



## The Morning Email: US Deliverable Basket

7/21/2008 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](mailto:jgoulding@ghco.com)

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Time (CT)	6:04:45	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	7/21/2008	ZT	105.202	ZN	113.175	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	7/22/2008	ZF	110.145	ZB	114.100	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	101.2920	3.625	06/15/05	06/15/10	0.9610	30.25	2.583	\$ 186	0.597	1.82	102.279	2.754	-0.171
T.US.B027P0610***	100.1420	2.875	06/30/08	06/30/10	0.9488	24.27	2.637	\$ 189	0.603	1.87	100.616	2.827	
T.US.B037P0710	102.1300	3.875	07/15/05	07/15/10	0.9636	37.31	2.619	\$ 195	0.623	1.90	102.480	2.792	-0.174
T.US.B041P0810	102.2570	4.125	08/15/05	08/15/10	0.9665	40.26	2.717	\$ 203	0.650	1.94	104.594	2.836	-0.119
T.US.B037P0910	102.1550	3.785	09/15/05	09/15/10	0.9605	50.23	2.675	\$ 211	0.675	2.03	103.811	2.848	-0.173

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**	100.0770	3.375	11/30/07	11/30/12	0.9044	22.87	3.314	\$ 411	1.316	4.00	102.675	3.451	-0.137
T.US.B035P1212	101.0800	3.625	12/31/07	12/31/12	0.9120	28.41	3.319	\$ 423	1.352	4.07	103.870	3.466	-0.147
T.US.B027P0113	98.0300	2.875	01/31/08	01/31/13	0.8822	32.35	3.332	\$ 415	1.329	4.14	100.171	3.479	-0.147
T.US.B026P0213	97.1250	2.750	02/29/08	02/28/13	0.8755	33.44	3.367	\$ 421	1.347	4.24	99.366	3.497	-0.130
T.US.B024P0313	96.1000	2.500	03/31/08	03/31/13	0.8637	40.49	3.356	\$ 426	1.363	4.34	98.102	3.496	-0.140
T.US.B031P0413	98.2900	3.875	04/30/08	04/30/13	0.8862	44.26	3.374	\$ 437	1.399	4.30	101.675	3.521	-0.146
T.US.B034P0513	100.1450	3.500	06/02/08	05/31/13	0.8995	46.92	3.397	\$ 454	1.454	4.41	102.939	3.538	-0.141
T.US.B033P0613*	99.2770	3.375	06/30/08	06/30/13	0.8928	51.72	3.404	\$ 461	1.474	4.51	102.259	3.548	-0.144

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	102.270	4.125	5/16/2005	5/15/2015	0.9003	33.90	3.649	\$ 609	1.947	5.87	103.606	3.684	-0.035
T.US.B042P0815	103.140	4.250	8/15/2005	8/15/2015	0.9040	39.52	3.692	\$ 629	2.014	5.98	105.282	3.880	-0.188
T.US.B044P1115	104.275	4.500	11/15/2005	11/15/2015	0.9153	44.13	3.734	\$ 653	2.090	6.18	105.691	3.812	-0.078
Please go to last page to view missing issue.													
T.US.B051P0516**	108.110	5.125	5/15/2006	5/15/2016	0.9478	38.06	3.876	\$ 701	2.244	6.42	109.291	3.952	-0.076
T.US.B047P0816	106.165	4.875	8/15/2006	8/15/2016	0.9310	40.34	3.924	\$ 712	2.278	6.55	108.632	3.935	-0.011
T.US.B045P1116	104.255	4.625	11/15/2006	11/15/2016	0.9136	48.29	3.942	\$ 723	2.314	6.84	105.651	3.970	-0.029
T.US.B045P0217	104.155	4.625	2/15/2007	2/15/2017	0.9115	45.88	4.001	\$ 738	2.362	6.93	106.492	4.026	-0.025
T.US.B045P0517	103.150	4.500	5/15/2007	5/15/2017	0.9013	50.28	4.028	\$ 751	2.403	7.20	104.300	4.077	-0.049
T.US.B046P0817	105.050	4.750	8/15/2007	8/15/2017	0.9158	51.83	4.064	\$ 775	2.480	7.23	107.218	4.104	-0.040
T.US.B042P1117	101.115	4.250	11/15/2007	11/15/2017	0.8797	60.93	4.072	\$ 775	2.480	7.59	102.145	4.106	-0.033
T.US.B034P0218	95.140	3.500	2/15/2008	2/15/2018	0.8244	71.49	4.081	\$ 764	2.446	7.88	96.957	4.101	-0.021
T.US.B037P0518*	98.115	3.875	5/15/2008	5/15/2018	0.8478	80.34	4.079	\$ 795	2.543	8.02	99.075	4.111	-0.032

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	132.290	7.500	8/15/1994	11/15/2024	1.1529	46.04	4.608	\$ 1,377	4.405	10.25	134.292	4.875	-0.267
T.US.B075P0225**	134.175	7.625	2/15/1995	2/15/2025	1.1671	46.72	4.618	\$ 1,402	4.488	10.17	137.857	4.885	-0.267
T.US.B067P0825	125.280	6.875	8/15/1995	8/15/2025	1.0915	45.09	4.618	\$ 1,365	4.367	10.59	128.859	4.903	-0.286
T.US.B060P0226	115.185	6.000	2/15/1996	2/15/2026	0.9999	49.84	4.660	\$ 1,309	4.189	11.08	118.183	4.939	-0.279
T.US.B066P0826	124.295	6.750	8/15/1996	8/15/2026	1.0811	52.54	4.688	\$ 1,405	4.497	10.99	127.852	4.981	-0.293
T.US.B064P1126	122.015	6.500	11/15/1996	11/15/2026	1.0546	57.24	4.689	\$ 1,395	4.465	11.32	123.248	4.972	-0.283
T.US.B065P0227	123.210	6.625	2/18/1997	2/15/2027	1.0686	57.65	4.692	\$ 1,420	4.544	11.22	126.532	4.972	-0.280
T.US.B063P0827	120.260	6.375	8/15/1997	8/15/2027	1.0418	64.45	4.700	\$ 1,421	4.546	11.50	123.580	4.967	-0.266
T.US.B061P1127	117.285	6.125	11/17/1997	11/15/2027	1.0141	72.02	4.709	\$ 1,408	4.506	11.83	119.022	4.987	-0.278
T.US.B054P0828	109.290	5.500	8/17/1998	8/15/2028	0.9425	77.79	4.704	\$ 1,373	4.394	12.23	112.294	4.979	-0.275
T.US.B052P1128	106.235	5.250	11/16/1998	11/15/2028	0.9133	82.85	4.730	\$ 1,355	4.335	12.58	107.704	4.993	-0.263
T.US.B052P0229	106.225	5.250	2/16/1999	2/15/2029	0.9127	84.04	4.730	\$ 1,364	4.365	12.52	108.982	4.988	-0.258
T.US.B061P0829	118.200	6.125	8/16/1999	8/15/2029	1.0146	93.70	4.736	\$ 1,490	4.768	12.28	121.284	4.983	-0.247
T.US.B062P0530	120.310	6.250	2/15/2000	5/15/2030	1.0300	112.51	4.720	\$ 1,546	4.946	12.66	122.124	4.956	-0.236
T.US.B053P0231	109.020	5.375	2/15/2001	2/15/2031	0.9237	119.40	4.702	\$ 1,466	4.691	13.16	111.396	4.924	-0.222
T.US.B044P0236	97.060	4.500	2/15/2006	2/15/2036	0.7998	191.51	4.718	\$ 1,505	4.817	15.18	99.141	4.921	-0.203
T.US.B046P0237	101.060	4.750	2/15/2007	2/15/2037	0.8308	206.39	4.674	\$ 1,581	5.060	15.32	103.249	4.700	-0.026
T.US.B050P0537	105.105	5.000	5/15/2007	8/15/2037	0.8642	217.01	4.662	\$ 1,644	5.260	15.29	107.498	4.681	-0.020
T.US.B043P0238*	95.150	4.375	2/15/2008	2/15/2038	0.7771	219.34	4.659	\$ 1,544	4.942	15.86	97.368	4.659	-0.001

**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

BNOC = Basis Net of Carry and is quoted in 32nds

New Issues:

All new issues are Rolled forward based on Yield Roll.

Jim Goulding, jgoulding@ghco.com

The Morning Email: US Deliverable

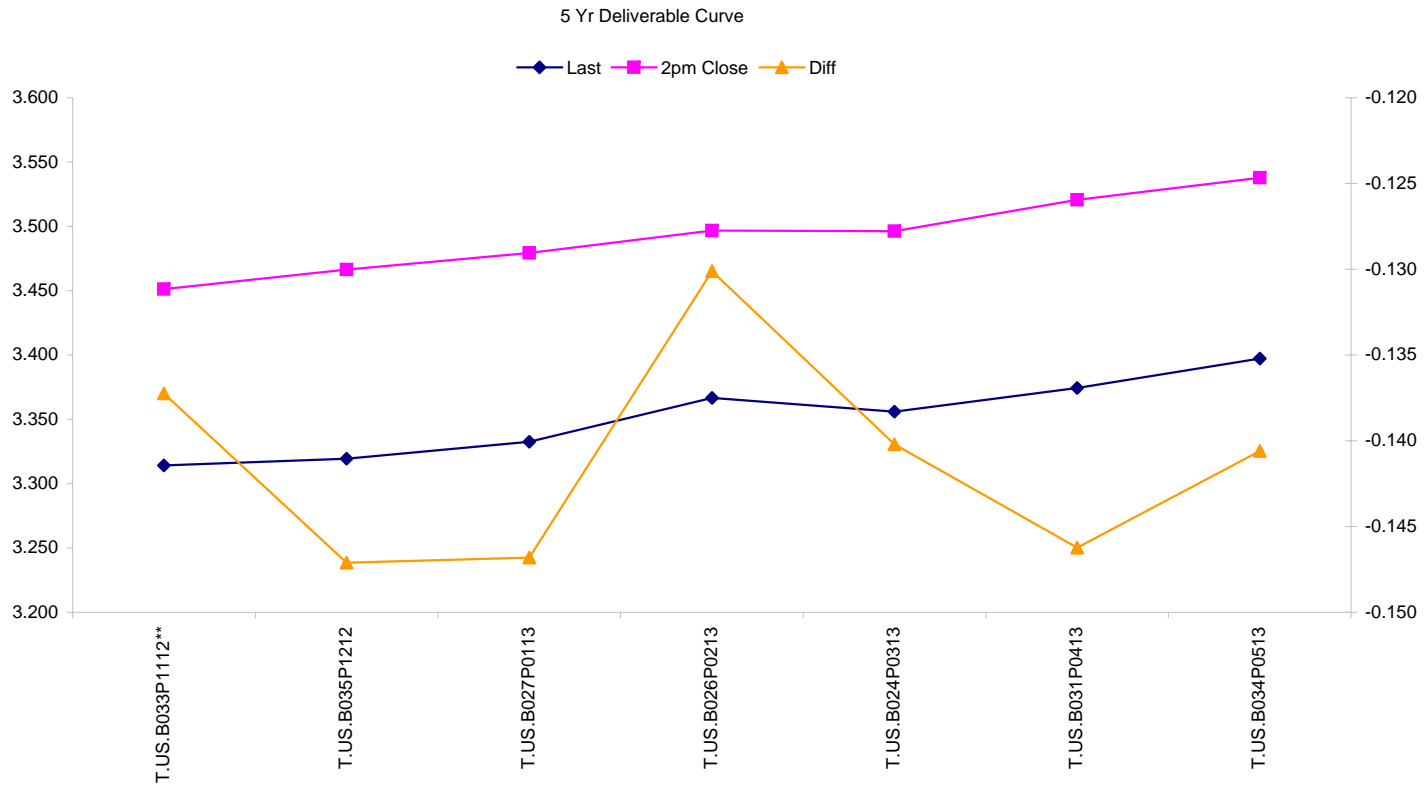
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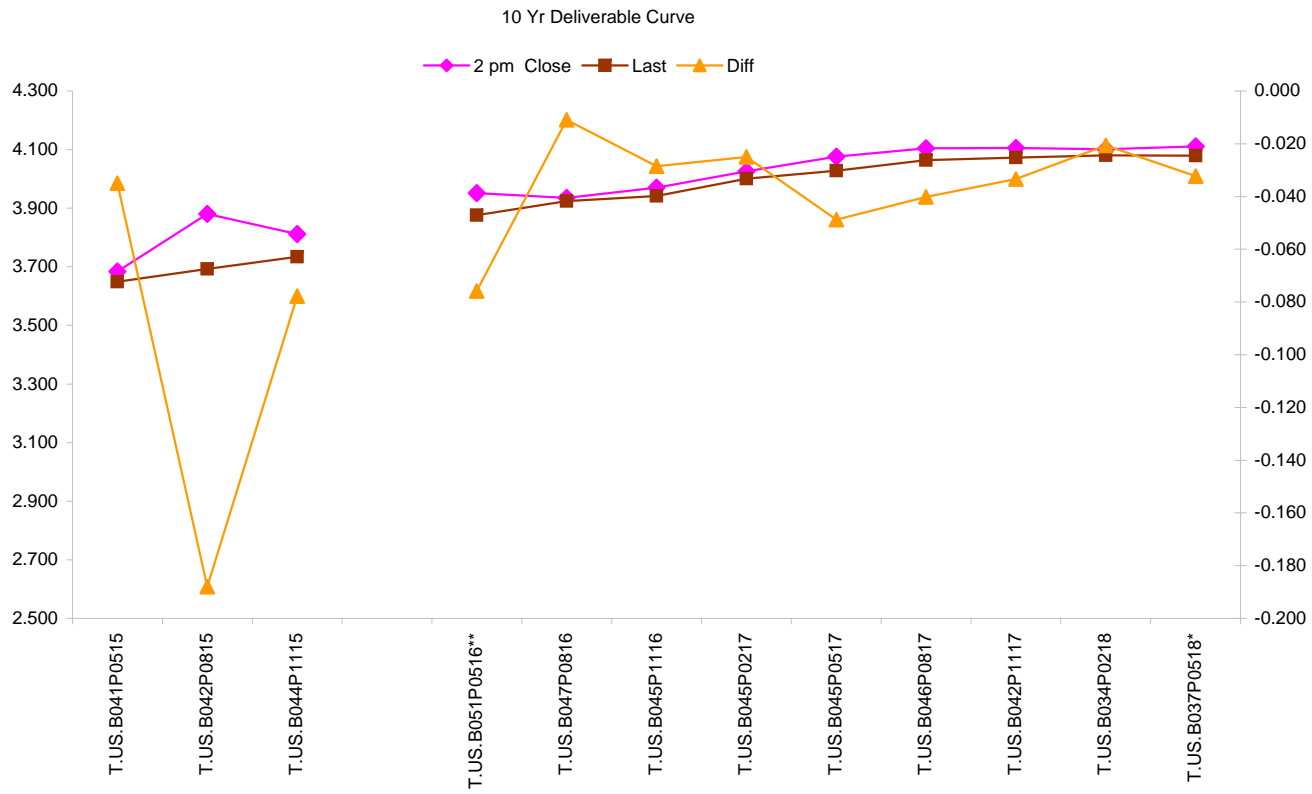
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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

Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

The Morning Email: US Deliverable

30 Yr Deliverable Curve

