



## The Morning Email: US Deliverable Basket

11/7/2008 5:37

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](mailto: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)	5:37:21	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/7/2008	ZT	108.032	ZN	115.205	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/10/2008	ZF	115.217	ZB	117.055	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**	105.0400	3.875	09/15/05	09/15/10	0.9651	28.30	1.058	\$ 188	0.603	1.78	105.724	1.301	-0.243
T.US.B020P0910	101.1670	2.000	09/30/08	09/30/10	0.9344	19.11	1.180	\$ 188	0.601	1.85	101.747	1.465	-0.285
T.US.B042P1010	106.0250	4.250	10/17/05	10/15/10	0.9700	41.86	1.053	\$ 198	0.633	1.86	106.382	1.331	-0.278
T.US.B014P1010*	100.1300	1.500	10/31/08	10/30/10	0.9229	23.16	1.290	\$ 194	0.622	1.94	100.448	1.568	-0.278
T.US.B044P1110	106.2150	4.500	11/15/05	11/15/10	0.9732	49.80	1.024	\$ 207	0.662	1.90	108.861	1.358	-0.334
T.US.B043P1210	106.1950	4.375	12/15/05	12/15/10	0.9698	59.55	1.153	\$ 215	0.687	1.98	108.199	1.399	-0.246

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	102.3070	2.750	02/29/08	02/28/13	0.8817	48.08	2.026	\$ 426	1.364	4.03	105.773	2.401	-0.374
T.US.B024P0313	101.2370	2.500	03/31/08	03/31/13	0.8704	50.69	2.082	\$ 431	1.379	4.13	104.290	2.500	-0.418
T.US.B031P0413	104.1400	3.875	04/30/08	04/30/13	0.8917	58.56	2.079	\$ 446	1.428	4.12	108.377	2.526	-0.447
T.US.B034P0513	105.2000	3.500	06/02/08	05/31/13	0.9042	50.53	2.195	\$ 453	1.451	4.15	109.173	2.626	-0.431
T.US.B033P0613	104.3170	3.375	06/30/08	06/30/13	0.8978	53.80	2.235	\$ 460	1.473	4.25	108.402	2.677	-0.443
T.US.B033P0713**	104.1920	3.375	07/31/08	07/31/13	0.8961	47.56	2.339	\$ 467	1.495	4.33	108.003	2.706	-0.367
T.US.B031P0813	103.1120	3.125	09/02/08	08/31/13	0.8844	50.64	2.382	\$ 471	1.508	4.43	106.504	2.726	-0.344
T.US.B031P0913	103.0750	3.125	09/30/08	09/30/13	0.8826	53.57	2.419	\$ 479	1.534	4.51	106.387	2.761	-0.343
T.US.B026P1013*	101.1070	2.750	10/31/08	10/31/13	0.8653	56.47	2.463	\$ 481	1.540	4.62	104.107	2.818	-0.355

**NOTES**

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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	Coups	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B042P0815	106.110	4.250	8/15/2005	8/15/2015	0.9069	63.70	3.208	\$ 626	2.003	5.83	107.349	3.554	-0.346
T.US.B044P1115	108.010	4.500	11/15/2005	11/15/2015	0.9177	77.94	3.211	\$ 652	2.087	5.92	110.220	3.538	-0.327
Please go to last page to view missing issue.													
T.US.B051P0516	110.245	5.125	5/15/2006	5/15/2016	0.9491	49.82	3.484	\$ 697	2.230	6.15	113.258	3.776	-0.293
T.US.B047P0816**	108.240	4.875	8/15/2006	8/15/2016	0.9328	45.34	3.573	\$ 707	2.262	6.43	109.903	3.819	-0.245
T.US.B045P1116	106.270	4.625	11/15/2006	11/15/2016	0.9157	47.30	3.633	\$ 717	2.295	6.57	109.093	3.843	-0.210
T.US.B045P0217	107.030	4.625	2/15/2007	2/15/2017	0.9136	63.03	3.623	\$ 738	2.361	6.82	108.187	3.916	-0.293
T.US.B045P0517	106.050	4.500	5/15/2007	5/15/2017	0.9034	70.59	3.652	\$ 752	2.407	6.94	108.345	3.941	-0.289
T.US.B046P0817	107.285	4.750	8/15/2007	8/15/2017	0.9177	73.44	3.687	\$ 777	2.487	7.13	109.014	3.957	-0.270
T.US.B042P1117	104.250	4.250	11/15/2007	11/15/2017	0.8821	105.02	3.623	\$ 784	2.510	7.34	106.849	3.872	-0.248
T.US.B034P0218	99.075	3.500	2/15/2008	2/15/2018	0.8281	126.35	3.597	\$ 779	2.491	7.78	100.062	3.763	-0.165
T.US.B037P0518	101.265	3.875	5/15/2008	5/15/2018	0.8507	126.14	3.646	\$ 806	2.580	7.77	103.713	3.893	-0.247
T.US.B040P0818*	102.195	4.000	8/15/2008	8/15/2018	0.8568	128.68	3.679	\$ 827	2.645	7.98	103.555	3.966	-0.288

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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	135.290	7.500	8/15/1994	11/15/2024	1.1513	37.88	4.361	\$ 1,402	4.486	10.05	139.554	4.635	-0.274
T.US.B075P0225	137.190	7.625	2/15/1995	2/15/2025	1.1657	37.96	4.370	\$ 1,429	4.574	10.25	139.396	4.652	-0.282
T.US.B067P0825**	128.230	6.875	8/15/1995	8/15/2025	1.0909	34.06	4.370	\$ 1,392	4.454	10.68	130.344	4.652	-0.282
T.US.B060P0226	118.000	6.000	2/15/1996	2/15/2026	1.0000	31.44	4.429	\$ 1,333	4.265	11.16	119.418	4.720	-0.291
T.US.B066P0826	127.210	6.750	8/15/1996	8/15/2026	1.0806	38.63	4.490	\$ 1,432	4.582	11.08	129.252	4.772	-0.283
T.US.B064P1126	124.190	6.500	11/15/1996	11/15/2026	1.0540	40.23	4.476	\$ 1,421	4.548	11.12	127.755	4.754	-0.278
T.US.B065P0227	126.100	6.625	2/18/1997	2/15/2027	1.0682	42.06	4.494	\$ 1,447	4.631	11.32	127.879	4.769	-0.275
T.US.B063P0827	122.285	6.375	8/15/1997	8/15/2027	1.0416	32.16	4.496	\$ 1,443	4.617	11.60	124.398	4.756	-0.260
T.US.B061P1127	119.195	6.125	11/17/1997	11/15/2027	1.0138	31.26	4.548	\$ 1,424	4.557	11.62	122.589	4.776	-0.228
T.US.B054P0828	112.200	5.500	8/17/1998	8/15/2028	0.9430	72.88	4.570	\$ 1,402	4.486	12.31	113.925	4.783	-0.213
T.US.B052P1128	109.220	5.250	11/16/1998	11/15/2028	0.9138	88.22	4.526	\$ 1,391	4.452	12.40	112.241	4.787	-0.261
T.US.B052P0229	109.220	5.250	2/16/1999	2/15/2029	0.9133	90.09	4.510	\$ 1,403	4.490	12.65	110.929	4.742	-0.233
T.US.B061P0829	121.260	6.125	8/16/1999	8/15/2029	1.0146	98.77	4.515	\$ 1,533	4.905	12.43	123.261	4.773	-0.259
T.US.B062P0530	124.080	6.250	2/15/2000	5/15/2030	1.0297	120.22	4.497	\$ 1,591	5.092	12.50	127.290	4.759	-0.262
T.US.B053P0231	112.140	5.375	2/15/2001	2/15/2031	0.9242	137.27	4.482	\$ 1,516	4.851	13.33	113.708	4.742	-0.261
T.US.B044P0236	104.010	4.500	2/15/2006	2/15/2036	0.8007	330.73	4.485	\$ 1,626	5.203	15.47	105.095	4.721	-0.235
T.US.B046P0237	108.200	4.750	2/15/2007	2/15/2037	0.8315	362.40	4.224	\$ 1,740	5.567	15.85	109.748	4.393	-0.169
T.US.B050P0537	112.260	5.000	5/15/2007	5/15/2037	0.8646	372.45	4.223	\$ 1,796	5.748	15.59	115.245	4.381	-0.159
T.US.B043P0238	103.040	4.375	2/15/2008	2/15/2038	0.7779	387.10	4.188	\$ 1,715	5.487	16.46	104.159	4.368	-0.180
T.US.B045P0538*	105.120	4.500	8/15/2008	5/15/2038	0.7943	397.69	4.181	\$ 1,732	5.542	16.27	106.439	4.374	-0.193

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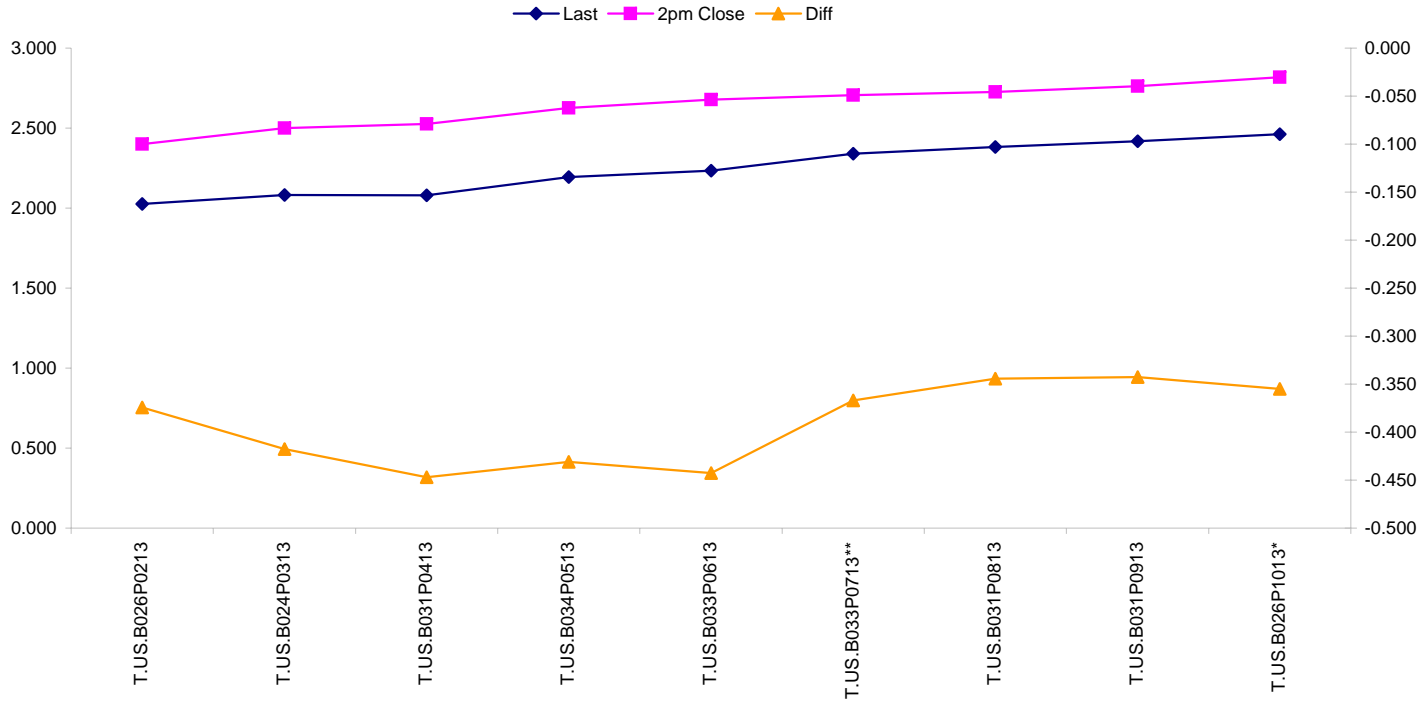
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Extra Notes:

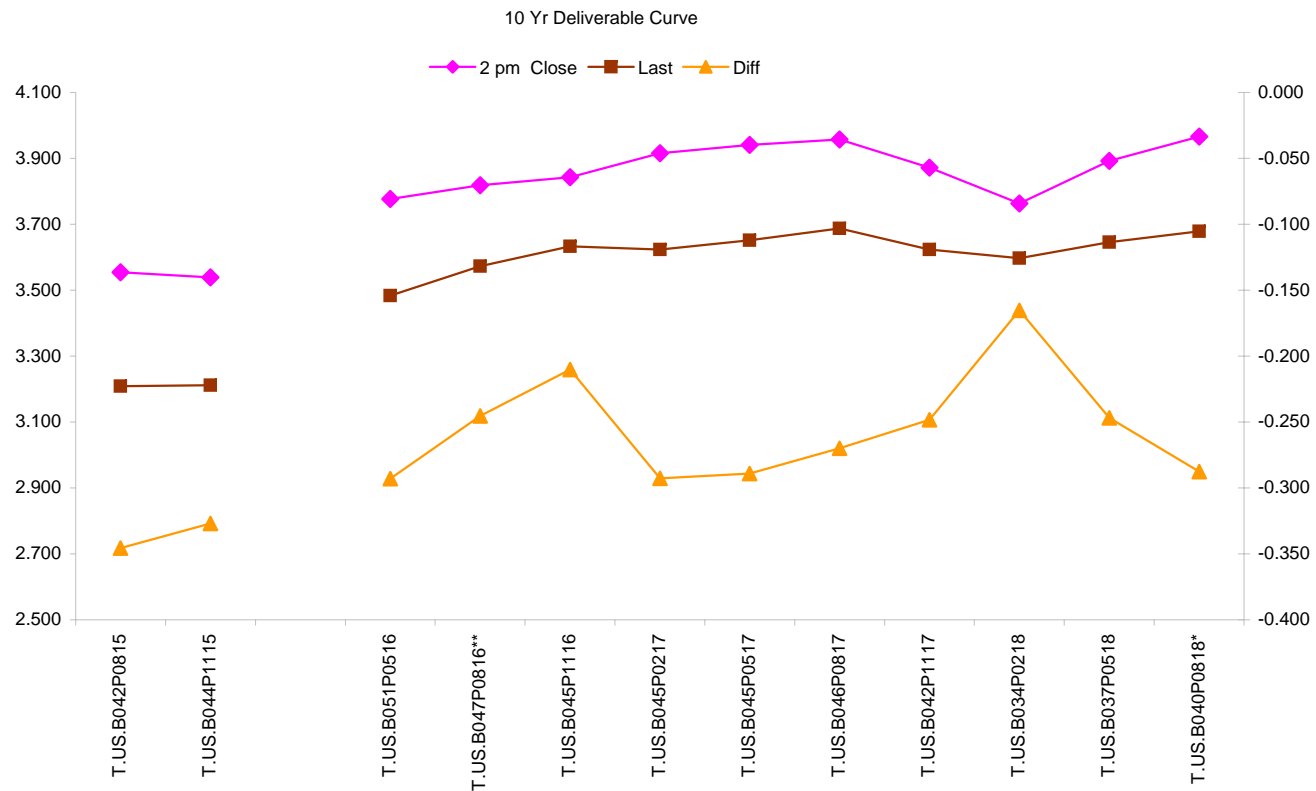
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

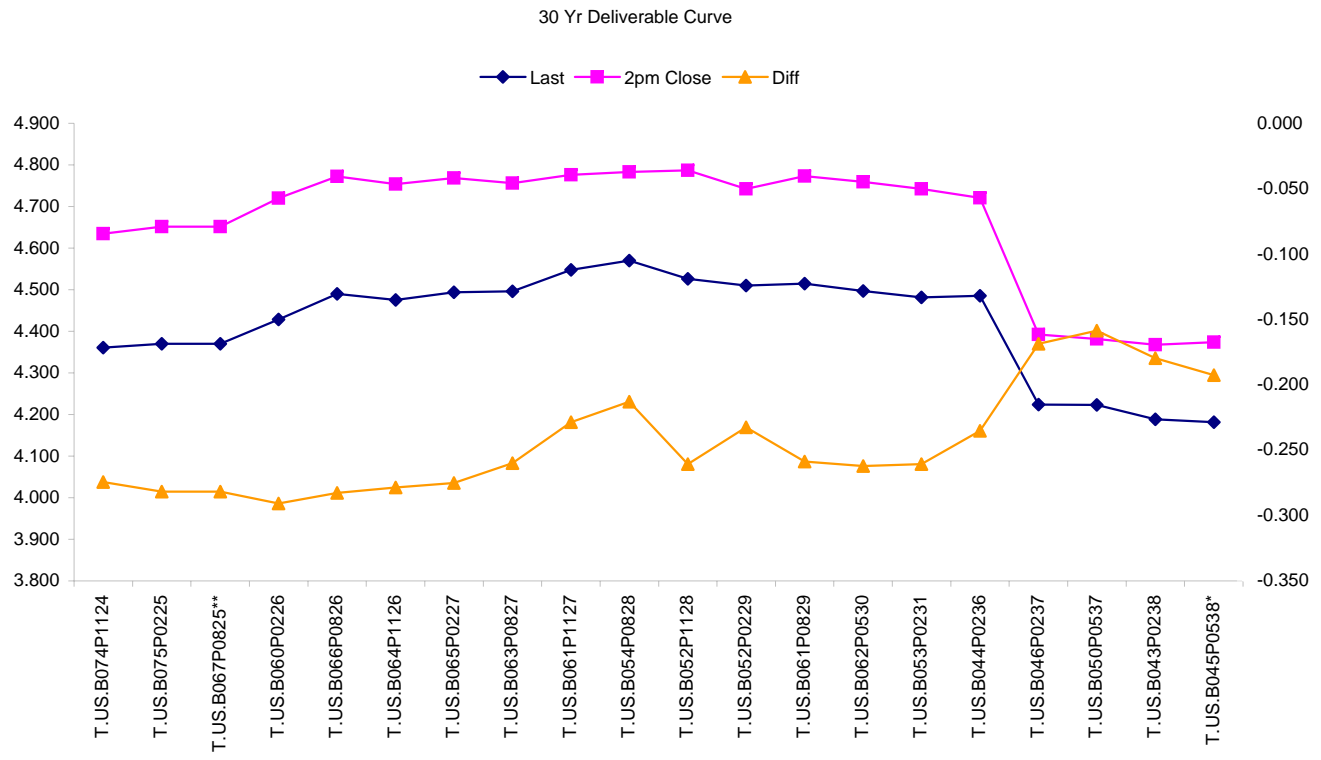
5 Yr Deliverable Curve



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



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



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