



## The Morning Email: US Deliverable Basket

11/18/2008 5:47

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 11/13/2008, @ 2pm CT

Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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Time (CT)	5:47:27	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/18/2008	ZT	108.110	ZN	117.245	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/19/2008	ZF	117.025	ZB	119.155	10yr/ 30yr	12/31/2008	12/19/2008	

2 PM Close

2 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B037P0910**	105.0550	3.875	09/15/05	09/15/10	0.9651	29.03	0.996	\$ 186	0.595	1.76	105.868	1.009	-0.013
T.US.B020P0910	101.2250	2.000	09/30/08	09/30/10	0.9344	24.16	1.072	\$ 186	0.595	1.82	101.978	1.118	-0.046
T.US.B042P1010	106.0370	4.250	10/17/05	10/15/10	0.9700	42.29	0.993	\$ 196	0.626	1.84	106.524	0.979	0.014
T.US.B014P1010*	100.1970	1.500	10/31/08	10/30/10	0.9229	29.12	1.178	\$ 192	0.616	1.91	100.694	1.216	-0.038
T.US.B044P1110	106.2570	4.500	11/15/05	11/15/10	0.9732	53.22	0.928	\$ 205	0.656	1.92	106.853	0.997	-0.069
T.US.B043P1210	106.2120	4.375	12/15/05	12/15/10	0.9698	60.48	1.021	\$ 212	0.680	1.96	108.360	1.061	-0.040

2 PM Close

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B026P0213	103.2850	2.750	02/29/08	02/28/13	0.8817	23.19	1.799	\$ 428	1.371	4.01	106.772	1.937	-0.138
T.US.B024P0313	102.2320	2.500	03/31/08	03/31/13	0.8704	28.20	1.846	\$ 433	1.386	4.11	105.336	1.999	-0.153
T.US.B031P0413	105.1220	3.875	04/30/08	04/30/13	0.8917	33.45	1.857	\$ 448	1.435	4.10	109.417	1.993	-0.136
T.US.B034P0513	106.1600	3.500	06/02/08	05/31/13	0.9042	22.44	1.991	\$ 455	1.457	4.13	110.134	2.127	-0.136
T.US.B033P0613**	105.2320	3.375	06/30/08	06/30/13	0.8978	21.61	2.066	\$ 462	1.477	4.23	109.219	2.194	-0.129
T.US.B033P0713	105.2100	3.375	07/31/08	07/31/13	0.8961	25.77	2.103	\$ 470	1.505	4.31	109.141	2.230	-0.126
T.US.B031P0813	104.0870	3.125	09/02/08	08/31/13	0.8844	25.28	2.178	\$ 474	1.516	4.41	107.504	2.299	-0.122
T.US.B031P0913	104.0650	3.125	09/30/08	09/30/13	0.8826	29.82	2.208	\$ 482	1.543	4.49	107.433	2.341	-0.133
T.US.B026P1013*	102.0870	2.750	10/31/08	10/31/13	0.8653	32.80	2.261	\$ 484	1.549	4.61	105.113	2.385	-0.124

**NOTES**

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\* = OTR

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BNOG = Basis Net of Carry and is quoted in 32nds

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	108.060	4.250	8/15/2005	8/15/2015	0.9069	64.29	2.907	\$ 637	2.037	5.82	109.296	3.039	-0.132
T.US.B044P1115	109.315	4.500	11/15/2005	11/15/2015	0.9177	81.33	2.910	\$ 664	2.125	6.03	110.034	3.075	-0.165
Please go to last page to view missing issue.													
T.US.B051P0516	112.305	5.125	5/15/2006	5/15/2016	0.9491	58.69	3.168	\$ 711	2.276	6.29	113.010	3.391	-0.223
T.US.B047P0816**	110.315	4.875	8/15/2006	8/15/2016	0.9328	56.76	3.257	\$ 722	2.311	6.43	112.256	3.489	-0.233
T.US.B045P1116	108.305	4.625	11/15/2006	11/15/2016	0.9157	55.82	3.338	\$ 732	2.342	6.72	109.004	3.553	-0.214
T.US.B045P0217	109.000	4.625	2/15/2007	2/15/2017	0.9136	65.19	3.364	\$ 752	2.405	6.82	110.207	3.623	-0.259
T.US.B045P0517	107.305	4.500	5/15/2007	5/15/2017	0.9034	69.90	3.413	\$ 765	2.449	7.09	108.003	3.690	-0.278
T.US.B046P0817	109.285	4.750	8/15/2007	8/15/2017	0.9177	78.33	3.430	\$ 793	2.536	7.13	111.130	3.720	-0.290
T.US.B042P1117	106.110	4.250	11/15/2007	11/15/2017	0.8821	98.20	3.424	\$ 796	2.548	7.48	106.391	3.656	-0.232
T.US.B034P0218	100.170	3.500	2/15/2008	2/15/2018	0.8281	114.52	3.432	\$ 789	2.523	7.77	101.444	3.634	-0.202
T.US.B037P0518	102.290	3.875	5/15/2008	5/15/2018	0.8507	105.84	3.512	\$ 815	2.607	7.91	102.949	3.684	-0.172
T.US.B040P0818	103.215	4.000	8/15/2008	8/15/2018	0.8568	107.49	3.550	\$ 835	2.672	7.97	104.715	3.724	-0.174
T.US.B036P1118*	100.305	3.750	11/16/2008 bad date	11/15/2018	0.8357	99.54	3.632	\$ 836	2.675	8.28	100.984	3.816	-0.184

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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	138.090	7.500	8/15/1994	11/15/2024	1.1513	39.02	4.190	\$ 1,433	4.586	10.36	138.364	4.405	-0.214
T.US.B075P0225	140.010	7.625	2/15/1995	2/15/2025	1.1657	40.16	4.199	\$ 1,462	4.677	10.29	142.020	4.415	-0.217
T.US.B067P0825**	131.055	6.875	8/15/1995	8/15/2025	1.0909	41.62	4.199	\$ 1,425	4.561	10.72	132.965	4.415	-0.217
T.US.B060P0226	120.150	6.000	2/15/1996	2/15/2026	1.0000	45.41	4.252	\$ 1,368	4.377	11.21	122.034	4.474	-0.222
T.US.B066P0826	130.055	6.750	8/15/1996	8/15/2026	1.0806	48.86	4.305	\$ 1,469	4.701	11.13	131.933	4.531	-0.226
T.US.B064P1126	127.090	6.500	11/15/1996	11/15/2026	1.0540	57.70	4.300	\$ 1,460	4.672	11.46	127.353	4.530	-0.230
T.US.B065P0227	129.070	6.625	2/18/1997	2/15/2027	1.0682	65.60	4.305	\$ 1,490	4.768	11.38	130.947	4.537	-0.232
T.US.B063P0827	126.055	6.375	8/15/1997	8/15/2027	1.0416	69.43	4.297	\$ 1,492	4.774	11.67	127.835	4.530	-0.233
T.US.B061P1127	123.030	6.125	11/17/1997	11/15/2027	1.0138	76.84	4.322	\$ 1,478	4.729	12.00	123.161	4.556	-0.234
T.US.B054P0828	114.315	5.500	8/17/1998	8/15/2028	0.9430	87.06	4.329	\$ 1,445	4.624	12.41	116.419	4.564	-0.235
T.US.B052P1128	111.190	5.250	11/16/1998	11/15/2028	0.9138	89.80	4.360	\$ 1,424	4.558	12.76	111.652	4.609	-0.249
T.US.B052P0229	111.160	5.250	2/16/1999	2/15/2029	0.9133	88.70	4.374	\$ 1,434	4.588	12.70	112.870	4.622	-0.248
T.US.B061P0829	123.190	6.125	8/16/1999	8/15/2029	1.0146	89.79	4.386	\$ 1,563	5.002	12.49	125.192	4.635	-0.249
T.US.B062P0530	126.030	6.250	2/15/2000	5/15/2030	1.0297	112.27	4.381	\$ 1,623	5.193	12.86	126.163	4.593	-0.212
T.US.B053P0231	114.070	5.375	2/15/2001	2/15/2031	0.9242	134.18	4.366	\$ 1,548	4.953	13.39	115.621	4.545	-0.179
T.US.B044P0236	105.010	4.500	2/15/2006	2/15/2036	0.8007	310.66	4.369	\$ 1,653	5.289	15.56	106.205	4.568	-0.200
T.US.B046P0237	109.200	4.750	2/15/2007	2/15/2037	0.8315	340.33	4.167	\$ 1,761	5.637	15.89	110.864	4.356	-0.189
T.US.B050P0537	113.220	5.000	5/15/2007	5/15/2037	0.8646	344.23	4.174	\$ 1,815	5.808	15.96	113.743	4.366	-0.192
T.US.B043P0238	103.190	4.375	2/15/2008	2/15/2038	0.7779	351.52	4.161	\$ 1,725	5.520	16.47	104.735	4.330	-0.169
T.US.B045P0538*	105.215	4.500	8/15/2008	5/15/2038	0.7943	355.54	4.164	\$ 1,756	5.620	16.61	105.722	4.331	-0.167

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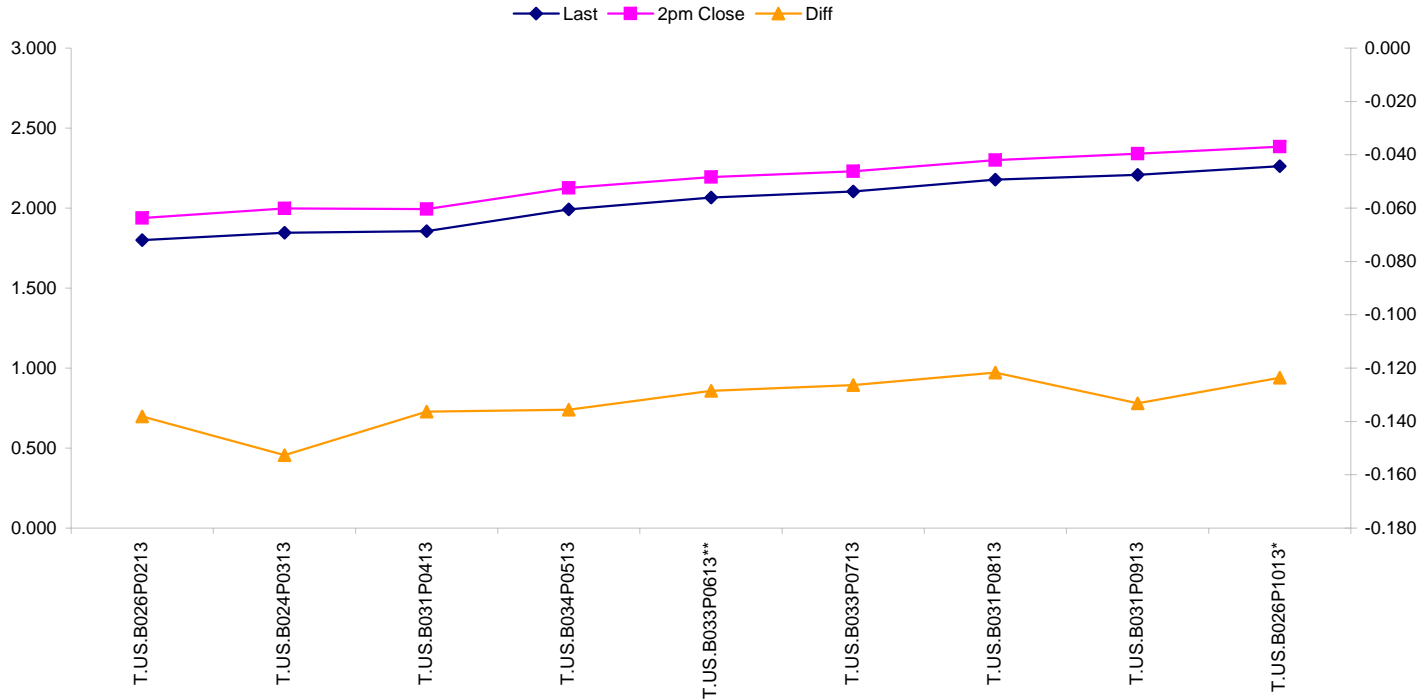
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Extra Notes:

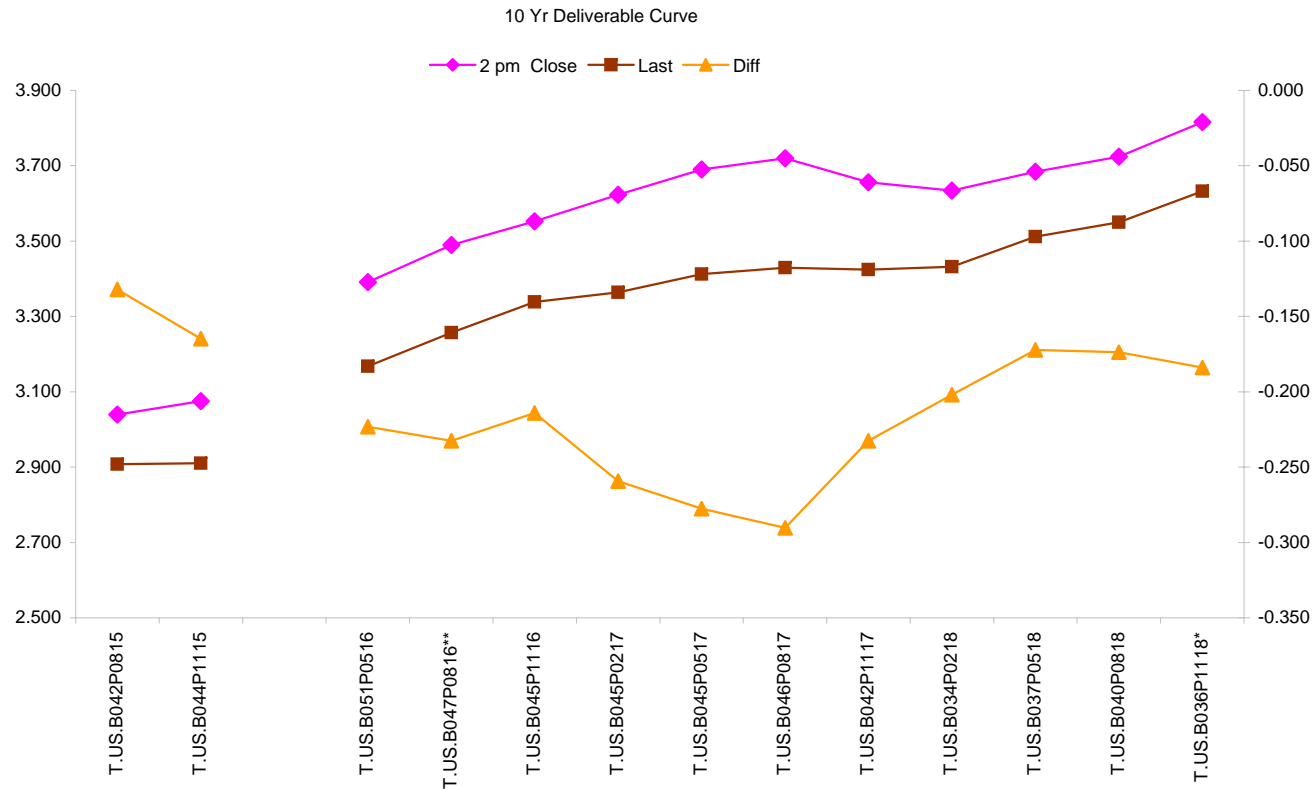
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

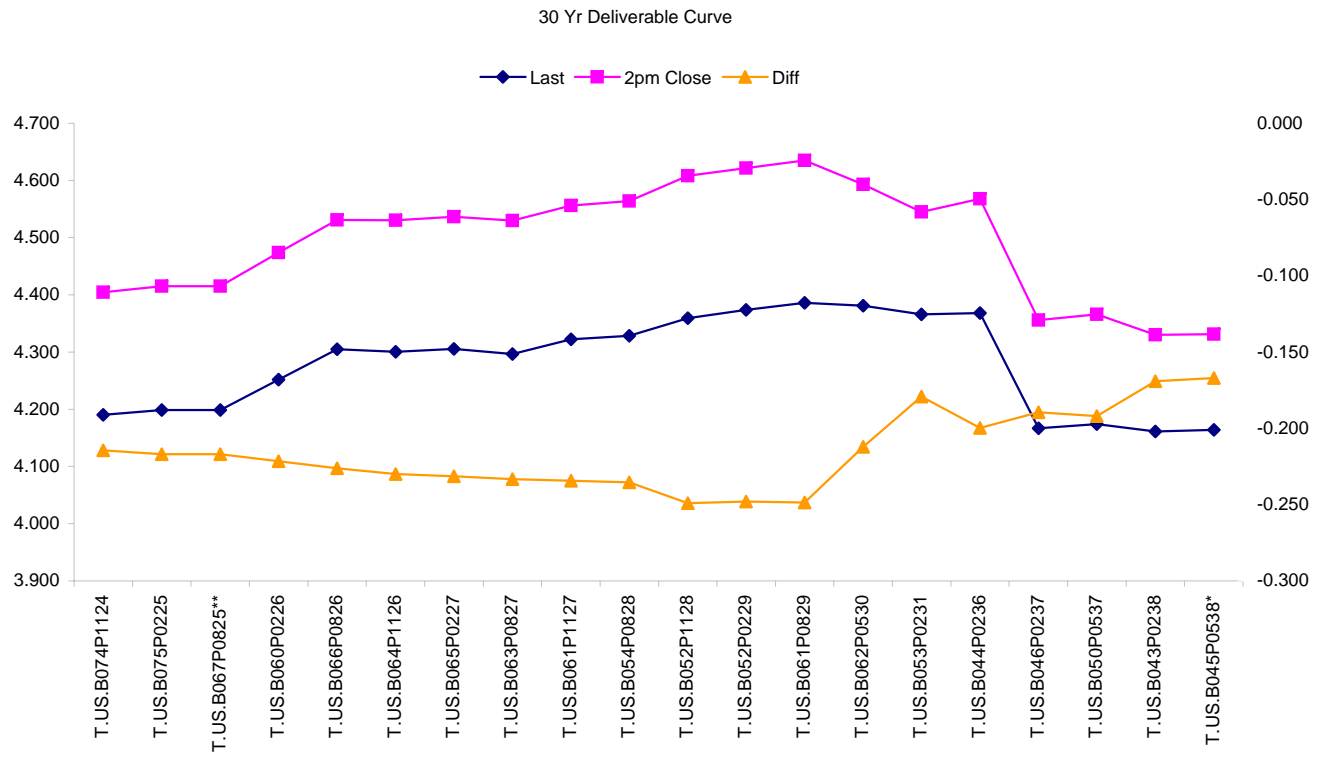
5 Yr Deliverable Curve



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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