



The Morning Email: US Deliverable Basket

7/16/2008 6:04

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)	6:04:43	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	7/16/2008	ZT	106.057	ZN	115.185	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	7/17/2008	ZF	111.277	ZB	117.030	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	102.1500	3.625	06/15/05	06/15/10	0.9610	18.73	2.297	\$ 189	0.605	1.84	102.786	2.754	-0.456
T.US.B027P0610***	100.3170	2.875	06/30/08	06/30/10	0.9488	12.82	2.352	\$ 191	0.612	1.89	101.123	2.827	
T.US.B037P0710	103.0070	3.875	07/15/05	07/15/10	0.9636	27.61	2.315	\$ 198	0.632	1.92	103.043	2.792	-0.477
T.US.B041P0810	103.1320	4.125	08/15/05	08/15/10	0.9665	30.27	2.431	\$ 206	0.659	1.96	105.146	2.836	-0.405
T.US.B037P0910	103.0250	3.785	09/15/05	09/15/10	0.9605	39.92	2.405	\$ 214	0.684	2.05	104.354	2.848	-0.444

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**	101.1820	3.375	11/30/07	11/30/12	0.9044	35.21	2.988	\$ 419	1.340	4.03	103.957	3.451	-0.463
T.US.B035P1212	102.2000	3.625	12/31/07	12/31/12	0.9120	41.99	2.991	\$ 430	1.377	4.09	105.196	3.466	-0.476
T.US.B027P0113	99.1250	2.875	01/31/08	01/31/13	0.8822	44.42	3.020	\$ 423	1.353	4.17	101.428	3.479	-0.460
T.US.B026P0213	98.2520	2.750	02/29/08	02/28/13	0.8755	48.94	3.033	\$ 429	1.373	4.26	100.725	3.497	-0.464
T.US.B024P0313	97.2150	2.500	03/31/08	03/31/13	0.8637	55.19	3.034	\$ 434	1.389	4.37	99.427	3.496	-0.462
T.US.B031P0413	100.0970	3.875	04/30/08	04/30/13	0.8862	59.40	3.055	\$ 445	1.426	4.32	103.019	3.521	-0.465
T.US.B034P0513	101.2820	3.500	06/02/08	05/31/13	0.8995	62.62	3.080	\$ 463	1.481	4.44	104.320	3.538	-0.458
T.US.B033P0613*	101.1070	3.375	06/30/08	06/30/13	0.8928	68.94	3.082	\$ 470	1.503	4.53	103.682	3.548	-0.466

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	104.315	4.125	5/16/2005	5/15/2015	0.9003	44.69	3.303	\$ 624	1.998	5.91	105.691	3.684	-0.381
T.US.B042P0815	105.180	4.250	8/15/2005	8/15/2015	0.9040	49.57	3.360	\$ 645	2.066	6.01	107.349	3.880	-0.520
T.US.B044P1115	106.280	4.500	11/15/2005	11/15/2015	0.9153	49.96	3.430	\$ 669	2.140	6.21	107.645	3.812	-0.381
Please go to last page to view missing issue.													
T.US.B051P0516**	110.145	5.125	5/15/2006	5/15/2016	0.9478	44.80	3.581	\$ 719	2.299	6.45	111.331	3.952	-0.371
T.US.B047P0816	108.165	4.875	8/15/2006	8/15/2016	0.9310	44.66	3.648	\$ 729	2.332	6.59	110.565	3.935	-0.287
T.US.B045P1116	106.290	4.625	11/15/2006	11/15/2016	0.9136	57.22	3.655	\$ 741	2.372	6.88	107.698	3.970	-0.315
T.US.B045P0217	106.180	4.625	2/15/2007	2/15/2017	0.9115	53.95	3.724	\$ 757	2.421	6.97	108.507	4.026	-0.302
T.US.B045P0517	105.160	4.500	5/15/2007	5/15/2017	0.9013	57.51	3.761	\$ 769	2.462	7.24	106.270	4.077	-0.315
T.US.B046P0817	107.090	4.750	8/15/2007	8/15/2017	0.9158	61.12	3.794	\$ 795	2.543	7.27	109.278	4.104	-0.310
T.US.B042P1117	103.155	4.250	11/15/2007	11/15/2017	0.8797	72.54	3.802	\$ 795	2.545	7.63	104.212	4.106	-0.304
T.US.B034P0218	97.150	3.500	2/15/2008	2/15/2018	0.8244	83.65	3.818	\$ 784	2.510	7.93	98.940	4.101	-0.284
T.US.B037P0518*	100.150	3.875	5/15/2008	5/15/2018	0.8478	93.49	3.817	\$ 816	2.610	8.06	101.132	4.111	-0.294

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	136.090	7.500	8/15/1994	11/15/2024	1.1529	44.19	4.368	\$ 1,424	4.557	10.35	137.565	4.875	-0.507
T.US.B075P0225	137.310	7.625	2/15/1995	2/15/2025	1.1671	45.02	4.379	\$ 1,451	4.643	10.28	141.174	4.885	-0.505
T.US.B067P0825	129.020	6.875	8/15/1995	8/15/2025	1.0915	43.09	4.379	\$ 1,412	4.519	10.70	131.952	4.903	-0.524
T.US.B060P0226	118.200	6.000	2/15/1996	2/15/2026	0.9999	52.07	4.431	\$ 1,356	4.338	11.19	121.147	4.939	-0.508
T.US.B066P0826	128.070	6.750	8/15/1996	8/15/2026	1.0811	55.03	4.460	\$ 1,456	4.659	11.11	131.056	4.981	-0.521
T.US.B064P1126	125.095	6.500	11/15/1996	11/15/2026	1.0546	60.75	4.460	\$ 1,446	4.627	11.44	126.410	4.972	-0.512
T.US.B065P0227	126.315	6.625	2/18/1997	2/15/2027	1.0686	62.33	4.464	\$ 1,472	4.711	11.35	129.769	4.972	-0.508
T.US.B063P0827	124.000	6.375	8/15/1997	8/15/2027	1.0418	67.18	4.471	\$ 1,473	4.712	11.62	126.680	4.967	-0.495
T.US.B061P1127	120.315	6.125	11/17/1997	11/15/2027	1.0141	74.40	4.489	\$ 1,459	4.668	11.95	122.033	4.987	-0.498
T.US.B054P0828	113.000	5.500	8/17/1998	8/15/2028	0.9425	86.99	4.489	\$ 1,425	4.561	12.36	115.312	4.979	-0.490
T.US.B052P1128	109.240	5.250	11/16/1998	11/15/2028	0.9133	92.32	4.509	\$ 1,407	4.502	12.71	110.649	4.993	-0.484
T.US.B052P0229	109.255	5.250	2/16/1999	2/15/2029	0.9127	96.07	4.512	\$ 1,418	4.537	12.66	112.004	4.988	-0.476
T.US.B061P0829	121.295	6.125	8/16/1999	8/15/2029	1.0146	102.53	4.514	\$ 1,548	4.953	12.43	124.496	4.983	-0.470
T.US.B062P0530	124.120	6.250	2/15/2000	5/15/2030	1.0300	123.36	4.503	\$ 1,606	5.141	12.81	125.445	4.956	-0.452
T.US.B053P0231	112.090	5.375	2/15/2001	2/15/2031	0.9237	134.38	4.487	\$ 1,526	4.883	13.32	114.541	4.924	-0.437
T.US.B044P0236	100.155	4.500	2/15/2006	2/15/2036	0.7998	220.80	4.503	\$ 1,578	5.050	15.42	102.376	4.921	-0.418
T.US.B046P0237	104.180	4.750	2/15/2007	2/15/2037	0.8308	235.23	4.466	\$ 1,657	5.304	15.55	106.559	4.700	-0.234
T.US.B050P0537	108.270	5.000	5/15/2007	8/15/2037	0.8642	247.17	4.452	\$ 1,724	5.516	15.54	110.945	4.681	-0.229
T.US.B043P0238*	98.245	4.375	2/15/2008	2/15/2038	0.7771	250.80	4.450	\$ 1,622	5.189	16.12	100.605	4.659	-0.209

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.

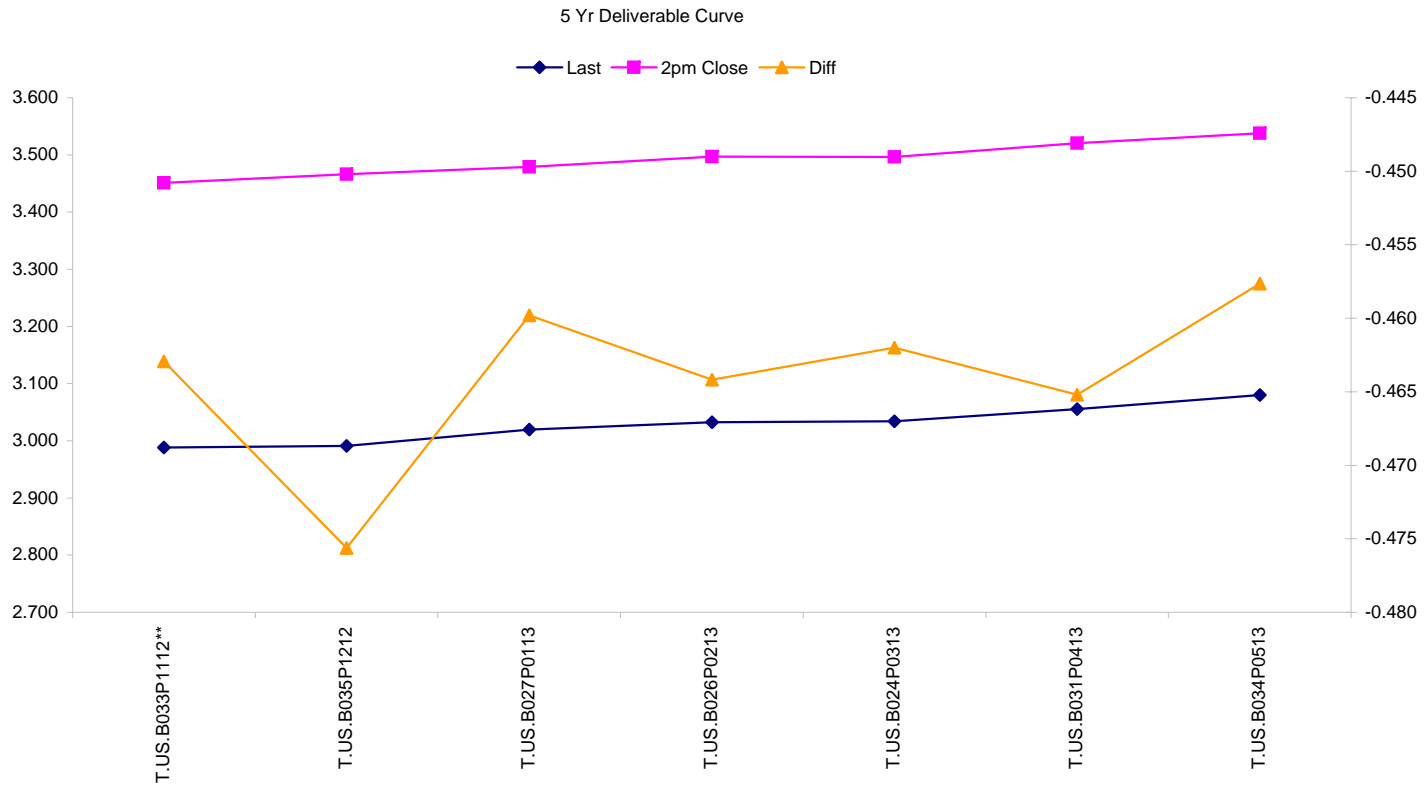
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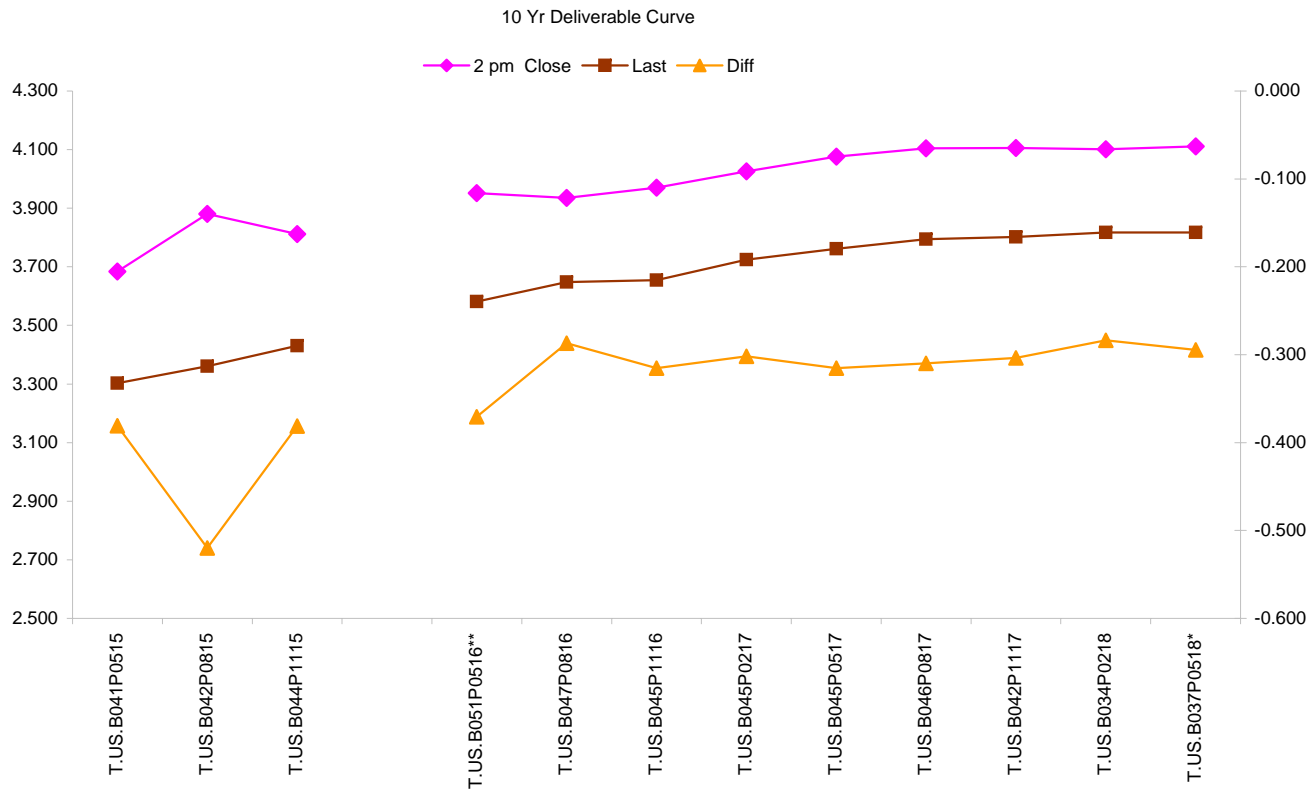
The Morning Email: US Deliverable

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

