



The Morning Email: US Deliverable Basket

7/11/2008 5:50

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)	5:50:42	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	7/11/2008	ZT	105.307	ZN	115.150	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	7/14/2008	ZF	111.192	ZB	117.035	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	102.0970	3.625	06/15/05	06/15/10	0.9610	41.72	2.388	\$ 189	0.606	1.85	102.590	2.754	-0.366
T.US.B027P0610***	100.2550	2.875	06/30/08	06/30/10	0.9488	34.55	2.456	\$ 191	0.612	1.90	100.906	2.827	
T.US.B037P0710	102.2650	3.875	07/15/05	07/15/10	0.9636	49.77	2.418	\$ 198	0.633	1.89	104.755	2.792	-0.375
T.US.B041P0810	103.1070	4.125	08/15/05	08/15/10	0.9665	56.22	2.473	\$ 207	0.661	1.97	105.034	2.836	-0.363
T.US.B037P0910	102.3020	3.785	09/15/05	09/15/10	0.9605	63.90	2.470	\$ 214	0.686	2.06	104.188	2.848	-0.378

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**	101.0970	3.375	11/30/07	11/30/12	0.9044	27.49	3.054	\$ 418	1.338	4.03	103.664	3.451	-0.398
T.US.B035P1212	102.1220	3.625	12/31/07	12/31/12	0.9120	34.98	3.049	\$ 430	1.375	4.10	104.923	3.466	-0.417
T.US.B027P0113	99.0650	2.875	01/31/08	01/31/13	0.8822	39.19	3.064	\$ 422	1.352	4.17	101.217	3.479	-0.415
T.US.B026P0213	98.1650	2.750	02/29/08	02/28/13	0.8755	41.00	3.097	\$ 429	1.371	4.27	100.431	3.497	-0.400
T.US.B024P0313	97.1300	2.500	03/31/08	03/31/13	0.8637	47.44	3.095	\$ 433	1.387	4.37	99.141	3.496	-0.401
T.US.B031P0413	100.0200	3.875	04/30/08	04/30/13	0.8862	52.48	3.110	\$ 445	1.424	4.33	102.747	3.521	-0.410
T.US.B034P0513	101.2100	3.500	06/02/08	05/31/13	0.8995	56.21	3.131	\$ 462	1.480	4.44	104.066	3.538	-0.407
T.US.B033P0613*	101.0500	3.375	06/30/08	06/30/13	0.8928	64.02	3.121	\$ 469	1.502	4.54	103.477	3.548	-0.427

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	104.250	4.125	5/16/2005	5/15/2015	0.9003	38.51	3.336	\$ 624	1.996	5.91	105.454	3.684	-0.348
T.US.B042P0815	105.095	4.250	8/15/2005	8/15/2015	0.9040	41.39	3.402	\$ 644	2.062	6.02	107.048	3.880	-0.478
T.US.B044P1115	106.220	4.500	11/15/2005	11/15/2015	0.9153	44.29	3.459	\$ 668	2.138	6.22	107.421	3.812	-0.352
Please go to last page to view missing issue.													
T.US.B051P0516**	110.105	5.125	5/15/2006	5/15/2016	0.9478	41.14	3.600	\$ 718	2.298	6.46	111.164	3.952	-0.352
T.US.B047P0816	108.155	4.875	8/15/2006	8/15/2016	0.9310	43.99	3.653	\$ 729	2.333	6.60	110.493	3.935	-0.282
T.US.B045P1116	106.235	4.625	11/15/2006	11/15/2016	0.9136	52.05	3.679	\$ 740	2.369	6.89	107.488	3.970	-0.292
T.US.B045P0217	106.170	4.625	2/15/2007	2/15/2017	0.9115	53.28	3.729	\$ 757	2.422	6.98	108.437	4.026	-0.297
T.US.B045P0517	105.170	4.500	5/15/2007	5/15/2017	0.9013	58.83	3.758	\$ 770	2.465	7.25	106.265	4.077	-0.319
T.US.B046P0817	107.085	4.750	8/15/2007	8/15/2017	0.9158	60.95	3.797	\$ 795	2.544	7.28	109.223	4.104	-0.307
T.US.B042P1117	103.140	4.250	11/15/2007	11/15/2017	0.8797	71.35	3.808	\$ 795	2.545	7.64	104.130	4.106	-0.297
T.US.B034P0218	97.135	3.500	2/15/2008	2/15/2018	0.8244	82.44	3.824	\$ 784	2.510	7.93	98.864	4.101	-0.278
T.US.B037P0518*	100.125	3.875	5/15/2008	5/15/2018	0.8478	91.29	3.826	\$ 815	2.609	8.07	101.022	4.111	-0.285

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	135.145	7.500	8/15/1994	11/15/2024	1.1529	17.63	4.427	\$ 1,413	4.522	10.34	136.676	4.875	-0.448
T.US.B075P0225	137.040	7.625	2/15/1995	2/15/2025	1.1671	17.96	4.438	\$ 1,440	4.607	10.26	140.267	4.885	-0.446
T.US.B067P0825	128.080	6.875	8/15/1995	8/15/2025	1.0915	17.03	4.438	\$ 1,401	4.482	10.69	131.083	4.903	-0.465
T.US.B060P0226	117.280	6.000	2/15/1996	2/15/2026	0.9999	28.02	4.489	\$ 1,345	4.302	11.17	120.348	4.939	-0.450
T.US.B066P0826	127.140	6.750	8/15/1996	8/15/2026	1.0811	29.97	4.516	\$ 1,444	4.622	11.09	130.219	4.981	-0.465
T.US.B064P1126	124.175	6.500	11/15/1996	11/15/2026	1.0546	36.70	4.514	\$ 1,435	4.591	11.42	125.607	4.972	-0.458
T.US.B065P0227	126.070	6.625	2/18/1997	2/15/2027	1.0686	37.78	4.516	\$ 1,461	4.674	11.33	128.949	4.972	-0.456
T.US.B063P0827	123.140	6.375	8/15/1997	8/15/2027	1.0418	49.13	4.524	\$ 1,463	4.682	11.61	126.065	4.967	-0.443
T.US.B061P1127	120.140	6.125	11/17/1997	11/15/2027	1.0141	56.85	4.527	\$ 1,450	4.641	11.94	121.436	4.987	-0.459
T.US.B054P0828	112.145	5.500	8/17/1998	8/15/2028	0.9425	69.44	4.527	\$ 1,417	4.533	12.35	114.720	4.979	-0.452
T.US.B052P1128	109.100	5.250	11/16/1998	11/15/2028	0.9133	78.28	4.547	\$ 1,399	4.477	12.70	110.168	4.993	-0.445
T.US.B052P0229	109.105	5.250	2/16/1999	2/15/2029	0.9127	81.02	4.543	\$ 1,410	4.512	12.65	111.492	4.988	-0.445
T.US.B061P0829	121.155	6.125	8/16/1999	8/15/2029	1.0146	88.47	4.547	\$ 1,540	4.929	12.42	124.008	4.983	-0.436
T.US.B062P0530	124.000	6.250	2/15/2000	5/15/2030	1.0300	111.31	4.532	\$ 1,600	5.119	12.80	125.019	4.956	-0.424
T.US.B053P0231	111.315	5.375	2/15/2001	2/15/2031	0.9237	124.84	4.510	\$ 1,520	4.865	13.31	114.199	4.924	-0.413
T.US.B044P0236	100.190	4.500	2/15/2006	2/15/2036	0.7998	224.26	4.522	\$ 1,578	5.050	15.40	102.448	4.921	-0.398
T.US.B046P0237	104.245	4.750	2/15/2007	2/15/2037	0.8308	241.69	4.453	\$ 1,662	5.319	15.58	106.723	4.700	-0.246
T.US.B050P0537	109.010	5.000	5/15/2007	8/15/2037	0.8642	253.13	4.441	\$ 1,728	5.530	15.56	111.092	4.681	-0.240
T.US.B043P0238*	99.025	4.375	2/15/2008	2/15/2038	0.7771	260.76	4.431	\$ 1,629	5.213	16.15	100.881	4.659	-0.228

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.

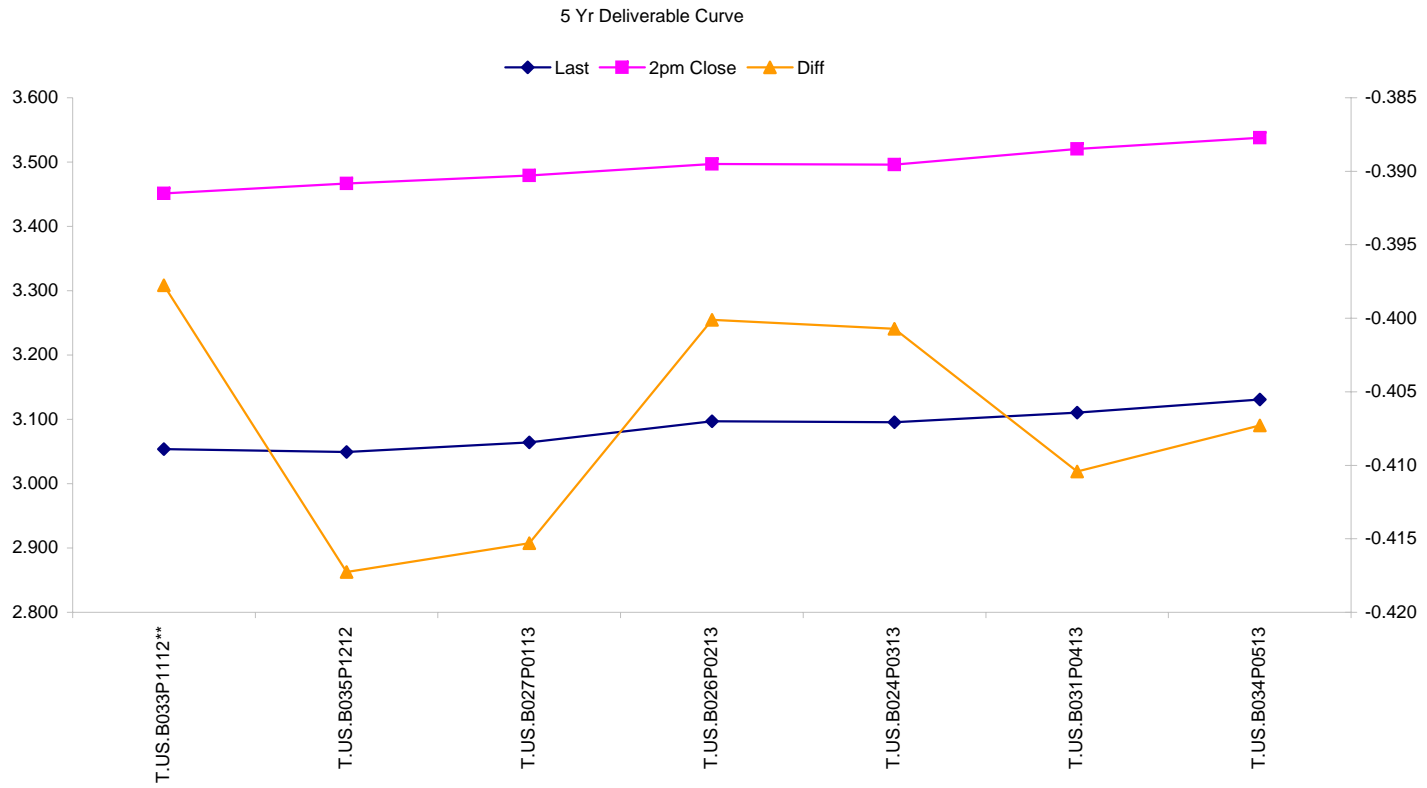
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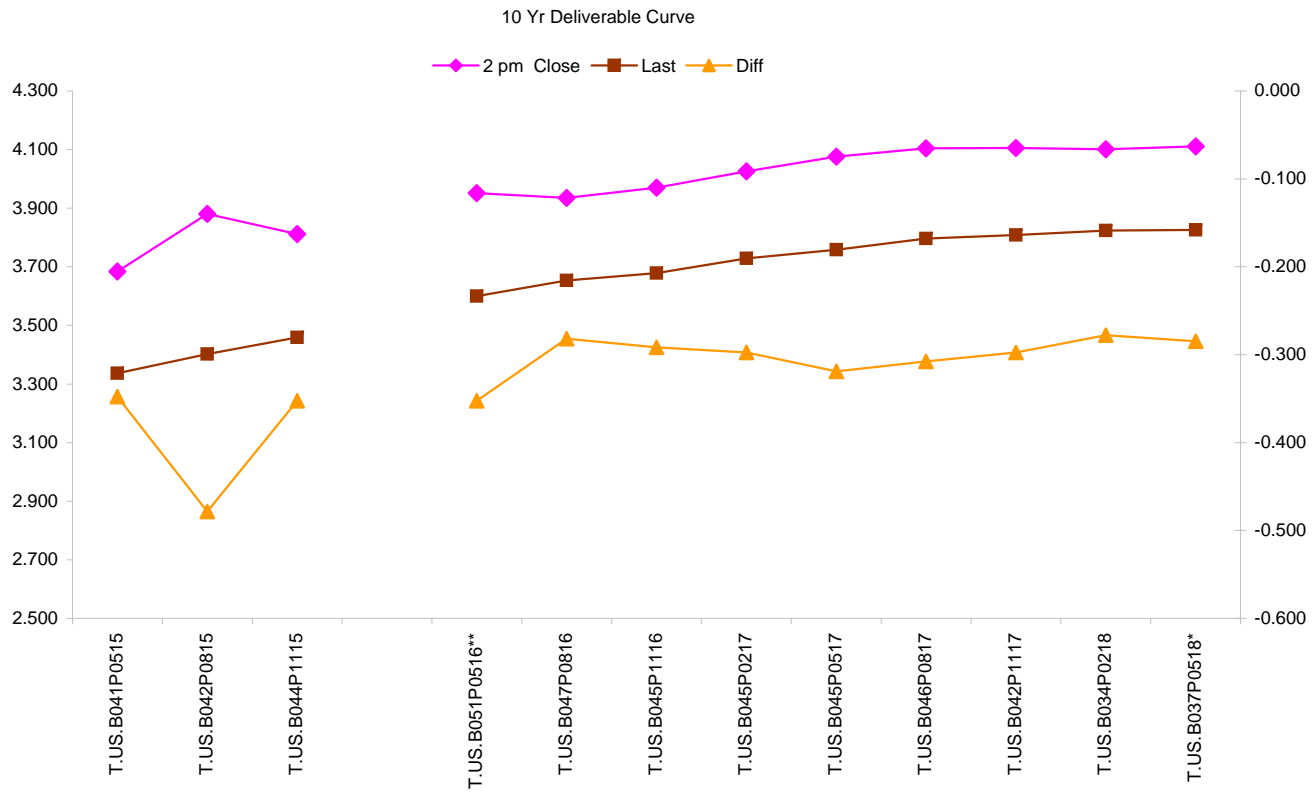
The Morning Email: US Deliverable

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

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The Morning Email: US Deliverable

30 Yr Deliverable Curve

