



The Morning Email: US Deliverable Basket

10/29/2008 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)	5:53:48	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/29/2008	ZT	107.192	ZN	114.195	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	10/30/2008	ZF	113.217	ZB	116.105	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	104.2250	3.875	09/15/05	09/15/10	0.9651	44.10	1.324	\$ 190	0.609	1.81	105.185	1.495	-0.172
T.US.B020P0910**	100.2650	2.000	09/30/08	09/30/10	0.9344	25.28	1.559	\$ 189	0.606	1.87	100.993	1.650	-0.091
T.US.B042P1010	105.1950	4.250	10/17/05	10/15/10	0.9700	56.31	1.335	\$ 200	0.639	1.89	105.785	1.533	-0.198
T.US.B014P1010*	99.2650	1.500	10/27/08	10/30/10	0.9229	32.68	1.588	\$ 196	0.627	1.96	99.840	2.533	-0.945
T.US.B044P1110	106.0000	4.500	11/15/05	11/15/10	0.9732	57.85	1.442	\$ 208	0.666	1.93	108.054	1.423	0.019
T.US.B043P1210	105.2720	4.375	12/15/05	12/15/10	0.9698	64.70	1.380	\$ 216	0.691	2.01	107.308	1.536	-0.156
			Bad Date										

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	101.0100	2.750	02/29/08	02/28/13	0.8817	42.81	2.497	\$ 420	1.344	4.05	103.761	2.555	-0.058
T.US.B024P0313	99.2700	2.500	03/31/08	03/31/13	0.8704	45.70	2.537	\$ 424	1.358	4.15	102.318	2.543	-0.005
T.US.B031P0413	102.1200	3.875	04/30/08	04/30/13	0.8917	49.63	2.563	\$ 431	1.379	4.06	106.197	2.573	-0.011
T.US.B034P0513**	103.2220	3.500	06/02/08	05/31/13	0.9042	46.60	2.638	\$ 447	1.429	4.17	107.136	2.602	0.036
T.US.B033P0613	103.0620	3.375	06/30/08	06/30/13	0.8978	53.76	2.642	\$ 454	1.453	4.26	106.505	2.594	0.048
T.US.B033P0713	103.0750	3.375	07/31/08	07/31/13	0.8961	61.21	2.645	\$ 463	1.481	4.35	106.536	2.637	0.008
T.US.B031P0813	102.0250	3.125	09/02/08	08/31/13	0.8844	66.54	2.663	\$ 468	1.496	4.45	105.137	2.635	0.028
T.US.B031P0913*	101.3120	3.125	09/30/08	09/30/13	0.8826	69.76	2.693	\$ 476	1.522	4.53	105.033	2.678	0.014

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	105.045	4.250	8/15/2005	8/15/2015	0.9069	54.32	3.400	\$ 620	1.984	5.85	106.018	3.132	0.268
T.US.B044P1115	106.315	4.500	11/15/2005	11/15/2015	0.9177	73.90	3.377	\$ 647	2.071	5.94	109.039	3.249	0.127
Please go to last page to view missing issue.													
T.US.B051P0516	110.000	5.125	5/15/2006	5/15/2016	0.9491	55.79	3.599	\$ 693	2.219	6.17	112.340	3.451	0.147
T.US.B047P0816**	108.065	4.875	8/15/2006	8/15/2016	0.9328	57.78	3.655	\$ 705	2.256	6.46	109.210	3.521	0.134
T.US.B045P1116	106.095	4.625	11/15/2006	11/15/2016	0.9157	59.20	3.712	\$ 715	2.288	6.60	108.408	3.532	0.179
T.US.B045P0217	106.195	4.625	2/15/2007	2/15/2017	0.9136	76.86	3.692	\$ 736	2.356	6.84	107.565	3.578	0.114
T.US.B045P0517	105.160	4.500	5/15/2007	5/15/2017	0.9034	78.59	3.741	\$ 749	2.396	6.96	107.554	3.606	0.136
T.US.B046P0817	107.130	4.750	8/15/2007	8/15/2017	0.9177	87.40	3.752	\$ 775	2.481	7.15	108.387	3.570	0.183
T.US.B042P1117	104.175	4.250	11/15/2007	11/15/2017	0.8821	125.84	3.655	\$ 784	2.510	7.37	106.487	3.605	0.050
T.US.B034P0218	98.145	3.500	2/15/2008	2/15/2018	0.8281	127.94	3.698	\$ 774	2.475	7.80	99.176	3.549	0.149
T.US.B037P0518	101.050	3.875	5/15/2008	5/15/2018	0.8507	131.95	3.730	\$ 802	2.567	7.79	102.925	3.592	0.138
T.US.B040P0818*	101.150	4.000	8/15/2008	8/15/2018	0.8568	3247.00	3.818	\$ 818	2.617	7.99	102.295	3.646	0.172

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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	131.295	7.500	8/15/1994	11/15/2024	1.1513	(53.36)	4.653	\$ 1,349	4.318	9.97	135.346	4.208	0.445
T.US.B075P0225**	133.160	7.625	2/15/1995	2/15/2025	1.1657	(56.33)	4.665	\$ 1,375	4.398	10.18	135.075	4.210	0.456
T.US.B067P0825	124.245	6.875	8/15/1995	8/15/2025	1.0909	(58.09)	4.665	\$ 1,337	4.277	10.59	126.185	4.210	0.456
T.US.B060P0226	114.160	6.000	2/15/1996	2/15/2026	1.0000	(49.08)	4.722	\$ 1,281	4.100	11.07	115.739	4.262	0.460
T.US.B066P0826	123.190	6.750	8/15/1996	8/15/2026	1.0806	(57.35)	4.759	\$ 1,374	4.396	10.99	124.988	4.285	0.475
T.US.B064P1126	121.015	6.500	11/15/1996	11/15/2026	1.0540	(40.08)	4.767	\$ 1,367	4.373	11.02	124.014	4.274	0.493
T.US.B065P0227	123.005	6.625	2/18/1997	2/15/2027	1.0682	(29.81)	4.750	\$ 1,397	4.469	11.23	124.384	4.266	0.483
T.US.B063P0827	120.065	6.375	8/15/1997	8/15/2027	1.0416	(21.04)	4.730	\$ 1,399	4.478	11.52	121.520	4.269	0.461
T.US.B061P1127	117.085	6.125	11/17/1997	11/15/2027	1.0138	(11.82)	4.738	\$ 1,387	4.437	11.55	120.062	4.264	0.474
T.US.B054P0828	109.300	5.500	8/17/1998	8/15/2028	0.9430	16.57	4.738	\$ 1,360	4.353	12.25	111.073	4.264	0.474
T.US.B052P1128	107.020	5.250	11/16/1998	11/15/2028	0.9138	32.99	4.721	\$ 1,348	4.314	12.32	109.459	4.278	0.443
T.US.B052P0229	107.070	5.250	2/16/1999	2/15/2029	0.9133	39.85	4.702	\$ 1,362	4.357	12.57	108.303	4.269	0.432
T.US.B061P0829	119.105	6.125	8/16/1999	8/15/2029	1.0146	51.21	4.694	\$ 1,490	4.770	12.36	120.593	4.277	0.416
T.US.B062P0530	121.285	6.250	2/15/2000	5/15/2030	1.0297	77.15	4.662	\$ 1,550	4.960	12.43	124.744	4.262	0.400
T.US.B053P0231	110.105	5.375	2/15/2001	2/15/2031	0.9242	98.88	4.633	\$ 1,478	4.729	13.26	111.438	4.265	0.368
T.US.B044P0236	103.160	4.500	2/15/2006	2/15/2036	0.8007	338.94	4.627	\$ 1,604	5.132	15.36	104.429	4.259	0.368
T.US.B046P0237	108.125	4.750	2/15/2007	2/15/2037	0.8315	381.08	4.238	\$ 1,735	5.553	15.87	109.372	4.141	0.096
T.US.B050P0537	112.210	5.000	5/15/2007	5/15/2037	0.8646	394.68	4.232	\$ 1,794	5.740	15.60	114.939	4.129	0.103
T.US.B043P0238	103.130	4.375	2/15/2008	2/15/2038	0.7779	420.60	4.172	\$ 1,722	5.511	16.51	104.310	4.119	0.053
T.US.B045P0538*	105.165	4.500	8/15/2008	5/15/2038	0.7943	427.20	4.173	\$ 1,736	5.555	16.31	106.445	4.128	0.045

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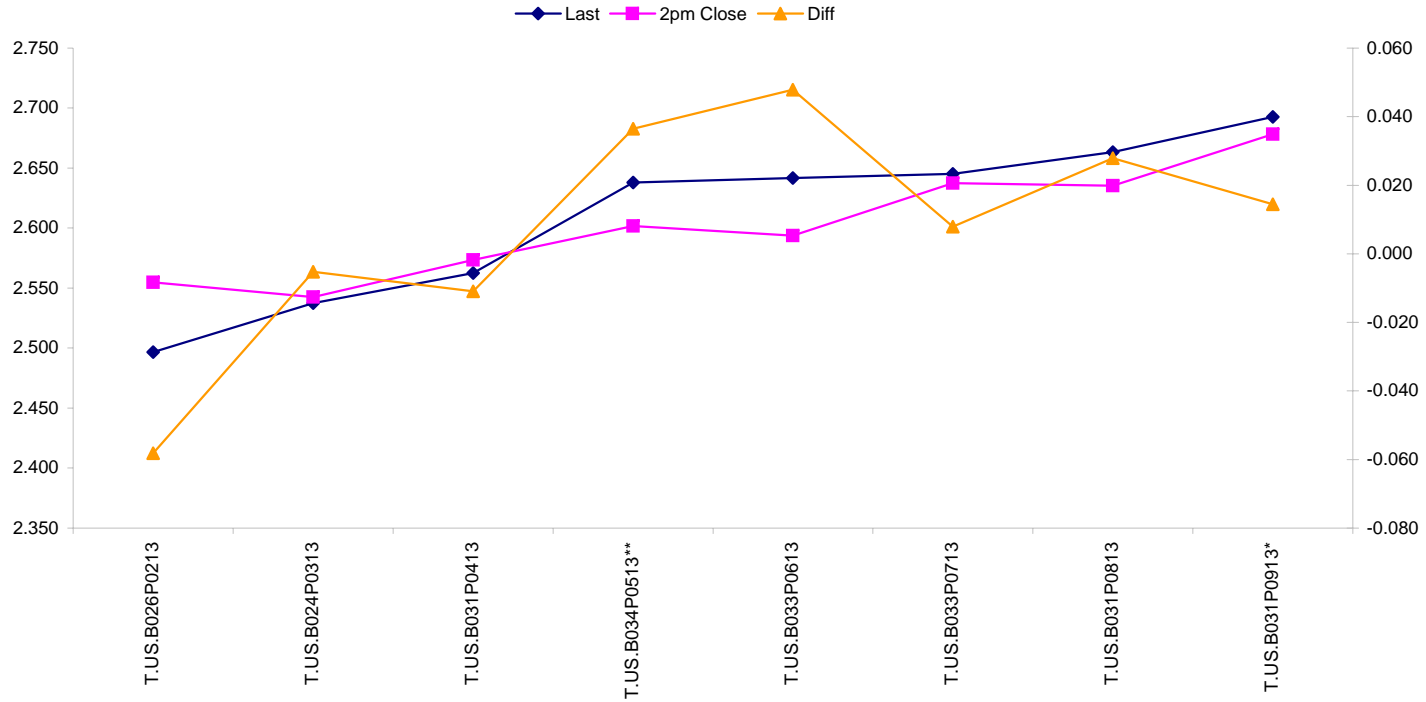
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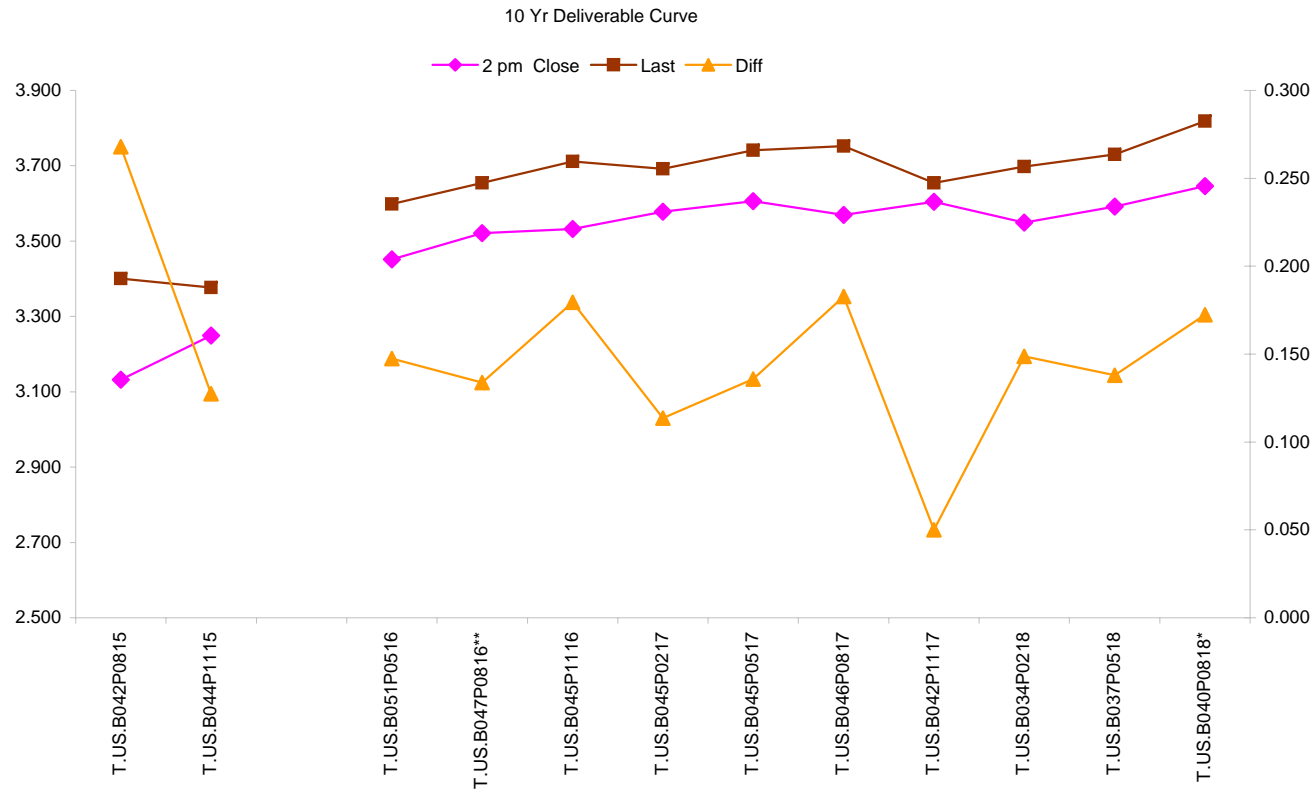
Extra Notes:

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.

