



The Morning Email: US Deliverable Basket

10/8/2008 5:48

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)	5:48:01	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/8/2008	ZT	107.250	ZN	117.255	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	10/9/2008	ZF	114.190	ZB	121.195	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	105.0200	3.875	09/15/05	09/15/10	0.9651	55.03	1.214	\$ 197	0.629	1.87	105.319	1.495	-0.281
T.US.B020P0910***	101.0550	2.000	09/28/08	09/30/10	0.9344	35.72	1.395	\$ 196	0.626	1.93	101.227	1.650	-0.254
T.US.B042P1010	105.2770	4.250	10/17/05	10/15/10	0.9700	63.94	1.268	\$ 206	0.658	1.91	107.921	1.533	-0.265
T.US.B044P1110	106.1850	4.500	11/15/05	11/15/10	0.9732	75.77	1.229	\$ 215	0.689	1.99	108.376	1.423	-0.194
T.US.B043P1210	106.1500	4.375	12/15/05	12/15/10	0.9698	83.92	1.327	\$ 223	0.713	2.07	107.676	1.536	-0.209

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**	101.2670	2.750	02/29/08	02/28/13	0.8817	40.54	2.307	\$ 429	1.373	4.11	104.405	2.555	-0.248
T.US.B024P0313	101.0400	2.500	03/31/08	03/31/13	0.8704	59.09	2.234	\$ 436	1.395	4.21	103.455	2.543	-0.308
T.US.B031P0413	103.2270	3.875	04/30/08	04/30/13	0.8917	64.04	2.263	\$ 443	1.416	4.12	107.310	2.573	-0.311
T.US.B034P0513	105.0900	3.500	06/02/08	05/31/13	0.9042	68.72	2.293	\$ 460	1.471	4.24	108.523	2.602	-0.309
T.US.B033P0613	104.2520	3.375	06/30/08	06/30/13	0.8978	76.28	2.298	\$ 467	1.495	4.33	107.906	2.594	-0.296
T.US.B033P0713	104.2100	3.375	07/31/08	07/31/13	0.8961	78.28	2.345	\$ 475	1.521	4.41	107.765	2.637	-0.293
T.US.B031P0813*	103.1850	3.125	09/02/08	08/31/13	0.8844	86.49	2.346	\$ 481	1.538	4.51	106.456	2.635	-0.290
T.US.B031P0913*	103.1020	3.125	09/28/08	09/30/13	0.8826	84.76	2.412	\$ 488	1.561	4.59	106.197	2.678	-0.266

NOTES

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Jim Goulding, jgoulding@ghco.com

New Issues:

All new issues are Rolled forward based on Yield Roll.

The Morning Email: US Deliverable

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	108.085	4.250	8/15/2005	8/15/2015	0.0000	66.70	2.909	\$ 646	2.068	5.93	108.901	3.132	-0.223
T.US.B044P1115	108.155	4.500	11/15/2005	11/15/2015	0.0000	33.23	3.156	\$ 662	2.120	6.01	110.282	3.249	-0.094
Please go to last page to view missing issue.													
T.US.B051P0516**	112.060	5.125	5/15/2006	5/15/2016	0.0000	34.09	3.298	\$ 714	2.286	6.25	114.235	3.451	-0.153
T.US.B047P0816	110.090	4.875	8/15/2006	8/15/2016	0.0000	34.16	3.372	\$ 725	2.321	6.53	111.010	3.521	-0.149
T.US.B045P1116	108.215	4.625	11/15/2006	11/15/2016	0.0000	46.73	3.391	\$ 738	2.363	6.68	110.519	3.532	-0.141
T.US.B045P0217	108.260	4.625	2/15/2007	2/15/2017	0.0000	59.10	3.403	\$ 758	2.427	6.93	109.504	3.578	-0.175
T.US.B045P0517	107.270	4.500	5/15/2007	5/15/2017	0.0000	66.31	3.438	\$ 773	2.473	7.05	109.641	3.606	-0.168
T.US.B046P0817	109.305	4.750	8/15/2007	8/15/2017	0.0000	80.23	3.435	\$ 801	2.564	7.24	110.663	3.570	-0.134
T.US.B042P1117	105.165	4.250	11/15/2007	11/15/2017	0.0000	71.61	3.535	\$ 797	2.551	7.44	107.213	3.605	-0.069
T.US.B034P0218	99.005	3.500	2/15/2008	2/15/2018	0.0000	65.93	3.625	\$ 783	2.505	7.86	99.539	3.549	0.076
T.US.B037P0518	104.020	3.875	5/15/2008	5/15/2018	0.0000	142.76	3.376	\$ 833	2.667	7.89	105.610	3.592	-0.216
T.US.B040P0818*	104.190	4.000	8/15/2008	8/15/2018	0.0000	3347.00	3.446	\$ 852	2.725	8.10	105.192	3.646	-0.200

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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	143.090	7.500	8/15/1994	11/15/2024	0.0000	124.87	3.864	\$ 1,508	4.827	10.31	146.277	4.208	-0.345
T.US.B075P0225**	145.035	7.625	2/15/1995	2/15/2025	0.0000	127.58	3.874	\$ 1,538	4.923	10.52	146.249	4.210	-0.336
T.US.B067P0825	136.015	6.875	8/15/1995	8/15/2025	0.0000	127.36	3.874	\$ 1,501	4.805	10.95	137.074	4.210	-0.336
T.US.B060P0226	125.060	6.000	2/15/1996	2/15/2026	0.0000	132.00	3.929	\$ 1,444	4.620	11.45	126.084	4.262	-0.333
T.US.B066P0826	135.065	6.750	8/15/1996	8/15/2026	0.0000	140.26	3.976	\$ 1,551	4.962	11.38	136.212	4.285	-0.309
T.US.B064P1126	132.090	6.500	11/15/1996	11/15/2026	0.0000	149.81	3.976	\$ 1,542	4.936	11.44	134.878	4.274	-0.297
T.US.B065P0227	134.065	6.625	2/18/1997	2/15/2027	0.0000	156.30	3.980	\$ 1,573	5.034	11.64	135.193	4.266	-0.286
T.US.B063P0827	131.065	6.375	8/15/1997	8/15/2027	0.0000	163.34	3.980	\$ 1,577	5.046	11.93	132.156	4.269	-0.289
T.US.B061P1127	128.145	6.125	11/17/1997	11/15/2027	0.0000	183.04	4.001	\$ 1,568	5.017	11.98	130.900	4.264	-0.263
T.US.B054P0828	120.190	5.500	8/17/1998	8/15/2028	0.0000	205.82	3.983	\$ 1,543	4.936	12.70	121.416	4.264	-0.282
T.US.B052P1128	117.095	5.250	11/16/1998	11/15/2028	0.0000	213.44	3.988	\$ 1,526	4.884	12.78	119.394	4.278	-0.290
T.US.B052P0229	117.145	5.250	2/16/1999	2/15/2029	0.0000	220.38	3.990	\$ 1,540	4.929	13.03	118.238	4.269	-0.279
T.US.B061P0829	130.095	6.125	8/16/1999	8/15/2029	0.0000	238.94	3.989	\$ 1,683	5.385	12.83	131.212	4.277	-0.288
T.US.B062P0530	132.205	6.250	2/15/2000	5/15/2030	0.0000	255.45	3.974	\$ 1,746	5.587	12.92	135.137	4.262	-0.289
T.US.B053P0231	120.155	5.375	2/15/2001	2/15/2031	0.0000	275.15	3.982	\$ 1,668	5.338	13.75	121.288	4.265	-0.282
T.US.B044P0236	109.125	4.500	2/15/2006	2/15/2036	0.0000	398.59	3.982	\$ 1,767	5.655	16.06	110.063	4.259	-0.277
T.US.B046P0237	114.035	4.750	2/15/2007	2/15/2037	0.0000	430.27	3.921	\$ 1,867	5.974	16.26	114.819	4.141	-0.221
T.US.B050P0537	118.195	5.000	5/15/2007	5/15/2037	0.0000	446.04	3.913	\$ 1,930	6.178	16.01	120.607	4.129	-0.217
T.US.B043P0238	108.010	4.375	2/15/2008	2/15/2038	0.0000	443.42	3.912	\$ 1,833	5.864	16.86	108.685	4.119	-0.207
T.US.B045P0538*	109.300	4.500	8/15/2008	5/15/2038	0.0000	440.88	3.929	\$ 1,842	5.893	16.65	110.610	4.128	-0.200

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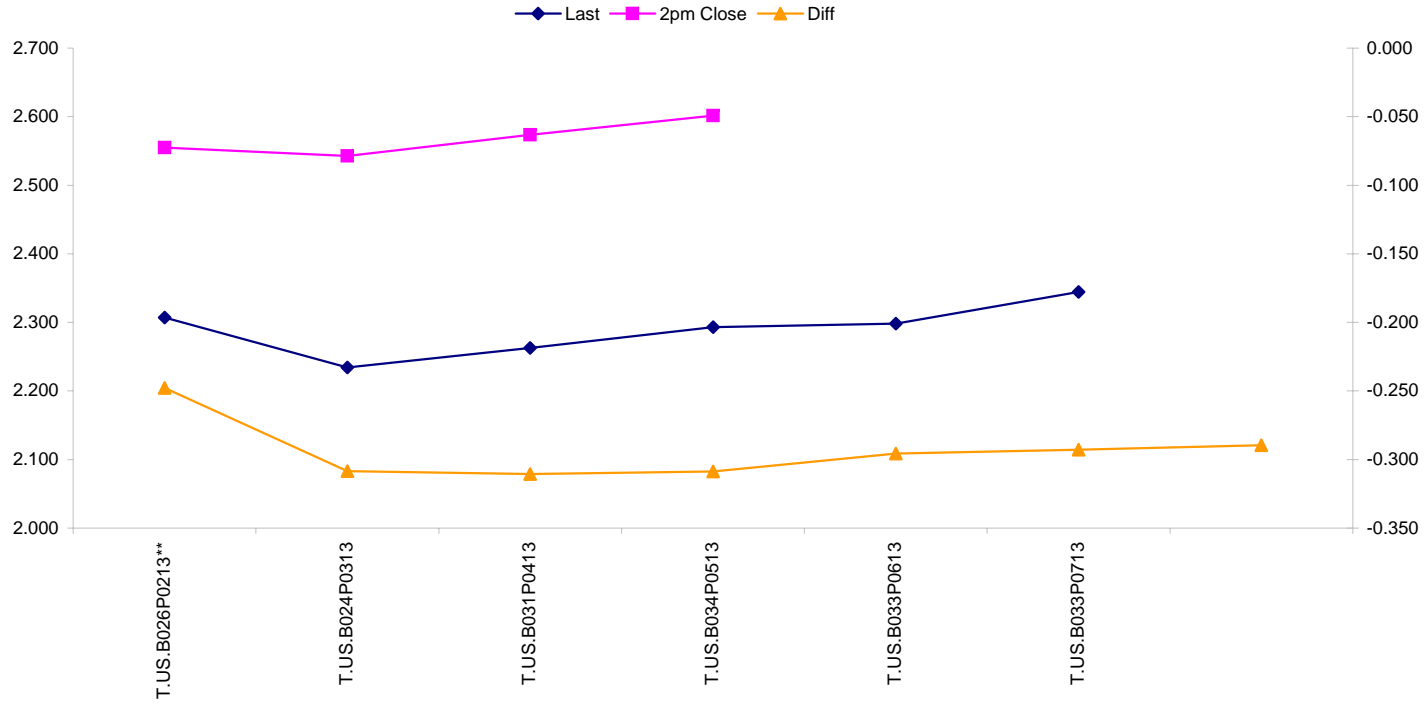
The Morning Email: US Deliverable

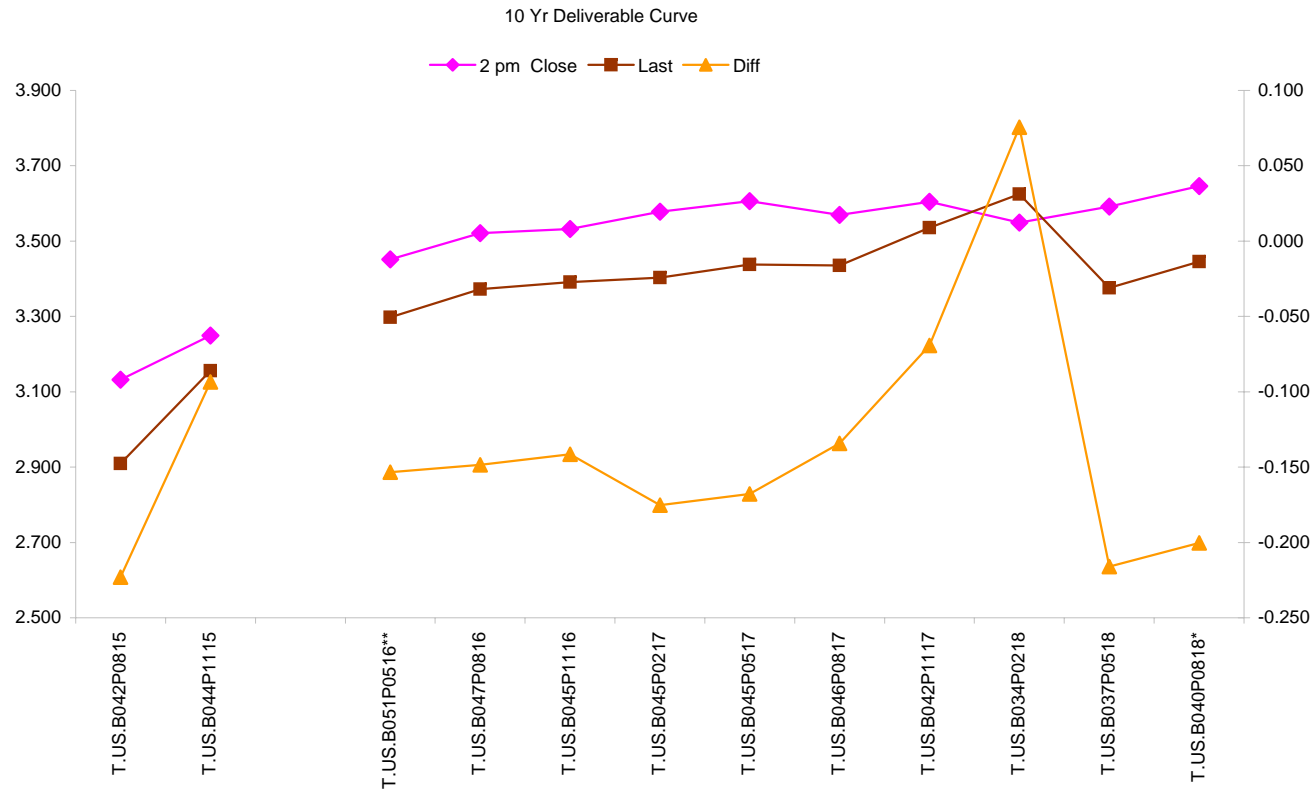
Extra Notes:

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.

