The Morning Email: US Deliverable Basket

8/18/2008 5:57

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

Time (CT)	5:57:50	**Sep08 Fut**	**Last 32**	**Sep08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	8/18/2008	ZT	106.095	ZN	116.080	**2yr / 5yr**	10/03/2008	9/30/2008
Settle Date	8/19/2008	ZF	112.070	ZB	117.220	**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**	**2 PM Close Yield**	**Diff**
T.US.B035P0610	102.1470	3.625	06/15/05	06/15/10	0.9610	18.05	2.236	$ 181	0.578	1.75	103.103	2.516	-0.280
T.US.B027P0610**	100.3120	2.875	06/30/08	06/30/10	0.9488	11.95	2.335	$ 183	0.584	1.80	101.366	2.580	-0.245
T.US.B037P0710	103.0000	3.875	07/15/05	07/15/10	0.9636	26.53	2.254	$ 189	0.605	1.83	103.369	2.540	-0.286
T.US.B025P0710*	100.2220	2.750	07/31/08	07/31/10	0.9443	18.22	2.382	$ 190	0.608	1.89	100.836	2.633	-0.251
T.US.B041P0810	103.1670	4.125	08/15/05	08/15/10	0.9665	33.39	2.300	$ 198	0.633	1.91	103.567	2.668	-0.368
T.US.B037P0910	103.0500	3.785	09/15/05	09/15/10	0.9605	42.05	2.305	$ 206	0.658	1.96	104.771	2.656	-0.351

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.B033P1112**	101.2320	3.375	11/30/07	11/30/12	0.9044	13.18	2.942	$ 411	1.316	3.94	104.418	3.250	-0.308
T.US.B035P1212	102.2270	3.625	12/31/07	12/31/12	0.9120	17.44	2.957	$ 423	1.353	4.00	105.605	3.261	-0.304
T.US.B027P0113	99.1920	2.875	01/31/08	01/31/13	0.8822	24.76	2.971	$ 422	1.350	4.14	101.897	3.268	-0.297
T.US.B026P0213	98.2900	2.750	02/29/08	02/28/13	0.8755	26.58	3.010	$ 422	1.350	4.17	101.091	3.308	-0.297
T.US.B024P0313	97.2600	2.500	03/31/08	03/31/13	0.8637	33.88	3.011	$ 427	1.366	4.28	99.793	3.308	-0.297
T.US.B031P0413	100.1370	3.875	04/30/08	04/30/13	0.8862	36.92	3.025	$ 438	1.403	4.24	103.492	3.330	-0.305
T.US.B034P0513	101.2970	3.500	06/02/08	05/31/13	0.8995	37.25	3.062	$ 455	1.457	4.35	104.682	3.342	-0.280
T.US.B033P0613	101.1050	3.375	06/30/08	06/30/13	0.8928	42.06	3.078	$ 462	1.478	4.44	103.979	3.354	-0.276
T.US.B033P0713*	101.0920	3.375	07/31/08	07/31/13	0.8912	46.50	3.092	$ 470	1.505	4.52	103.929	3.370	-0.278

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.B041P0515	105.025	4.125	5/16/2005	5/15/2015	0.9003	19.85	3.278	$ 618	1.977	5.82	106.154	3.563	-0.285
T.US.B042P0815	105.210	4.250	8/15/2005	8/15/2015	0.9040	24.61	3.336	$ 639	2.045	6.04	105.702	3.614	-0.278
T.US.B044P1115	107.040	4.500	11/15/2005	11/15/2015	0.9153	29.66	3.381	$ 664	2.124	6.13	108.299	3.667	-0.286
			Please go to last page to view missing issue.										
T.US.B051P0516	110.235	5.125	5/15/2006	5/15/2016	0.9478	24.49	3.527	$ 714	2.285	6.37	112.071	3.806	-0.280
T.US.B047P0816**	108.300	4.875	8/15/2006	8/15/2016	0.9310	29.37	3.578	$ 725	2.321	6.65	108.990	3.861	-0.282
T.US.B045P1116	107.025	4.625	11/15/2006	11/15/2016	0.9136	34.47	3.623	$ 736	2.355	6.80	108.285	3.876	-0.253
T.US.B045P0217	106.260	4.625	2/15/2007	2/15/2017	0.9115	33.77	3.683	$ 752	2.406	7.04	106.863	3.936	-0.253
T.US.B045P0517	105.245	4.500	5/15/2007	5/15/2017	0.9013	38.14	3.720	$ 765	2.449	7.16	106.940	3.979	-0.259
T.US.B046P0817	107.185	4.750	8/15/2007	8/15/2017	0.9158	42.30	3.749	$ 791	2.530	7.35	107.630	4.008	-0.259
T.US.B042P1117	103.255	4.250	11/15/2007	11/15/2017	0.8797	55.33	3.759	$ 792	2.534	7.55	104.906	4.024	-0.265
T.US.B034P0218	97.260	3.500	2/15/2008	2/15/2018	0.8244	69.15	3.776	$ 781	2.500	7.98	97.851	4.035	-0.259
T.US.B037P0518	100.140	3.875	5/15/2008	5/15/2018	0.8478	66.27	3.820	$ 809	2.589	7.98	101.448	4.046	-0.226
T.US.B040P0818*	101.110	4.000	8/13/2008	8/15/2018	0.8539	72.62	3.837	$ 830	2.655	8.18	101.387	4.066	-0.229
			Non standard settle										

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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**	136.010	7.500	8/15/1994	11/15/2024	1.1529	33.95	4.376	$ 1,416	4.531	10.26	137.988	4.578	-0.202
T.US.B075P0225	138.005	7.625	2/15/1995	2/15/2025	1.1671	44.25	4.366	$ 1,447	4.630	10.48	138.099	4.560	-0.194
T.US.B067P0825	129.080	6.875	8/15/1995	8/15/2025	1.0915	46.97	4.366	$ 1,410	4.511	10.90	129.325	4.560	-0.194
T.US.B060P0226	118.245	6.000	2/15/1996	2/15/2026	0.9999	54.62	4.410	$ 1,353	4.331	11.39	118.831	4.627	-0.217
T.US.B066P0826	128.080	6.750	8/15/1996	8/15/2026	1.0811	53.93	4.445	$ 1,452	4.648	11.32	128.323	4.656	-0.211
T.US.B064P1126	125.105	6.500	11/15/1996	11/15/2026	1.0546	59.70	4.451	$ 1,442	4.616	11.36	127.024	4.649	-0.198
T.US.B065P0227	127.050	6.625	2/18/1997	2/15/2027	1.0686	65.75	4.456	$ 1,470	4.704	11.55	127.228	4.656	-0.200
T.US.B063P0827	124.060	6.375	8/15/1997	8/15/2027	1.0418	71.15	4.454	$ 1,471	4.708	11.84	124.257	4.669	-0.215
T.US.B061P1127	121.060	6.125	11/17/1997	11/15/2027	1.0141	78.93	4.471	$ 1,458	4.666	11.88	122.785	4.676	-0.205
T.US.B054P0828	113.020	5.500	8/17/1998	8/15/2028	0.9425	87.16	4.471	$ 1,423	4.554	12.58	113.122	4.677	-0.206
T.US.B052P1128	109.295	5.250	11/16/1998	11/15/2028	0.9133	96.05	4.502	$ 1,406	4.498	12.63	111.291	4.701	-0.199
T.US.B052P0229	109.280	5.250	2/16/1999	2/15/2029	0.9127	96.80	4.498	$ 1,416	4.530	12.88	109.932	4.700	-0.202
T.US.B061P0829	122.005	6.125	8/16/1999	8/15/2029	1.0146	103.55	4.507	$ 1,546	4.946	12.66	122.082	4.708	-0.202
T.US.B062P0530	124.090	6.250	2/15/2000	5/15/2030	1.0300	118.36	4.494	$ 1,602	5.127	12.72	125.912	4.685	-0.191
T.US.B053P0231	112.115	5.375	2/15/2001	2/15/2031	0.9237	135.09	4.489	$ 1,523	4.874	13.55	112.418	4.669	-0.180
T.US.B044P0236	100.145	4.500	2/15/2006	2/15/2036	0.7998	218.25	4.496	$ 1,576	5.043	15.68	100.502	4.683	-0.188
T.US.B046P0237	104.170	4.750	2/15/2007	2/15/2037	0.8308	232.61	4.467	$ 1,654	5.293	15.82	104.583	4.642	-0.174
T.US.B050P0537	108.210	5.000	5/15/2007	5/15/2037	0.8642	239.49	4.462	$ 1,710	5.471	15.55	109.961	4.627	-0.165
T.US.B043P0238	98.210	4.375	2/15/2008	2/15/2038	0.7771	245.79	4.457	$ 1,616	5.173	16.38	98.704	4.629	-0.171
T.US.B045P0538*	100.200	4.500	8/13/2008	5/15/2038	0.7937	246.60	4.461	$ 1,628	5.209	16.16	100.698	4.634	-0.173
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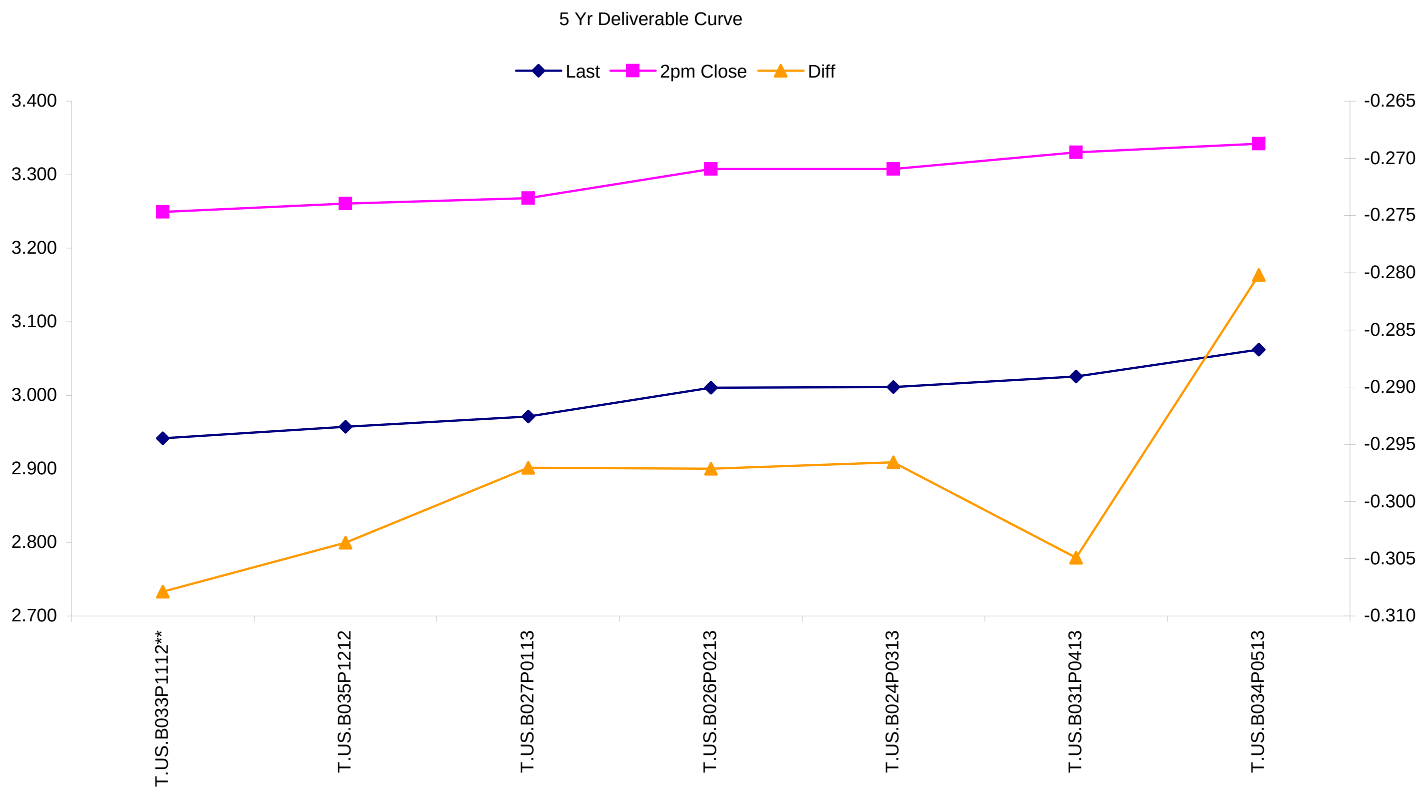
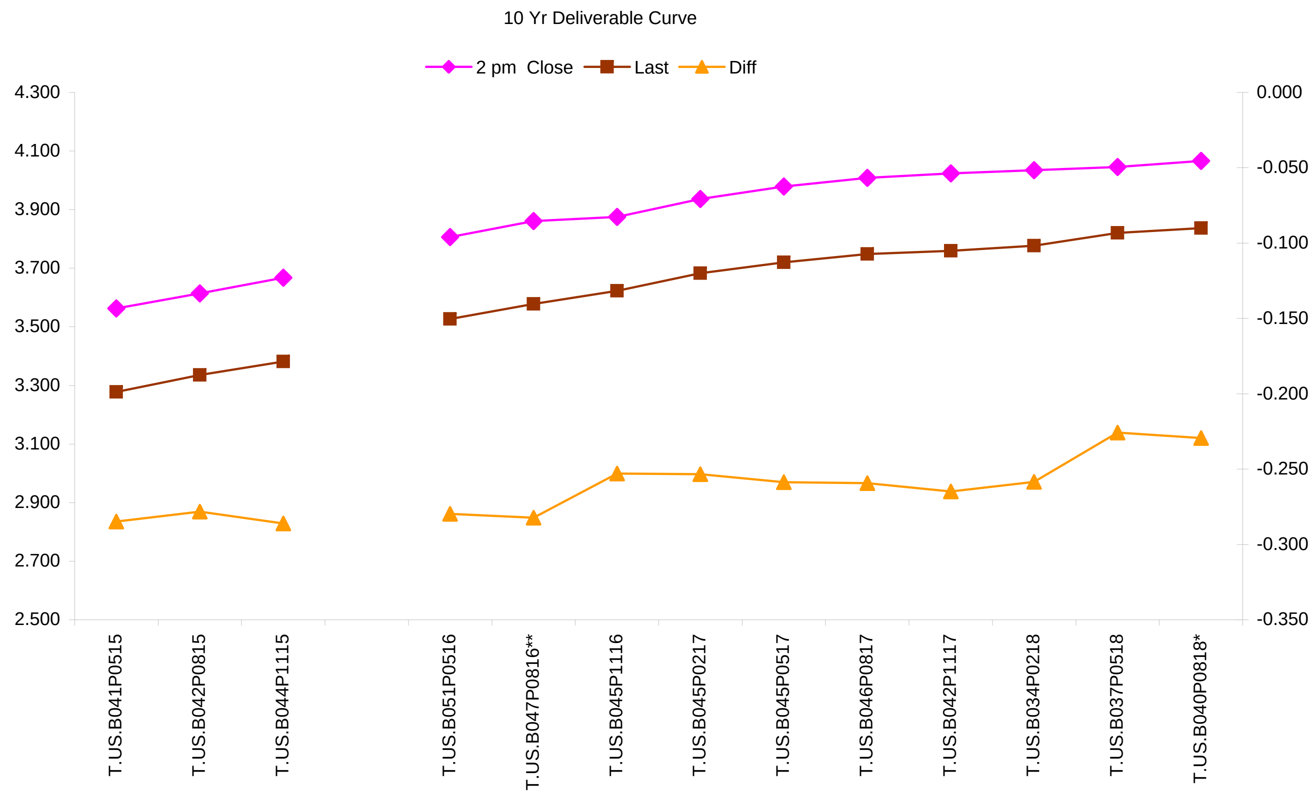
Extra Notes:

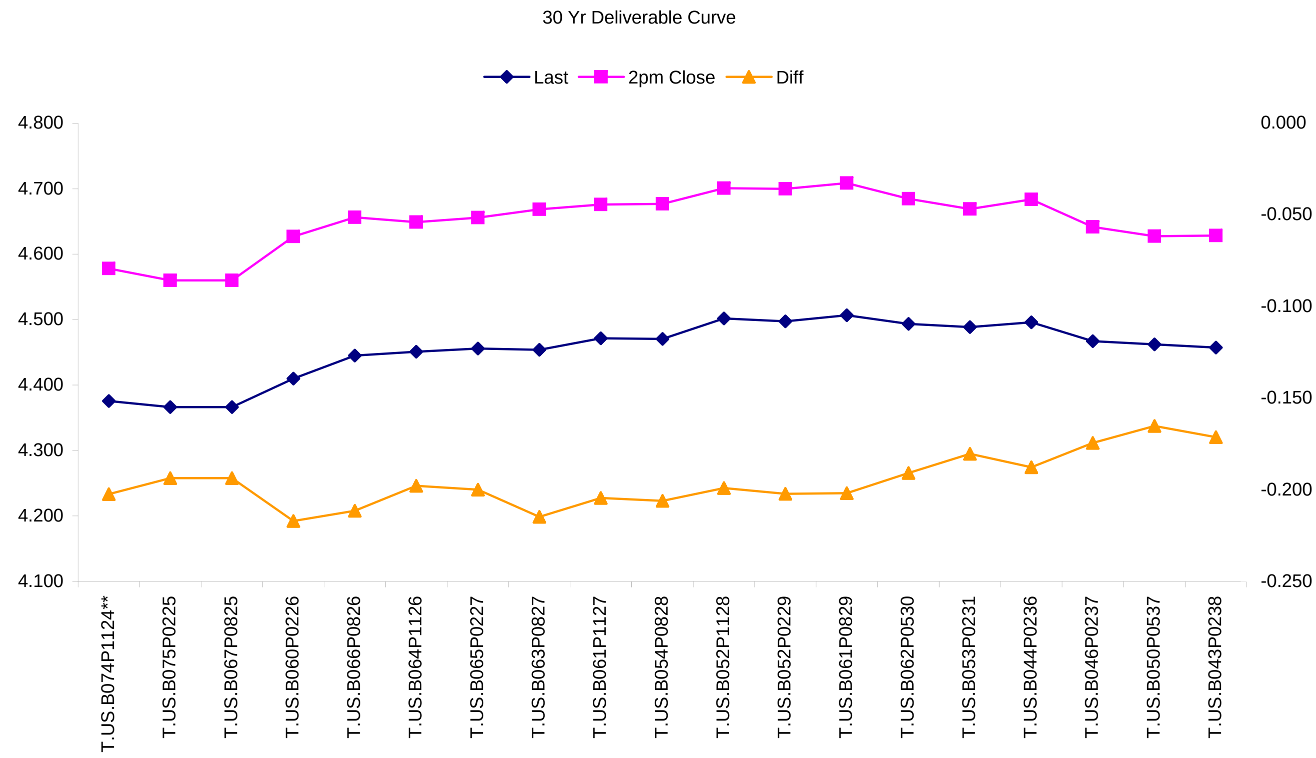
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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
Last
2pm Close
Diff
3.400
3.300
3.200
3.100
3.000
2.900
2.800
2.700
-0.265
-0.270
-0.275
-0.280
-0.285
-0.290
-0.295
-0.300
-0.305
-0.310
T.US.B033P1112**
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313
T.US.B031P0413
T.US.B034P0513



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



30 Yr Deliverable Curve
Last
2pm Close
Diff
4.800
4.700
4.600
4.500
4.400
4.300
4.200
4.100
0.000
-0.050
-0.100
-0.150
-0.200
-0.250
T.US.B074P1124**
T.US.B075P0225
T.US.B067P0825
T.US.B060P0226
T.US.B066P0826
T.US.B064P1126
T.US.B065P0227
T.US.B063P0827
T.US.B061P1127
T.US.B054P0828
T.US.B052P1128
T.US.B052P0229
T.US.B061P0829
T.US.B062P0530
T.US.B053P0231
T.US.B044P0236
T.US.B046P0237
T.US.B050P0537
T.US.B043P0238