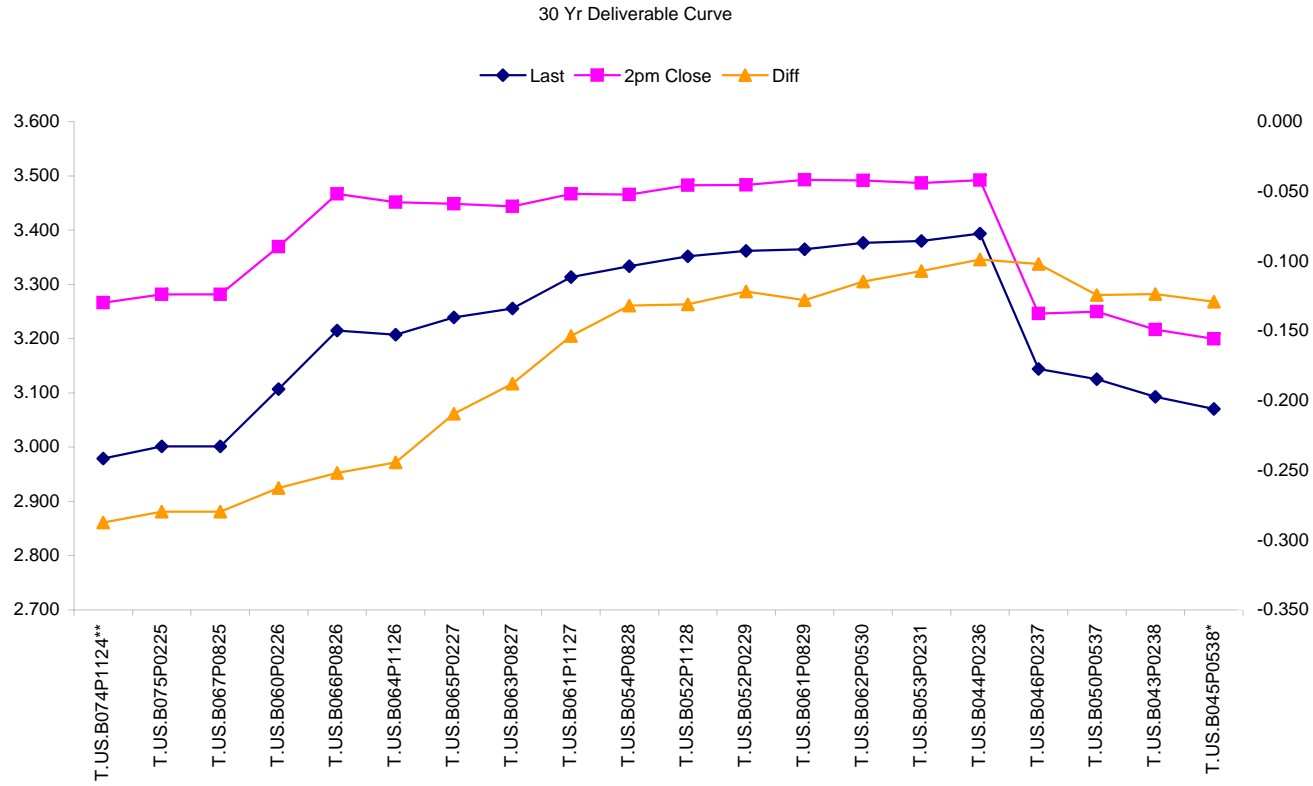
5 Yr Deliverable Curve



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



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