



The Morning Email: US Deliverable Basket

11/26/2008 5:53

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

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)	5:53:07	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	11/26/2008	ZT	108.260	ZN	121.305	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/27/2008	ZF	118.225	ZB	128.030	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**	105.1400	3.875	09/15/05	09/15/10	0.9651	36.04	0.804	\$ 184	0.590	1.74	106.219			
T.US.B020P0910	101.2670	2.000	09/30/08	09/30/10	0.9344	26.93	0.984	\$ 184	0.589	1.80	102.153			
T.US.B042P1010	106.1150	4.250	10/17/05	10/15/10	0.9700	48.60	0.817	\$ 194	0.621	1.82	106.861			
T.US.B014P1010	100.2670	1.500	10/31/08	10/30/10	0.9229	34.70	1.058	\$ 191	0.611	1.89	100.946			
T.US.B044P1110	107.0120	4.500	11/15/05	11/15/10	0.9732	59.23	0.838	\$ 203	0.650	1.90	107.187			
T.US.B012P1110*	100.0750	1.250	11/24/08	11/30/10	0.9152	42.13	1.131	\$ 197	0.631	1.97	100.245			
T.US.B043P1210	106.2900	4.375	12/15/05	12/15/10	0.9698	66.79	0.889	\$ 211	0.675	1.94	108.699			
			Bad Date											

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**	105.0620	2.750	02/29/08	02/28/13	0.8817	34.87	1.481	\$ 432	1.384	4.00	108.136			
T.US.B024P0313	103.2900	2.500	03/31/08	03/31/13	0.8704	36.36	1.563	\$ 437	1.398	4.10	106.572			
T.US.B031P0413	106.2050	3.875	04/30/08	04/30/13	0.8917	43.39	1.561	\$ 452	1.448	4.08	110.762			
T.US.B034P0513	108.0170	3.500	06/02/08	05/31/13	0.9042	41.36	1.635	\$ 461	1.475	4.12	111.764			
T.US.B033P0613	107.0800	3.375	06/30/08	06/30/13	0.8978	39.84	1.722	\$ 467	1.495	4.22	110.818			
T.US.B033P0713	107.0200	3.375	07/31/08	07/31/13	0.8961	40.26	1.790	\$ 475	1.521	4.30	110.621			
T.US.B031P0813	105.2200	3.125	09/02/08	08/31/13	0.8844	40.47	1.867	\$ 479	1.533	4.40	108.988			
T.US.B031P0913	105.2300	3.125	09/30/08	09/30/13	0.8826	48.27	1.880	\$ 488	1.562	4.48	109.017			
T.US.B026P1013	103.2670	2.750	10/31/08	10/31/13	0.8653	53.33	1.928	\$ 490	1.569	4.59	106.737			
T.US.B020P1113*	100.0250	2.000	11/24/08	11/30/13	0.8318	59.71	1.983	\$ 480	1.536	4.70	102.187			
			Bad Date											

NOTES

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New Issues:

All new issues are Rolled forward based on Yield Roll.

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2 PM Close

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B042P0815	111.270	4.250	8/15/2005	8/15/2015	0.9069	64.65	2.336	\$ 660	2.111	5.84	113.045	3.039	-0.703
T.US.B044P1115	114.005	4.500	11/15/2005	11/15/2015	0.9177	92.30	2.307	\$ 691	2.210	6.05	114.165	3.075	-0.768
Please go to last page to view missing issue.													
T.US.B051P0516**	116.195	5.125	5/15/2006	5/15/2016	0.9491	53.62	2.655	\$ 737	2.357	6.31	116.779	3.391	-0.736
T.US.B047P0816	114.215	4.875	8/15/2006	8/15/2016	0.9328	54.79	2.749	\$ 749	2.396	6.45	116.050	3.489	-0.740
T.US.B045P1116	113.005	4.625	11/15/2006	11/15/2016	0.9157	68.05	2.789	\$ 762	2.440	6.74	113.169	3.553	-0.763
T.US.B045P0217	113.025	4.625	2/15/2007	2/15/2017	0.9136	78.19	2.828	\$ 783	2.506	6.85	114.385	3.623	-0.796
T.US.B045P0517	112.050	4.500	5/15/2007	5/15/2017	0.9034	88.21	2.870	\$ 799	2.556	7.11	112.305	3.690	-0.820
T.US.B046P0817	114.005	4.750	8/15/2007	8/15/2017	0.9177	92.30	2.915	\$ 826	2.644	7.16	115.358	3.720	-0.805
T.US.B042P1117	110.230	4.250	11/15/2007	11/15/2017	0.8821	124.75	2.883	\$ 833	2.666	7.52	110.860	3.656	-0.773
T.US.B034P0218	104.305	3.500	2/15/2008	2/15/2018	0.8281	149.51	2.883	\$ 827	2.647	7.81	105.942	3.634	-0.751
T.US.B037P0518	107.310	3.875	5/15/2008	5/15/2018	0.8507	158.43	2.905	\$ 860	2.752	7.96	108.097	3.684	-0.779
T.US.B040P0818	108.280	4.000	8/15/2008	8/15/2018	0.8568	163.79	2.942	\$ 883	2.824	8.02	110.005	3.724	-0.782
T.US.B036P1118*	106.080	3.750	11/17/2008 bad date	11/15/2018	0.8357	161.56	3.014	\$ 886	2.835	8.33	106.354	3.816	-0.802

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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**	147.105	7.500	8/15/1994	11/15/2024	1.1513	(1.58)	3.580	\$ 1,556	4.980	10.54	147.577	4.405	-0.824
T.US.B075P0225	149.045	7.625	2/15/1995	2/15/2025	1.1657	(2.57)	3.597	\$ 1,587	5.078	10.49	151.296	4.415	-0.819
T.US.B067P0825	139.150	6.875	8/15/1995	8/15/2025	1.0909	(5.66)	3.597	\$ 1,546	4.946	10.93	141.412	4.415	-0.819
T.US.B060P0226	127.275	6.000	2/15/1996	2/15/2026	1.0000	(4.81)	3.689	\$ 1,479	4.733	11.42	129.555	4.474	-0.785
T.US.B066P0826	138.015	6.750	8/15/1996	8/15/2026	1.0806	(8.97)	3.782	\$ 1,587	5.078	11.34	139.954	4.531	-0.749
T.US.B064P1126	134.305	6.500	11/15/1996	11/15/2026	1.0540	0.99	3.782	\$ 1,577	5.046	11.67	135.169	4.530	-0.748
T.US.B065P0227	136.230	6.625	2/18/1997	2/15/2027	1.0682	(0.68)	3.797	\$ 1,606	5.139	11.59	138.591	4.537	-0.740
T.US.B063P0827	133.145	6.375	8/15/1997	8/15/2027	1.0416	3.79	3.810	\$ 1,607	5.143	11.88	135.255	4.530	-0.720
T.US.B061P1127	130.110	6.125	11/17/1997	11/15/2027	1.0138	18.16	3.849	\$ 1,593	5.098	12.20	130.547	4.556	-0.707
T.US.B054P0828	122.120	5.500	8/17/1998	8/15/2028	0.9430	53.18	3.854	\$ 1,567	5.014	12.64	123.929	4.564	-0.710
T.US.B052P1128	119.005	5.250	11/16/1998	11/15/2028	0.9138	65.29	3.867	\$ 1,549	4.958	13.00	119.190	4.609	-0.742
T.US.B052P0229	119.010	5.250	2/16/1999	2/15/2029	0.9133	67.84	3.873	\$ 1,562	4.998	12.96	120.515	4.622	-0.749
T.US.B061P0829	131.255	6.125	8/16/1999	8/15/2029	1.0146	61.39	3.882	\$ 1,704	5.451	12.76	133.528	4.635	-0.753
T.US.B062P0530	134.200	6.250	2/15/2000	5/15/2030	1.0297	90.03	3.877	\$ 1,773	5.673	13.15	134.832	4.593	-0.716
T.US.B053P0231	122.160	5.375	2/15/2001	2/15/2031	0.9242	134.19	3.862	\$ 1,699	5.438	13.70	124.019	4.545	-0.684
T.US.B044P0236	114.185	4.500	2/15/2006	2/15/2036	0.8007	386.59	3.857	\$ 1,859	5.950	16.05	115.850	4.568	-0.711
T.US.B046P0237	120.085	4.750	2/15/2007	2/15/2037	0.8315	442.42	3.600	\$ 2,003	6.408	16.47	121.608	4.356	-0.756
T.US.B050P0537	124.265	5.000	5/15/2007	5/15/2037	0.8646	452.83	3.599	\$ 2,068	6.616	16.54	124.994	4.366	-0.767
T.US.B043P0238	114.305	4.375	2/15/2008	2/15/2038	0.7779	491.98	3.548	\$ 1,992	6.375	17.15	116.190	4.330	-0.782
T.US.B045P0538*	117.120	4.500	8/15/2008	5/15/2038	0.7943	502.30	3.545	\$ 2,033	6.504	17.29	117.524	4.331	-0.786

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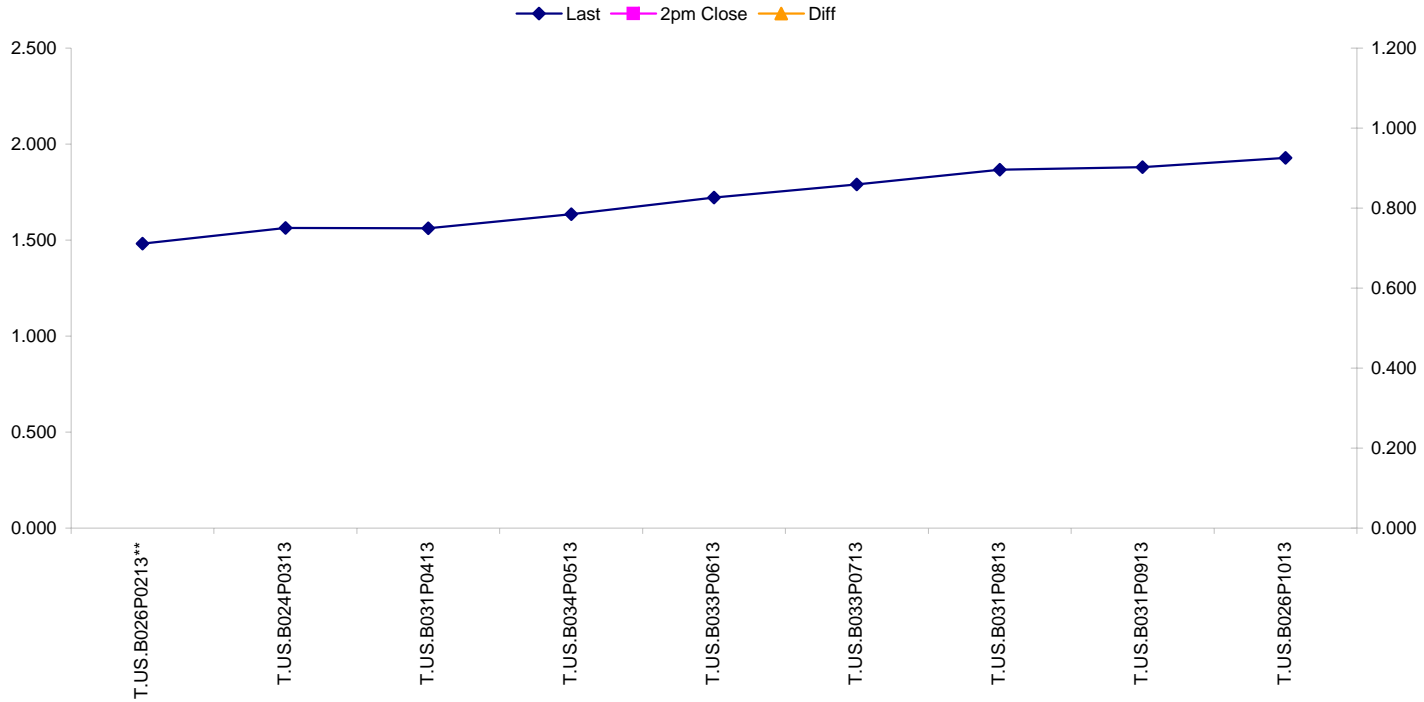
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Extra Notes:

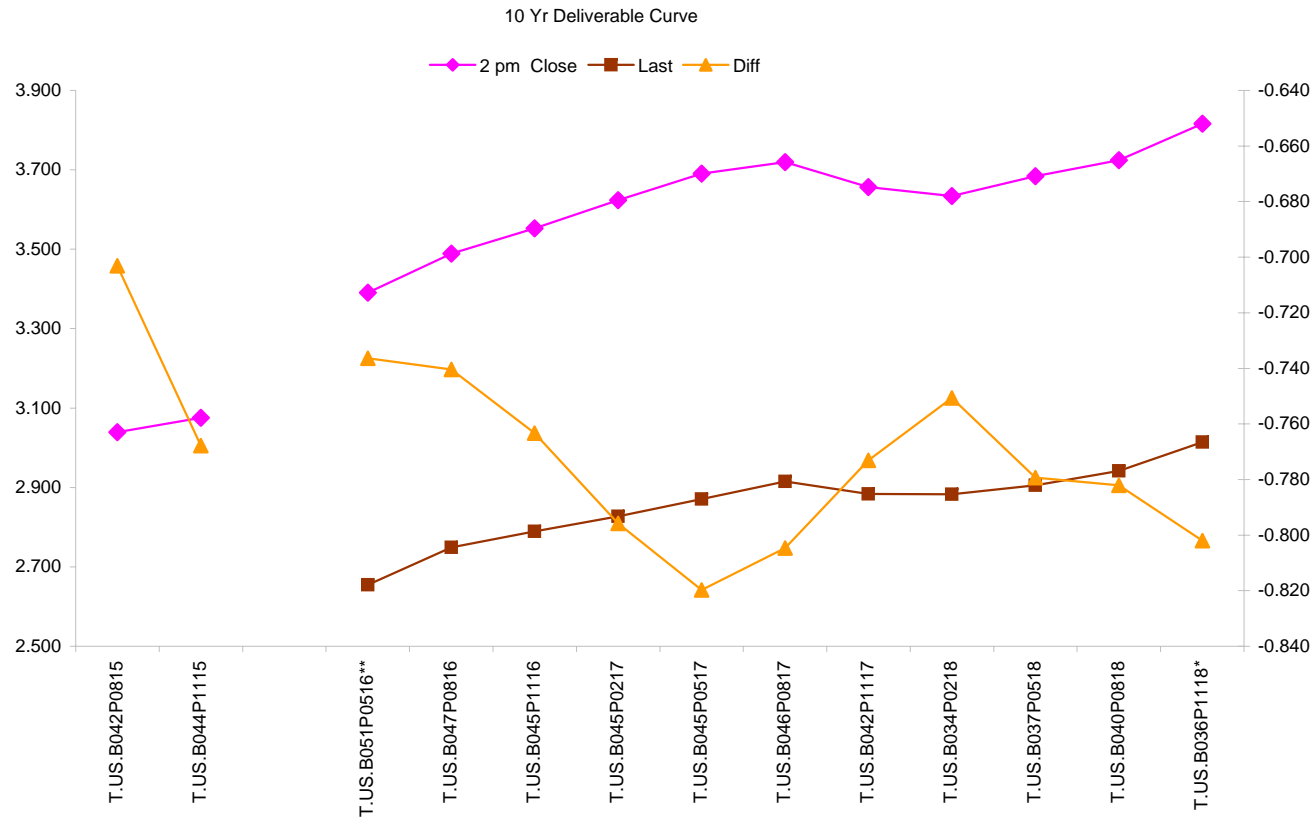
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9153	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

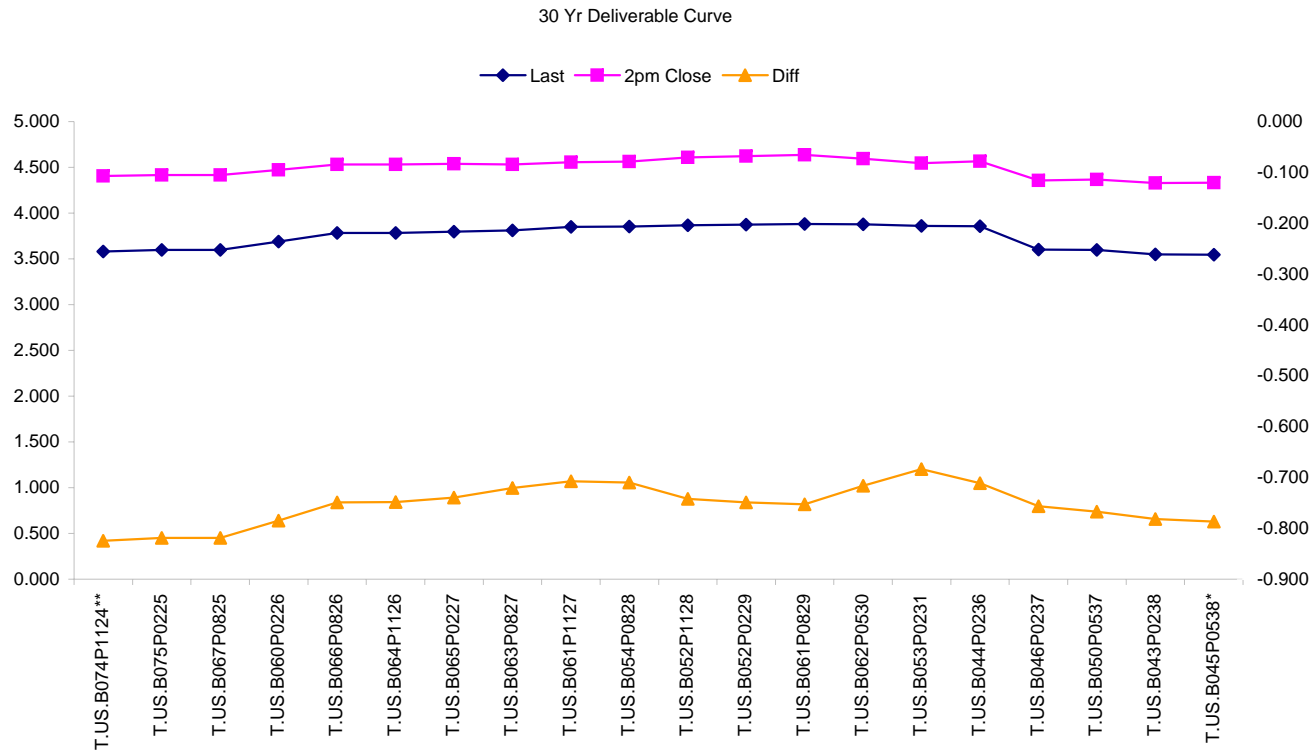
5 Yr Deliverable Curve



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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