



The Morning Email: US Deliverable Basket

10/6/2008 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 10/03/2008, @ 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)	5:53:32	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/6/2008	ZT	107.207	ZN	116.260	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	10/7/2008	ZF	114.095	ZB	120.230	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	104.2850	3.875	09/15/05	09/15/10	0.9651	49.95	1.309	\$ 197	0.630	1.87	105.126	1.495	-0.187
T.US.B020P0910***	101.0070	2.000	09/28/08	09/30/10	0.9344	31.33	1.473	\$ 196	0.627	1.94	101.066	1.650	-0.177
T.US.B042P1010	105.2250	4.250	10/17/05	10/15/10	0.9700	59.16	1.440	\$ 206	0.659	1.91	107.735	1.533	-0.093
T.US.B044P1110	106.1120	4.500	11/15/05	11/15/10	0.9732	68.90	1.332	\$ 215	0.688	1.99	108.123	1.423	-0.091
T.US.B043P1210	106.0600	4.375	12/15/05	12/15/10	0.9698	75.35	1.439	\$ 223	0.712	2.07	107.371	1.536	-0.097

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**	101.1570	2.750	02/29/08	02/28/13	0.8817	30.40	2.389	\$ 428	1.370	4.11	104.046	2.555	-0.165
T.US.B024P0313	100.1570	2.500	03/31/08	03/31/13	0.8704	39.63	2.383	\$ 433	1.387	4.22	102.806	2.543	-0.159
T.US.B031P0413	103.0150	3.875	04/30/08	04/30/13	0.8917	43.71	2.415	\$ 440	1.407	4.12	106.627	2.573	-0.158
T.US.B034P0513	104.2020	3.500	06/02/08	05/31/13	0.9042	48.80	2.438	\$ 457	1.462	4.24	107.854	2.602	-0.163
T.US.B033P0613	104.0650	3.375	06/30/08	06/30/13	0.8978	58.45	2.428	\$ 465	1.487	4.33	107.303	2.594	-0.166
T.US.B033P0713	104.0270	3.375	07/31/08	07/31/13	0.8961	60.86	2.469	\$ 473	1.513	4.41	107.175	2.637	-0.169
T.US.B031P0813*	103.0050	3.125	09/02/08	08/31/13	0.8844	69.35	2.467	\$ 478	1.530	4.52	105.876	2.635	-0.169
T.US.B031P0913*	102.2870	3.125	09/28/08	09/30/13	0.8826	72.12	2.502	\$ 486	1.556	4.60	105.758	2.678	-0.176

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	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B042P0815	107.285	4.250	8/15/2005	8/15/2015	0.0000	83.67	2.969	\$ 644	2.061	5.94	108.503	3.132	-0.164
T.US.B044P1115	108.300	4.500	11/15/2005	11/15/2015	0.0000	77.05	3.089	\$ 666	2.132	6.02	110.711	3.249	-0.161
Please go to last page to view missing issue.													
T.US.B051P0516**	112.085	5.125	5/15/2006	5/15/2016	0.0000	66.91	3.288	\$ 715	2.289	6.26	114.285	3.451	-0.163
T.US.B047P0816	110.140	4.875	8/15/2006	8/15/2016	0.0000	68.96	3.352	\$ 727	2.326	6.54	111.140	3.521	-0.169
T.US.B045P1116	108.295	4.625	11/15/2006	11/15/2016	0.0000	83.98	3.358	\$ 741	2.370	6.69	110.744	3.532	-0.175
T.US.B045P0217	108.275	4.625	2/15/2007	2/15/2017	0.0000	89.78	3.397	\$ 759	2.429	6.93	109.525	3.578	-0.181
T.US.B045P0517	107.260	4.500	5/15/2007	5/15/2017	0.0000	94.17	3.443	\$ 773	2.473	7.05	109.586	3.606	-0.163
T.US.B046P0817	109.095	4.750	8/15/2007	8/15/2017	0.0000	88.55	3.518	\$ 796	2.547	7.24	109.981	3.570	-0.051
T.US.B042P1117	106.135	4.250	11/15/2007	11/15/2017	0.0000	128.80	3.423	\$ 806	2.578	7.45	108.096	3.605	-0.182
T.US.B034P0218	100.275	3.500	2/15/2008	2/15/2018	0.0000	151.39	3.392	\$ 800	2.560	7.89	101.363	3.549	-0.157
T.US.B037P0518	103.170	3.875	5/15/2008	5/15/2018	0.0000	152.94	3.440	\$ 829	2.652	7.89	105.058	3.592	-0.152
T.US.B040P0818*	104.020	4.000	8/15/2008	8/15/2018	0.0000	3330.00	3.508	\$ 847	2.710	8.09	104.639	3.646	-0.138

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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	140.255	7.500	8/15/1994	11/15/2024	0.0000	81.80	4.031	\$ 1,474	4.718	10.26	143.752	4.208	-0.177
T.US.B075P0225**	142.245	7.625	2/15/1995	2/15/2025	0.0000	89.47	4.029	\$ 1,506	4.819	10.47	143.864	4.210	-0.181
T.US.B067P0825	133.285	6.875	8/15/1995	8/15/2025	0.0000	92.87	4.029	\$ 1,470	4.704	10.90	134.881	4.210	-0.181
T.US.B060P0226	123.165	6.000	2/15/1996	2/15/2026	0.0000	110.14	4.075	\$ 1,417	4.536	11.40	124.380	4.262	-0.187
T.US.B066P0826	133.205	6.750	8/15/1996	8/15/2026	0.0000	124.45	4.093	\$ 1,526	4.885	11.34	134.613	4.285	-0.192
T.US.B064P1126	130.290	6.500	11/15/1996	11/15/2026	0.0000	139.16	4.078	\$ 1,521	4.867	11.39	133.467	4.274	-0.195
T.US.B065P0227	132.245	6.625	2/18/1997	2/15/2027	0.0000	144.10	4.070	\$ 1,551	4.964	11.60	133.720	4.266	-0.196
T.US.B063P0827	130.060	6.375	8/15/1997	8/15/2027	0.0000	163.80	4.072	\$ 1,559	4.990	11.89	131.106	4.269	-0.197
T.US.B061P1127	127.040	6.125	11/17/1997	11/15/2027	0.0000	172.62	4.066	\$ 1,548	4.954	11.95	129.538	4.264	-0.198
T.US.B054P0828	119.125	5.500	8/17/1998	8/15/2028	0.0000	197.16	4.068	\$ 1,522	4.871	12.66	120.183	4.264	-0.196
T.US.B052P1128	116.070	5.250	11/16/1998	11/15/2028	0.0000	207.86	4.067	\$ 1,507	4.824	12.74	118.287	4.278	-0.211
T.US.B052P0229	116.085	5.250	2/16/1999	2/15/2029	0.0000	211.28	4.061	\$ 1,520	4.865	12.99	117.022	4.269	-0.208
T.US.B061P0829	129.030	6.125	8/16/1999	8/15/2029	0.0000	232.55	4.067	\$ 1,662	5.318	12.79	129.976	4.277	-0.211
T.US.B062P0530	131.190	6.250	2/15/2000	5/15/2030	0.0000	254.53	4.046	\$ 1,726	5.525	12.88	134.056	4.262	-0.216
T.US.B053P0231	119.150	5.375	2/15/2001	2/15/2031	0.0000	271.90	4.043	\$ 1,649	5.278	13.72	120.243	4.265	-0.222
T.US.B044P0236	108.065	4.500	2/15/2006	2/15/2036	0.0000	385.93	4.043	\$ 1,742	5.573	16.00	108.851	4.259	-0.216
T.US.B046P0237	112.180	4.750	2/15/2007	2/15/2037	0.0000	407.08	4.005	\$ 1,832	5.862	16.17	113.247	4.141	-0.137
T.US.B050P0537	116.290	5.000	5/15/2007	5/15/2037	0.0000	418.90	4.002	\$ 1,892	6.054	15.92	118.876	4.129	-0.127
T.US.B043P0238	106.150	4.375	2/15/2008	2/15/2038	0.0000	418.03	3.998	\$ 1,796	5.747	16.77	107.099	4.119	-0.121
T.US.B045P0538*	108.160	4.500	8/15/2008	5/15/2038	0.0000	420.02	4.007	\$ 1,808	5.785	16.56	109.148	4.128	-0.122

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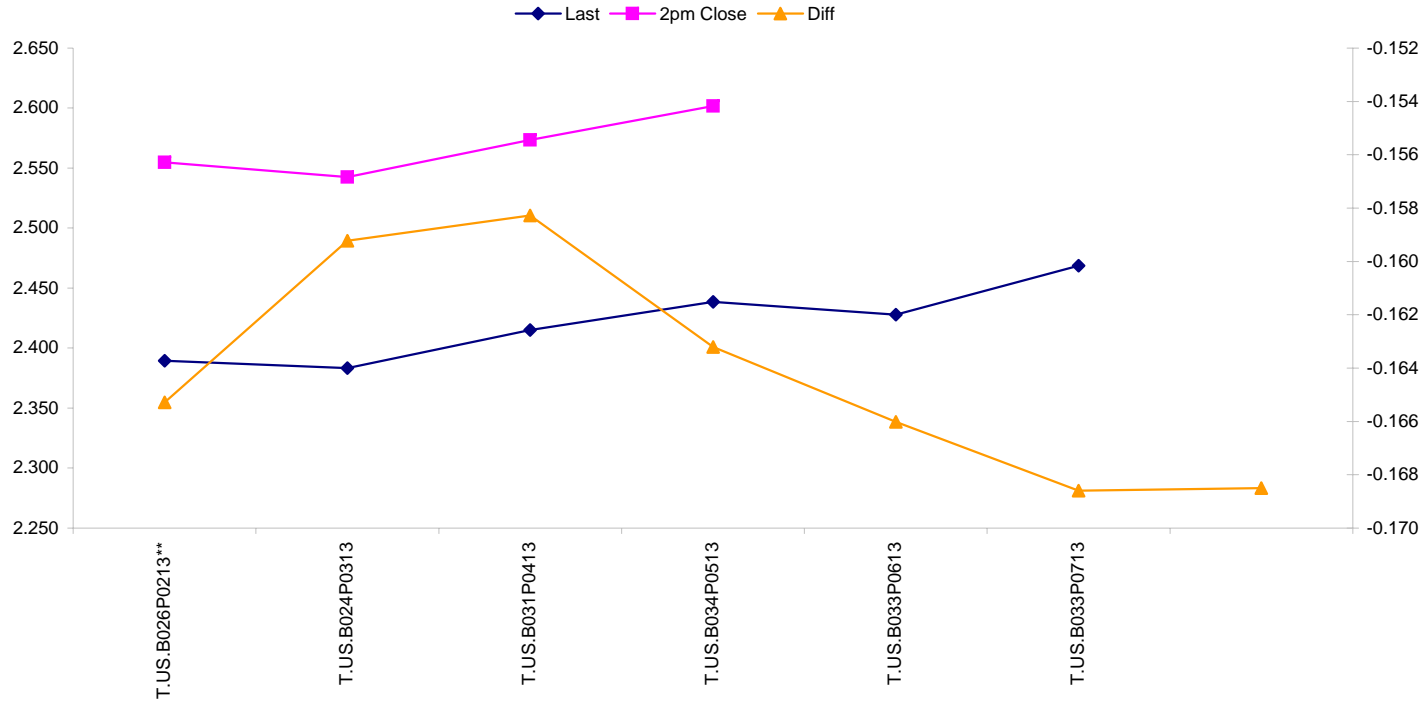
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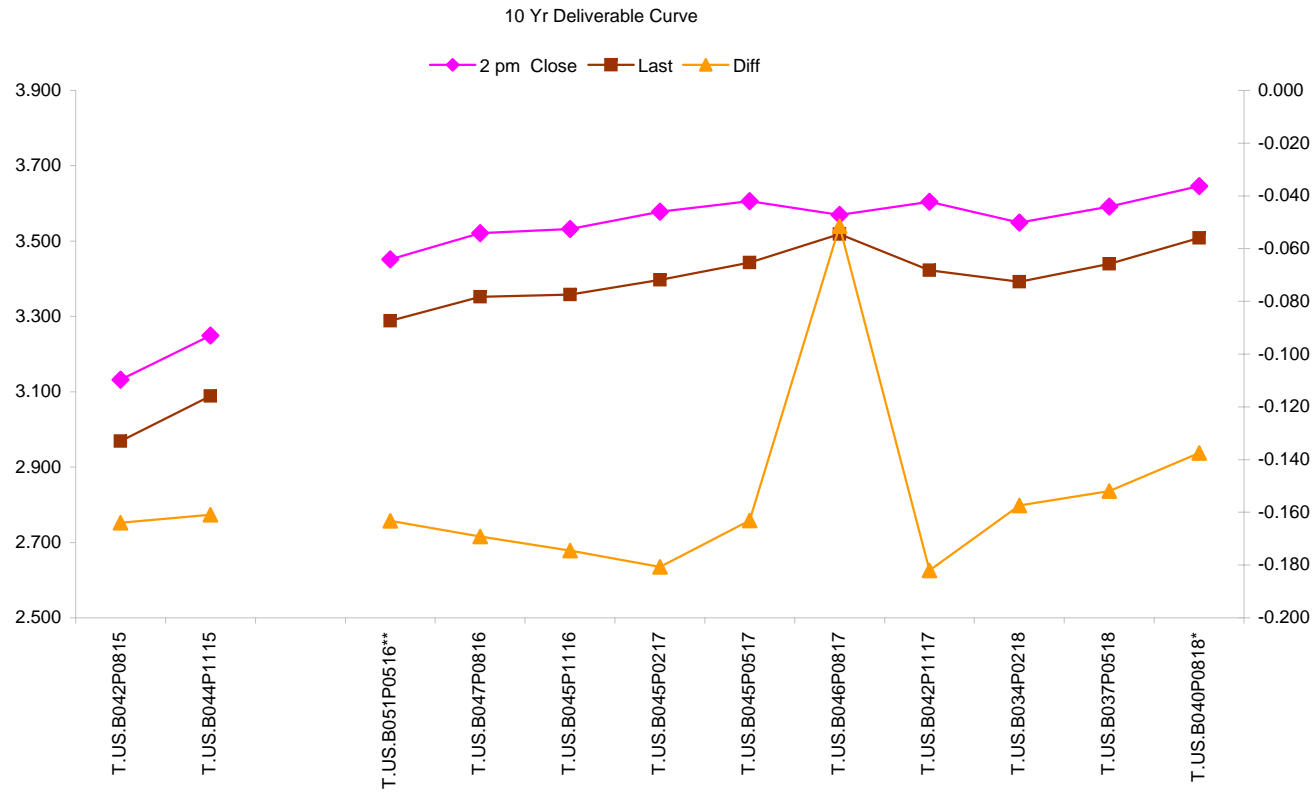
Extra Notes:

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	0.0000	#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.

