

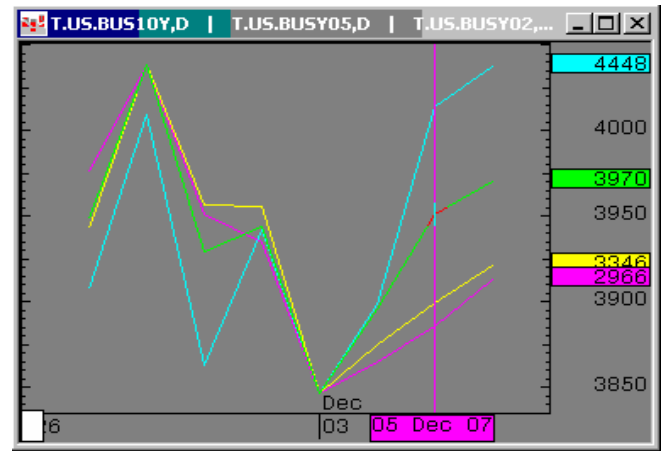


The Morning Email: Treasuries

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Daily Yield Curve



Source: CQG, Inc. © 2007 Thu Dec 06 2007 05:35:34



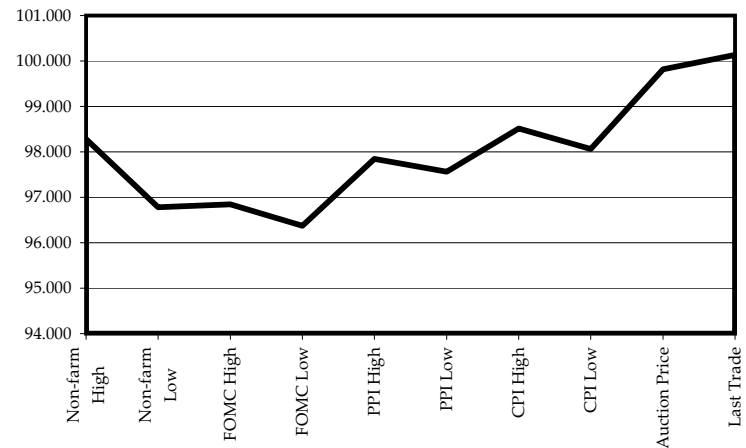
Want something added? Let me know: jgoulding@ghco.com

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.

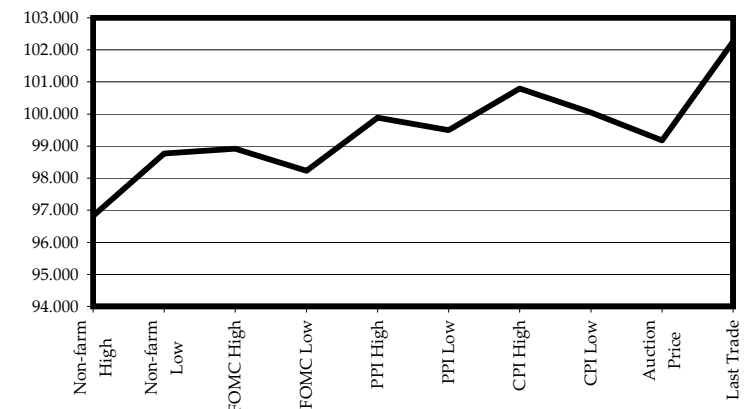
| Economic Releases - 32nds | | | | | |
|---------------------------|----------|---------|---------|--------|----------------|
| | 5y | 10y | ZNH8 | ZBH8 | Date |
| Non-farm High | 98.0900 | 96.265 | 110.250 | 114.22 | 11/2/2007 |
| Non-farm Low | 96.2500 | 98.245 | 109.235 | 113.11 | 11/2/2007 |
| FOMC High | 96.2700 | 98.295 | 109.290 | 113.20 | 10/31/2007 |
| FOMC Low | 96.1200 | 98.075 | 109.085 | 112.18 | 10/31/2007 |
| PPI High | 97.2700 | 99.285 | 111.010 | 114.17 | 11/14/2007 |
| PPI Low | 97.1800 | 99.160 | 110.185 | 113.27 | 11/14/2007 |
| CPI High | 98.1650 | 100.255 | 111.200 | 115.18 | 10/15/2007 |
| CPI Low | 98.0200 | 100.015 | 111.035 | 114.17 | 10/15/2007 |
| Auction Price | 99.2616 | 99.056 | | | |
| Last Trade | 100.0420 | 102.085 | 113.150 | 116.30 | 12/6/2007 5:39 |

| Auctions - 32nds | | | | |
|---------------------|------------|------------|-----------|-----------|
| | 2 y | 5y | 10y | 30y |
| Auction Price | 99.299 | 99.262 | 99.056 | 105.103 |
| Auction Yield Stop | 3.159 | 3.415 | 4.353 | 4.666 |
| Actual Auction Date | 11/28/2007 | 11/29/2007 | 11/7/2007 | 11/8/2007 |

5y (Decimal)



10y (Decimal)



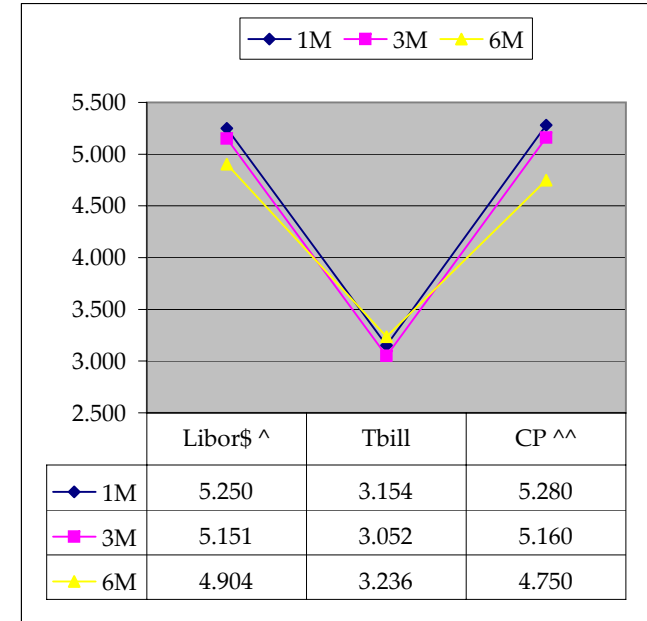
Notes: Cash and futures are adjusted for roll.
 Release times are from release to 2pm cdt
 {Dec07 to Mch08 Futures roll: ZF = (-9); ZN = (-22); ZB = (+1) [tics]}
 r = reopen

| | Last | Net | 32 nds | | | Volume | SYM NAME |
|--------|---------|-------|---------|---------|---------|---------|-----------|
| | | | High | Low | Open | | |
| TUAH8 | 105.050 | (0.1) | 105.072 | 105.042 | 105.070 | 20,073 | 2y Fut |
| FVAH8 | 110.120 | (0.1) | 110.155 | 110.095 | 110.130 | 38,622 | 5y Fut |
| TYAH8 | 113.150 | (0.2) | 113.195 | 113.120 | 113.160 | 103,070 | 10y Fut |
| USAH8 | 116.300 | (0) | 117.030 | 116.260 | 117.010 | 23,298 | 30y Fut |
| | Last | Net | High | Low | Open | Volume | SYM NAME |
| BUS02P | 100.097 | (2.7) | 100.115 | 100.087 | 100.115 | na | 2y Cash |
| BUS05P | 100.040 | (4.5) | 100.072 | 100.017 | 100.072 | na | 5y Cash |
| BUS10P | 102.080 | (6.0) | 102.120 | 102.055 | 102.095 | na | 10y Cash |
| BUS30P | 108.305 | (9) | 109.075 | 108.245 | 109.020 | na | 30y Cash |
| | Last | Net | High | Low | Open | Volume | SYM NAME |
| BUS02Y | 2.962 | 4.10 | 2.99 | 2.893 | 2.929 | na | 2y Yield |
| BUS05Y | 3.346 | 2.90 | 3.367 | 3.295 | 3.31 | na | 5y Yield |
| BUS10Y | 3.968 | 1.70 | 3.987 | 3.934 | 3.943 | na | 10y Yield |
| BUS30Y | 4.448 | 1.50 | 4.465 | 4.42 | 4.423 | na | 30y Yield |

| | Libor\$ ^ | Tbill | CP ^^ |
|----|-----------|-------|-------|
| 1M | 5.250 | 3.154 | 5.280 |
| 3M | 5.151 | 3.052 | 5.160 |
| 6M | 4.904 | 3.236 | 4.750 |

| | Libor\$ ^ | Repos |
|-------|-----------|-------|
| 0/N | 4.695 | 4.400 |
| 1week | 4.864 | 4.100 |
| 2week | 4.869 | 4.050 |

| | TSY | Swap | ED Pks ^^^ |
|-----|-------|-------|------------|
| 2y | 2.965 | 94.75 | 3.576 |
| 5y | 3.347 | 82.50 | |
| 10y | 3.973 | 66.00 | |



Notes

^Quoted in US Dollars
 ^^CP = Commercial Paper
 ^^ED Pks are colored for pack identifications. Example, the red pack is a 2-yr proxy and is colored red.
 Lastly, SYM = Symbol

Stone & McCarthy
RESEARCH ASSOCIATES

MarketNews
international



All Times Eastern unless otherwise marked

Yesterday:

15:22 12/05 **US TSYS/RECAP:** US Tsys end lower, but off day's lows, after gyrating on mixed news: 1) Early selloff, lvrgd selling, on strong +189K Nov ADP private payrolls; 2) bargain-hunting at low as Nov non-mfrg ISM is mixed bag. 3) Then another round of leveraged selling midday in 2Y, 5Y, 10Ys; 4) But early afternoon Tsys rally as Moody's said "somewhat likely" risk of MBIA capital shortfall; 5) Tsys ebbed off high in choppy action. 6) ADP spurred selling by lvrgd accts, banks in 2Ys, or 5Y 10Ys but also some buying in 5S, while buy-and-hold accts sold intermediates. 7) Mixed ISM spurred 2-way flow, buy-and-hold accts 30Y bd bid, fincl institutions buying 2Ys, 5Ys. 8) Late morning had good 2Y buyer, while fast money accounts also sold lightly in 2Ys, and 3Y notes drew mild bid amid position cleanups. 9) MBIA news spurred swaps spreads, CDS spreads to widen off tights; MBIA shares slid 15% on day; vol caught mild bid too. 10) Options-tied bid in 10Y futures, good bid in 2- to 5Y EuroDlr futures. 11) Receiving in 10Y swaps. 12) ECB, BOE rate decisions Thu.

15:37 12/05 **US TSYS/RECAP II:** On a 3:00 p.m. Tues to 3:00 pm ET Wed basis close, the cash 2-year note yield held steady at 2.880%. The 5-year yield rose 0.2 bps to 3.275%. The 10-year yield rose 2.7 bps to 3.911%, and the 30-year yield rose 4.9 bps to 4.391%. The 2-year/5-year curve steepened 0.2 bps to +39.5 bps, the 2-year/10-year steepened 2.7 bps to +103.1 bps, and the 2-year/30-year steepened 4.9 bps to +151.1 bps. (Please see 15:22 bullet for full Tsys market summary with trading flows.)

15:10 12/05 **US SWAPS:** By the close, swaps had reversed almost all of the days tightening, which was ground to a complete halt after the MBIA news. Earlier, spds tighten for the most part as Tsys decline amid a second round of hedge fund sales. Flows 2-way with real money receiving in 10Y but also paying in 3Y and 2-way flows in 2Y swaps. According to GovPX:

| Time (ET) | 2Y Swap/Mid | 5Y Swap/Mid | 10Y Swap/Mid | 30Y Swap/Mid |
|-----------|-------------|-------------|--------------|--------------|
| CLOSE | -0.25/99.00 | +0.00/82.75 | -0.25/68.00 | -0.75/54.50 |
| 2:25 | -2.25/97.00 | -0.50/82.25 | -0.50/67.75 | -1.00/54.25 |
| 12:20 | -4.75/94.50 | -2.50/80.25 | -1.50/66.75 | -1.50/54.75 |
| 10:45 | -3.75/95.50 | -2.25/80.50 | -1.75/66.50 | -1.25/55.00 |
| 9:55 | -6.00/93.25 | -3.50/81.25 | -2.75/65.50 | -2.25/54.00 |
| 8:45 | -6.75/92.50 | -3.75/81.00 | -2.50/65.75 | -1.00/55.25 |
| Wed 8:10 | -2.25/97.00 | -1.50/83.25 | -0.75/67.50 | -0.50/55.75 |
| Tue 3:00 | +1.00/99.25 | +1.75/84.75 | +0.50/68.25 | -0.25/56.25 |

(cont)

Overnight:

05:29 12/06 TSYS: Treasuries are trading lower across the curve in London as investors continue to move back into equities. However, despite the mark-down in prices, traders said volumes were modest, with many players sidelined ahead of interest rate decisions from the Bank of England and the European Central Bank. Prices were over from the getgo in Tokyo, as Asian investors took their lead from the U.S. markets overnight. However, even in the move lower, real money accounts were seen as buyers of the 2-year note. Prices continued to slide in London, with the curve flattening as the front of the curve led the way lower. Leveraged accounts were sellers of the belly of the curve, helping push 5-year yields higher. The 10-year note again ran into selling from cross-border trade unwinds, as the T-Note continues to back away from recent strength on the cross-spreads.

05:28 12/06 **TSYS: (2)** The 10-year Bund/US T-Note spread was trading at - 5 bps, narrowing 2 bps on the day, as it continues to back away from the recent multi-year lows at -19. Ahead of the U.S. session, the 2-yr note was trading 2/32 lower at 100 10/32 to yield 2.96%. The 10-yr note was 2/32 lower at 102 10/32 (3.96%), while the Bond was unchanged at 109 4/32 (4.44%). The 2-yr/5-yr yield curve was 1 bps flatter on overnight levels, trading at +38 bps. The 2-/10-yr curve was 2 bps flatter, trading at +100 bps, with the 2-yr/30-yr curve flatter by 3 bps, standing at +149 bps.



08:16 12/05 **US DATA:** Nov ADP report sees "further acceleration" in payrolls, says "strength in employment during November was fairly broad-based. Even in manufacturing, construction, and financial services, sectors where employment has been under downward pressure, there are signs of accelerating employment."

09:19 12/05 **US DATA REACT:** From Lehman: "Overall, we think this (ADP) report suggests upside risks to payrolls but doubt it will result in a one-for-one surprise. As a result, we are revising up our above-consensus call of 90,000 to 125,000."

13:05 12/05 **US OUTLOOK:** From Goldman: "We are shifting our non-farm payrolls forecast to an increase of 100,000; our unemployment rate forecast holds steady at 4.8%. When compared to other data on the labor market, the very strong ADP employment report this morning stands out -- it is the only indicator that points toward a robust labor market as jobless claims have increased, hiring indicators remain slow and employment subindex of the non-manufacturing ISM weakened. That said, ADP has had useful predictive power recently, causing us to revise our payroll growth forecast up by 50,000 to 100,000."

09:04 12/05 **US OUTLOOK/FED:** From Bear: "Fed will cut the funds rate by 25 bp-although we could not rule out 50 bp-and we floated the possibility that such a move could be accompanied by a larger cut in the discount rate. The tone of Fed speeches seemed to shift last week to being more open to cutting interest rates at the December 11 FOMC meeting and recent Fed speeches have suggested that the Fed will have to be alert, flexible, pragmatic and nimble while assessing monetary policy. To this list of adjectives we would like to add one more: creative."

"Assuming Government payrolls are little changed in November, the ADP report would point to a 190,000ish increase in Nonfarm payrolls, an increase that is well above current market expectations. The MNI median estimate was +75,000, Bloomberg +70,000, and the SMRA forecast is +80,000." --Raymond Stone, rstone@smra.com

[regarding the PBOC]

According to the statement, the central government set the prevention of both economic overheating and spreading inflation as its key priorities for the new year. What this statement tells us is that China's economy is facing growing inflationary pressure, and that the central government is more concerned about inflation relative to concerns about economic growth or declining export growth in the face of a potential slowdown in global consumption. This acceleration in inflationary pressure, monetary, credit, and investment growth seem to be the factors driving the central government to adjust their overall monetary policy stance by announcing a tightening of policy.

13:40 12/05 **US TSYS/RISK/YEAR-END:** One source noted that the Moody's comments on **MBIA** having a "somewhat likely" risk of a capital shortfall as a "reminder for investors not to get too complacent into the year-end" amid potential bad news from ABCP/subprime/risky debt arena. "We certainly think there is some scope for occasional bear flattening but there is also risk of room for bull-steepening in cases like this," said the source. "And, Friday's payrolls report is the major piece of data that we will see over the next two weeks, particularly ahead of the FOMC next week on Dec. 11."

14:24 12/05 **CDS:** Five-yr protection on **MBIA** AA-rated continues to widen, now at +59bps after indications of +40bps right after the news. On the open, it was -25 bps.



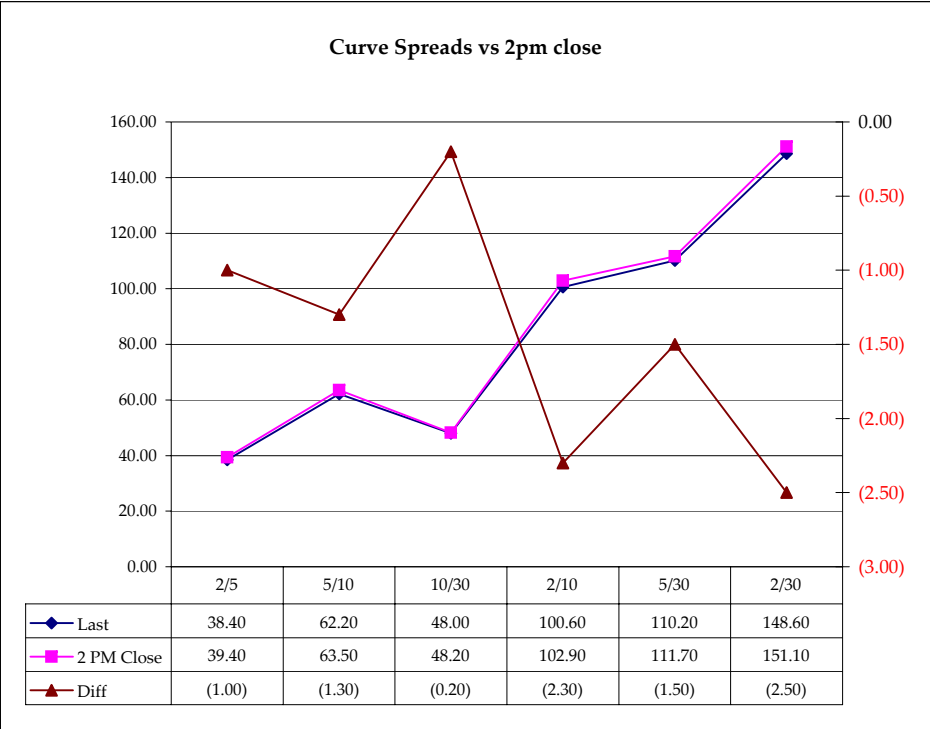
| | M Duration | DV01 32 | DV01 \$ | DV01 Box | CF |
|-----|------------|---------|---------|----------|--------|
| 30y | 15.78 | 5.58 | \$1,744 | 11.16 | n/a |
| 10y | 8.05 | 2.64 | \$825 | 5.28 | n/a |
| 5y | 4.55 | 1.46 | \$457 | 5.85 | n/a |
| 2y | 1.91 | 0.61 | \$191 | 2.45 | n/a |
| ZB | 10.35 | 3.95 | \$123 | 3.95 | 0.8633 |
| ZN | 5.98 | 2.19 | \$68 | 4.38 | 0.8747 |
| ZF | 4.03 | 1.43 | \$45 | 2.86 | 0.9159 |
| ZT | 1.91 | 0.65 | \$20 | 2.62 | 0.9486 |

| Yield Curve Spreads | | | |
|---------------------|--------|-----------|--------|
| | Last | 2pm close | Diff |
| 2/5 | 38.40 | 39.40 | (1.00) |
| 5/10 | 62.20 | 63.50 | (1.30) |
| 10/30 | 48.00 | 48.20 | (0.20) |
| 2/10 | 100.60 | 102.90 | (2.30) |
| 5/30 | 110.20 | 111.70 | (1.50) |
| 2/30 | 148.60 | 151.10 | (2.50) |

DV01 32, said differently, is "how many TICS are in a basis point?".

Example, If ZN moves 1~basis point, then, it's moved 2.08 tics (Today, 10/25/07, the value in the box is 2.08).

Since ZN trades in half tics, then, 4.17 boxes = 1 basis point in ZN. (Again, today, 10/25/07, the value in the box is 4.17). Of course the values will be different as you look at this. But, they won't be that much different. So, I think you can get the idea I'm trying to get across.



Notes

CF = Conversion Factor

MDuration = Modified Macaulay Duration

MDuration & DV01s for Futures are based on proxy issue (CTD)

DV01 Box = Dollar Value of 1 basis point move per Box

US Financial Futures / Eurex Bond

| | ZB | ZN | ZF | ZT |
|-----------|-------|-------|-------|-------|
| Bund (H) | 0.980 | 1.700 | 2.700 | 2.900 |
| Bobl (H) | 0.530 | 0.960 | 1.500 | 1.570 |
| Shatz (H) | 0.210 | 0.380 | 0.580 | 0.630 |

US Treasuries v US Financial Futures

| | 2y | 5y | 10y | 30y |
|----|------|-------|-------|-------|
| ZB | 1.55 | 3.70 | 6.69 | 14.14 |
| ZN | 2.80 | 6.68 | 12.07 | 25.51 |
| ZF | 4.28 | 10.21 | 18.45 | 38.99 |
| ZT | 4.68 | 11.17 | 20.18 | 42.65 |

US Financial Futures

| | ZB | ZN | ZF | ZT |
|----|-------|-------|-------|-------|
| ZB | | 1.804 | 2.757 | 3.016 |
| ZN | 0.554 | | 1.528 | 1.671 |
| ZF | 0.363 | 0.654 | | 1.094 |
| ZT | 0.332 | 0.598 | 0.914 | |

US Treasuries v Eurex Bonds

| | 2y | 5y | 10y | 30y |
|-----------|-----|------|------|------|
| Bund (H) | 1.7 | 3.9 | 7.1 | 14.3 |
| Bobl (H) | 3.1 | 7.1 | 12.8 | 25.8 |
| Shatz (H) | 7.8 | 15.9 | 28.8 | 58.1 |

Eurex Bonds

| | Bund (H) | Bobl (H) | Shatz (H) |
|-----------|----------|----------|-----------|
| Bund (H) | 1.0 | 1.7 | 3.4 |
| Bobl (H) | 0.6 | 1.0 | 2.0 |
| Shatz (H) | 0.3 | 0.5 | 1.0 |

US Treasuries

| | 2y | 5y | 10y | 30y |
|-----|-------|-------|-------|-------|
| 2y | | 2.387 | 4.313 | 9.114 |
| 5y | 0.419 | | 1.807 | 3.818 |
| 10y | 0.232 | 0.553 | | 2.113 |
| 30y | 0.110 | 0.262 | 0.473 | |

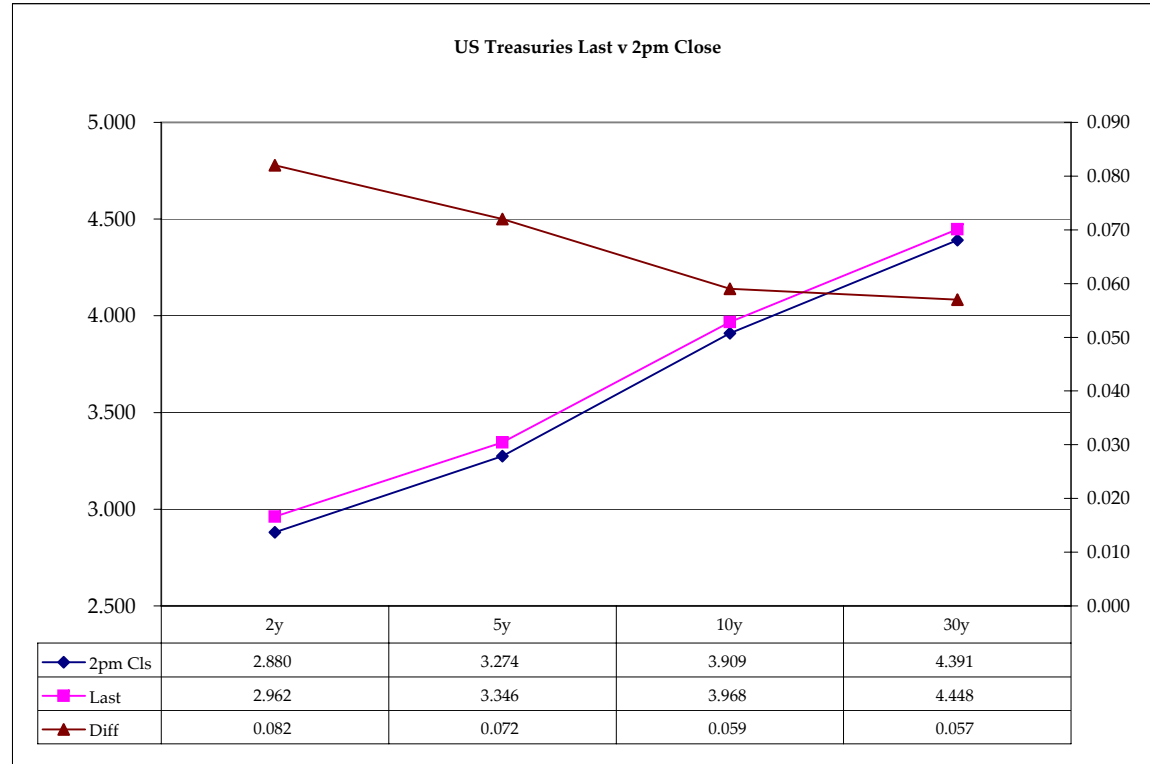
Note: Any ratio with the Bund, Bobl, or Shatz is from Bloomberg. So, the Bloomberg hedge ratios, in this spreadsheet, are static. Meaning, I only update them once in a while but always on rolls. My hedge ratio's are live, meaning, they're updated in real-time.

| | Cpn | Mty | Close 32 | Close | Last | Diff | Basis | | Roll | | Close 32 | Last |
|-----|-------|----------|----------|-------|-------|-------|--------|--------|------|-------|----------|---------|
| | | | | | | | Close | Last | | | | |
| 2y | 3.125 | 11/30/09 | 100.1500 | 2.880 | 2.962 | 0.082 | | | | FVAH8 | 110.225 | 110.120 |
| 5y | 3.375 | 11/30/12 | 100.1475 | 3.274 | 3.346 | 0.072 | -29.83 | -30.76 | | TYAH8 | 113.300 | 113.150 |
| 10y | 4.250 | 11/17/17 | 102.250 | 3.909 | 3.968 | 0.059 | 99.84 | 96.46 | | USAH8 | 117.22 | 116.300 |
| 30y | 5.000 | 5/15/37 | 110.00 | 4.391 | 4.448 | 0.057 | 268.81 | 257.03 | | | | |

| Curve Spreads | | |
|---------------|-----------|----------|
| | Close bps | Last bps |
| 2/5 | 39.4 | 38.4 |
| 5/10 | 63.5 | 62.2 |
| 10/30 | 48.2 | 48.0 |
| 2/10 | 102.9 | 100.6 |
| 5/30 | 111.7 | 110.2 |
| 2/30 | 151.1 | 148.6 |

| | |
|-------|------|
| TUAR1 | -1.0 |
| FVAR1 | 11.7 |
| TYAR1 | 25.0 |
| USAR1 | 0.2 |

These are the 1/4 tic spreads. They are quoted in tics.
 .2 = 1/4
 .5 = 1/2
 .7 = 3/4



Notes:
 Basis = (Cash Decimal - (Futures Decimal * CF))*32
 MDuration for Curve Spreads:
 Longer duration minus shorter duration
 32 = price is quoted in 32nds

| Cash Duration Matrix | | | | |
|--|--------|--------|--------|---------|
| | 2 | 5 | 10 | 30 |
| 2 | 100% | | | |
| 5 | 42% | 100% | | |
| 10 | 24% | 56% | 100% | |
| 30 | 12% | 29% | 51% | 135% |
| Cash Matrix [DV01 x Duration] | | | | |
| | 2 | 5 | 10 | 30 |
| 2 | \$191 | | | |
| 5 | \$192 | \$457 | | |
| 10 | \$195 | \$466 | \$825 | |
| 30 | \$211 | \$503 | \$890 | \$1,744 |
| Cash Matrix [DV01 over / (under) valued] | | | | |
| | 2 | 5 | 10 | 30 |
| 2 | | | | |
| 5 | (\$0) | | | |
| 10 | (\$4) | (\$9) | | |
| 30 | (\$19) | (\$46) | (\$65) | |
| Cash Matrix [DV01 over / (under) as %] | | | | |
| | 2 | 5 | 10 | 30 |
| 2 | | | | |
| 5 | -0.09% | | | |
| 10 | -2.09% | -2.00% | | |
| 30 | -9.20% | -9.12% | -7.26% | |

What is this? (1):
 2yr cash has X% duration of 5yr cash .

What is this? (2):
 -2yr cash has DV01 of \$202
 -Multiply the 2yr DV01 by the percent duration to come up with what the 2yrs DV01 SHOULD be compared to the 5yr.

What is this? (3):
 -Now you can see the over/under value, based on the DV01, from contract to contract. In this example we are looking at the 2yr compared to the 5yr.

 Or you can look at the over/under value as a percentage instead of dollar terms.

| Tic for Tic Matrix | | | | |
|--------------------|------|------|------|------|
| | 2y | 5y | 10y | 30y |
| ZT | 0.94 | 2.23 | 4.04 | 8.53 |
| ZF | 0.43 | 1.02 | 1.84 | 3.90 |
| ZN | 0.28 | 0.67 | 1.21 | 2.55 |
| ZB | 0.16 | 0.37 | 0.67 | 1.41 |

| Box for Box Matrix | | | | |
|--------------------|------|------|------|-------|
| | 2y | 5y | 10y | 30y |
| ZT | 0.94 | 2.23 | 8.07 | 17.06 |
| ZF | 0.43 | 2.04 | 3.69 | 7.80 |
| ZN | 0.56 | 1.34 | 1.21 | 2.55 |
| ZB | 0.62 | 1.48 | 1.34 | 2.83 |

| | 2y | 5y | 10y | 30y |
|-----|------|------|------|------|
| 2y | 1.00 | 2.39 | 4.31 | 9.11 |
| 5y | 0.42 | 1.00 | 1.81 | 3.82 |
| 10y | 0.23 | 0.55 | 1.00 | 2.11 |
| 30y | 0.11 | 0.26 | 0.47 | 1.00 |

| | 2y | 5y | 10y | 30y |
|-----|------|------|------|------|
| 2y | | 2.39 | 2.16 | 4.56 |
| 5y | 0.42 | | 0.45 | 1.91 |
| 10y | 0.46 | 2.21 | | 2.11 |
| 30y | 0.22 | 0.52 | 0.47 | |

| | ZT | ZF | ZN | ZB |
|----|------|------|------|------|
| ZT | 1.00 | 2.19 | 3.34 | 6.03 |
| ZF | 0.46 | 1.00 | 1.53 | 2.76 |
| ZN | 0.30 | 0.65 | 1.00 | 1.80 |
| ZB | 0.17 | 0.36 | 0.55 | 1.00 |

| | 2y | 5y | 10y | 30y |
|----|------|------|------|-------|
| ZT | | 2.19 | 6.69 | 24.13 |
| ZF | 0.46 | | 1.53 | 5.51 |
| ZN | 0.15 | 0.65 | | 3.61 |
| ZB | 0.04 | 0.18 | 0.28 | |

Valuing the Basis

This page is based on the work of Galen Burghardt.

| | Basis | | Delivery Basket | | | Futures Price | |
|-------------------------------|---------|---------|---|---------|---------|---------------|------|
| | Bullish | Bearish | DC^ | HDB | LDB | Up | Down |
| Repo in GC | | x | | | | | |
| Repo on Special | x | | Steepen | | | | |
| Repo Rate Down | x | | Flatten | | | | x |
| Repo Rate Up | | x | | | | x | |
| Fed buys back issue | x | | Flatten | Deliver | Deliver | | |
| Fed stops selling issue | x | | Flatten | Deliver | Deliver | | |
| Volatility Up (in general) | x | | | | | | x |
| Volatility Down (in general) | | x | | | | x | |
| Volatility Up, PS | | x | | | | x | |
| Volatility Down, NPS | x | | | | | | x |
| Volatility Down, PS | | x | | | | x | |
| Volatility Up, NPS | x | | | | | | x |
| Fed Raising Rates | | | Flattens | Deliver | Deliver | | |
| Cost-to-Carry up | | x | <p><u>What affects the basis?</u> changes in rp rates changes in the slope of the yc and dc changes in yield spreads changes in yield volatility carry convergence</p> | | | | |
| Cost-to-Carry down | x | | | | | | |
| Market Rallying | x | | | | | | |
| Market Breaking | | x | | | | | |
| BNOc is Negative | | x | | | | | |
| BNOc is Positive | x | | | | | | |
| Curve Steepening (in general) | x | | | | | | |
| Curve Flattening (in general) | | x | | | | | |
| Curve Parallel (in general) | | x | | | | | |

Please see the morning email "US Deliverable Basket" for charts of the Deliverables.

If you're long the basis and the markets going up but the basis is barely going up, then check to see if there's a parallel shift going on in the curve.

Long basis and a parallel shift lowers the value of being long the basis. You won't make as much as you thought. You might even lose money.

Notes:

^ DC = Delivery Curve. See morning email, US Deliverable Basket for full basket.

PS = Parallel Shift

NPS = Non-Parallel Shift.

BNOc = Basis Net of Change

yc = yield curve

HDB = High Duration Bond/Note

LDB = Low Duration Bond/Note