



The Morning Email: US Deliverable Basket

10/9/2008 5:55

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)	5:55:21	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/9/2008	ZT	107.032	ZN	114.125	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	10/10/2008	ZF	112.277	ZB	118.160	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	104.1500	3.875	09/15/05	09/15/10	0.9651	38.18	1.508	\$ 195	0.624	1.86	104.736	1.495	0.012
T.US.B020P0910***	100.1900	2.000	09/28/08	09/30/10	0.9344	19.31	1.691	\$ 194	0.621	1.93	100.654	1.650	0.042
T.US.B042P1010	105.1070	4.250	10/17/05	10/15/10	0.9700	49.10	1.557	\$ 204	0.653	1.90	107.401	1.533	0.024
T.US.B044P1110	105.2950	4.500	11/15/05	11/15/10	0.9732	56.94	1.511	\$ 213	0.682	1.98	107.732	1.423	0.088
T.US.B043P1210	105.2600	4.375	12/15/05	12/15/10	0.9698	65.09	1.617	\$ 221	0.707	2.06	107.032	1.536	0.081

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**	100.0870	2.750	02/29/08	02/28/13	0.8817	46.19	2.683	\$ 422	1.349	4.10	102.850	2.555	0.128
T.US.B024P0313	99.1250	2.500	03/31/08	03/31/13	0.8704	58.52	2.645	\$ 427	1.367	4.20	101.727	2.543	0.103
T.US.B031P0413	101.3100	3.875	04/30/08	04/30/13	0.8917	64.62	2.662	\$ 434	1.388	4.11	105.580	2.573	0.089
T.US.B034P0513	103.1450	3.500	06/02/08	05/31/13	0.9042	67.28	2.701	\$ 450	1.441	4.22	106.704	2.602	0.100
T.US.B033P0613	103.0220	3.375	06/30/08	06/30/13	0.8978	77.94	2.677	\$ 458	1.466	4.31	106.196	2.594	0.083
T.US.B033P0713	102.3020	3.375	07/31/08	07/31/13	0.8961	80.04	2.716	\$ 466	1.492	4.40	106.062	2.637	0.078
T.US.B031P0813*	101.2920	3.125	09/02/08	08/31/13	0.8844	89.00	2.703	\$ 472	1.509	4.50	104.799	2.635	0.068
T.US.B031P0913*	101.2320	3.125	09/28/08	09/30/13	0.8826	89.46	2.750	\$ 479	1.533	4.58	104.611	2.678	0.072

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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.

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	105.205	4.250	8/15/2005	8/15/2015	0.0000	70.97	3.326	\$ 628	2.009	5.91	106.287	3.132	0.193
T.US.B044P1115	106.140	4.500	11/15/2005	11/15/2015	0.0000	57.06	3.468	\$ 648	2.072	5.98	108.247	3.249	0.218
Please go to last page to view missing issue.													
T.US.B051P0516**	110.070	5.125	5/15/2006	5/15/2016	0.0000	63.47	3.575	\$ 699	2.238	6.23	112.280	3.451	0.124
T.US.B047P0816	108.120	4.875	8/15/2006	8/15/2016	0.0000	63.95	3.637	\$ 710	2.273	6.51	109.117	3.521	0.116
T.US.B045P1116	106.275	4.625	11/15/2006	11/15/2016	0.0000	77.85	3.638	\$ 724	2.316	6.66	108.719	3.532	0.106
T.US.B045P0217	107.010	4.625	2/15/2007	2/15/2017	0.0000	91.02	3.639	\$ 744	2.379	6.90	107.735	3.578	0.061
T.US.B045P0517	106.040	4.500	5/15/2007	5/15/2017	0.0000	99.24	3.662	\$ 758	2.426	7.02	107.935	3.606	0.056
T.US.B046P0817	108.090	4.750	8/15/2007	8/15/2017	0.0000	116.06	3.645	\$ 787	2.518	7.22	109.004	3.570	0.075
T.US.B042P1117	103.295	4.250	11/15/2007	11/15/2017	0.0000	106.47	3.737	\$ 783	2.505	7.41	105.631	3.605	0.132
T.US.B034P0218	99.095	3.500	2/15/2008	2/15/2018	0.0000	155.53	3.589	\$ 785	2.512	7.86	99.829	3.549	0.040
T.US.B037P0518	101.115	3.875	5/15/2008	5/15/2018	0.0000	139.06	3.705	\$ 808	2.586	7.85	102.918	3.592	0.113
T.US.B040P0818*	102.030	4.000	8/15/2008	8/15/2018	0.0000	3267.00	3.743	\$ 827	2.648	8.06	102.702	3.646	0.097

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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

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

New Issues:

All new issues are Rolled forward based on Yield Roll.

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	137.045	7.500	8/15/1994	11/15/2024	0.0000	39.30	4.282	\$ 1,424	4.555	10.16	140.157	4.208	0.074
T.US.B075P0225**	138.280	7.625	2/15/1995	2/15/2025	0.0000	40.41	4.290	\$ 1,452	4.645	10.37	140.035	4.210	0.081
T.US.B067P0825	130.015	6.875	8/15/1995	8/15/2025	0.0000	40.47	4.290	\$ 1,415	4.527	10.79	131.093	4.210	0.081
T.US.B060P0226	119.155	6.000	2/15/1996	2/15/2026	0.0000	45.86	4.341	\$ 1,358	4.346	11.28	120.397	4.262	0.079
T.US.B066P0826	129.135	6.750	8/15/1996	8/15/2026	0.0000	59.38	4.383	\$ 1,462	4.678	11.21	130.449	4.285	0.099
T.US.B064P1126	126.225	6.500	11/15/1996	11/15/2026	0.0000	72.87	4.359	\$ 1,456	4.659	11.26	129.317	4.274	0.086
T.US.B065P0227	128.225	6.625	2/18/1997	2/15/2027	0.0000	83.23	4.352	\$ 1,487	4.758	11.46	129.711	4.266	0.085
T.US.B063P0827	126.045	6.375	8/15/1997	8/15/2027	0.0000	101.71	4.339	\$ 1,494	4.782	11.76	127.111	4.269	0.070
T.US.B061P1127	123.040	6.125	11/17/1997	11/15/2027	0.0000	110.23	4.331	\$ 1,483	4.746	11.81	125.588	4.264	0.067
T.US.B054P0828	115.035	5.500	8/17/1998	8/15/2028	0.0000	121.19	4.332	\$ 1,451	4.644	12.52	115.946	4.264	0.067
T.US.B052P1128	112.045	5.250	11/16/1998	11/15/2028	0.0000	136.49	4.354	\$ 1,437	4.597	12.57	114.252	4.278	0.077
T.US.B052P0229	112.015	5.250	2/16/1999	2/15/2029	0.0000	135.38	4.338	\$ 1,448	4.633	12.83	112.846	4.269	0.069
T.US.B061P0829	124.230	6.125	8/16/1999	8/15/2029	0.0000	158.21	4.351	\$ 1,585	5.071	12.61	125.651	4.277	0.074
T.US.B062P0530	126.310	6.250	2/15/2000	5/15/2030	0.0000	173.17	4.314	\$ 1,644	5.262	12.70	129.482	4.262	0.052
T.US.B053P0231	115.070	5.375	2/15/2001	2/15/2031	0.0000	195.71	4.317	\$ 1,570	5.022	13.53	116.037	4.265	0.052
T.US.B044P0236	106.145	4.500	2/15/2006	2/15/2036	0.0000	381.74	4.307	\$ 1,685	5.393	15.73	107.138	4.259	0.048
T.US.B046P0237	111.220	4.750	2/15/2007	2/15/2037	0.0000	432.89	4.052	\$ 1,812	5.797	16.12	112.410	4.141	-0.089
T.US.B050P0537	116.080	5.000	5/15/2007	5/15/2037	0.0000	453.85	4.037	\$ 1,877	6.006	15.87	118.261	4.129	-0.093
T.US.B043P0238	106.105	4.375	2/15/2008	2/15/2038	0.0000	463.88	4.006	\$ 1,792	5.735	16.75	106.994	4.119	-0.113
T.US.B045P0538*	108.005	4.500	8/15/2008	5/15/2038	0.0000	455.92	4.033	\$ 1,796	5.748	16.53	108.700	4.128	-0.095

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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

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

New Issues:

All new issues are Rolled forward based on Yield Roll.

Jim Goulding, jgoulding@ghco.com

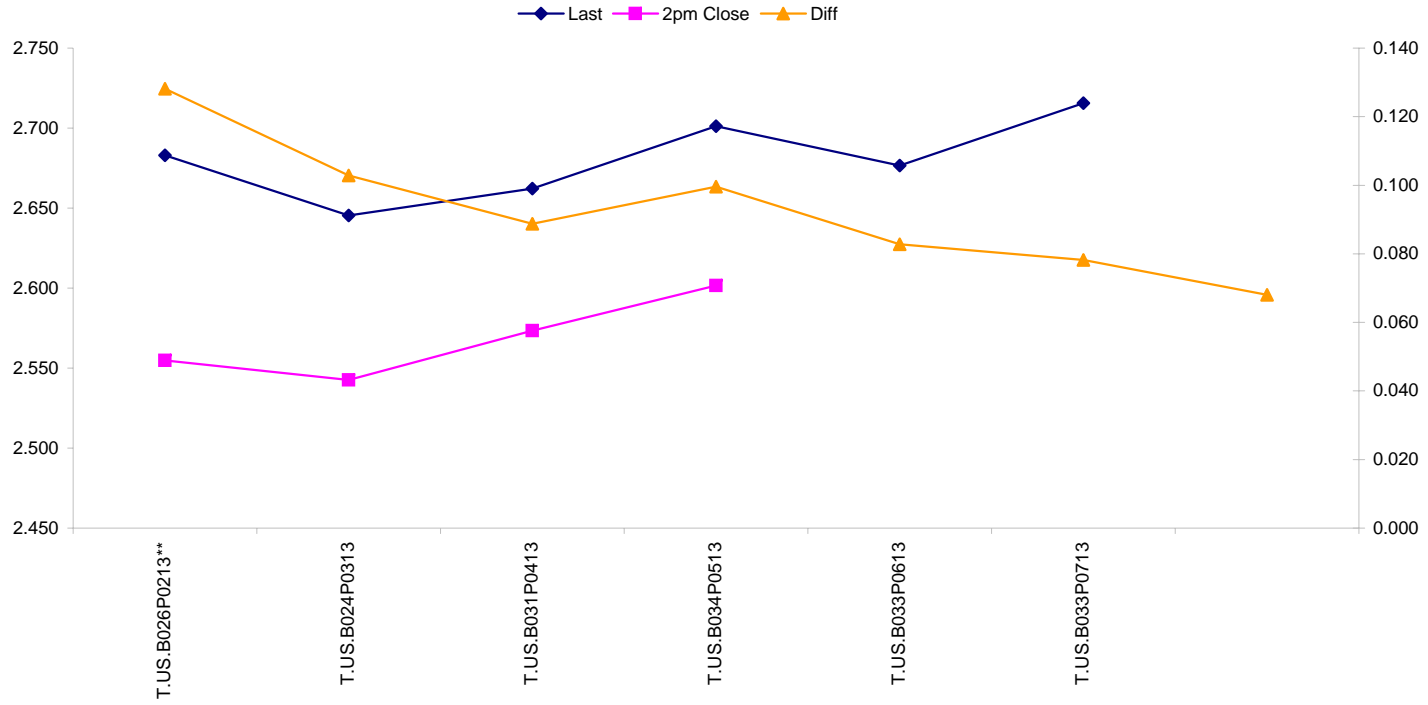
The Morning Email: US Deliverable

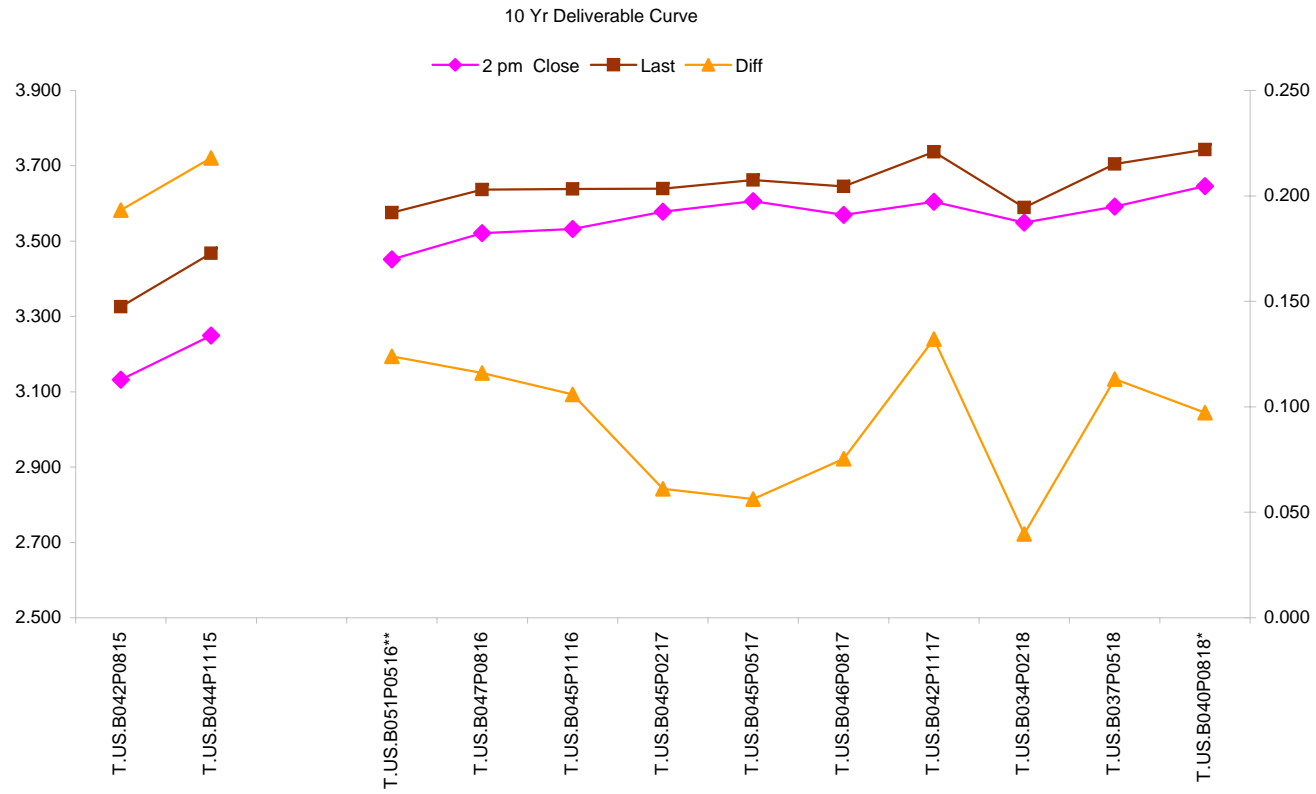
Extra Notes:

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.

