



The Morning Email: US Deliverable Basket

8/14/2008 5:51

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 last marked on
07/29/2008 @ 2pm (mm/dd/yyyy).

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)	5:51:52	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	8/14/2008	ZT	106.035	ZN	115.145	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	8/15/2008	ZF	111.230	ZB	116.080	10yr/ 30yr	9/30/2008	9/19/2008

2 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B035P0610	102.1000	3.625	06/15/05	06/15/10	0.9610	13.94	2.322	\$ 181	0.580	1.76	102.917	2.516	-0.194
T.US.B027P0610**	100.2620	2.875	06/30/08	06/30/10	0.9488	7.53	2.422	\$ 183	0.586	1.81	101.178	2.580	-0.158
T.US.B037P0710	102.2700	3.875	07/15/05	07/15/10	0.9636	22.12	2.341	\$ 190	0.607	1.84	103.170	2.540	-0.199
T.US.B025P0710*	100.1700	2.750	07/31/08	07/31/10	0.9443	13.60	2.469	\$ 191	0.611	1.90	100.643	2.633	-0.164
T.US.B041P0810	103.1120	4.125	08/15/05	08/15/10	0.9665	28.49	2.392	#NUM!	#NUM!	1.92	#NUM!	2.668	-0.276
T.US.B037P0910	103.0020	3.785	09/15/05	09/15/10	0.9605	37.84	2.381	\$ 206	0.660	1.97	104.580	2.656	-0.275

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B033P1112**	101.1000	3.375	11/30/07	11/30/12	0.9044	27.44	3.045	\$ 410	1.313	3.95	103.968	3.250	-0.205
T.US.B035P1212	102.0950	3.625	12/31/07	12/31/12	0.9120	31.93	3.058	\$ 422	1.350	4.01	105.154	3.261	-0.202
T.US.B027P0113	99.0500	2.875	01/31/08	01/31/13	0.8822	37.35	3.079	\$ 421	1.346	4.15	101.422	3.268	-0.189
T.US.B026P0213	98.1420	2.750	02/29/08	02/28/13	0.8755	38.36	3.121	\$ 421	1.346	4.18	100.598	3.308	-0.187
T.US.B024P0313	97.1120	2.500	03/31/08	03/31/13	0.8637	45.30	3.120	\$ 426	1.362	4.29	99.304	3.308	-0.188
T.US.B031P0413	99.2950	3.875	04/30/08	04/30/13	0.8862	47.63	3.142	\$ 437	1.398	4.24	102.943	3.330	-0.188
T.US.B034P0513	101.1420	3.500	06/02/08	05/31/13	0.8995	49.06	3.171	\$ 454	1.452	4.36	104.160	3.342	-0.171
T.US.B033P0613	100.2700	3.375	06/30/08	06/30/13	0.8928	53.67	3.186	\$ 460	1.473	4.45	103.458	3.354	-0.168
T.US.B033P0713*	100.2700	3.375	07/31/08	07/31/13	0.8912	59.36	3.196	\$ 469	1.500	4.53	103.448	3.370	-0.174

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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.

The Morning Email: US Deliverable

2 PM Close

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B041P0515	104.110	4.125	5/16/2005	5/15/2015	0.9003	24.56	3.398	\$ 614	1.964	5.82	105.375	3.563	-0.165
T.US.B042P0815	104.185	4.250	8/15/2005	8/15/2015	0.9040	18.44	3.506	#NUM!	#NUM!	6.05	#NUM!	3.614	-0.108
T.US.B044P1115	106.090	4.500	11/15/2005	11/15/2015	0.9153	31.34	3.509	\$ 658	2.107	6.13	107.406	3.667	-0.158
Please go to last page to view missing issue.													
T.US.B051P0516	109.280	5.125	5/15/2006	5/15/2016	0.9478	26.69	3.648	\$ 708	2.266	6.37	111.156	3.806	-0.158
T.US.B047P0816**	108.005	4.875	8/15/2006	8/15/2016	0.9310	29.04	3.707	#NUM!	#NUM!	6.65	#NUM!	3.861	-0.154
T.US.B045P1116	106.075	4.625	11/15/2006	11/15/2016	0.9136	36.10	3.738	\$ 730	2.336	6.80	107.391	3.876	-0.137
T.US.B045P0217	106.005	4.625	2/15/2007	2/15/2017	0.9115	36.83	3.790	#NUM!	#NUM!	7.04	#NUM!	3.936	-0.146
T.US.B045P0517	104.315	4.500	5/15/2007	5/15/2017	0.9013	41.38	3.823	\$ 759	2.430	7.16	106.109	3.979	-0.156
T.US.B046P0817	106.250	4.750	8/15/2007	8/15/2017	0.9158	45.50	3.851	#NUM!	#NUM!	7.35	#NUM!	4.008	-0.158
T.US.B042P1117	102.315	4.250	11/15/2007	11/15/2017	0.8797	56.90	3.862	\$ 785	2.513	7.55	104.047	4.024	-0.161
T.US.B034P0218	97.005	3.500	2/15/2008	2/15/2018	0.8244	69.48	3.879	#NUM!	#NUM!	7.98	#NUM!	4.035	-0.156
T.US.B037P0518	99.205	3.875	5/15/2008	5/15/2018	0.8478	67.34	3.919	\$ 802	2.567	7.97	100.609	4.046	-0.127
T.US.B040P0818*	100.175	4.000	8/10/2008	8/15/2018	0.8539	73.88	3.933	#NUM!	#NUM!	8.18	#NUM!	4.066	-0.133
Non standard settle													

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOC = Basis Net of Carry and is quoted in 32nds

New Issues:

All new issues are Rolled forward based on Yield Roll.

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	135.055	7.500	8/15/1994	11/15/2024	1.1529	44.99	4.437	\$ 1,405	4.495	10.25	137.047	4.578	-0.141
T.US.B075P0225	136.275	7.625	2/15/1995	2/15/2025	1.1671	46.27	4.447	#NUM!	#NUM!	10.46	#NUM!	4.560	-0.113
T.US.B067P0825	128.030	6.875	8/15/1995	8/15/2025	1.0915	46.46	4.447	#NUM!	#NUM!	10.88	#NUM!	4.560	-0.113
T.US.B060P0226	117.205	6.000	2/15/1996	2/15/2026	0.9999	52.05	4.493	#NUM!	#NUM!	11.37	#NUM!	4.627	-0.134
T.US.B066P0826	127.055	6.750	8/15/1996	8/15/2026	1.0811	55.57	4.529	#NUM!	#NUM!	11.29	#NUM!	4.656	-0.127
T.US.B064P1126	124.070	6.500	11/15/1996	11/15/2026	1.0546	59.46	4.526	\$ 1,426	4.563	11.33	125.844	4.649	-0.123
T.US.B065P0227	125.280	6.625	2/18/1997	2/15/2027	1.0686	60.48	4.534	#NUM!	#NUM!	11.53	#NUM!	4.656	-0.122
T.US.B063P0827	123.010	6.375	8/15/1997	8/15/2027	1.0418	68.98	4.542	#NUM!	#NUM!	11.81	#NUM!	4.669	-0.127
T.US.B061P1127	120.020	6.125	11/17/1997	11/15/2027	1.0141	76.83	4.551	\$ 1,440	4.610	11.85	121.594	4.676	-0.125
T.US.B054P0828	111.310	5.500	8/17/1998	8/15/2028	0.9425	83.67	4.549	#NUM!	#NUM!	12.55	#NUM!	4.677	-0.128
T.US.B052P1128	108.255	5.250	11/16/1998	11/15/2028	0.9133	90.58	4.580	\$ 1,387	4.439	12.60	110.109	4.701	-0.121
T.US.B052P0229	108.235	5.250	2/16/1999	2/15/2029	0.9127	90.81	4.578	#NUM!	#NUM!	12.84	#NUM!	4.700	-0.121
T.US.B061P0829	120.270	6.125	8/16/1999	8/15/2029	1.0146	99.97	4.588	#NUM!	#NUM!	12.62	#NUM!	4.708	-0.121
T.US.B062P0530	123.040	6.250	2/15/2000	5/15/2030	1.0300	115.80	4.570	\$ 1,582	5.062	12.69	124.688	4.685	-0.114
T.US.B053P0231	111.050	5.375	2/15/2001	2/15/2031	0.9237	127.47	4.561	#NUM!	#NUM!	13.51	#NUM!	4.669	-0.107
T.US.B044P0236	99.015	4.500	2/15/2006	2/15/2036	0.7998	199.99	4.576	#NUM!	#NUM!	15.61	#NUM!	4.683	-0.108
T.US.B046P0237	102.315	4.750	2/15/2007	2/15/2037	0.8308	210.89	4.562	#NUM!	#NUM!	15.73	#NUM!	4.642	-0.080
T.US.B050P0537	107.030	5.000	5/15/2007	5/15/2037	0.8642	218.38	4.554	\$ 1,675	5.359	15.46	108.344	4.627	-0.073
T.US.B043P0238	97.030	4.375	2/15/2008	2/15/2038	0.7771	221.77	4.555	#NUM!	#NUM!	16.28	#NUM!	4.629	-0.073
T.US.B045P0538*	99.020	4.500	8/10/2008	5/15/2038	0.7937	223.14	4.557	\$ 1,592	5.095	16.06	99.124	4.634	-0.077

NOTES

Non standard settle

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOG = Basis Net of Carry and is quoted in 32nds

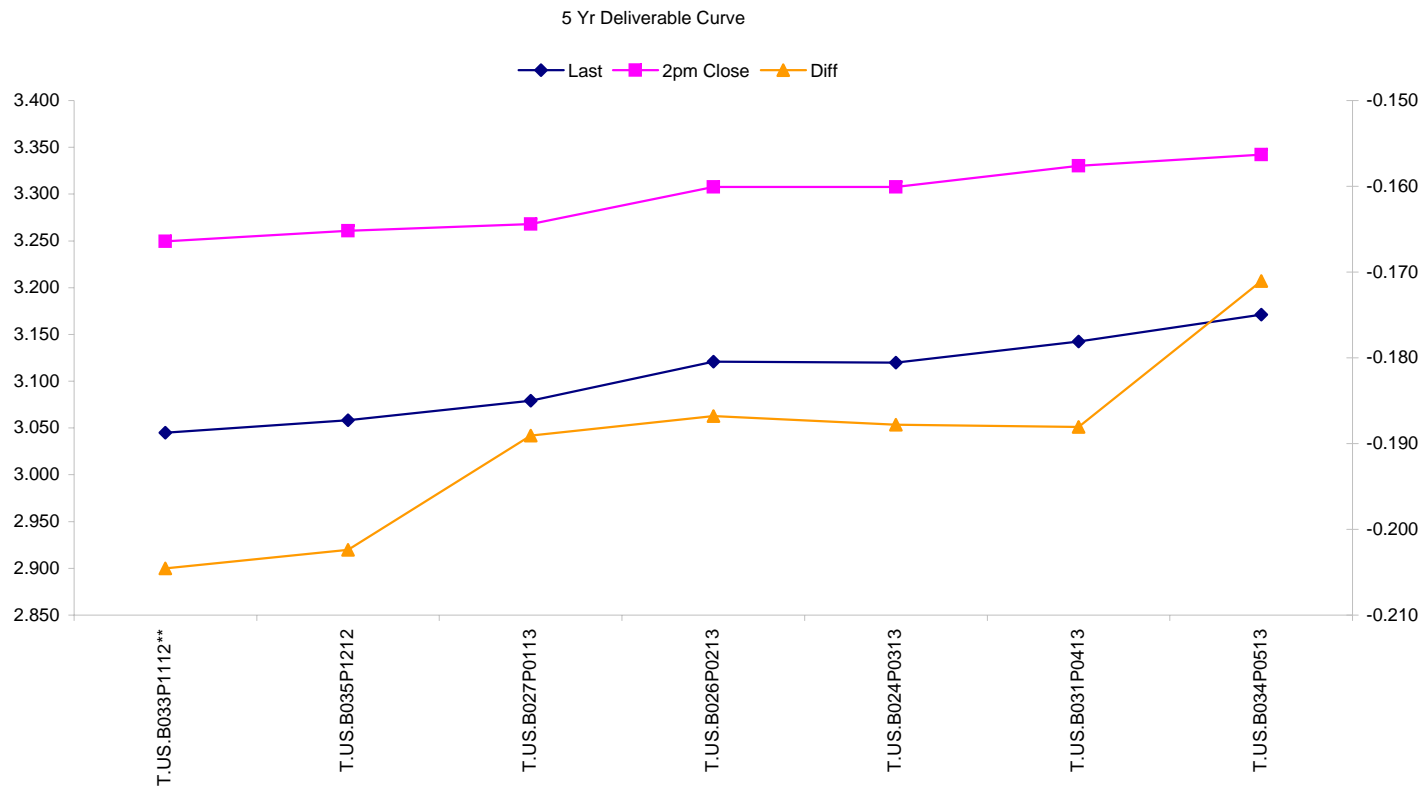
New Issues:

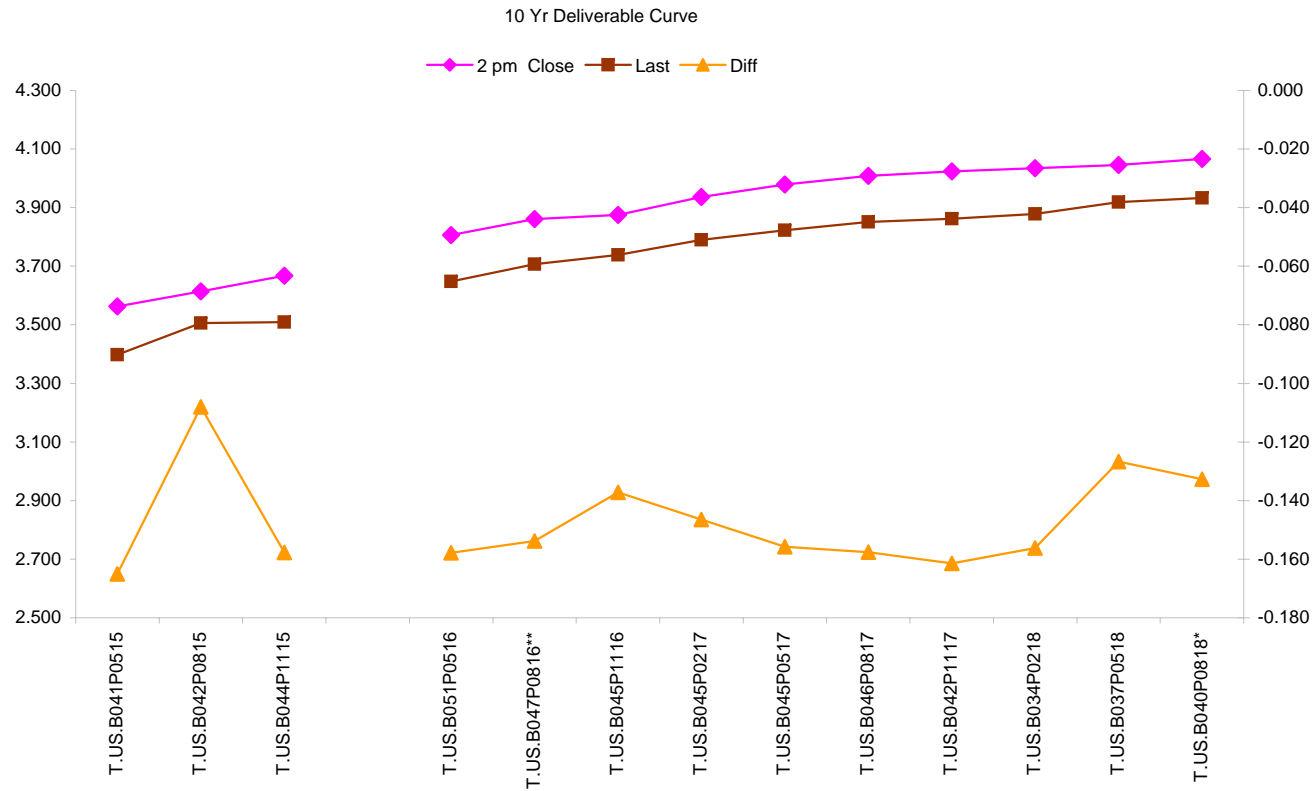
All new issues are Rolled forward based on Yield Roll.

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.





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

