



The Morning Email: US Deliverable Basket

12/31/2008 5:58

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.
Will re roll after auctions, in late DEC 2008

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)	5:58:56	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	12/31/2008	ZT	109.015	ZN	127.110	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/1/2009	ZF	119.200	ZB	141.120	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.B043P1210	107.1600	4.375	12/15/05	12/15/10	0.9733	43.67	0.490	\$ 212	0.678	1.89	112.175		0.490
T.US.B001P1210***	100.0770	0.875	12/29/08	12/31/10	0.9160	11.32	0.752	\$ 200	0.640	1.98	101.175		0.752
T.US.B042P0111	107.2120	4.250	01/17/06	01/15/11	0.9700	60.39	0.448	\$ 217	0.695	1.94	112.201		0.448
T.US.B044P0211	108.0750	4.500	02/28/06	02/28/11	0.9732	67.52	0.632	\$ 232	0.742	2.05	113.052		0.632
T.US.B046P0311	109.0070	4.750	03/31/06	03/31/11	0.9768	80.16	0.672	\$ 243	0.778	2.13	114.103		0.672

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**	110.0300	3.500	06/02/08	05/31/13	0.9090	43.35	1.142	\$ 469	1.501	4.11	114.141	1.322	-0.181
T.US.B033P0613	109.1520	3.375	06/30/08	06/30/13	0.9027	47.66	1.198	\$ 476	1.524	4.20	113.364	1.382	-0.185
T.US.B033P0713	109.2270	3.375	07/31/08	07/31/13	0.9011	61.29	1.186	\$ 479	1.534	4.22	113.589	1.454	-0.269
T.US.B031P0813	108.0850	3.125	09/02/08	08/31/13	0.8899	57.96	1.287	\$ 483	1.545	4.32	111.869	1.511	-0.223
T.US.B031P0913	108.1220	3.125	09/30/08	09/30/13	0.8881	68.55	1.293	\$ 493	1.577	4.40	111.980	1.559	-0.267
T.US.B026P1013	106.2570	2.750	10/31/08	10/31/13	0.8714	81.98	1.289	\$ 497	1.590	4.52	109.971	1.685	-0.397
T.US.B020P1113	103.0150	2.000	11/30/08	11/30/13	0.8392	85.04	1.355	\$ 492	1.574	4.67	105.348	1.669	-0.314
T.US.B014P1213*	100.0700	1.500	12/29/08	12/31/13	0.8164	81.82	1.454	\$ 489	1.565	4.80	101.943	2.669	-1.215

NOTES

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New Issues:

All new issues are Rolled forward based on Yield Roll.

10 Yr Symbol	Last 32	Coups	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P1115	120.0550	4.500	11/15/05	11/15/15	0.9202	95.69	1.405	\$ 753	2.410	6.01	125.37	1.969	-0.564
Please go to last page to view missing issue.													
T.US.B051P0516**	122.2150	5.125	05/15/06	05/15/16	0.9202	3925.50	1.355	\$ 810	2.593	6.30	128.56	2.287	-0.932
T.US.B047P0816	120.2750	4.875	08/15/06	08/15/16	0.9202	3867.50	1.916	\$ 812	2.599	6.42	126.44	2.415	-0.498
T.US.B045P1116	119.1250	4.625	11/15/06	11/15/16	0.9202	3820.50	1.951	\$ 836	2.676	6.71	124.68	2.491	-0.540
T.US.B045P0217	119.2150	4.625	02/15/07	02/15/17	0.9202	3829.50	1.987	\$ 853	2.728	6.82	124.94	2.567	-0.580
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	121.0150	4.750	08/15/07	08/15/17	0.9202	3873.50	2.069	\$ 904	2.893	7.15	126.43	2.696	-0.627
T.US.B042P1117	118.0150	4.250	11/15/07	11/15/17	0.9202	3777.50	2.015	\$ 922	2.950	7.50	122.86	2.655	-0.640
T.US.B034P0218	112.0900	3.500	02/15/08	02/15/18	0.9202	3593.00	2.017	\$ 907	2.902	7.80	116.23	2.686	-0.668
T.US.B037P0518	115.2050	3.875	05/15/08	05/15/18	0.9202	3700.50	2.031	\$ 954	3.054	7.95	120.01	2.645	-0.614
T.US.B040P0818	117.0300	4.000	08/15/08	08/15/18	0.9202	3747.00	2.033	\$ 977	3.126	8.04	121.58	2.635	-0.602
T.US.B036P1118*	114.2700	3.750	11/17/08	11/15/18	0.9202	3675.00	2.077	\$ 993	3.178	8.34	119.05	2.693	-0.616

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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**	164.2450	7.500	08/15/94	11/15/24	1.1500	69.90	2.520	\$ 1,872	5.990	10.81	173.18	3.266	-0.746
T.US.B075P0225	166.2550	7.625	02/15/95	02/15/25	1.1640	71.56	2.545	\$ 1,889	6.044	10.77	175.31	3.281	-0.736
T.US.B067P0825	156.0800	6.875	08/15/95	08/15/25	1.0899	69.29	2.663	\$ 1,834	5.870	11.19	163.91	3.281	-0.619
T.US.B060P0226	143.1750	6.000	02/15/96	02/15/26	0.9999	69.95	2.783	\$ 1,756	5.618	11.69	150.22	3.369	-0.586
T.US.B066P0826	155.0200	6.750	08/15/96	08/15/26	1.0798	76.98	2.077	\$ 1,945	6.225	11.97	162.55	3.467	-1.389
T.US.B064P1126	151.1700	6.500	11/15/96	11/15/26	1.0537	82.06	2.810	\$ 1,903	6.089	11.99	158.73	3.452	-0.641
T.US.B065P0227	153.2500	6.625	02/18/97	02/15/27	1.0676	91.18	2.814	\$ 1,923	6.153	11.94	161.09	3.449	-0.635
T.US.B063P0827	150.1600	6.375	08/15/97	08/15/27	1.0411	106.06	2.857	\$ 1,928	6.171	12.24	157.52	3.443	-0.586
T.US.B061P1127	147.1500	6.125	11/17/97	11/15/27	1.0139	132.12	2.853	\$ 1,940	6.209	12.58	154.20	3.467	-0.614
T.US.B054P0828	139.0450	5.500	08/17/98	08/15/28	0.9433	185.01	2.875	\$ 1,896	6.069	13.06	145.16	3.465	-0.591
T.US.B052P1128	135.2450	5.250	11/16/98	11/15/28	0.9145	207.30	2.874	\$ 1,900	6.081	13.43	141.51	3.483	-0.609
T.US.B052P0229	136.1200	5.250	02/16/99	02/15/29	0.9138	229.97	2.859	\$ 1,908	6.106	13.43	142.10	3.483	-0.624
T.US.B061P0829	150.2650	6.125	08/16/99	08/15/29	1.0144	237.35	2.848	\$ 2,089	6.684	13.26	157.49	3.492	-0.645
T.US.B062P0530	154.1300	6.250	02/15/00	05/15/30	1.0296	283.09	2.836	\$ 2,206	7.058	13.68	161.19	3.491	-0.655
T.US.B053P0231	141.0650	5.375	02/15/01	02/15/31	0.9245	336.06	2.850	\$ 2,100	6.719	14.28	147.02	3.487	-0.637
T.US.B044P0236	136.0400	4.500	02/15/06	02/15/36	0.8013	730.92	2.628	\$ 2,421	7.747	17.17	140.98	3.492	-0.864
T.US.B046P0237	142.2450	4.750	02/15/07	02/15/37	0.8320	804.53	2.597	\$ 2,578	8.249	17.43	147.88	3.246	-0.649
T.US.B050P0537	148.1300	5.000	05/15/07	05/15/37	0.8652	834.84	2.582	\$ 2,694	8.620	17.52	153.78	3.250	-0.668
T.US.B043P0238	137.0800	4.375	02/15/08	02/15/38	0.7786	869.61	2.554	\$ 2,580	8.257	18.18	141.93	3.216	-0.663
T.US.B045P0538*	140.1600	4.500	08/15/08	05/15/38	0.7950	899.42	2.535	\$ 2,665	8.529	18.34	145.31	3.199	-0.664

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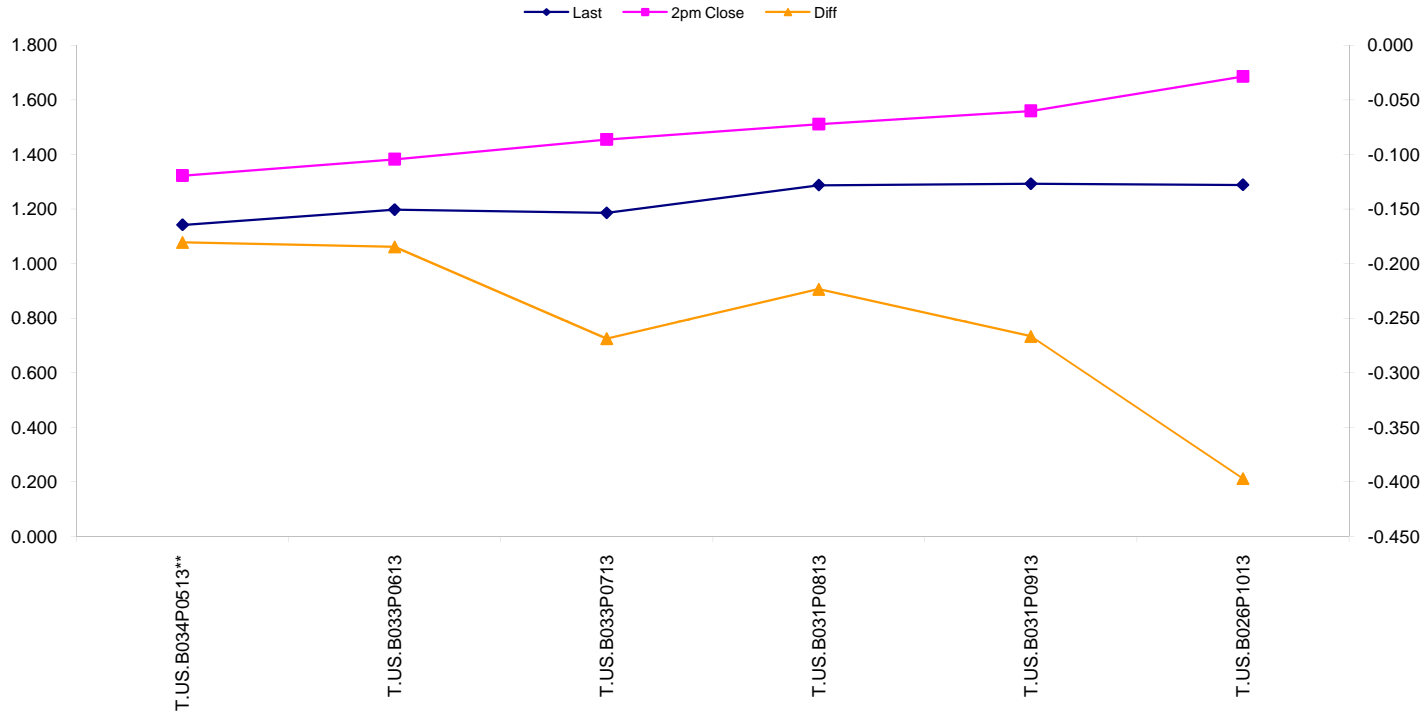
The Morning Email: US Deliverable

Extra Notes:

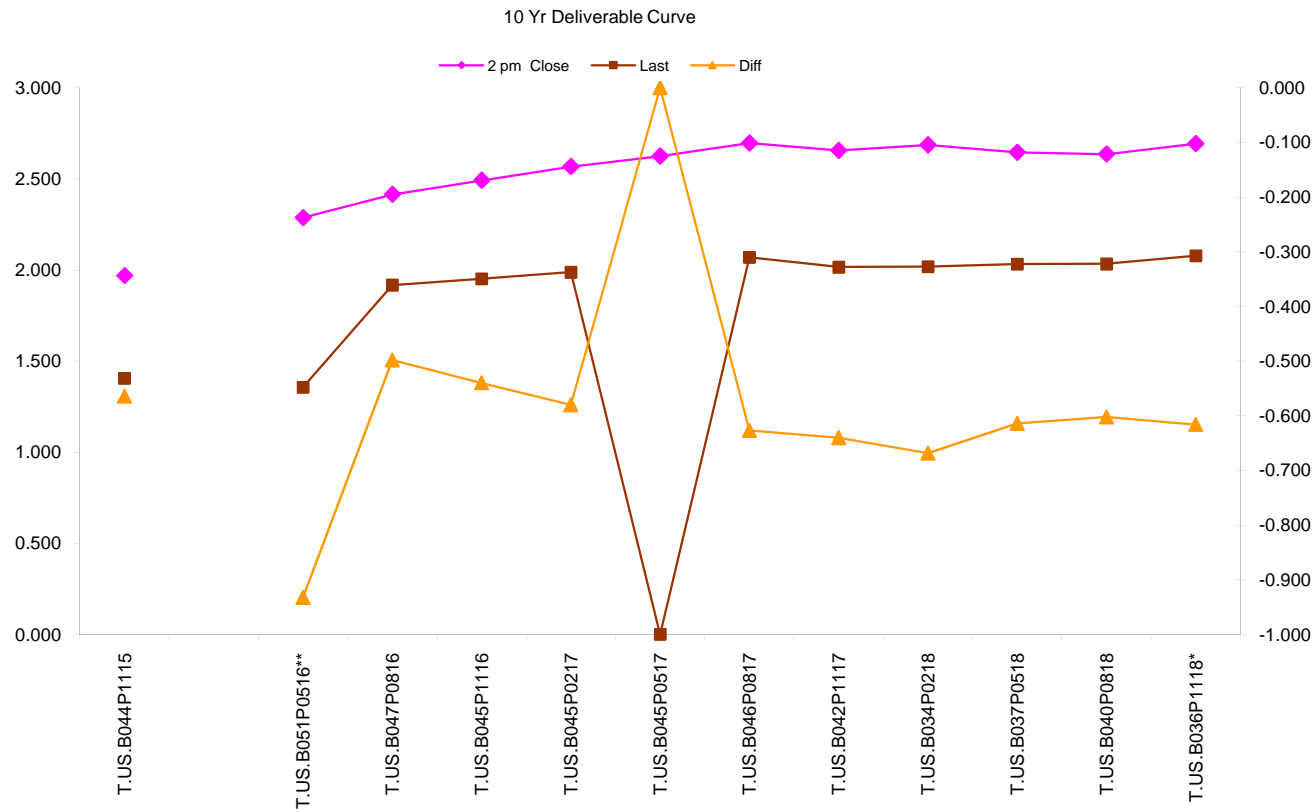
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

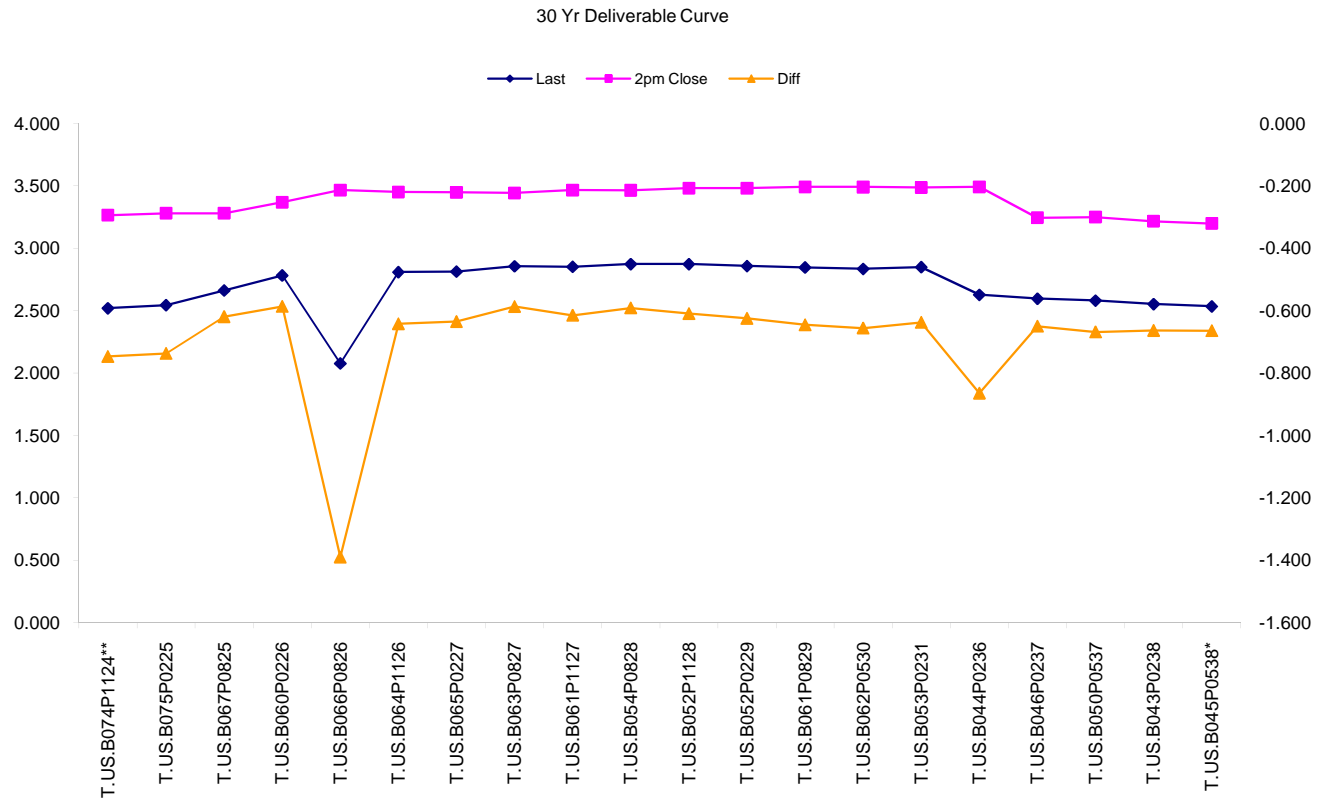
5 Yr Deliverable Curve



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



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