



## The Morning Email: US Deliverable Basket

8/25/2008 6:00

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](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)	6:00:11	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	8/25/2008	ZT	106.112	ZN	116.120	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	8/26/2008	ZF	112.090	ZB	118.030	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	102.1300	3.625	06/15/05	06/15/10	0.9610	16.19	2.252	\$ 179	0.571	1.73	103.119	2.516	-0.264
T.US.B027P0610**	100.3170	2.875	06/30/08	06/30/10	0.9488	12.28	2.321	\$ 181	0.579	1.78	101.436	2.580	-0.259
T.US.B037P0710	102.3150	3.875	07/15/05	07/15/10	0.9636	25.86	2.247	\$ 187	0.599	1.81	103.427	2.540	-0.294
T.US.B025P0710*	100.2270	2.750	07/31/08	07/31/10	0.9443	18.55	2.370	\$ 188	0.603	1.87	100.904	2.633	-0.263
T.US.B041P0810	103.1500	4.125	08/15/05	08/15/10	0.9665	31.52	2.311	\$ 196	0.626	1.89	103.592	2.668	-0.357
T.US.B037P0910	103.0600	3.785	09/15/05	09/15/10	0.9605	42.88	2.275	\$ 204	0.652	1.94	104.874	2.656	-0.381

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**	101.2150	3.375	11/30/07	11/30/12	0.9044	11.30	2.953	\$ 409	1.310	3.92	104.429	3.250	-0.296
T.US.B035P1212	102.2120	3.625	12/31/07	12/31/12	0.9120	15.75	2.966	\$ 421	1.346	3.98	105.628	3.261	-0.295
T.US.B027P0113	99.1800	2.875	01/31/08	01/31/13	0.8822	23.38	2.981	\$ 420	1.344	4.12	101.914	3.268	-0.287
T.US.B026P0213	98.2700	2.750	02/29/08	02/28/13	0.8755	24.40	3.027	\$ 420	1.344	4.15	101.080	3.308	-0.281
T.US.B024P0313	97.2250	2.500	03/31/08	03/31/13	0.8637	30.20	3.039	\$ 425	1.359	4.26	99.732	3.308	-0.268
T.US.B031P0413	100.1120	3.875	04/30/08	04/30/13	0.8862	34.24	3.043	\$ 436	1.397	4.22	103.487	3.330	-0.287
T.US.B034P0513	101.2920	3.500	06/02/08	05/31/13	0.8995	36.56	3.064	\$ 454	1.451	4.33	104.734	3.342	-0.278
T.US.B033P0613	101.1100	3.375	06/30/08	06/30/13	0.8928	42.38	3.074	\$ 460	1.473	4.42	104.058	3.354	-0.280
T.US.B033P0713*	101.1000	3.375	07/31/08	07/31/13	0.8912	47.12	3.085	\$ 469	1.500	4.51	104.018	3.370	-0.284

**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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## 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	105.005	4.125	5/16/2005	5/15/2015	0.9003	17.48	3.286	\$ 616	1.971	5.80	106.170	3.563	-0.277
T.US.B042P0815	105.195	4.250	8/15/2005	8/15/2015	0.9040	22.74	3.341	\$ 637	2.039	6.03	105.736	3.614	-0.273
T.US.B044P1115	107.000	4.500	11/15/2005	11/15/2015	0.9153	25.28	3.397	\$ 661	2.116	6.11	108.260	3.667	-0.270
Please go to last page to view missing issue.													
T.US.B051P0516	110.170	5.125	5/15/2006	5/15/2016	0.9478	17.60	3.552	\$ 711	2.275	6.35	111.966	3.806	-0.254
T.US.B047P0816**	108.235	4.875	8/15/2006	8/15/2016	0.9310	22.48	3.604	\$ 722	2.311	6.63	108.880	3.861	-0.257
T.US.B045P1116	106.310	4.625	11/15/2006	11/15/2016	0.9136	30.59	3.636	\$ 734	2.348	6.78	108.263	3.876	-0.240
T.US.B045P0217	106.235	4.625	2/15/2007	2/15/2017	0.9115	30.89	3.691	\$ 750	2.400	7.02	106.873	3.936	-0.245
T.US.B045P0517	105.235	4.500	5/15/2007	5/15/2017	0.9013	36.77	3.723	\$ 764	2.444	7.14	106.994	3.979	-0.256
T.US.B046P0817	107.190	4.750	8/15/2007	8/15/2017	0.9158	42.43	3.745	\$ 789	2.526	7.33	107.736	4.008	-0.263
T.US.B042P1117	103.260	4.250	11/15/2007	11/15/2017	0.8797	55.47	3.756	\$ 791	2.530	7.53	105.002	4.024	-0.268
T.US.B034P0218	97.275	3.500	2/15/2008	2/15/2018	0.8244	70.31	3.771	\$ 780	2.497	7.97	97.964	4.035	-0.264
T.US.B037P0518	100.155	3.875	5/15/2008	5/15/2018	0.8478	67.42	3.814	\$ 808	2.586	7.96	101.569	4.046	-0.232
T.US.B040P0818*	101.135	4.000	8/15/2008	8/15/2018	0.8539	74.77	3.827	\$ 829	2.654	8.17	101.541	4.066	-0.239

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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**	136.240	7.500	8/15/1994	11/15/2024	1.1529	22.30	4.323	\$ 1,425	4.559	10.26	138.849	4.578	-0.255
T.US.B075P0225	138.235	7.625	2/15/1995	2/15/2025	1.1671	32.17	4.315	\$ 1,456	4.659	10.48	138.962	4.560	-0.245
T.US.B067P0825	129.295	6.875	8/15/1995	8/15/2025	1.0915	35.66	4.315	\$ 1,419	4.539	10.90	130.127	4.560	-0.245
T.US.B060P0226	119.125	6.000	2/15/1996	2/15/2026	0.9999	44.57	4.361	\$ 1,362	4.358	11.39	119.570	4.627	-0.266
T.US.B066P0826	128.280	6.750	8/15/1996	8/15/2026	1.0811	41.43	4.398	\$ 1,461	4.676	11.32	129.077	4.656	-0.259
T.US.B064P1126	125.300	6.500	11/15/1996	11/15/2026	1.0546	47.51	4.407	\$ 1,451	4.643	11.36	127.757	4.649	-0.242
T.US.B065P0227	127.245	6.625	2/18/1997	2/15/2027	1.0686	53.14	4.413	\$ 1,479	4.732	11.56	127.964	4.656	-0.243
T.US.B063P0827	124.310	6.375	8/15/1997	8/15/2027	1.0418	64.84	4.411	\$ 1,482	4.743	11.84	125.159	4.669	-0.257
T.US.B061P1127	121.295	6.125	11/17/1997	11/15/2027	1.0141	71.95	4.417	\$ 1,469	4.702	11.88	123.636	4.676	-0.259
T.US.B054P0828	113.270	5.500	8/17/1998	8/15/2028	0.9425	83.83	4.420	\$ 1,435	4.593	12.59	114.008	4.677	-0.257
T.US.B052P1128	110.195	5.250	11/16/1998	11/15/2028	0.9133	90.60	4.447	\$ 1,417	4.534	12.64	112.079	4.701	-0.254
T.US.B052P0229	110.180	5.250	2/16/1999	2/15/2029	0.9127	91.36	4.448	\$ 1,427	4.566	12.89	110.719	4.700	-0.251
T.US.B061P0829	122.240	6.125	8/16/1999	8/15/2029	1.0146	96.56	4.458	\$ 1,558	4.984	12.67	122.933	4.708	-0.251
T.US.B062P0530	125.015	6.250	2/15/2000	5/15/2030	1.0300	111.90	4.446	\$ 1,615	5.168	12.74	126.796	4.685	-0.239
T.US.B053P0231	113.005	5.375	2/15/2001	2/15/2031	0.9237	128.33	4.440	\$ 1,535	4.912	13.56	113.176	4.669	-0.229
T.US.B044P0236	101.000	4.500	2/15/2006	2/15/2036	0.7998	211.71	4.452	\$ 1,588	5.082	15.70	101.135	4.683	-0.231
T.US.B046P0237	105.020	4.750	2/15/2007	2/15/2037	0.8308	224.64	4.435	\$ 1,666	5.330	15.83	105.204	4.642	-0.207
T.US.B050P0537	109.080	5.000	5/15/2007	5/15/2037	0.8642	232.52	4.427	\$ 1,722	5.512	15.57	110.649	4.627	-0.200
T.US.B043P0238	99.065	4.375	2/15/2008	2/15/2038	0.7771	239.93	4.424	\$ 1,629	5.212	16.40	99.334	4.629	-0.205
T.US.B045P0538*	100.265	4.500	8/15/2008	5/15/2038	0.7937	229.24	4.449	\$ 1,632	5.221	16.16	100.963	4.634	-0.185

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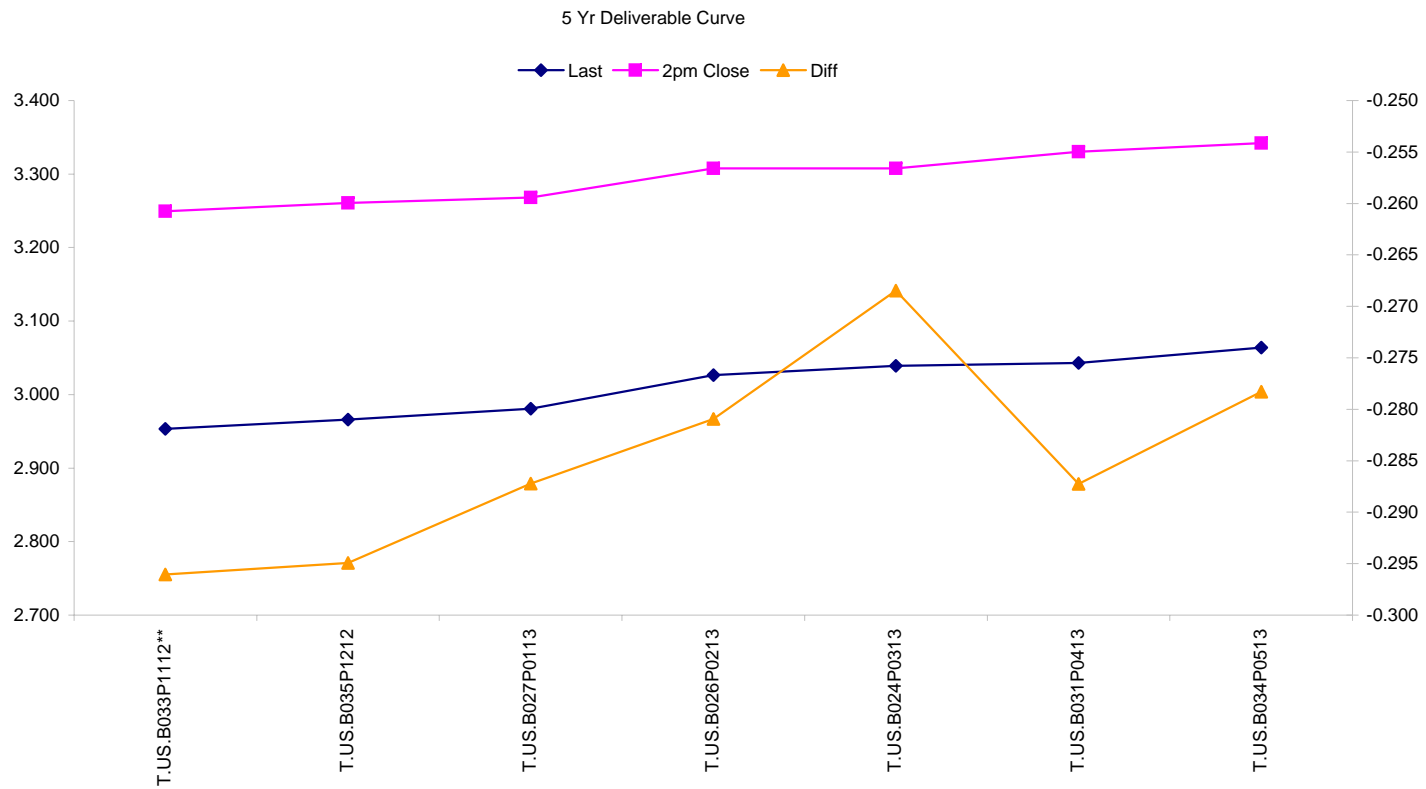
Jim Goulding, jgoulding@ghco.com

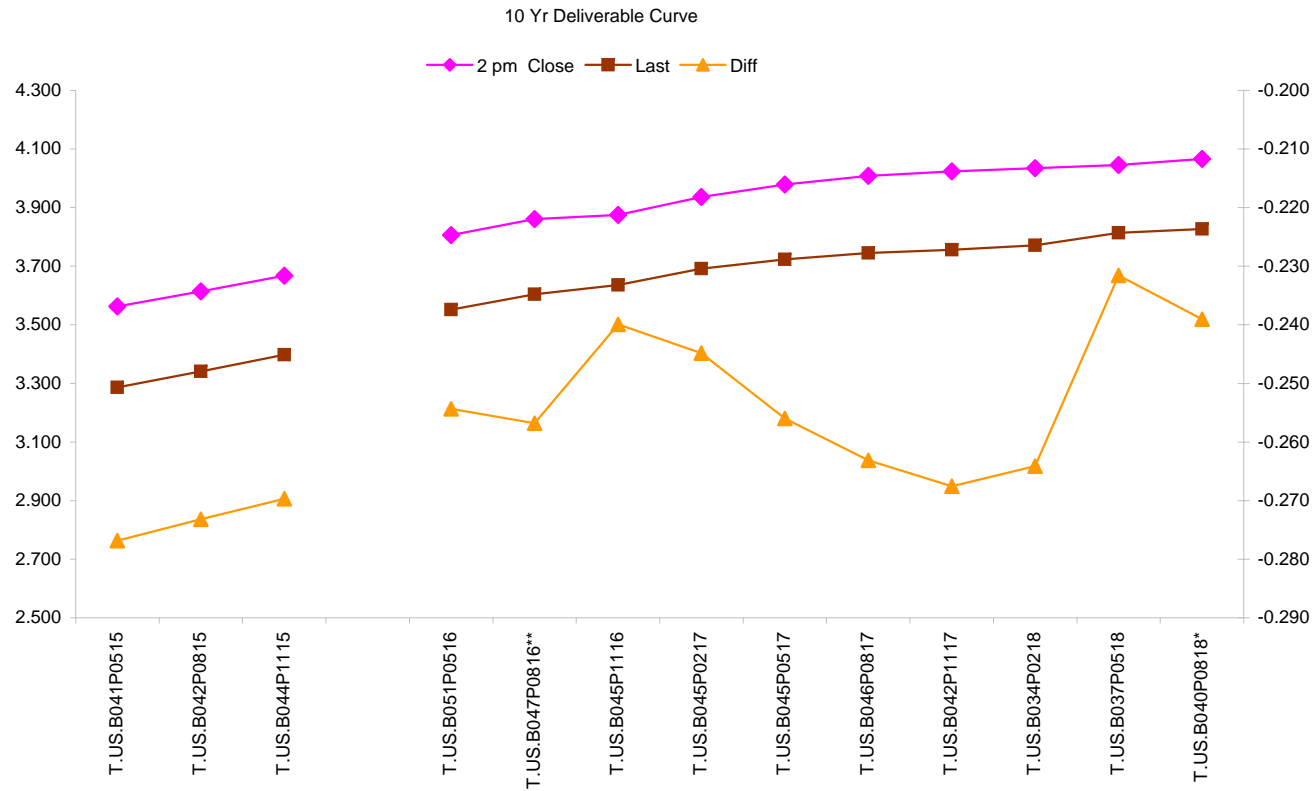
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Extra Notes:

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.





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

