



## The Morning Email: US Deliverable Basket

7/29/2008 5:53

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).  
Will remark closes this week due to 2 and 5yr auctions

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)	5:53:16	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	7/29/2008	ZT	105.295	ZN	114.120	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	7/30/2008	ZF	111.030	ZB	115.035	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	102.0420	3.625	06/15/05	06/15/10	0.9610	36.34	2.453	\$ 185	0.592	1.80	102.577	2.754		
T.US.B027P0610**	100.2150	2.875	06/30/08	06/30/10	0.9488	30.67	2.513	\$ 187	0.598	1.85	100.906	2.827		
T.US.B037P0710	102.2100	3.875	07/15/05	07/15/10	0.9636	44.39	2.475	\$ 193	0.619	1.88	102.814	2.792		
T.US.B025P0710*	100.1070	2.750	07/27/08	07/31/10	0.9443	35.00	2.577	\$ 192	0.614	1.91	100.357	3.792		
T.US.B041P0810	103.0500	4.125	08/15/05	08/15/10	0.9665	50.64	2.528	\$ 202	0.646	1.92	105.037	2.836		
T.US.B037P0910	102.2420	3.785	09/15/05	09/15/10	0.9605	58.02	2.533	\$ 210	0.671	2.01	104.165	2.848		

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**	100.2600	3.375	11/30/07	11/30/12	0.9044	13.29	3.172	\$ 412	1.318	3.99	103.321	3.451		
T.US.B035P1212	101.2370	3.625	12/31/07	12/31/12	0.9120	16.00	3.198	\$ 423	1.353	4.05	104.440	3.466		
T.US.B027P0113	98.1950	2.875	01/31/08	01/31/13	0.8822	21.65	3.209	\$ 416	1.330	4.13	100.750	3.479		
T.US.B026P0213	97.3020	2.750	02/29/08	02/28/13	0.8755	24.16	3.236	\$ 422	1.350	4.22	99.979	3.497		
T.US.B024P0313	96.2650	2.500	03/31/08	03/31/13	0.8637	30.37	3.237	\$ 427	1.366	4.32	98.672	3.496		
T.US.B031P0413	99.1120	3.875	04/30/08	04/30/13	0.8862	31.15	3.273	\$ 438	1.401	4.28	102.203	3.521		
T.US.B034P0513	100.3100	3.500	06/02/08	05/31/13	0.8995	35.70	3.281	\$ 455	1.457	4.40	103.532	3.538		
T.US.B033P0613	100.1200	3.375	06/30/08	06/30/13	0.8928	40.50	3.291	\$ 462	1.477	4.49	102.842	3.548		
T.US.B033P0713*	100.1200	3.375	07/27/08	07/31/13	0.8912	46.18	3.315	\$ 462	1.479	4.49	102.833	4.548		

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#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

Jim Goulding, jgoulding@ghco.com

New Issues:

All new issues are Rolled forward based on Yield Roll.

The Morning Email: US Deliverable

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	103.195	4.125	5/16/2005	5/15/2015	0.9003	30.10	3.522	\$ 612	1.959	5.86	104.461	3.684	-0.162
T.US.B042P0815	103.305	4.250	8/15/2005	8/15/2015	0.9040	27.60	3.609	\$ 631	2.020	5.96	105.891	3.880	-0.271
T.US.B044P1115	105.135	4.500	11/15/2005	11/15/2015	0.9153	33.36	3.646	\$ 655	2.097	6.16	106.351	3.812	-0.166
Please go to last page to view missing issue.													
T.US.B051P0516**	108.250	5.125	5/15/2006	5/15/2016	0.9478	22.26	3.811	\$ 703	2.250	6.40	109.840	3.952	-0.141
T.US.B047P0816	106.275	4.875	8/15/2006	8/15/2016	0.9310	22.07	3.874	\$ 713	2.281	6.54	109.083	3.935	-0.061
T.US.B045P1116	105.015	4.625	11/15/2006	11/15/2016	0.9136	27.56	3.906	\$ 723	2.315	6.83	106.002	3.970	-0.065
T.US.B045P0217	104.135	4.625	2/15/2007	2/15/2017	0.9115	15.23	4.008	\$ 736	2.355	6.91	106.531	4.026	-0.018
T.US.B045P0517	103.205	4.500	5/15/2007	5/15/2017	0.9013	27.45	4.004	\$ 751	2.403	7.18	104.570	4.077	-0.073
T.US.B046P0817	105.255	4.750	8/15/2007	8/15/2017	0.9158	43.54	3.980	\$ 779	2.493	7.22	107.963	4.104	-0.124
T.US.B042P1117	102.000	4.250	11/15/2007	11/15/2017	0.8797	53.77	3.990	\$ 779	2.494	7.58	102.878	4.106	-0.116
T.US.B034P0218	96.010	3.500	2/15/2008	2/15/2018	0.8244	64.58	4.004	\$ 768	2.459	7.87	97.627	4.101	-0.097
T.US.B037P0518*	98.285	3.875	5/15/2008	5/15/2018	0.8478	70.68	4.013	\$ 798	2.554	8.01	99.691	4.111	-0.099

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#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.

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	132.245	7.500	8/15/1994	11/15/2024	1.1529	5.41	4.616	\$ 1,374	4.396	10.23	134.315	4.875	-0.259
T.US.B075P0225	135.005	7.625	2/15/1995	2/15/2025	1.1671	25.15	4.582	\$ 1,408	4.505	10.17	138.493	4.885	-0.302
T.US.B067P0825	126.130	6.875	8/15/1995	8/15/2025	1.0915	27.89	4.582	\$ 1,371	4.387	10.58	129.542	4.903	-0.321
T.US.B060P0226	116.035	6.000	2/15/1996	2/15/2026	0.9999	35.51	4.619	\$ 1,316	4.211	11.07	118.846	4.939	-0.320
T.US.B066P0826	125.200	6.750	8/15/1996	8/15/2026	1.0811	41.16	4.647	\$ 1,414	4.526	10.99	128.703	4.981	-0.334
T.US.B064P1126	122.225	6.500	11/15/1996	11/15/2026	1.0546	45.19	4.638	\$ 1,405	4.495	11.32	124.046	4.972	-0.334
T.US.B065P0227	124.085	6.625	2/18/1997	2/15/2027	1.0686	43.67	4.644	\$ 1,429	4.572	11.22	127.287	4.972	-0.328
T.US.B063P0827	121.160	6.375	8/15/1997	8/15/2027	1.0418	53.80	4.656	\$ 1,430	4.577	11.50	124.407	4.967	-0.310
T.US.B061P1127	118.180	6.125	11/17/1997	11/15/2027	1.0141	61.75	4.659	\$ 1,418	4.538	11.83	119.827	4.987	-0.327
T.US.B054P0828	110.175	5.500	8/17/1998	8/15/2028	0.9425	68.76	4.656	\$ 1,383	4.425	12.23	113.055	4.979	-0.323
T.US.B052P1128	107.110	5.250	11/16/1998	11/15/2028	0.9133	73.73	4.683	\$ 1,364	4.366	12.58	108.428	4.993	-0.310
T.US.B052P0229	107.110	5.250	2/16/1999	2/15/2029	0.9127	75.94	4.685	\$ 1,374	4.397	12.52	109.738	4.988	-0.303
T.US.B061P0829	119.105	6.125	8/16/1999	8/15/2029	1.0146	84.41	4.689	\$ 1,501	4.804	12.29	122.121	4.983	-0.294
T.US.B062P0530	121.205	6.250	2/15/2000	5/15/2030	1.0300	101.73	4.672	\$ 1,557	4.982	12.66	122.931	4.956	-0.284
T.US.B053P0231	109.250	5.375	2/15/2001	2/15/2031	0.9237	113.45	4.658	\$ 1,478	4.729	13.17	112.232	4.924	-0.266
T.US.B044P0236	97.285	4.500	2/15/2006	2/15/2036	0.7998	188.95	4.669	\$ 1,520	4.865	15.21	99.943	4.921	-0.252
T.US.B046P0237	101.280	4.750	2/15/2007	2/15/2037	0.8308	202.36	4.631	\$ 1,596	5.107	15.34	104.041	4.700	-0.069
T.US.B050P0537	106.025	5.000	5/15/2007	8/15/2037	0.8642	213.93	4.616	\$ 1,660	5.312	15.32	108.358	4.681	-0.065
T.US.B043P0238*	96.055	4.375	2/15/2008	2/15/2038	0.7771	217.49	4.614	\$ 1,560	4.992	15.89	98.167	4.659	-0.046

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#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

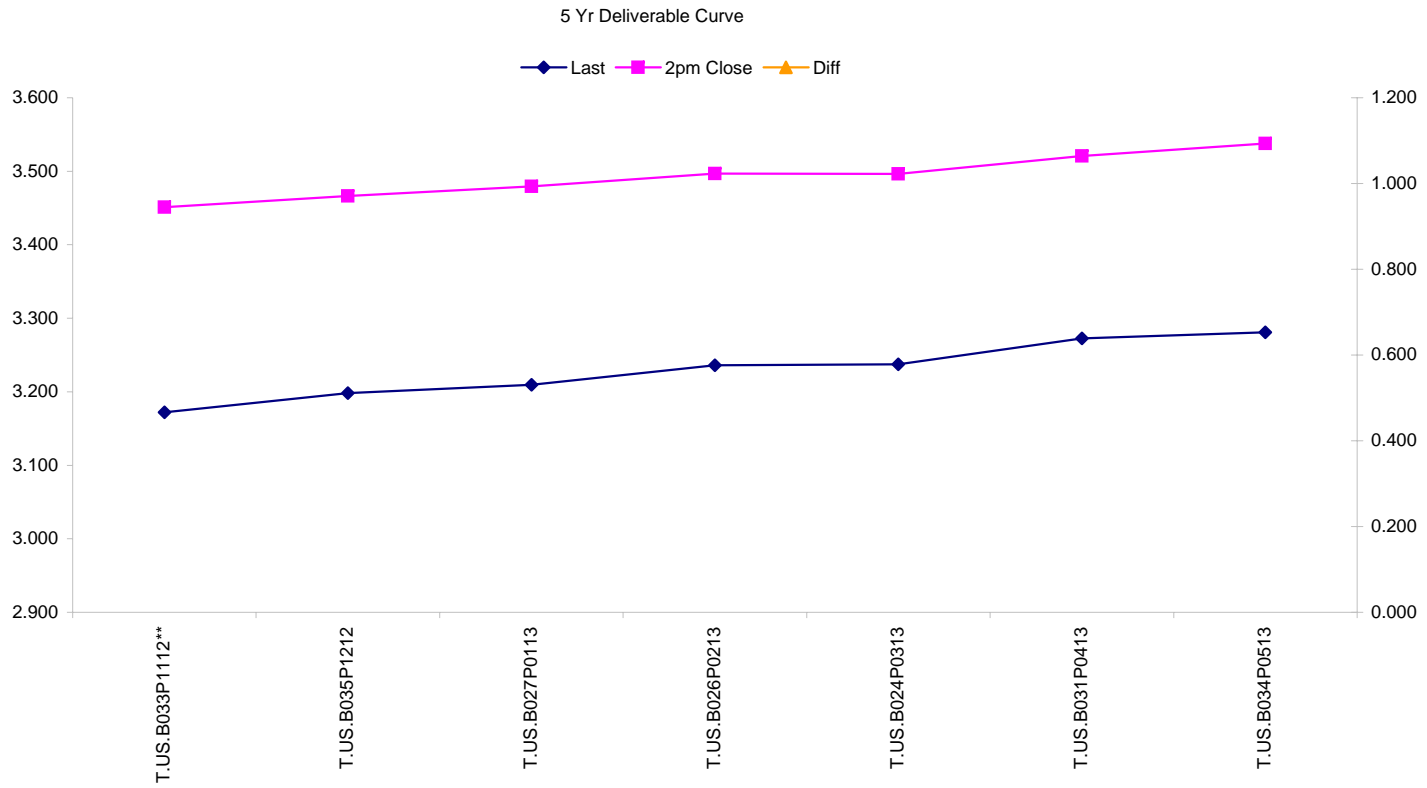
Extra Notes:

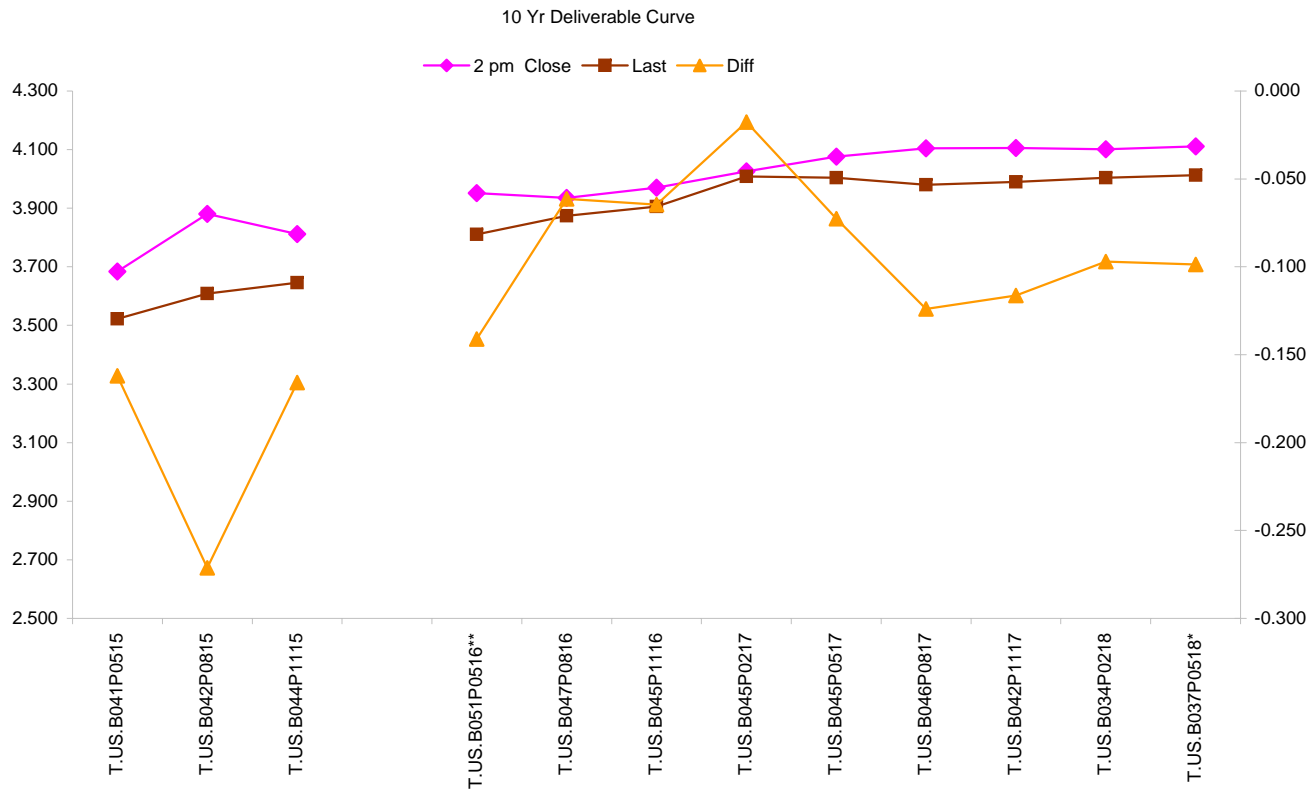
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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

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

The Morning Email: US Deliverable

30 Yr Deliverable Curve

