



## The Morning Email: US Deliverable Basket

10/31/2008 6:06

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](mailto: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)	6:06:17	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	10/31/2008	ZT	107.192	ZN	114.025	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	11/3/2008	ZF	113.235	ZB	114.135	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	104.2170	3.875	09/15/05	09/15/10	0.9651	43.30	1.322	\$ 189	0.605	1.80	105.203	1.495	-0.174
T.US.B020P0910**	100.3100	2.000	09/30/08	09/30/10	0.9344	29.78	1.482	\$ 188	0.603	1.86	101.156	1.650	-0.168
T.US.B042P1010	105.2150	4.250	10/17/05	10/15/10	0.9700	58.31	1.288	\$ 199	0.636	1.88	105.894	1.533	-0.245
T.US.B014P1010*	99.2970	1.500	10/27/08	10/30/10	0.9229	35.88	1.536	\$ 195	0.624	1.95	99.957	2.533	-0.997
T.US.B044P1110	106.1000	4.500	11/15/05	11/15/10	0.9732	67.85	1.395	\$ 208	0.665	1.92	108.416	1.423	-0.028
T.US.B043P1210	106.0670	4.375	12/15/05	12/15/10	0.9698	76.20	1.430	\$ 215	0.689	2.00	107.716	1.536	-0.106
			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	101.1470	2.750	02/29/08	02/28/13	0.8817	56.35	2.391	\$ 421	1.348	4.04	104.220	2.555	-0.164
T.US.B024P0313	100.0150	2.500	03/31/08	03/31/13	0.8704	52.04	2.488	\$ 424	1.358	4.14	102.548	2.543	-0.054
T.US.B031P0413	102.1850	3.875	04/30/08	04/30/13	0.8917	55.97	2.514	\$ 439	1.405	4.12	106.443	2.573	-0.060
T.US.B034P0513**	103.2850	3.500	06/02/08	05/31/13	0.9042	52.74	2.592	\$ 447	1.429	4.16	107.371	2.602	-0.010
T.US.B033P0613	103.0820	3.375	06/30/08	06/30/13	0.8978	55.59	2.626	\$ 453	1.450	4.25	106.604	2.594	0.032
T.US.B033P0713	103.0400	3.375	07/31/08	07/31/13	0.8961	57.55	2.668	\$ 461	1.476	4.33	106.463	2.637	0.031
T.US.B031P0813	102.0050	3.125	09/02/08	08/31/13	0.8844	64.38	2.676	\$ 466	1.492	4.44	105.109	2.635	0.041
T.US.B031P0913	101.2800	3.125	09/30/08	09/30/13	0.8826	66.39	2.714	\$ 474	1.517	4.52	104.967	2.678	0.036
T.US.B026P1013*	99.3070	3.125	10/30/08	10/31/13	0.8653	67.69	2.758	\$ 474	1.517	4.60	103.050		

**NOTES**

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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.

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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	104.120	4.250	8/15/2005	8/15/2015	0.9069	31.40	3.528	\$ 614	1.965	5.83	105.299	3.132	0.396
T.US.B044P1115	106.160	4.500	11/15/2005	11/15/2015	0.9177	60.00	3.451	\$ 643	2.057	5.92	108.603	3.249	0.201
Please go to last page to view missing issue.													
T.US.B051P0516	109.110	5.125	5/15/2006	5/15/2016	0.9491	36.44	3.692	\$ 688	2.201	6.15	111.739	3.451	0.241
T.US.B047P0816**	107.160	4.875	8/15/2006	8/15/2016	0.9328	36.91	3.754	\$ 699	2.236	6.44	108.560	3.521	0.233
T.US.B045P1116	106.000	4.625	11/15/2006	11/15/2016	0.9157	51.29	3.752	\$ 712	2.278	6.58	108.162	3.532	0.220
T.US.B045P0217	105.280	4.625	2/15/2007	2/15/2017	0.9136	54.95	3.791	\$ 729	2.334	6.82	106.880	3.578	0.213
T.US.B045P0517	104.230	4.500	5/15/2007	5/15/2017	0.9034	55.17	3.846	\$ 741	2.373	6.94	106.822	3.606	0.240
T.US.B046P0817	106.100	4.750	8/15/2007	8/15/2017	0.9177	54.00	3.893	\$ 765	2.449	7.13	107.345	3.570	0.324
T.US.B042P1117	103.065	4.250	11/15/2007	11/15/2017	0.8821	84.37	3.827	\$ 772	2.470	7.34	105.190	3.605	0.222
T.US.B034P0218	97.205	3.500	2/15/2008	2/15/2018	0.8281	103.38	3.804	\$ 765	2.449	7.78	98.401	3.549	0.255
T.US.B037P0518	100.140	3.875	5/15/2008	5/15/2018	0.8507	110.43	3.820	\$ 795	2.543	7.77	102.249	3.592	0.228
T.US.B040P0818*	100.260	4.000	8/15/2008	8/15/2018	0.8568	100.17	3.899	\$ 811	2.595	7.97	101.682	3.646	0.253

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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	132.310	7.500	8/15/1994	11/15/2024	1.1513	53.47	4.575	\$ 1,363	4.361	9.99	136.474	4.208	0.367
T.US.B075P0225**	134.165	7.625	2/15/1995	2/15/2025	1.1657	50.41	4.591	\$ 1,388	4.441	10.19	136.173	4.210	0.381
T.US.B067P0825	125.195	6.875	8/15/1995	8/15/2025	1.0909	38.39	4.591	\$ 1,349	4.316	10.61	127.104	4.210	0.381
T.US.B060P0226	115.050	6.000	2/15/1996	2/15/2026	1.0000	35.62	4.658	\$ 1,291	4.131	11.09	116.461	4.262	0.396
T.US.B066P0826	124.225	6.750	8/15/1996	8/15/2026	1.0806	46.98	4.708	\$ 1,388	4.442	11.00	126.171	4.285	0.423
T.US.B064P1126	121.230	6.500	11/15/1996	11/15/2026	1.0540	48.55	4.686	\$ 1,378	4.410	11.05	124.757	4.274	0.412
T.US.B065P0227	123.205	6.625	2/18/1997	2/15/2027	1.0682	58.23	4.700	\$ 1,406	4.499	11.24	125.081	4.266	0.434
T.US.B063P0827	120.235	6.375	8/15/1997	8/15/2027	1.0416	62.30	4.685	\$ 1,408	4.505	11.53	122.120	4.269	0.416
T.US.B061P1127	117.230	6.125	11/17/1997	11/15/2027	1.0138	67.26	4.700	\$ 1,394	4.460	11.56	120.582	4.264	0.436
T.US.B054P0828	110.065	5.500	8/17/1998	8/15/2028	0.9430	85.13	4.705	\$ 1,365	4.368	12.25	111.399	4.264	0.441
T.US.B052P1128	107.220	5.250	11/16/1998	11/15/2028	0.9138	111.19	4.701	\$ 1,357	4.341	12.32	110.141	4.278	0.424
T.US.B052P0229	107.115	5.250	2/16/1999	2/15/2029	0.9133	102.52	4.656	\$ 1,366	4.370	12.59	108.501	4.269	0.386
T.US.B061P0829	119.205	6.125	8/16/1999	8/15/2029	1.0146	125.84	4.683	\$ 1,495	4.783	12.36	120.972	4.277	0.406
T.US.B062P0530	122.115	6.250	2/15/2000	5/15/2030	1.0297	157.73	4.641	\$ 1,557	4.983	12.43	125.281	4.262	0.379
T.US.B053P0231	110.140	5.375	2/15/2001	2/15/2031	0.9242	161.24	4.602	\$ 1,481	4.740	13.27	111.606	4.265	0.338
T.US.B044P0236	103.015	4.500	2/15/2006	2/15/2036	0.8007	375.44	4.619	\$ 1,597	5.111	15.36	104.025	4.259	0.360
T.US.B046P0237	107.125	4.750	2/15/2007	2/15/2037	0.8315	402.04	4.296	\$ 1,713	5.480	15.79	108.423	4.141	0.154
T.US.B050P0537	111.180	5.000	5/15/2007	5/15/2037	0.8646	414.74	4.293	\$ 1,769	5.660	15.53	113.899	4.129	0.164
T.US.B043P0238	101.235	4.375	2/15/2008	2/15/2038	0.7779	416.65	4.270	\$ 1,683	5.385	16.39	102.685	4.119	0.151
T.US.B045P0538*	103.275	4.500	8/15/2008	5/15/2038	0.7943	424.80	4.269	\$ 1,697	5.430	16.19	104.838	4.128	0.140

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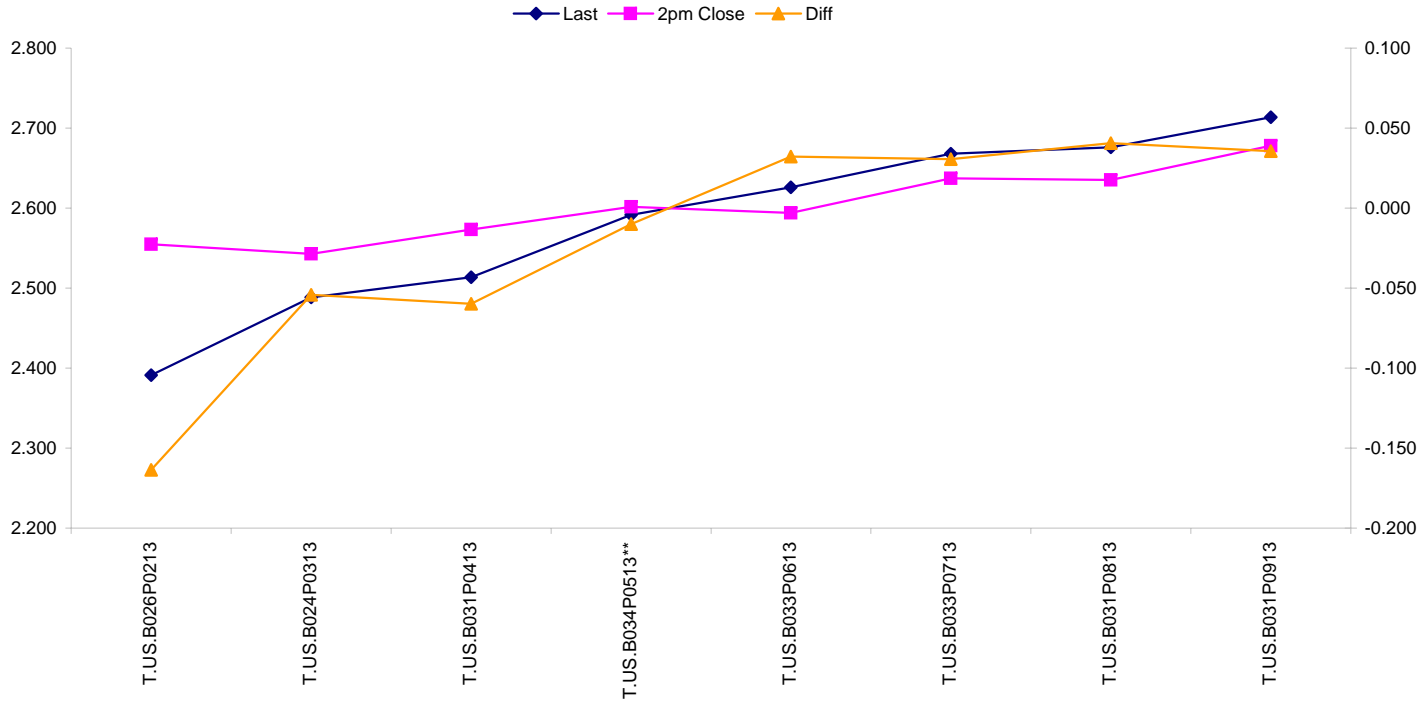
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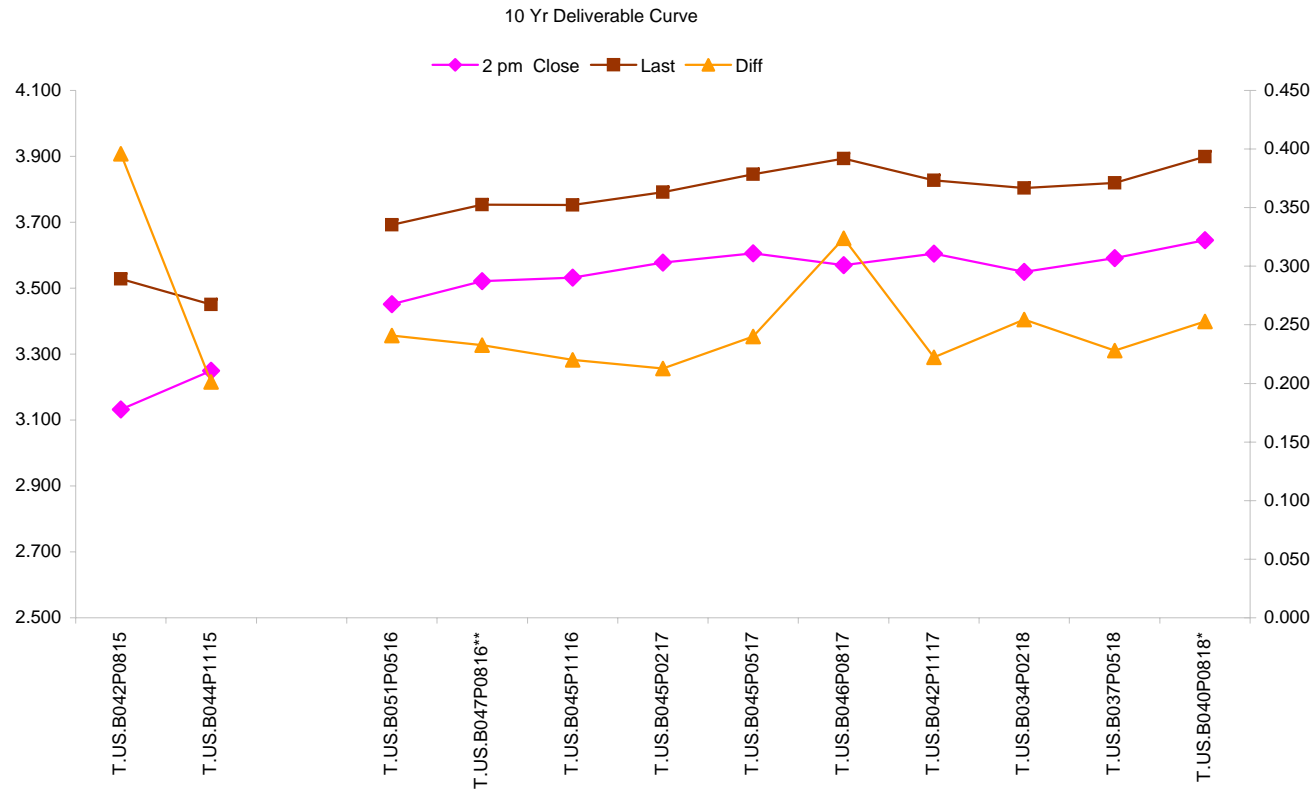
Extra Notes:

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	0.9153	#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.

