



The Morning Email: US Deliverable Basket

10/15/2008 5:58

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)	5:58:59	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/15/2008	ZT	107.015	ZN	112.055	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	10/16/2008	ZF	111.292	ZB	114.120	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	104.1170	3.875	09/15/05	09/15/10	0.9651	35.05	1.547	\$ 193	0.618	1.85	104.697	1.495	0.052
T.US.B020P0910***	100.1520	2.000	09/30/08	09/30/10	0.9344	15.67	1.751	\$ 192	0.615	1.91	100.563	1.650	0.101
T.US.B042P1010	105.0770	4.250	10/17/05	10/15/10	0.9700	46.27	1.654	\$ 202	0.647	1.92	105.252	1.533	0.122
T.US.B044P1110	105.2600	4.500	11/15/05	11/15/10	0.9732	53.61	1.581	\$ 211	0.676	1.96	107.696	1.423	0.158
T.US.B043P1210	105.2220	4.375	12/15/05	12/15/10	0.9698	61.46	1.672	\$ 219	0.700	2.05	106.985	1.536	0.136

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**	99.2020	2.750	02/29/08	02/28/13	0.8817	53.77	2.840	\$ 417	1.334	4.08	102.255	2.555	0.285
T.US.B024P0313	98.2450	2.500	03/31/08	03/31/13	0.8704	66.24	2.797	\$ 423	1.353	4.18	101.143	2.543	0.254
T.US.B031P0413	101.0750	3.875	04/30/08	04/30/13	0.8917	69.52	2.833	\$ 429	1.372	4.09	104.909	2.573	0.260
T.US.B034P0513	102.1720	3.500	06/02/08	05/31/13	0.9042	66.78	2.908	\$ 444	1.422	4.20	105.846	2.602	0.307
T.US.B033P0613	102.0470	3.375	06/30/08	06/30/13	0.8978	77.03	2.882	\$ 452	1.447	4.29	105.329	2.594	0.289
T.US.B033P0713	102.0320	3.375	07/31/08	07/31/13	0.8961	81.57	2.901	\$ 461	1.474	4.37	105.273	2.637	0.264
T.US.B031P0813*	101.0070	3.125	09/02/08	08/31/13	0.8844	88.67	2.898	\$ 466	1.490	4.48	103.960	2.635	0.262
T.US.B031P0913*	100.2670	3.125	09/30/08	09/30/13	0.8826	89.07	2.942	\$ 473	1.514	4.56	103.772	2.678	0.264

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	103.020	4.250	8/15/2005	8/15/2015	0.0000	47.16	3.745	\$ 609	1.948	5.87	103.779	3.132	0.612
T.US.B044P1115	104.210	4.500	11/15/2005	11/15/2015	0.0000	59.45	3.745	\$ 634	2.028	5.95	106.539	3.249	0.495
Please go to last page to view missing issue.													
T.US.B051P0516**	108.085	5.125	5/15/2006	5/15/2016	0.0000	62.39	3.856	\$ 683	2.187	6.19	110.410	3.451	0.405
T.US.B047P0816	105.300	4.875	8/15/2006	8/15/2016	0.0000	46.32	3.984	\$ 690	2.209	6.47	106.759	3.521	0.463
T.US.B045P1116	104.085	4.625	11/15/2006	11/15/2016	0.0000	54.12	4.001	\$ 702	2.246	6.61	106.201	3.532	0.469
T.US.B045P0217	104.070	4.625	2/15/2007	2/15/2017	0.0000	60.14	4.023	\$ 719	2.302	6.85	104.998	3.578	0.445
T.US.B045P0517	103.070	4.500	5/15/2007	5/15/2017	0.0000	64.71	4.052	\$ 732	2.344	6.97	105.102	3.606	0.446
T.US.B046P0817	105.000	4.750	8/15/2007	8/15/2017	0.0000	70.45	4.069	\$ 757	2.424	7.16	105.800	3.570	0.500
T.US.B042P1117	101.205	4.250	11/15/2007	11/15/2017	0.0000	90.56	4.032	\$ 762	2.437	7.36	103.419	3.605	0.427
T.US.B034P0218	94.280	3.500	2/15/2008	2/15/2018	0.0000	67.62	4.168	\$ 744	2.379	7.79	95.465	3.549	0.619
T.US.B037P0518	98.215	3.875	5/15/2008	5/15/2018	0.0000	108.11	4.043	\$ 782	2.502	7.79	100.293	3.592	0.452
T.US.B040P0818*	100.000	4.000	8/15/2008	8/15/2018	0.0000	3200.00	3.999	\$ 806	2.581	8.01	100.674	3.646	0.354

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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**	135.300	7.500	8/15/1994	11/15/2024	0.0000	148.64	4.366	\$ 1,406	4.500	10.11	139.076	4.208	0.157
T.US.B075P0225	137.220	7.625	2/15/1995	2/15/2025	0.0000	152.09	4.371	\$ 1,434	4.589	10.32	138.972	4.210	0.162
T.US.B067P0825	128.300	6.875	8/15/1995	8/15/2025	0.0000	145.06	4.371	\$ 1,398	4.473	10.74	130.096	4.210	0.162
T.US.B060P0226	118.145	6.000	2/15/1996	2/15/2026	0.0000	141.27	4.419	\$ 1,342	4.294	11.23	119.464	4.262	0.157
T.US.B066P0826	128.095	6.750	8/15/1996	8/15/2026	0.0000	162.14	4.459	\$ 1,444	4.621	11.16	129.434	4.285	0.174
T.US.B064P1126	125.185	6.500	11/15/1996	11/15/2026	0.0000	172.21	4.436	\$ 1,438	4.602	11.21	128.298	4.274	0.162
T.US.B065P0227	127.175	6.625	2/18/1997	2/15/2027	0.0000	183.39	4.429	\$ 1,468	4.699	11.41	128.663	4.266	0.162
T.US.B063P0827	124.285	6.375	8/15/1997	8/15/2027	0.0000	195.46	4.416	\$ 1,474	4.718	11.70	125.965	4.269	0.147
T.US.B061P1127	121.150	6.125	11/17/1997	11/15/2027	0.0000	187.41	4.414	\$ 1,457	4.664	11.75	124.032	4.264	0.150
T.US.B054P0828	113.205	5.500	8/17/1998	8/15/2028	0.0000	195.28	4.444	\$ 1,425	4.561	12.44	114.567	4.264	0.180
T.US.B052P1128	110.175	5.250	11/16/1998	11/15/2028	0.0000	202.83	4.456	\$ 1,410	4.510	12.50	112.744	4.278	0.178
T.US.B052P0229	110.205	5.250	2/16/1999	2/15/2029	0.0000	207.66	4.450	\$ 1,422	4.550	12.75	111.525	4.269	0.180
T.US.B061P0829	123.025	6.125	8/16/1999	8/15/2029	0.0000	235.99	4.449	\$ 1,556	4.980	12.54	124.110	4.277	0.171
T.US.B062P0530	125.055	6.250	2/15/2000	5/15/2030	0.0000	247.89	4.418	\$ 1,612	5.160	12.62	127.787	4.262	0.156
T.US.B053P0231	113.110	5.375	2/15/2001	2/15/2031	0.0000	254.38	4.427	\$ 1,535	4.912	13.44	114.249	4.265	0.162
T.US.B044P0236	103.125	4.500	2/15/2006	2/15/2036	0.0000	386.56	4.428	\$ 1,624	5.197	15.59	104.149	4.259	0.169
T.US.B046P0237	108.040	4.750	2/15/2007	2/15/2037	0.0000	425.67	4.253	\$ 1,731	5.538	15.89	108.925	4.141	0.112
T.US.B050P0537	112.185	5.000	5/15/2007	5/15/2037	0.0000	447.38	4.237	\$ 1,793	5.738	15.64	114.671	4.129	0.107
T.US.B043P0238	102.165	4.375	2/15/2008	2/15/2038	0.0000	441.76	4.224	\$ 1,702	5.448	16.49	103.253	4.119	0.105
T.US.B045P0538*	104.150	4.500	8/15/2008	5/15/2038	0.0000	444.42	4.233	\$ 1,713	5.480	16.28	105.227	4.128	0.105

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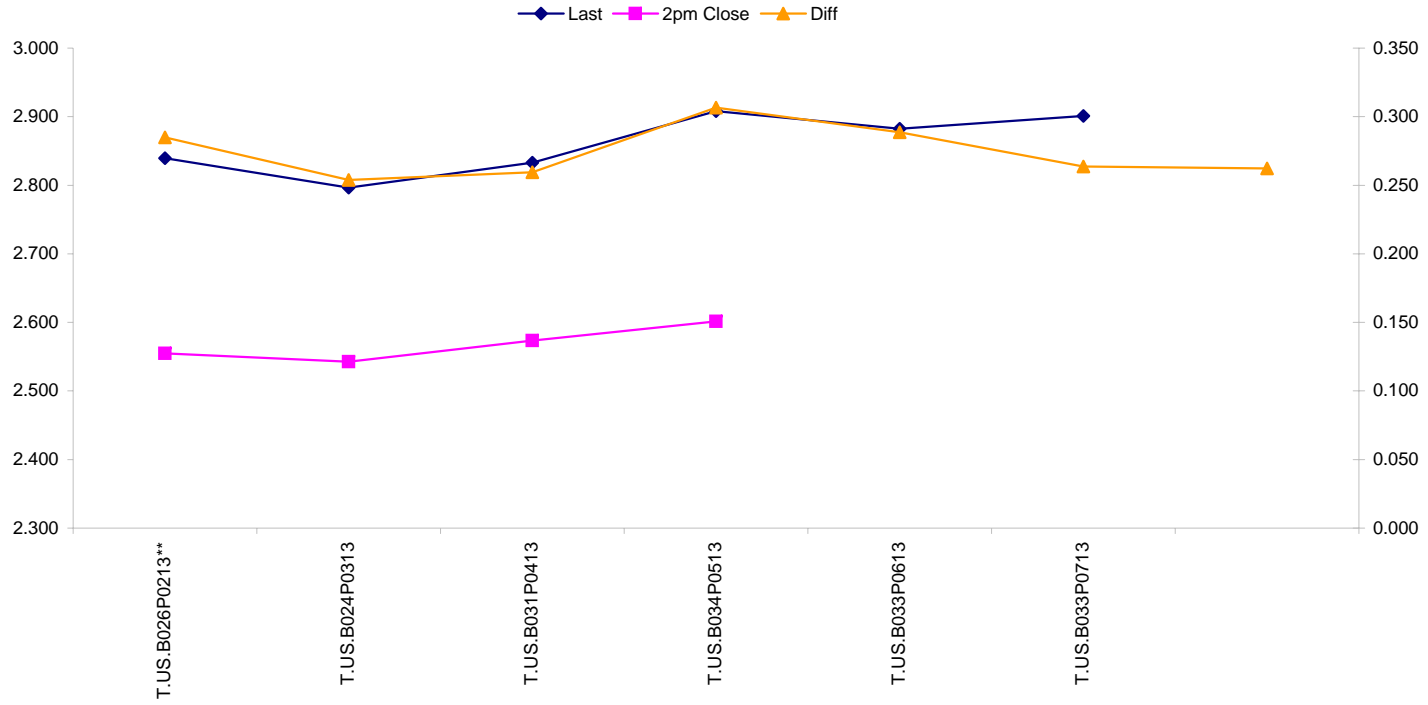
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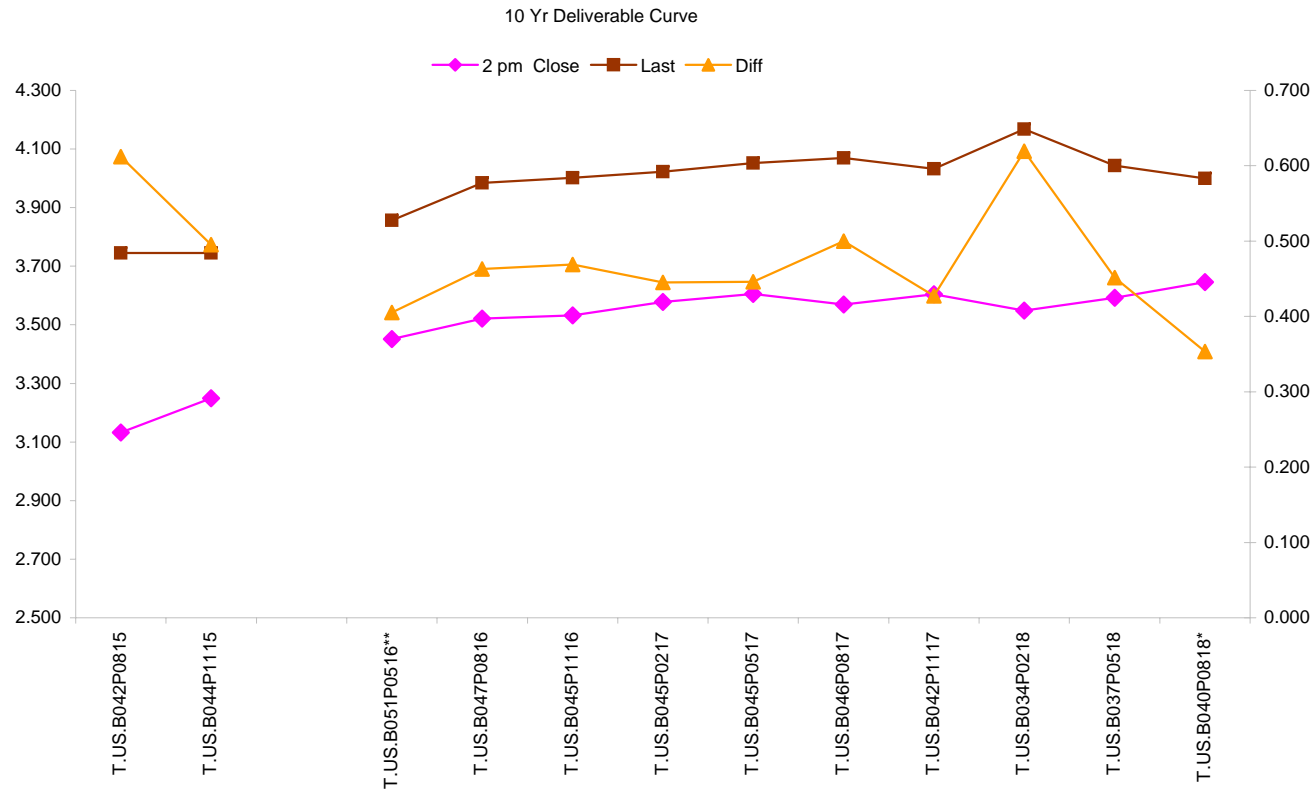
Extra Notes:

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.

