



The Morning Email: US Deliverable Basket

9/24/2008 5:54

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 09/04/2008, @ 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)	5:54:35	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	9/24/2008	ZT	106.197	ZN	115.090	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	9/25/2008	ZF	112.032	ZB	117.210	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.B023P0810*	100.1800	2.375	09/02/08	08/31/10	0.9353	43.58	2.075	\$ 189	0.605	1.88	100.713	2.192	-0.117
T.US.B037P0910**	103.2450	3.875	09/15/05	09/15/10	0.9651	44.93	1.924	\$ 197	0.631	1.90	103.873	2.014	-0.090
T.US.B042P1010	104.1570	4.250	10/17/05	10/15/10	0.9700	51.50	2.034	\$ 206	0.659	1.94	106.383	2.117	-0.084
T.US.B044P1110	105.0100	4.500	11/15/05	11/15/10	0.9732	57.94	1.919	\$ 215	0.688	2.02	106.658	2.020	-0.101
T.US.B043P1210	104.2750	4.375	12/15/05	12/15/10	0.9698	63.98	1.995	\$ 222	0.711	2.10	105.899	2.144	-0.149

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**	99.1350	2.750	02/29/08	02/28/13	0.8817	21.20	2.890	\$ 421	1.348	4.13	101.886	2.757	0.133
T.US.B024P0313	98.1050	2.500	03/31/08	03/31/13	0.8704	26.70	2.898	\$ 420	1.345	4.18	100.562	2.766	0.132
T.US.B031P0413	100.2670	3.875	04/30/08	04/30/13	0.8917	30.56	2.929	\$ 432	1.382	4.14	104.288	2.794	0.135
T.US.B034P0513	102.1270	3.500	06/02/08	05/31/13	0.9042	35.75	2.947	\$ 449	1.436	4.25	105.505	2.822	0.124
T.US.B033P0613	101.2850	3.375	06/30/08	06/30/13	0.8978	42.49	2.946	\$ 456	1.459	4.35	104.880	2.832	0.114
T.US.B033P0713	101.2600	3.375	07/31/08	07/31/13	0.8961	46.08	2.970	\$ 464	1.485	4.43	104.793	2.856	0.114
T.US.B031P0813*	100.2070	3.125	09/02/08	08/31/13	0.8844	50.72	2.982	\$ 469	1.500	4.53	103.404	2.876	0.107

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.

2YR CTD is for DEC delivery and the OTR is only deliverable into the SEP contract.

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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	105.280	4.250	8/15/2005	8/15/2015	0.0000	49.77	3.289	\$ 633	2.024	5.95	106.349	3.100	0.189
T.US.B044P1115	107.075	4.500	11/15/2005	11/15/2015	0.0000	53.52	3.351	\$ 657	2.101	6.03	108.861	3.184	0.167
Please go to last page to view missing issue.													
T.US.B051P0516**	110.195	5.125	5/15/2006	5/15/2016	0.0000	45.94	3.527	\$ 705	2.257	6.27	112.462	3.308	0.219
T.US.B047P0816	108.250	4.875	8/15/2006	8/15/2016	0.0000	47.44	3.586	\$ 717	2.293	6.55	109.324	3.373	0.213
T.US.B045P1116	106.295	4.625	11/15/2006	11/15/2016	0.0000	50.88	3.634	\$ 727	2.327	6.70	108.593	3.404	0.230
T.US.B045P0217	106.205	4.625	2/15/2007	2/15/2017	0.0000	49.61	3.696	\$ 743	2.379	6.94	107.156	3.463	0.234
T.US.B045P0517	105.210	4.500	5/15/2007	5/15/2017	0.0000	55.66	3.727	\$ 757	2.423	7.06	107.283	3.501	0.226
T.US.B046P0817	107.200	4.750	8/15/2007	8/15/2017	0.0000	66.02	3.733	\$ 784	2.509	7.25	108.154	3.535	0.198
T.US.B042P1117	104.020	4.250	11/15/2007	11/15/2017	0.0000	83.06	3.721	\$ 787	2.519	7.45	105.599	3.550	0.170
T.US.B034P0218	98.060	3.500	2/15/2008	2/15/2018	0.0000	93.83	3.730	\$ 778	2.489	7.89	98.577	3.571	0.160
T.US.B037P0518	100.285	3.875	5/15/2008	5/15/2018	0.0000	97.14	3.763	\$ 806	2.581	7.88	102.291	3.618	0.145
T.US.B040P0818*	101.255	4.000	8/15/2008	8/15/2018	0.0000	3257.50	3.780	\$ 827	2.648	8.09	102.243	3.643	0.137

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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	135.260	7.500	8/15/1994	11/15/2024	0.0000	33.06	4.381	\$ 1,408	4.504	10.16	138.523	4.188	0.193
T.US.B075P0225**	137.175	7.625	2/15/1995	2/15/2025	0.0000	34.61	4.387	\$ 1,435	4.593	10.37	138.396	4.207	0.180
T.US.B067P0825	128.200	6.875	8/15/1995	8/15/2025	0.0000	29.32	4.387	\$ 1,397	4.469	10.79	129.391	4.207	0.180
T.US.B060P0226	118.085	6.000	2/15/1996	2/15/2026	0.0000	38.35	4.446	\$ 1,341	4.292	11.28	118.934	4.249	0.197
T.US.B066P0826	127.265	6.750	8/15/1996	8/15/2026	0.0000	42.41	4.476	\$ 1,441	4.611	11.21	128.580	4.287	0.189
T.US.B064P1126	125.020	6.500	11/15/1996	11/15/2026	0.0000	53.56	4.473	\$ 1,433	4.586	11.25	127.412	4.281	0.192
T.US.B065P0227	126.240	6.625	2/18/1997	2/15/2027	0.0000	54.36	4.468	\$ 1,460	4.671	11.45	127.488	4.280	0.188
T.US.B063P0827	123.240	6.375	8/15/1997	8/15/2027	0.0000	58.01	4.475	\$ 1,460	4.673	11.73	124.460	4.291	0.183
T.US.B061P1127	120.245	6.125	11/17/1997	11/15/2027	0.0000	66.65	4.495	\$ 1,447	4.630	11.77	122.979	4.302	0.193
T.US.B054P0828	112.260	5.500	8/17/1998	8/15/2028	0.0000	77.38	4.495	\$ 1,414	4.526	12.47	113.425	4.304	0.191
T.US.B052P1128	109.185	5.250	11/16/1998	11/15/2028	0.0000	83.27	4.516	\$ 1,396	4.468	12.52	111.476	4.327	0.190
T.US.B052P0229	109.190	5.250	2/16/1999	2/15/2029	0.0000	85.64	4.520	\$ 1,407	4.501	12.77	110.179	4.329	0.191
T.US.B061P0829	121.245	6.125	8/16/1999	8/15/2029	0.0000	95.66	4.524	\$ 1,537	4.918	12.55	122.448	4.336	0.188
T.US.B062P0530	124.005	6.250	2/15/2000	5/15/2030	0.0000	111.09	4.505	\$ 1,593	5.099	12.62	126.274	4.320	0.186
T.US.B053P0231	112.065	5.375	2/15/2001	2/15/2031	0.0000	128.31	4.501	\$ 1,516	4.852	13.44	112.802	4.314	0.187
T.US.B044P0236	101.130	4.500	2/15/2006	2/15/2036	0.0000	245.46	4.504	\$ 1,587	5.079	15.57	101.908	4.323	0.181
T.US.B046P0237	105.255	4.750	2/15/2007	2/15/2037	0.0000	270.58	4.391	\$ 1,680	5.375	15.80	106.326	4.291	0.100
T.US.B050P0537	110.030	5.000	5/15/2007	5/15/2037	0.0000	284.08	4.378	\$ 1,739	5.565	15.54	111.901	4.282	0.095
T.US.B043P0238	100.055	4.375	2/15/2008	2/15/2038	0.0000	291.37	4.364	\$ 1,649	5.278	16.38	100.659	4.277	0.087
T.US.B045P0538*	102.080	4.500	8/15/2008	5/15/2038	0.0000	296.43	4.364	\$ 1,662	5.320	16.18	102.751	4.278	0.085

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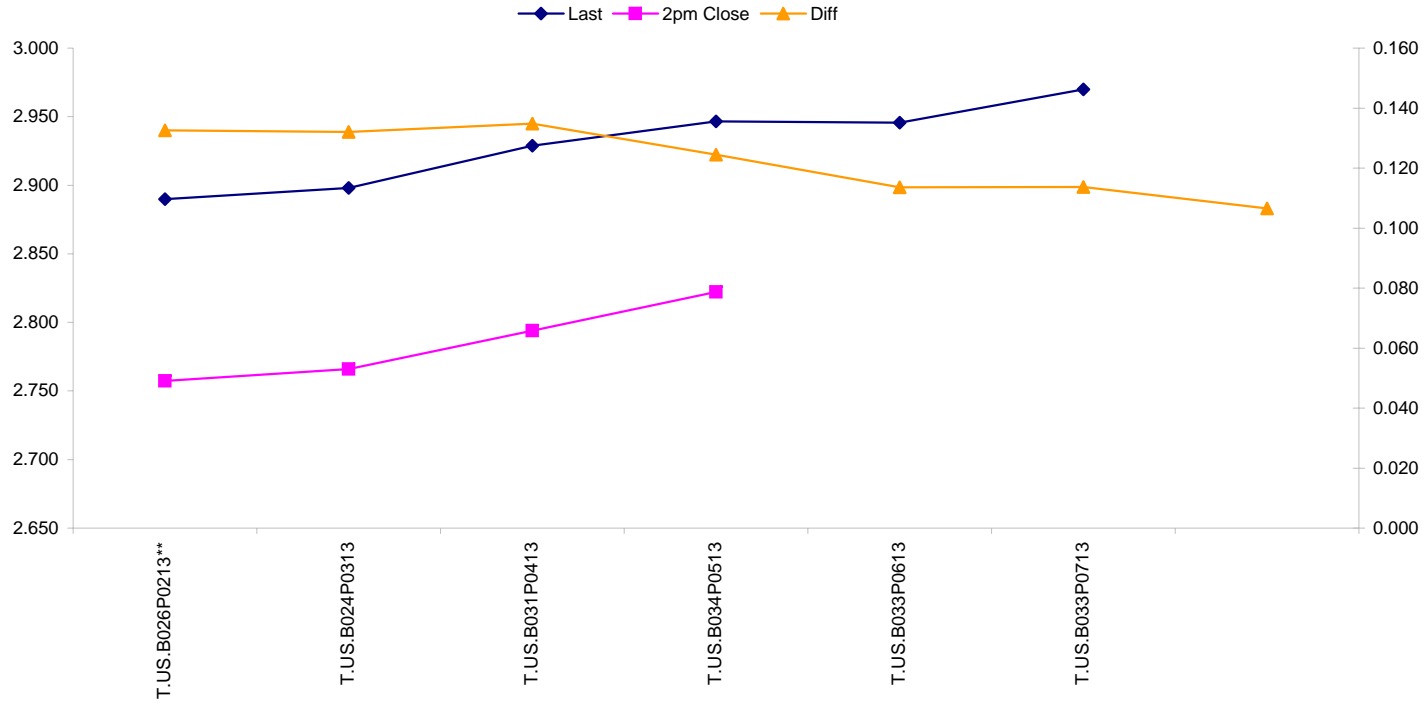
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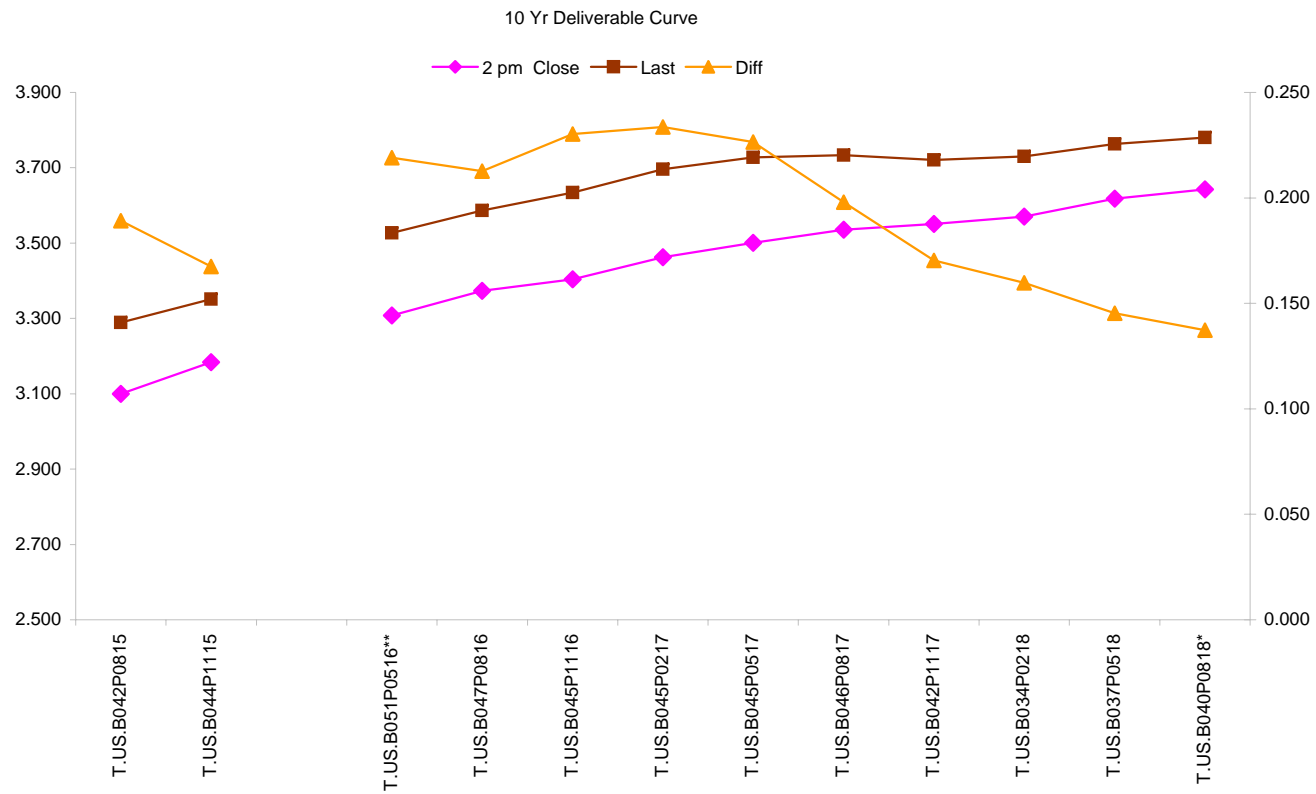
Extra Notes:

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
the 05/15s CTD.
A steeper delivery curve will make
the 05/16s CTD

