



## The Morning Email: US Deliverable Basket

11/19/2008 5:45

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)	5:45:40	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/19/2008	ZT	108.145	ZN	119.010	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/20/2008	ZF	117.155	ZB	121.055	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**	105.0870	3.875	09/15/05	09/15/10	0.9651	31.88	0.937	\$ 186	0.595	1.75	105.978	1.009	-0.071
T.US.B020P0910	101.2470	2.000	09/30/08	09/30/10	0.9344	26.03	1.033	\$ 186	0.595	1.82	102.052	1.118	-0.085
T.US.B042P1010	106.0700	4.250	10/17/05	10/15/10	0.9700	45.24	0.937	\$ 195	0.626	1.83	106.639	0.979	-0.042
T.US.B014P1010*	100.2270	1.500	10/31/08	10/30/10	0.9229	31.79	1.129	\$ 192	0.616	1.91	100.792	1.216	-0.087
T.US.B044P1110	106.2950	4.500	11/15/05	11/15/10	0.9732	56.68	0.918	\$ 205	0.656	1.91	106.984	0.997	-0.078
T.US.B043P1210	106.2500	4.375	12/15/05	12/15/10	0.9698	63.93	0.991	\$ 212	0.680	1.96	108.491	1.061	-0.070

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	104.0350	2.750	02/29/08	02/28/13	0.8817	29.02	1.747	\$ 429	1.373	4.01	106.999	1.937	-0.191
T.US.B024P0313	102.3150	2.500	03/31/08	03/31/13	0.8704	35.34	1.785	\$ 434	1.389	4.11	105.602	1.999	-0.214
T.US.B031P0413	105.2170	3.875	04/30/08	04/30/13	0.8917	41.76	1.788	\$ 450	1.439	4.10	109.725	1.993	-0.205
T.US.B034P0513	106.2870	3.500	06/02/08	05/31/13	0.9042	33.94	1.901	\$ 457	1.462	4.13	110.540	2.127	-0.225
T.US.B033P0613**	106.0450	3.375	06/30/08	06/30/13	0.8978	33.71	1.974	\$ 463	1.483	4.23	109.644	2.194	-0.221
T.US.B033P0713	106.0220	3.375	07/31/08	07/31/13	0.8961	37.78	2.013	\$ 472	1.511	4.31	109.563	2.230	-0.217
T.US.B031P0813	104.2200	3.125	09/02/08	08/31/13	0.8844	37.40	2.088	\$ 476	1.522	4.41	107.928	2.299	-0.212
T.US.B031P0913	104.2170	3.125	09/30/08	09/30/13	0.8826	43.84	2.106	\$ 485	1.550	4.49	107.917	2.341	-0.235
T.US.B026P1013*	102.2550	2.750	10/31/08	10/31/13	0.8653	48.44	2.150	\$ 487	1.557	4.61	105.646	2.385	-0.235

**NOTES**

MDUR = Modified Macaulay Duration

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\* = OTR

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Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOC = 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	109.110	4.250	8/15/2005	8/15/2015	0.9069	45.43	2.729	\$ 644	2.062	5.83	110.464	3.039	-0.311
T.US.B044P1115	111.045	4.500	11/15/2005	11/15/2015	0.9177	61.80	2.736	\$ 672	2.150	6.04	111.203	3.075	-0.339
Please go to last page to view missing issue.													
T.US.B051P0516	113.225	5.125	5/15/2006	5/15/2016	0.9491	24.23	3.062	\$ 716	2.293	6.30	113.774	3.391	-0.329
T.US.B047P0816**	111.230	4.875	8/15/2006	8/15/2016	0.9328	22.80	3.155	\$ 728	2.328	6.44	113.004	3.489	-0.334
T.US.B045P1116	109.245	4.625	11/15/2006	11/15/2016	0.9157	25.42	3.228	\$ 738	2.362	6.72	109.830	3.553	-0.325
T.US.B045P0217	109.280	4.625	2/15/2007	2/15/2017	0.9136	36.92	3.248	\$ 758	2.427	6.83	111.094	3.623	-0.376
T.US.B045P0517	108.255	4.500	5/15/2007	5/15/2017	0.9034	41.26	3.302	\$ 772	2.471	7.09	108.859	3.690	-0.388
T.US.B046P0817	110.175	4.750	8/15/2007	8/15/2017	0.9177	42.80	3.347	\$ 798	2.554	7.14	111.799	3.720	-0.373
T.US.B042P1117	107.085	4.250	11/15/2007	11/15/2017	0.8821	73.37	3.308	\$ 804	2.574	7.49	107.324	3.656	-0.348
T.US.B034P0218	102.000	3.500	2/15/2008	2/15/2018	0.8281	110.51	3.247	\$ 802	2.566	7.79	102.923	3.634	-0.387
T.US.B037P0518	104.160	3.875	5/15/2008	5/15/2018	0.8507	104.45	3.318	\$ 829	2.653	7.93	104.554	3.684	-0.366
T.US.B040P0818	105.040	4.000	8/15/2008	8/15/2018	0.8568	101.22	3.377	\$ 849	2.715	7.99	106.179	3.724	-0.347
T.US.B036P1118*	102.160	3.750	11/17/2008 bad date	11/15/2018	0.8357	97.57	3.452	\$ 851	2.722	8.30	102.531	3.816	-0.364

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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	139.280	7.500	8/15/1994	11/15/2024	1.1513	17.52	4.080	\$ 1,455	4.655	10.39	139.979	4.405	-0.325
T.US.B075P0225	141.190	7.625	2/15/1995	2/15/2025	1.1657	16.75	4.092	\$ 1,483	4.746	10.33	143.604	4.415	-0.323
T.US.B067P0825**	132.245	6.875	8/15/1995	8/15/2025	1.0909	23.92	4.092	\$ 1,448	4.633	10.76	134.578	4.415	-0.323
T.US.B060P0226	121.215	6.000	2/15/1996	2/15/2026	1.0000	20.94	4.141	\$ 1,387	4.438	11.25	123.253	4.474	-0.333
T.US.B066P0826	131.105	6.750	8/15/1996	8/15/2026	1.0806	17.81	4.217	\$ 1,487	4.757	11.17	133.107	4.531	-0.314
T.US.B064P1126	128.090	6.500	11/15/1996	11/15/2026	1.0540	23.32	4.222	\$ 1,476	4.722	11.50	128.371	4.530	-0.308
T.US.B065P0227	130.055	6.625	2/18/1997	2/15/2027	1.0682	28.83	4.237	\$ 1,505	4.815	11.41	131.918	4.537	-0.300
T.US.B063P0827	127.020	6.375	8/15/1997	8/15/2027	1.0416	32.34	4.233	\$ 1,506	4.820	11.70	128.743	4.530	-0.297
T.US.B061P1127	123.300	6.125	11/17/1997	11/15/2027	1.0138	40.00	4.262	\$ 1,491	4.772	12.02	124.022	4.556	-0.294
T.US.B054P0828	116.020	5.500	8/17/1998	8/15/2028	0.9430	62.17	4.272	\$ 1,462	4.678	12.44	117.512	4.564	-0.292
T.US.B052P1128	113.000	5.250	11/16/1998	11/15/2028	0.9138	77.25	4.285	\$ 1,447	4.630	12.80	113.073	4.609	-0.323
T.US.B052P0229	112.310	5.250	2/16/1999	2/15/2029	0.9133	78.19	4.276	\$ 1,459	4.667	12.75	114.353	4.622	-0.346
T.US.B061P0829	125.005	6.125	8/16/1999	8/15/2029	1.0146	71.40	4.285	\$ 1,588	5.082	12.54	126.630	4.635	-0.350
T.US.B062P0530	127.175	6.250	2/15/2000	5/15/2030	1.0297	93.92	4.291	\$ 1,648	5.275	12.92	127.633	4.593	-0.302
T.US.B053P0231	115.200	5.375	2/15/2001	2/15/2031	0.9242	120.98	4.277	\$ 1,573	5.035	13.44	117.042	4.545	-0.268
T.US.B044P0236	106.085	4.500	2/15/2006	2/15/2036	0.8007	299.74	4.278	\$ 1,682	5.381	15.65	107.452	4.568	-0.290
T.US.B046P0237	110.280	4.750	2/15/2007	2/15/2037	0.8315	327.96	4.096	\$ 1,790	5.727	15.96	112.127	4.356	-0.260
T.US.B050P0537	114.265	5.000	5/15/2007	5/15/2037	0.8646	326.28	4.112	\$ 1,841	5.890	16.02	114.897	4.366	-0.254
T.US.B043P0238	105.030	4.375	2/15/2008	2/15/2038	0.7779	350.53	4.075	\$ 1,760	5.632	16.56	106.247	4.330	-0.255
T.US.B045P0538*	107.025	4.500	8/15/2008	5/15/2038	0.7943	350.52	4.085	\$ 1,789	5.726	16.70	107.140	4.331	-0.246

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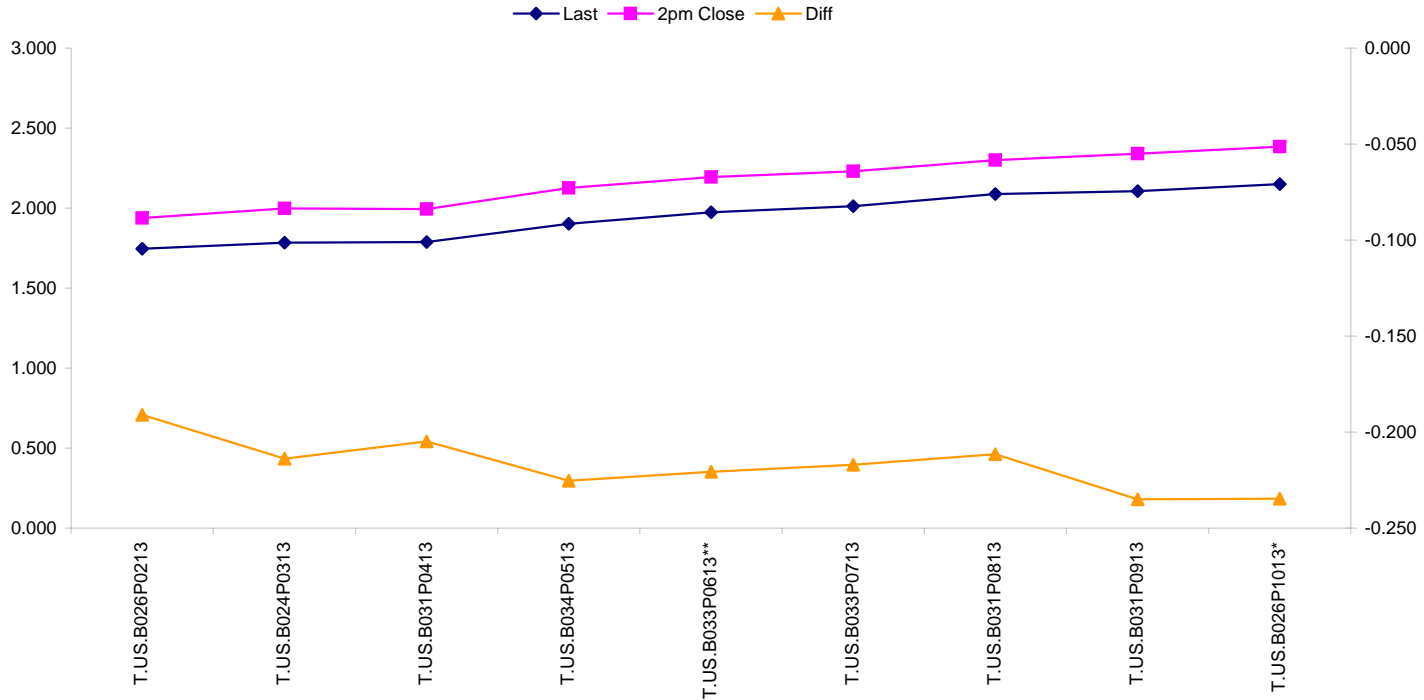
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Extra Notes:

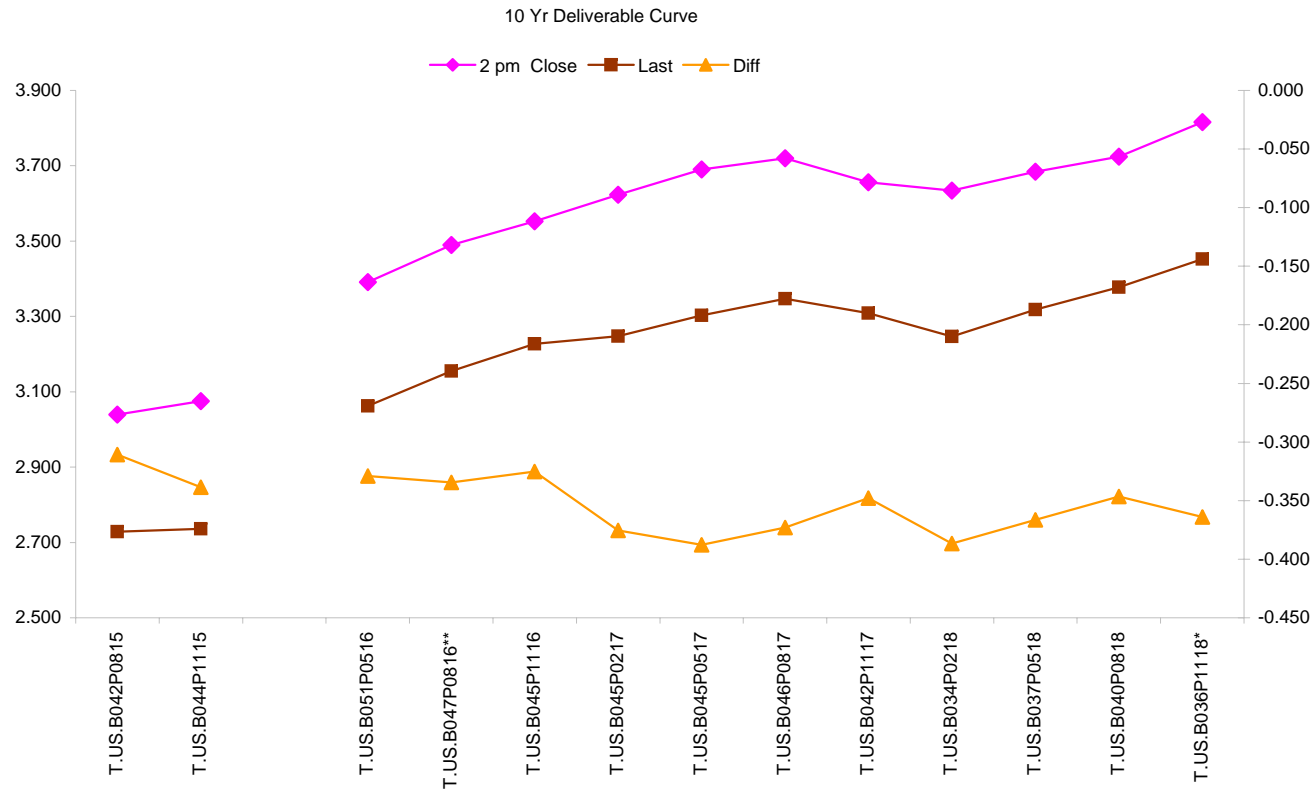
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

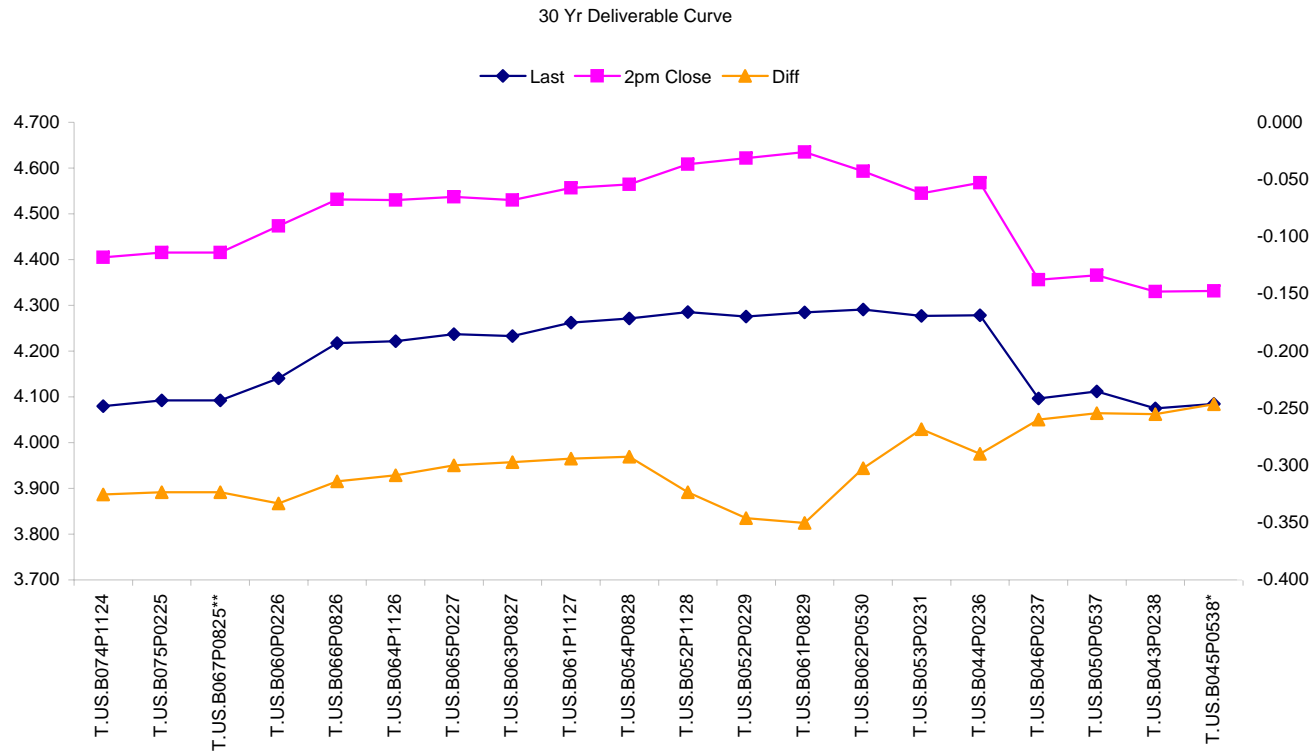
5 Yr Deliverable Curve



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.  
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