The Morning Email: US Deliverable Basket

12/22/2008 5:51

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

Time (CT)	5:51:27	Mch09 Fut	Last 32	Mch09 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	12/22/2008	ZT	108.220	ZN	127.125	2yr / 5yr	4/06/2009	3/31/2009
Settle Date	12/23/2008	ZF	119.232	ZB	141.095	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*	100.3100	1.250	11/30/08	11/30/10	0.9152	47.93	0.744	$ 195	0.626	1.91	102.274	0.920	-0.176
T.US.B043P1210**	107.1500	4.375	12/15/05	12/15/10	0.9733	66.04	0.567	$ 214	0.685	1.91	112.036	0.694	-0.126
T.US.B042P0111	107.1670	4.250	01/17/06	01/15/11	0.9700	67.04	0.571	$ 219	0.702	1.96	111.957	0.682	-0.111
T.US.B044P0211	108.0500	4.500	02/28/06	02/28/11	0.9732	76.21	0.721	$ 234	0.750	2.08	112.862	0.821	-0.100
T.US.B046P0311	109.0020	4.750	03/31/06	03/31/11	0.9768	90.89	0.735	$ 246	0.786	2.15	113.970	0.782	-0.047

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**	110.1050	3.500	06/02/08	05/31/13	0.9090	47.94	1.107	$ 472	1.512	4.13	114.288	1.322	-0.216
T.US.B033P0613	109.2150	3.375	06/30/08	06/30/13	0.9027	51.08	1.170	$ 472	1.511	4.16	113.478	1.382	-0.212
T.US.B033P0713	109.2470	3.375	07/31/08	07/31/13	0.9011	60.41	1.187	$ 482	1.543	4.24	113.569	1.454	-0.268
T.US.B031P0813	108.1570	3.125	09/02/08	08/31/13	0.8899	62.32	1.252	$ 486	1.557	4.34	112.016	1.511	-0.259
T.US.B031P0913	108.2020	3.125	09/30/08	09/30/13	0.8881	73.71	1.253	$ 496	1.589	4.43	112.153	1.559	-0.306
T.US.B026P1013	107.0050	2.750	10/31/08	10/31/13	0.8714	85.99	1.255	$ 500	1.601	4.54	110.115	1.685	-0.431
T.US.B020P1113*	103.0670	2.000	11/30/08	11/30/13	0.8392	87.56	1.325	$ 495	1.584	4.69	105.461	1.669	-0.344

NOTES

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Jim Goulding, jgoulding@ghco.com

New Issues:
All new issues are Rolled forward based on Yield Roll.

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.B044P1115	119.2350	4.500	11/15/05	11/15/15	0.9202	80.30	1.478	$ 752	2.408	6.03	124.82	1.969	-0.491
			Please go to last page to view missing issue.										
T.US.B051P0516	122.2400	5.125	05/15/06	05/15/16	0.9202	3928.00	1.325	$ 814	2.603	6.33	128.51	2.287	-0.962
T.US.B047P0816	120.2600	4.875	08/15/06	08/15/16	0.9202	3866.00	1.933	$ 814	2.605	6.45	126.27	2.415	-0.482
T.US.B045P1116	119.1550	4.625	11/15/06	11/15/16	0.9202	3823.50	1.949	$ 839	2.685	6.73	124.66	2.491	-0.542
T.US.B045P0217**	119.2050	4.625	02/15/07	02/15/17	0.9202	3828.50	1.999	$ 854	2.734	6.85	124.79	2.567	-0.568
T.US.B045P0517	#NAME?	4.500	05/15/07	05/15/17	0.9202	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	2.625	#NAME?
T.US.B046P0817	120.2200	4.750	08/15/07	08/15/17	0.9202	3862.00	2.118	$ 903	2.890	7.17	125.95	2.696	-0.578
T.US.B042P1117	117.1700	4.250	11/15/07	11/15/17	0.9202	3761.00	2.080	$ 920	2.942	7.52	122.24	2.655	-0.575
T.US.B034P0218	111.2700	3.500	02/15/08	02/15/18	0.9202	3579.00	2.071	$ 905	2.895	7.82	115.71	2.686	-0.615
T.US.B037P0518	115.0650	3.875	05/15/08	05/15/18	0.9202	3686.50	2.084	$ 952	3.047	7.97	119.47	2.645	-0.561
T.US.B040P0818	116.2500	4.000	08/15/08	08/15/18	0.9202	3737.00	2.071	$ 976	3.123	8.06	121.17	2.635	-0.564
T.US.B036P1118*	114.1700	3.750	11/17/08	11/15/18	0.9202	3665.00	2.114	$ 992	3.175	8.36	118.64	2.693	-0.579

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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	163.3050	7.500	08/15/94	11/15/24	1.1500	46.78	2.572	$ 1,862	5.959	10.82	172.18	3.266	-0.695
T.US.B075P0225**	165.3150	7.625	02/15/95	02/15/25	1.1640	120.98	2.618	$ 1,879	6.013	10.78	174.31	3.281	-0.664
T.US.B067P0825	155.1450	6.875	08/15/95	08/15/25	1.0899	116.67	2.618	$ 1,824	5.838	11.20	162.94	3.281	-0.664
T.US.B060P0226	142.2400	6.000	02/15/96	02/15/26	0.9999	113.11	2.729	$ 1,745	5.585	11.69	149.27	3.369	-0.640
T.US.B066P0826	154.0900	6.750	08/15/96	08/15/26	1.0798	132.11	2.847	$ 1,935	6.194	11.98	161.60	3.467	-0.620
T.US.B064P1126	151.0150	6.500	11/15/96	11/15/26	1.0537	140.74	2.825	$ 1,897	6.070	12.00	158.09	3.452	-0.626
T.US.B065P0227	153.0600	6.625	02/18/97	02/15/27	1.0676	136.39	2.850	$ 1,915	6.129	11.95	160.33	3.449	-0.598
T.US.B063P0827	149.2800	6.375	08/15/97	08/15/27	1.0411	149.30	2.878	$ 1,920	6.143	12.25	156.74	3.443	-0.566
T.US.B061P1127	146.2350	6.125	11/17/97	11/15/27	1.0139	157.82	2.920	$ 1,930	6.176	12.59	153.32	3.467	-0.547
T.US.B054P0828	138.1800	5.500	08/17/98	08/15/28	0.9433	201.45	2.942	$ 1,888	6.042	13.07	144.45	3.465	-0.524
T.US.B052P1128	135.0400	5.250	11/16/98	11/15/28	0.9145	225.59	2.971	$ 1,890	6.050	13.43	140.74	3.483	-0.512
T.US.B052P0229	135.2150	5.250	02/16/99	02/15/29	0.9138	239.20	2.963	$ 1,897	6.071	13.43	141.26	3.483	-0.520
T.US.B061P0829	149.3100	6.125	08/16/99	08/15/29	1.0144	242.60	2.962	$ 2,075	6.640	13.26	156.48	3.492	-0.530
T.US.B062P0530	153.2150	6.250	02/15/00	05/15/30	1.0296	278.47	2.961	$ 2,194	7.020	13.69	160.30	3.491	-0.530
T.US.B053P0231	140.1700	5.375	02/15/01	02/15/31	0.9245	327.59	2.961	$ 2,088	6.683	14.28	146.21	3.487	-0.526
T.US.B044P0236	136.0250	4.500	02/15/06	02/15/36	0.8013	678.25	2.973	$ 2,421	7.748	17.19	140.82	3.492	-0.520
T.US.B046P0237	142.2650	4.750	02/15/07	02/15/37	0.8320	751.16	2.744	$ 2,581	8.258	17.46	147.82	3.246	-0.502
T.US.B050P0537	148.1450	5.000	05/15/07	05/15/37	0.8652	782.94	2.726	$ 2,696	8.628	17.54	153.70	3.250	-0.524
T.US.B043P0238	137.0550	4.375	02/15/08	02/15/38	0.7786	813.75	2.699	$ 2,580	8.255	18.20	141.75	3.216	-0.518
T.US.B045P0538*	139.2500	4.500	08/15/08	05/15/38	0.7950	826.78	2.700	$ 2,649	8.477	18.33	144.48	3.199	-0.500

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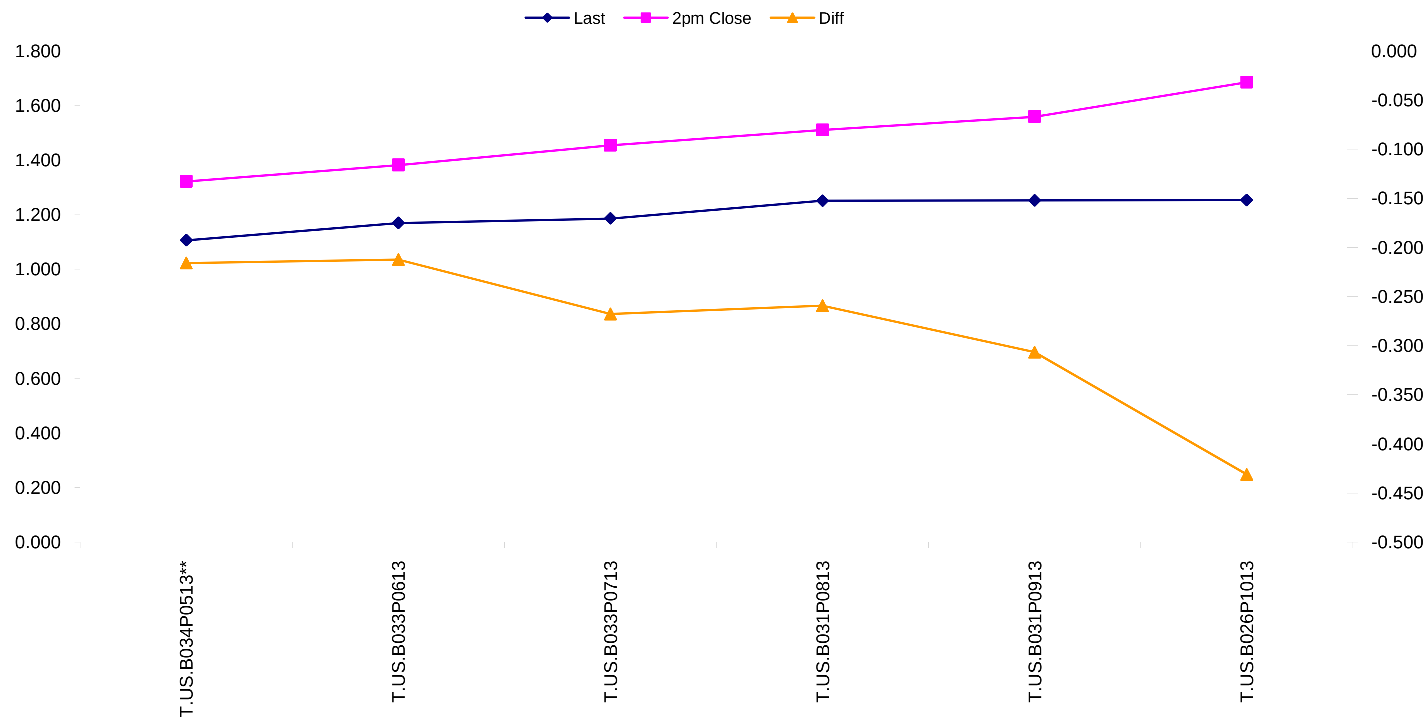
Extra Notes:

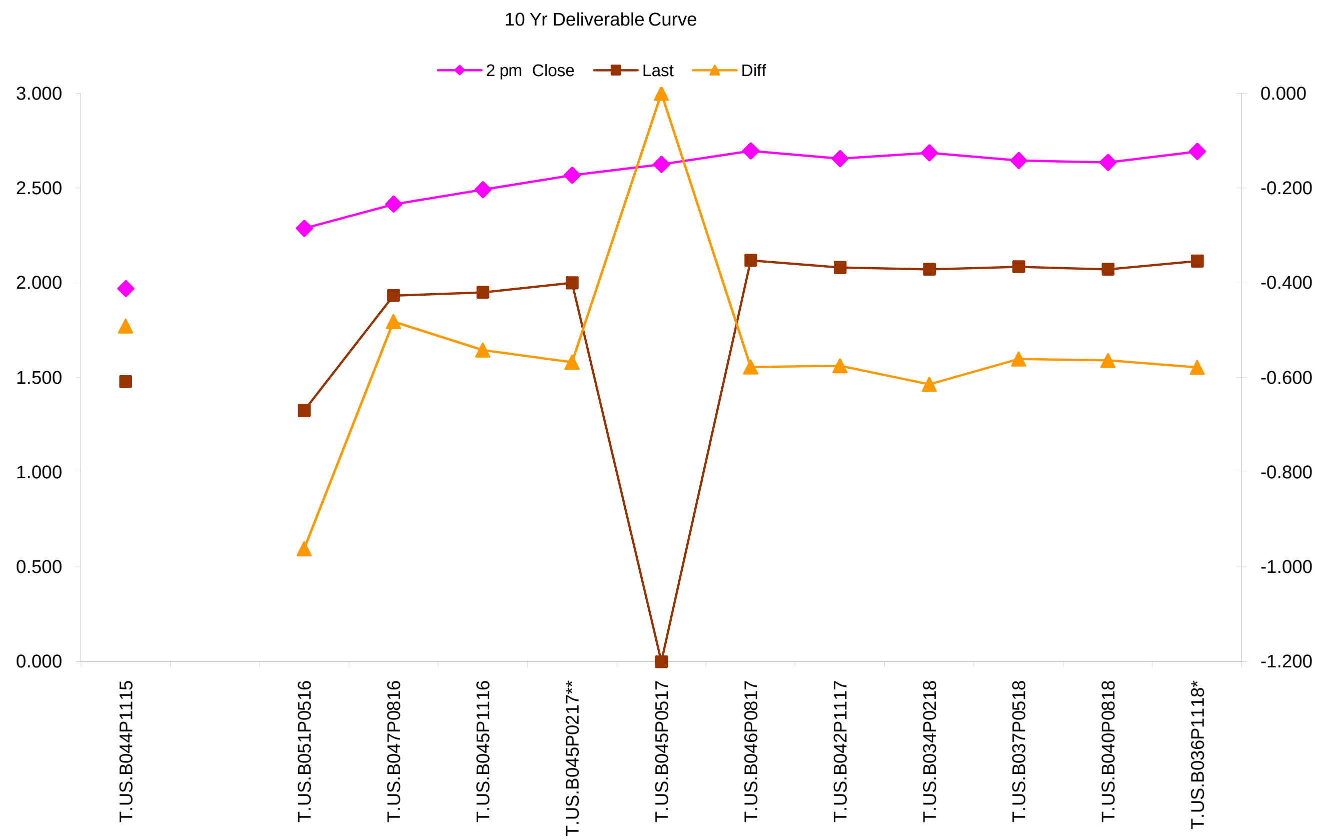
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#VALUE!	#N/A	#N/A	#N/A	#N/A	#N/A

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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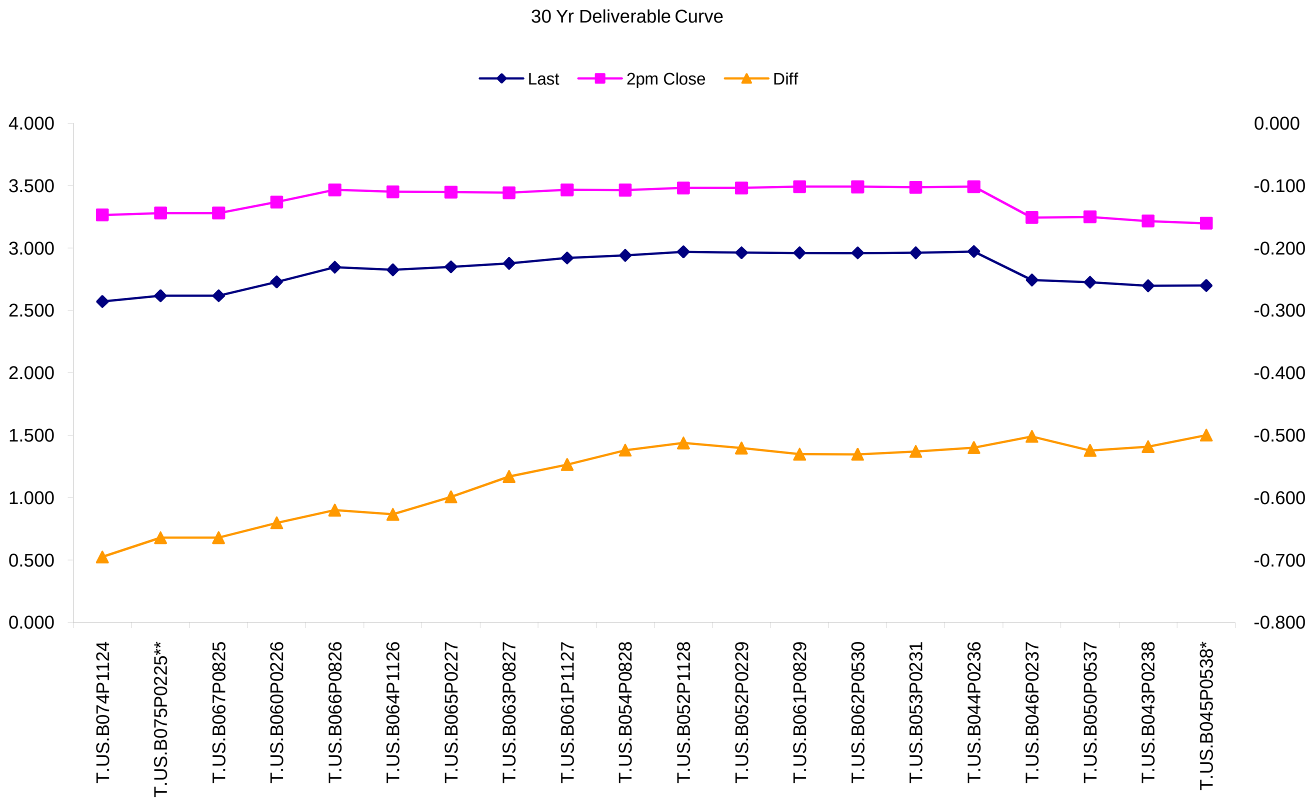

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