



The Morning Email: US Deliverable Basket

11/3/2008 5:35

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 10/31/2008, @ 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)	5:35:28	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/3/2008	ZT	107.132	ZN	113.090	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/4/2008	ZF	113.087	ZB	112.305	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.B037P0910	104.2150	3.875	09/15/05	09/15/10	0.9651	43.69	1.322	\$ 189	0.604	1.80	105.207	1.301	0.021
T.US.B020P0910**	100.3150	2.000	09/30/08	09/30/10	0.9344	30.85	1.473	\$ 188	0.602	1.86	101.177	1.465	0.008
T.US.B042P1010	105.1750	4.250	10/17/05	10/15/10	0.9700	54.91	1.347	\$ 198	0.634	1.87	105.780	1.331	0.016
T.US.B014P1010*	99.2750	1.500	10/31/08	10/30/10	0.9229	34.24	1.572	\$ 195	0.623	1.95	99.876	1.568	0.004
T.US.B044P1110	106.0770	4.500	11/15/05	11/15/10	0.9732	66.15	1.409	\$ 207	0.663	1.91	108.356	1.358	0.051
T.US.B043P1210	106.0520	4.375	12/15/05	12/15/10	0.9698	75.29	1.446	\$ 215	0.688	2.00	107.681	1.399	0.047

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	101.1870	2.750	02/29/08	02/28/13	0.8817	61.69	2.361	\$ 421	1.349	4.04	104.352	2.401	-0.040
T.US.B024P0313	100.0450	2.500	03/31/08	03/31/13	0.8704	56.36	2.466	\$ 425	1.359	4.14	102.649	2.500	-0.034
T.US.B031P0413	102.2070	3.875	04/30/08	04/30/13	0.8917	59.52	2.497	\$ 439	1.405	4.12	106.522	2.526	-0.030
T.US.B034P0513**	103.2720	3.500	06/02/08	05/31/13	0.9042	52.81	2.600	\$ 446	1.428	4.16	107.340	2.626	-0.025
T.US.B033P0613	103.0350	3.375	06/30/08	06/30/13	0.8978	52.26	2.659	\$ 452	1.447	4.25	106.466	2.677	-0.018
T.US.B033P0713	103.0050	3.375	07/31/08	07/31/13	0.8961	55.40	2.692	\$ 461	1.474	4.33	106.363	2.706	-0.014
T.US.B031P0813	101.2600	3.125	09/02/08	08/31/13	0.8844	59.22	2.720	\$ 465	1.488	4.43	104.915	2.726	-0.005
T.US.B031P0913	101.2100	3.125	09/30/08	09/30/13	0.8826	60.73	2.761	\$ 473	1.513	4.51	104.757	2.761	0.000
T.US.B026P1013*	99.2320	2.750	10/31/08	10/31/13	0.8653	61.50	2.809	\$ 474	1.518	4.63	102.453	2.818	-0.008

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Jim Goulding, jgoulding@ghco.com

New Issues:

All new issues are Rolled forward based on Yield Roll.

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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	103.295	4.250	8/15/2005	8/15/2015	0.9069	45.31	3.605	\$ 611	1.954	5.82	104.857	3.554	0.051
T.US.B044P1115	105.200	4.500	11/15/2005	11/15/2015	0.9177	60.75	3.587	\$ 637	2.037	5.91	107.740	3.538	0.049
Please go to last page to view missing issue.													
T.US.B051P0516	108.115	5.125	5/15/2006	5/15/2016	0.9491	34.68	3.836	\$ 680	2.177	6.14	110.769	3.776	0.059
T.US.B047P0816**	106.220	4.875	8/15/2006	8/15/2016	0.9328	40.14	3.870	\$ 692	2.215	6.42	107.761	3.819	0.052
T.US.B045P1116	105.015	4.625	11/15/2006	11/15/2016	0.9157	49.48	3.887	\$ 704	2.254	6.57	107.221	3.843	0.044
T.US.B045P0217	104.225	4.625	2/15/2007	2/15/2017	0.9136	46.08	3.952	\$ 720	2.303	6.81	105.721	3.916	0.037
T.US.B045P0517	103.260	4.500	5/15/2007	5/15/2017	0.9034	54.47	3.968	\$ 734	2.348	6.93	105.928	3.941	0.028
T.US.B046P0817	105.220	4.750	8/15/2007	8/15/2017	0.9177	62.75	3.975	\$ 760	2.431	7.12	106.733	3.957	0.018
T.US.B042P1117	102.250	4.250	11/15/2007	11/15/2017	0.8821	98.51	3.882	\$ 768	2.457	7.33	104.779	3.872	0.010
T.US.B034P0218	97.085	3.500	2/15/2008	2/15/2018	0.8281	117.33	3.853	\$ 762	2.438	7.77	98.036	3.763	0.090
T.US.B037P0518	100.000	3.875	5/15/2008	5/15/2018	0.8507	123.08	3.875	\$ 791	2.530	7.76	101.822	3.893	-0.018
T.US.B040P0818*	100.120	4.000	8/15/2008	8/15/2018	0.8568	113.02	3.953	\$ 807	2.581	7.97	101.255	3.966	-0.014

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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	133.270	7.500	8/15/1994	11/15/2024	1.1513	153.15	4.511	\$ 1,375	4.399	10.01	137.370	4.635	-0.124
T.US.B075P0225**	135.130	7.625	2/15/1995	2/15/2025	1.1657	151.49	4.527	\$ 1,400	4.480	10.21	137.085	4.652	-0.125
T.US.B067P0825	126.155	6.875	8/15/1995	8/15/2025	1.0909	134.31	4.527	\$ 1,361	4.355	10.63	127.998	4.652	-0.125
T.US.B060P0226	115.315	6.000	2/15/1996	2/15/2026	1.0000	124.38	4.593	\$ 1,303	4.170	11.11	117.305	4.720	-0.127
T.US.B066P0826	125.190	6.750	8/15/1996	8/15/2026	1.0806	142.75	4.644	\$ 1,401	4.484	11.03	127.079	4.772	-0.129
T.US.B064P1126	122.190	6.500	11/15/1996	11/15/2026	1.0540	142.17	4.622	\$ 1,391	4.452	11.07	125.649	4.754	-0.132
T.US.B065P0227	124.165	6.625	2/18/1997	2/15/2027	1.0682	152.73	4.637	\$ 1,419	4.542	11.27	125.974	4.769	-0.132
T.US.B063P0827	121.185	6.375	8/15/1997	8/15/2027	1.0416	154.15	4.623	\$ 1,421	4.547	11.55	122.981	4.756	-0.134
T.US.B061P1127	118.170	6.125	11/17/1997	11/15/2027	1.0138	156.37	4.640	\$ 1,407	4.501	11.59	121.411	4.776	-0.136
T.US.B054P0828	110.295	5.500	8/17/1998	8/15/2028	0.9430	166.84	4.647	\$ 1,377	4.407	12.28	112.132	4.783	-0.136
T.US.B052P1128	108.120	5.250	11/16/1998	11/15/2028	0.9138	190.09	4.649	\$ 1,368	4.378	12.34	110.843	4.787	-0.138
T.US.B052P0229	108.005	5.250	2/16/1999	2/15/2029	0.9133	180.38	4.605	\$ 1,377	4.406	12.61	109.171	4.742	-0.137
T.US.B061P0829	119.310	6.125	8/16/1999	8/15/2029	1.0146	199.50	4.635	\$ 1,502	4.806	12.38	121.317	4.773	-0.138
T.US.B062P0530	122.065	6.250	2/15/2000	5/15/2030	1.0297	216.84	4.619	\$ 1,557	4.982	12.44	125.141	4.759	-0.140
T.US.B053P0231	110.220	5.375	2/15/2001	2/15/2031	0.9242	226.78	4.612	\$ 1,484	4.747	13.26	111.871	4.742	-0.130
T.US.B044P0236	102.000	4.500	2/15/2006	2/15/2036	0.8007	391.79	4.602	\$ 1,583	5.065	15.37	102.990	4.721	-0.118
T.US.B046P0237	106.065	4.750	2/15/2007	2/15/2037	0.8315	415.81	4.366	\$ 1,686	5.395	15.72	107.249	4.393	-0.027
T.US.B050P0537	110.135	5.000	5/15/2007	5/15/2037	0.8646	432.07	4.358	\$ 1,743	5.577	15.46	112.772	4.381	-0.023
T.US.B043P0238	100.090	4.375	2/15/2008	2/15/2038	0.7779	418.58	4.358	\$ 1,649	5.276	16.29	101.244	4.368	-0.010
T.US.B045P0538*	102.055	4.500	8/15/2008	5/15/2038	0.7943	420.25	4.368	\$ 1,658	5.304	16.07	103.162	4.374	-0.006

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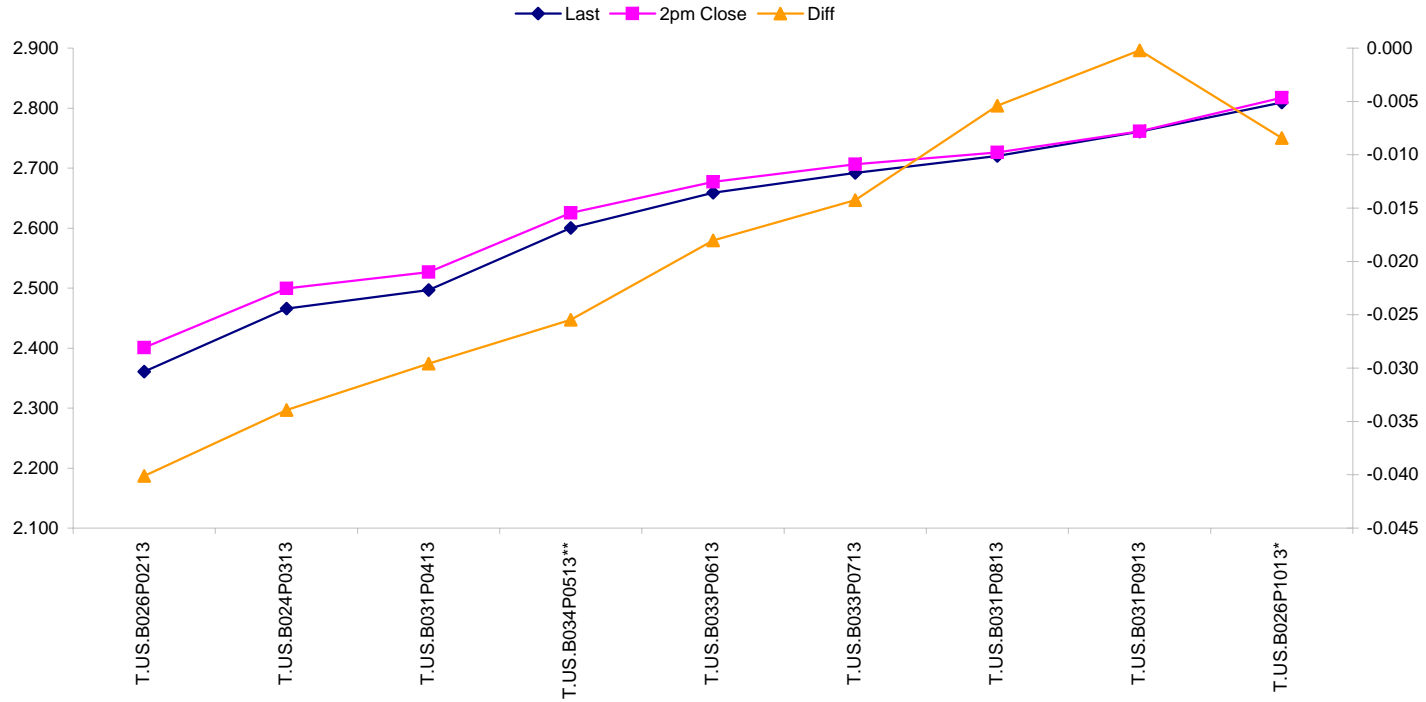
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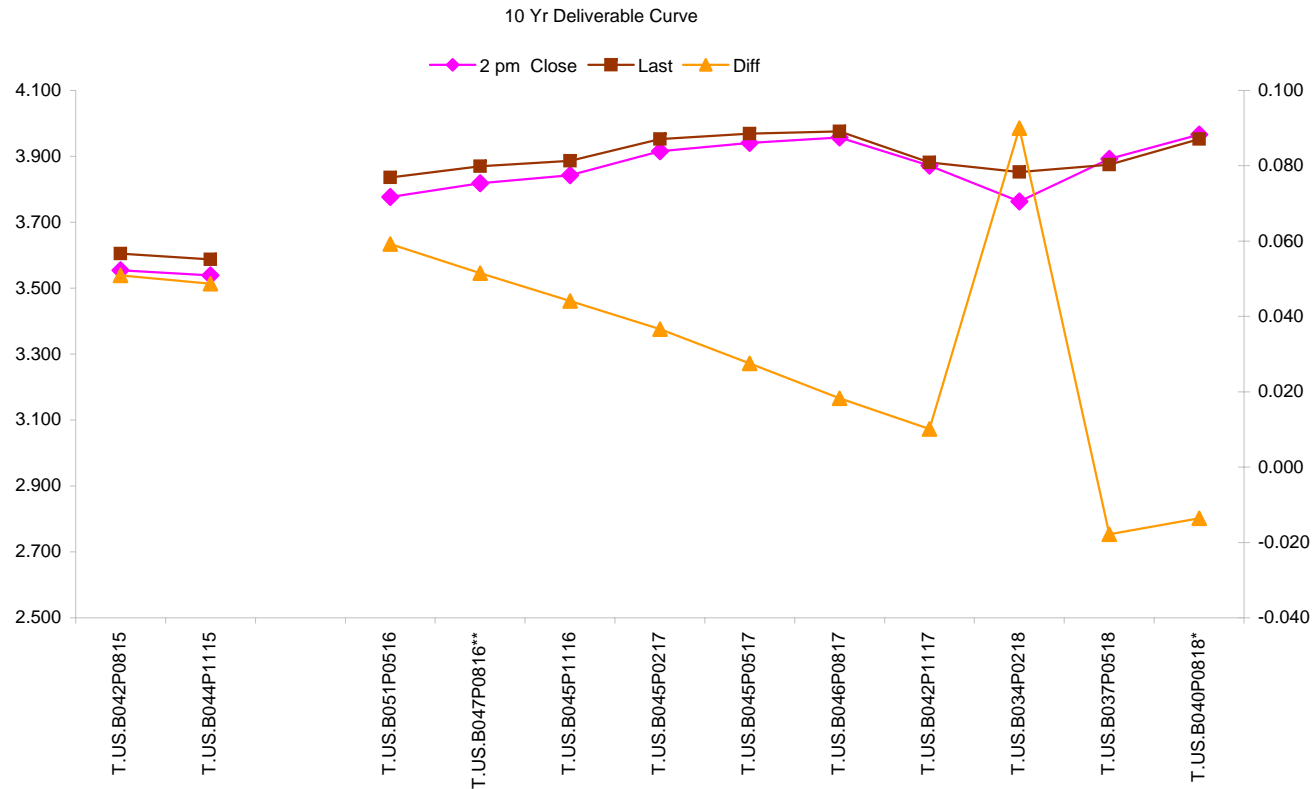
Extra Notes:

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.

