



The Morning Email: US Deliverable Basket

10/27/2008 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)	5:58:18	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/27/2008	ZT	107.230	ZN	115.270	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	10/28/2008	ZF	114.117	ZB	117.285	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	104.2650	3.875	09/15/05	09/15/10	0.9651	47.72	1.265	\$ 191	0.612	1.82	105.288	1.495	-0.230
T.US.B020P0910***	101.0250	2.000	09/30/08	09/30/10	0.9344	32.91	1.428	\$ 190	0.609	1.88	101.232	1.650	-0.221
T.US.B042P1010	105.2550	4.250	10/17/05	10/15/10	0.9700	61.94	1.210	\$ 201	0.642	1.89	105.949	1.533	-0.322
T.US.B044P1110	106.1600	4.500	11/15/05	11/15/10	0.9732	73.47	1.179	\$ 210	0.672	1.93	108.530	1.423	-0.244
T.US.B043P1210	106.1250	4.375	12/15/05	12/15/10	0.9698	81.62	1.282	\$ 218	0.696	2.02	107.825	1.536	-0.254

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	101.2320	2.750	02/29/08	02/28/13	0.8817	37.70	2.328	\$ 424	1.356	4.06	104.440	2.555	-0.227
T.US.B024P0313	100.2020	2.500	03/31/08	03/31/13	0.8704	43.94	2.348	\$ 429	1.372	4.16	103.091	2.543	-0.194
T.US.B031P0413	103.0320	3.875	04/30/08	04/30/13	0.8917	45.21	2.394	\$ 435	1.392	4.07	106.901	2.573	-0.179
T.US.B034P0513**	104.1570	3.500	06/02/08	05/31/13	0.9042	44.10	2.458	\$ 451	1.443	4.18	107.914	2.602	-0.144
T.US.B033P0613	103.3100	3.375	06/30/08	06/30/13	0.8978	50.75	2.469	\$ 458	1.467	4.27	107.261	2.594	-0.124
T.US.B033P0713	104.0420	3.375	07/31/08	07/31/13	0.8961	62.15	2.448	\$ 468	1.497	4.36	107.415	2.637	-0.189
T.US.B031P0813	103.0000	3.125	09/02/08	08/31/13	0.8844	68.65	2.463	\$ 473	1.513	4.46	106.042	2.635	-0.173
T.US.B031P0913*	102.2800	3.125	09/30/08	09/30/13	0.8826	71.22	2.500	\$ 481	1.539	4.54	105.916	2.678	-0.178

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	105.070	4.250	8/15/2005	8/15/2015	0.9069	27.10	3.388	\$ 621	1.987	5.85	106.073	3.132	0.256
T.US.B044P1115	107.280	4.500	11/15/2005	11/15/2015	0.9177	72.33	3.241	\$ 654	2.093	5.95	109.905	3.249	-0.009
Please go to last page to view missing issue.													
T.US.B051P0516	110.110	5.125	5/15/2006	5/15/2016	0.9491	35.69	3.550	\$ 696	2.228	6.18	112.656	3.451	0.099
T.US.B047P0816**	109.000	4.875	8/15/2006	8/15/2016	0.9328	52.72	3.543	\$ 712	2.277	6.47	109.980	3.521	0.022
T.US.B045P1116	106.215	4.625	11/15/2006	11/15/2016	0.9157	41.19	3.660	\$ 719	2.299	6.61	108.758	3.532	0.128
T.US.B045P0217	107.040	4.625	2/15/2007	2/15/2017	0.9136	63.43	3.622	\$ 741	2.370	6.86	108.055	3.578	0.044
T.US.B045P0517	106.175	4.500	5/15/2007	5/15/2017	0.9034	82.49	3.603	\$ 758	2.425	6.98	108.577	3.606	-0.003
T.US.B046P0817	108.135	4.750	8/15/2007	8/15/2017	0.9177	89.83	3.623	\$ 784	2.510	7.17	109.377	3.570	0.053
T.US.B042P1117	105.105	4.250	11/15/2007	11/15/2017	0.8821	121.93	3.556	\$ 792	2.534	7.38	107.245	3.605	-0.049
T.US.B034P0218	99.115	3.500	2/15/2008	2/15/2018	0.8281	129.80	3.581	\$ 782	2.503	7.82	100.063	3.549	0.032
T.US.B037P0518	102.160	3.875	5/15/2008	5/15/2018	0.8507	147.07	3.564	\$ 815	2.608	7.82	104.248	3.592	-0.028
T.US.B040P0818*	103.050	4.000	8/15/2008	8/15/2018	0.8568	3301.00	3.614	\$ 834	2.670	8.02	103.961	3.646	-0.032

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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	136.140	7.500	8/15/1994	11/15/2024	1.1513	52.17	4.327	\$ 1,411	4.516	10.09	139.821	4.208	0.118
T.US.B075P0225**	138.045	7.625	2/15/1995	2/15/2025	1.1657	52.72	4.336	\$ 1,439	4.604	10.30	139.674	4.210	0.126
T.US.B067P0825	129.085	6.875	8/15/1995	8/15/2025	1.0909	48.99	4.336	\$ 1,401	4.484	10.73	130.648	4.210	0.126
T.US.B060P0226	118.210	6.000	2/15/1996	2/15/2026	1.0000	50.08	4.393	\$ 1,344	4.300	11.21	119.863	4.262	0.131
T.US.B066P0826	128.060	6.750	8/15/1996	8/15/2026	1.0806	53.08	4.442	\$ 1,442	4.615	11.13	129.545	4.285	0.158
T.US.B064P1126	125.230	6.500	11/15/1996	11/15/2026	1.0540	73.75	4.441	\$ 1,438	4.600	11.17	128.651	4.274	0.167
T.US.B065P0227	127.290	6.625	2/18/1997	2/15/2027	1.0682	90.54	4.417	\$ 1,471	4.709	11.39	129.238	4.266	0.151
T.US.B063P0827	125.080	6.375	8/15/1997	8/15/2027	1.0416	105.21	4.390	\$ 1,479	4.731	11.69	126.532	4.269	0.121
T.US.B061P1127	122.120	6.125	11/17/1997	11/15/2027	1.0138	117.37	4.388	\$ 1,468	4.698	11.73	125.138	4.264	0.124
T.US.B054P0828	114.310	5.500	8/17/1998	8/15/2028	0.9430	145.66	4.380	\$ 1,444	4.622	12.44	116.075	4.264	0.116
T.US.B052P1128	111.310	5.250	11/16/1998	11/15/2028	0.9138	159.07	4.363	\$ 1,432	4.582	12.52	114.337	4.278	0.085
T.US.B052P0229	112.070	5.250	2/16/1999	2/15/2029	0.9133	168.94	4.349	\$ 1,447	4.631	12.77	113.274	4.269	0.080
T.US.B061P0829	124.290	6.125	8/16/1999	8/15/2029	1.0146	195.38	4.338	\$ 1,586	5.075	12.57	126.138	4.277	0.061
T.US.B062P0530	127.100	6.250	2/15/2000	5/15/2030	1.0297	215.80	4.300	\$ 1,648	5.272	12.66	130.132	4.262	0.038
T.US.B053P0231	115.140	5.375	2/15/2001	2/15/2031	0.9242	231.10	4.294	\$ 1,572	5.031	13.49	116.518	4.265	0.029
T.US.B044P0236	107.010	4.500	2/15/2006	2/15/2036	0.8007	424.84	4.292	\$ 1,694	5.422	15.70	107.936	4.259	0.033
T.US.B046P0237	111.280	4.750	2/15/2007	2/15/2037	0.8315	464.44	4.041	\$ 1,814	5.806	16.08	112.830	4.141	-0.100
T.US.B050P0537	116.040	5.000	5/15/2007	5/15/2037	0.8646	476.41	4.043	\$ 1,872	5.991	15.82	118.380	4.129	-0.087
T.US.B043P0238	106.150	4.375	2/15/2008	2/15/2038	0.7779	492.27	3.998	\$ 1,794	5.741	16.71	107.349	4.119	-0.121
T.US.B045P0538*	108.155	4.500	8/15/2008	5/15/2038	0.7943	495.32	4.007	\$ 1,806	5.778	16.51	109.389	4.128	-0.121

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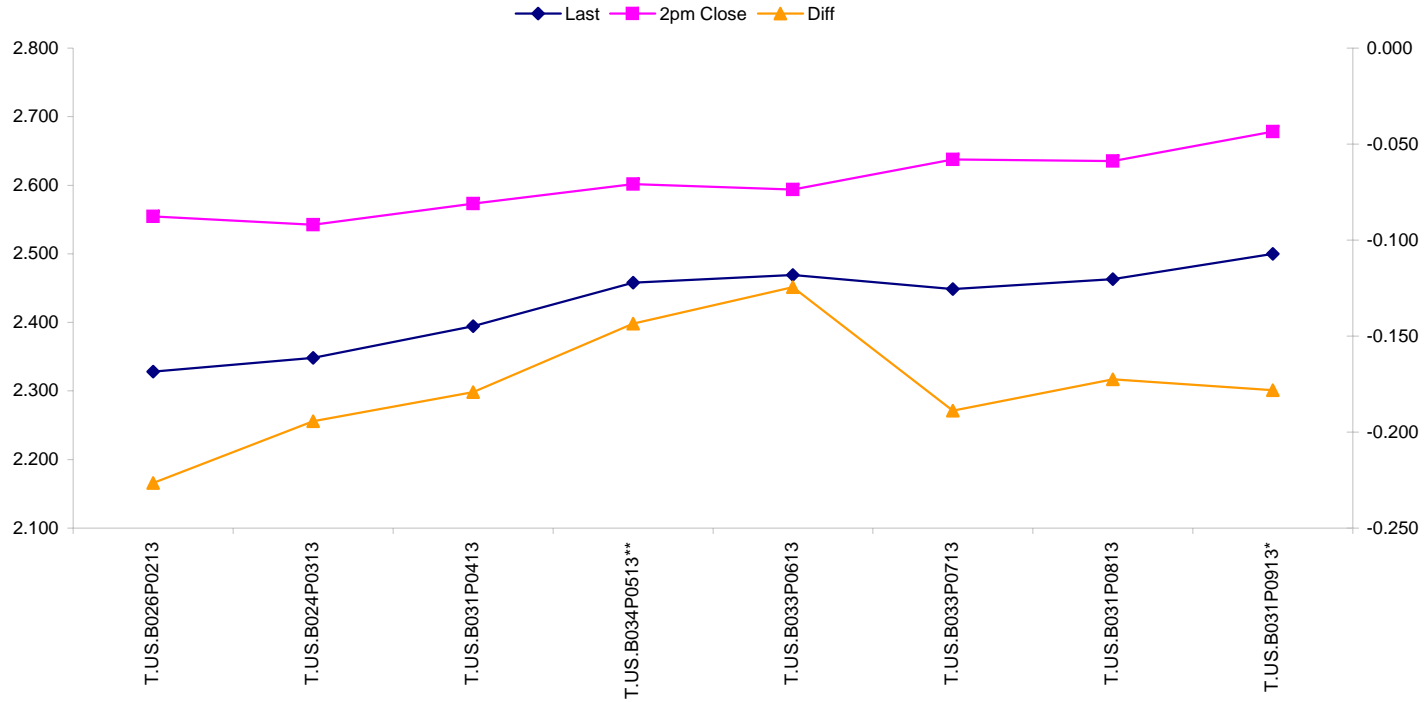
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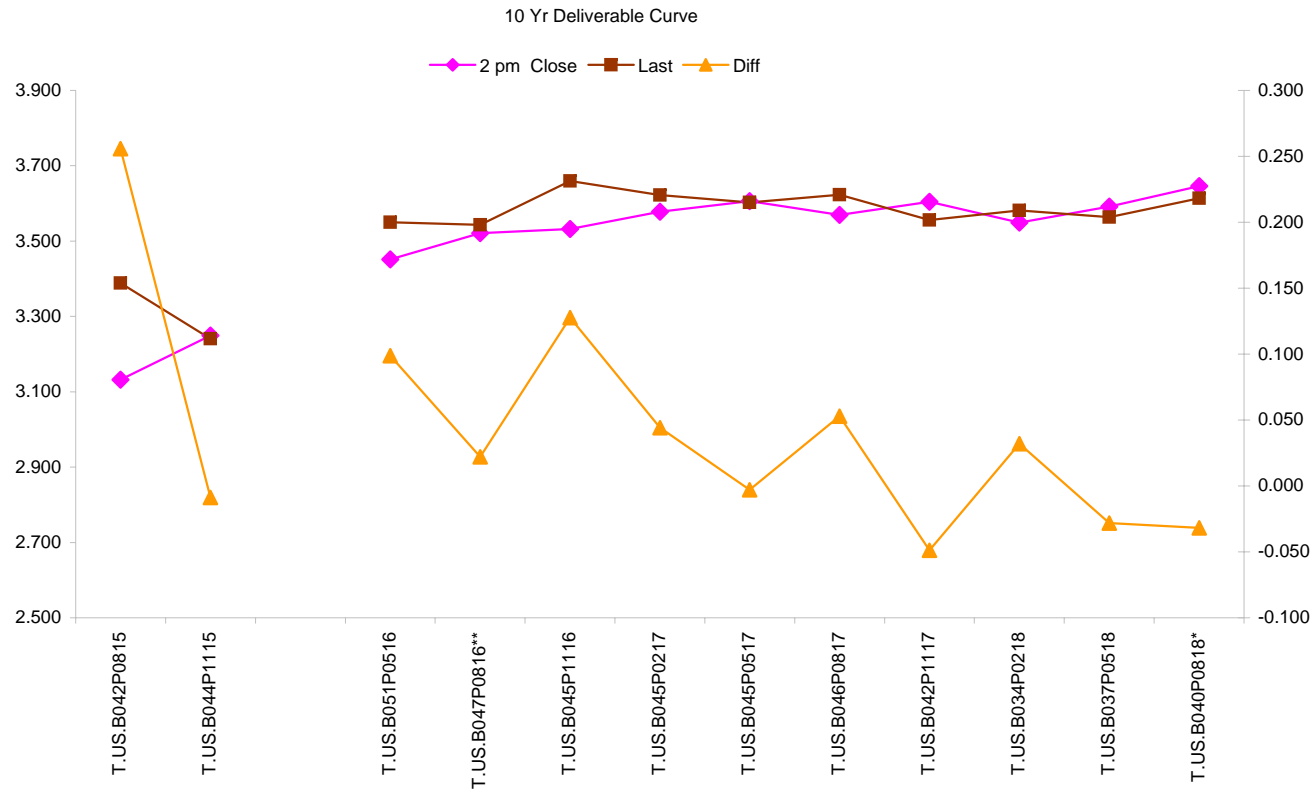
Extra Notes:

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.

