



The Morning Email: US Deliverable Basket

7/9/2008 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 Monday,
06/25/2008 @ 2pm (mm/dd/yyyy).

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

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Time (CT)	5:57:21	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	7/9/2008	ZT	105.267	ZN	115.000	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	7/10/2008	ZF	111.052	ZB	116.190	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	102.0620	3.625	06/15/05	06/15/10	0.9610	38.61	2.452	\$ 190	0.609	1.86	102.441	2.754	-0.302
T.US.B027P0610***	100.2170	2.875	06/30/08	06/30/10	0.9488	31.14	2.519	\$ 192	0.615	1.91	100.756	2.827	
T.US.B037P0710	102.2300	3.875	07/15/05	07/15/10	0.9636	46.67	2.481	\$ 199	0.636	1.90	104.603	2.792	-0.312
T.US.B041P0810	103.0850	4.125	08/15/05	08/15/10	0.9665	54.42	2.515	\$ 207	0.664	1.98	104.920	2.836	-0.321
T.US.B037P0910	102.2720	3.785	09/15/05	09/15/10	0.9605	61.29	2.521	\$ 215	0.688	2.07	104.053	2.848	-0.328

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**	100.3020	3.375	11/30/07	11/30/12	0.9044	17.29	3.142	\$ 417	1.336	4.04	103.268	3.451	-0.309
T.US.B035P1212	102.0020	3.625	12/31/07	12/31/12	0.9120	24.29	3.140	\$ 429	1.373	4.10	104.508	3.466	-0.327
T.US.B027P0113	98.2500	2.875	01/31/08	01/31/13	0.8822	26.96	3.164	\$ 421	1.348	4.18	100.764	3.479	-0.315
T.US.B026P0213	98.0350	2.750	02/29/08	02/28/13	0.8755	29.26	3.192	\$ 427	1.368	4.27	99.995	3.497	-0.305
T.US.B024P0313	96.3150	2.500	03/31/08	03/31/13	0.8637	35.18	3.193	\$ 432	1.383	4.38	98.692	3.496	-0.304
T.US.B031P0413	99.2100	3.875	04/30/08	04/30/13	0.8862	40.75	3.202	\$ 444	1.420	4.34	102.299	3.521	-0.319
T.US.B034P0513	101.0770	3.500	06/02/08	05/31/13	0.8995	44.20	3.223	\$ 461	1.476	4.45	103.612	3.538	-0.315
T.US.B033P0613*	100.2250	3.375	06/30/08	06/30/13	0.8928	50.80	3.221	\$ 468	1.497	4.54	102.987	3.548	-0.327

10 Yr Symbol	Last 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B041P0515	104.155	4.125	5/16/2005	5/15/2015	0.9003	30.40	3.385	\$ 622	1.992	5.92	105.112	3.684	-0.299
T.US.B042P0815	104.305	4.250	8/15/2005	8/15/2015	0.9040	31.78	3.456	\$ 643	2.056	6.03	106.658	3.880	-0.424
T.US.B044P1115	106.095	4.500	11/15/2005	11/15/2015	0.9153	33.20	3.519	\$ 666	2.131	6.23	106.982	3.812	-0.292
Please go to last page to view missing issue.													
T.US.B051P0516**	109.295	5.125	5/15/2006	5/15/2016	0.9478	29.60	3.658	\$ 716	2.291	6.47	110.702	3.952	-0.294
T.US.B047P0816	108.015	4.875	8/15/2006	8/15/2016	0.9310	31.42	3.715	\$ 726	2.324	6.60	110.002	3.935	-0.221
T.US.B045P1116	106.080	4.625	11/15/2006	11/15/2016	0.9136	37.95	3.745	\$ 737	2.359	6.89	106.954	3.970	-0.225
T.US.B045P0217	105.310	4.625	2/15/2007	2/15/2017	0.9115	36.68	3.804	\$ 753	2.410	6.98	107.824	4.026	-0.222
T.US.B045P0517	104.280	4.500	5/15/2007	5/15/2017	0.9013	39.22	3.844	\$ 765	2.449	7.25	105.560	4.077	-0.233
T.US.B046P0817	106.200	4.750	8/15/2007	8/15/2017	0.9158	41.86	3.878	\$ 790	2.528	7.28	108.530	4.104	-0.226
T.US.B042P1117	102.265	4.250	11/15/2007	11/15/2017	0.8797	53.20	3.886	\$ 791	2.530	7.64	103.475	4.106	-0.220
T.US.B034P0218	96.270	3.500	2/15/2008	2/15/2018	0.8244	65.21	3.897	\$ 780	2.495	7.94	98.248	4.101	-0.204
T.US.B037P0518*	99.230	3.875	5/15/2008	5/15/2018	0.8478	71.10	3.909	\$ 810	2.591	8.07	100.308	4.111	-0.202

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B075P0225**	137.070	7.625	2/15/1995	2/15/2025	1.1671	56.45	4.424	\$ 1,442	4.614	10.28	140.277	4.885	-0.461
T.US.B067P0825	128.120	6.875	8/15/1995	8/15/2025	1.0915	54.23	4.433	\$ 1,403	4.489	10.70	131.133	4.903	-0.470
T.US.B060P0226	118.005	6.000	2/15/1996	2/15/2026	0.9999	62.93	4.481	\$ 1,347	4.311	11.19	120.422	4.939	-0.458
T.US.B066P0826	127.195	6.750	8/15/1996	8/15/2026	1.0811	68.35	4.506	\$ 1,447	4.632	11.11	130.317	4.981	-0.475
T.US.B064P1126	124.230	6.500	11/15/1996	11/15/2026	1.0546	74.27	4.503	\$ 1,438	4.601	11.44	125.708	4.972	-0.469
T.US.B065P0227	126.125	6.625	2/18/1997	2/15/2027	1.0686	75.78	4.505	\$ 1,464	4.685	11.34	129.048	4.972	-0.467
T.US.B063P0827	123.195	6.375	8/15/1997	8/15/2027	1.0418	86.31	4.513	\$ 1,466	4.692	11.62	126.166	4.967	-0.454
T.US.B061P1127	120.220	6.125	11/17/1997	11/15/2027	1.0141	95.69	4.516	\$ 1,455	4.655	11.96	121.620	4.987	-0.470
T.US.B054P0828	112.230	5.500	8/17/1998	8/15/2028	0.9425	106.61	4.510	\$ 1,421	4.548	12.37	114.925	4.979	-0.469
T.US.B052P1128	109.045	5.250	11/16/1998	11/15/2028	0.9133	100.55	4.529	\$ 1,399	4.476	12.72	109.940	4.993	-0.464
T.US.B052P0229	109.055	5.250	2/16/1999	2/15/2029	0.9127	103.78	4.556	\$ 1,408	4.505	12.65	111.278	4.988	-0.432
T.US.B061P0829	121.255	6.125	8/16/1999	8/15/2029	1.0146	129.33	4.558	\$ 1,544	4.940	12.43	124.254	4.983	-0.425
T.US.B062P0530	123.250	6.250	2/15/2000	5/15/2030	1.0300	135.64	4.512	\$ 1,599	5.117	12.82	124.732	4.956	-0.444
T.US.B053P0231	112.055	5.375	2/15/2001	2/15/2031	0.9237	158.93	4.524	\$ 1,522	4.871	13.31	114.328	4.924	-0.399
T.US.B044P0236	100.110	4.500	2/15/2006	2/15/2036	0.7998	240.59	4.510	\$ 1,576	5.043	15.43	102.149	4.921	-0.410
T.US.B046P0237	104.125	4.750	2/15/2007	2/15/2037	0.8308	254.95	4.476	\$ 1,654	5.293	15.56	106.296	4.700	-0.224
T.US.B050P0537	108.200	5.000	5/15/2007	8/15/2037	0.8642	266.41	4.465	\$ 1,719	5.502	15.54	110.630	4.681	-0.216
T.US.B043P0238*	98.150	4.375	2/15/2008	2/15/2038	0.7771	264.89	4.469	\$ 1,615	5.169	16.12	100.224	4.659	-0.191

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = CTD & OTR

#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.

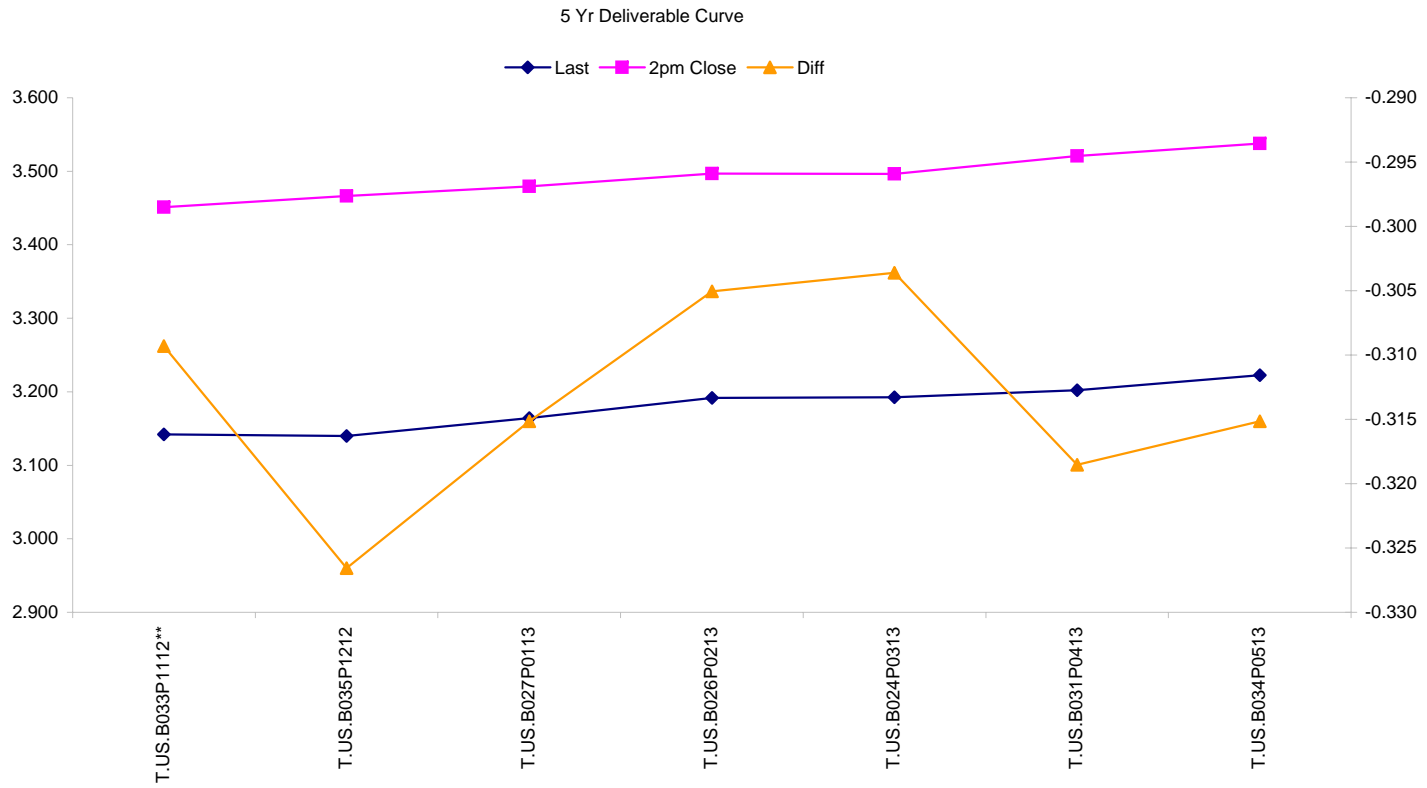
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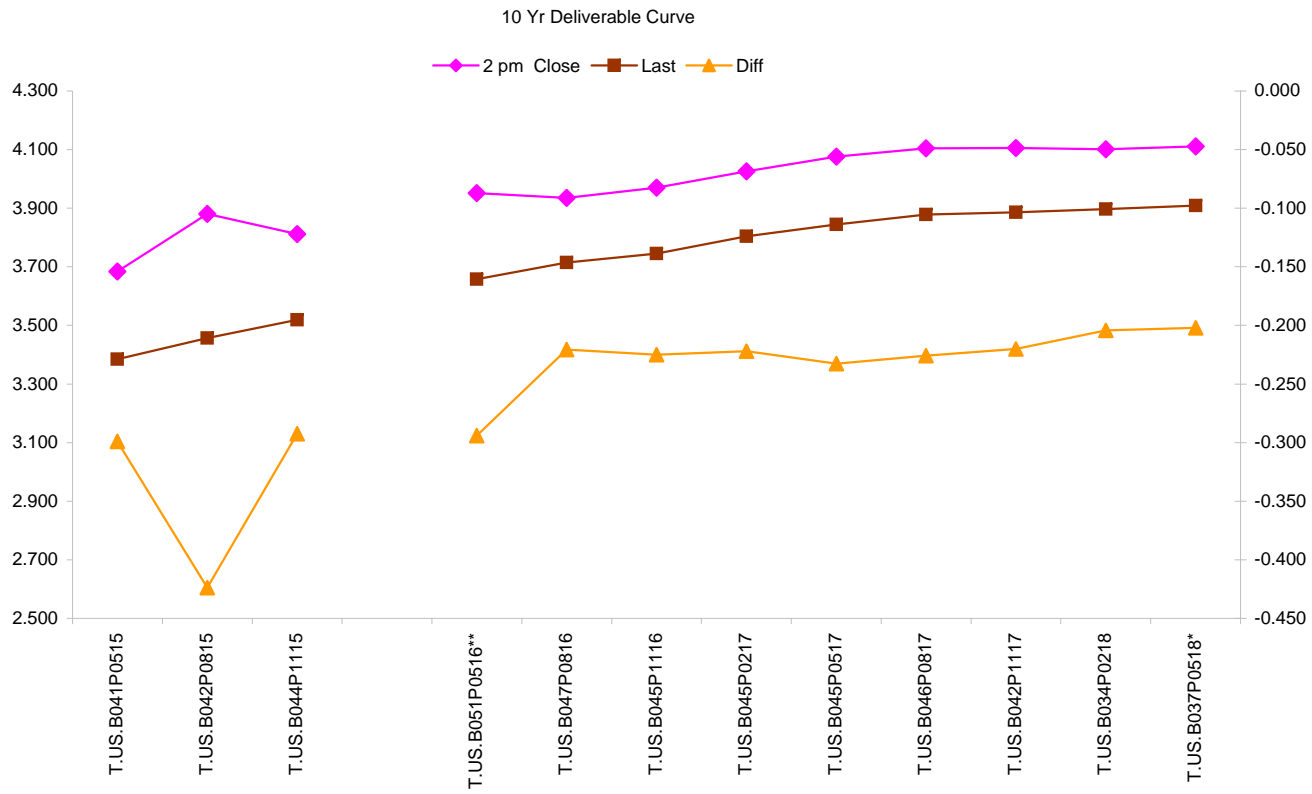
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Extra Notes:

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.





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

