



## The Morning Email: US Deliverable Basket

7/31/2008 6:06

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  
07/29/2008 @ 2pm (mm/dd/yyyy).

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)	6:06:02	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	7/31/2008	ZT	105.260	ZN	114.050	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	8/1/2008	ZF	110.285	ZB	114.260	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	Yield	Diff
T.US.B035P0610	102.0120	3.625	06/15/05	06/15/10	0.9610	33.68	2.497	\$ 184	0.589	1.80	102.503	2.516	-0.019
T.US.B027P0610**	100.1820	2.875	06/30/08	06/30/10	0.9488	27.71	2.565	\$ 186	0.596	1.85	100.819	2.580	-0.014
T.US.B037P0710	102.1770	3.875	07/15/05	07/15/10	0.9636	41.44	2.521	\$ 193	0.616	1.87	102.732	2.540	-0.019
T.US.B025P0710*	100.0770	2.750	07/28/08	07/31/10	0.9443	32.34	2.624	\$ 194	0.620	1.93	100.271	2.633	-0.009
T.US.B041P0810	102.2820	4.125	08/15/05	08/15/10	0.9665	42.19	2.657	\$ 201	0.642	1.92	104.785	2.668	-0.011
T.US.B037P0910	102.2020	3.785	09/15/05	09/15/10	0.9605	54.36	2.586	\$ 209	0.668	2.01	104.061	2.656	-0.070

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B033P1112**	100.1870	3.375	11/30/07	11/30/12	0.9044	32.57	3.228	\$ 410	1.313	3.98	103.111	3.250	-0.022
T.US.B035P1212	101.1850	3.625	12/31/07	12/31/12	0.9120	37.60	3.237	\$ 422	1.349	4.04	104.297	3.261	-0.024
T.US.B027P0113	98.1420	2.875	01/31/08	01/31/13	0.8822	42.28	3.250	\$ 421	1.346	4.18	100.600	3.268	-0.018
T.US.B026P0213	97.2350	2.750	02/29/08	02/28/13	0.8755	43.18	3.288	\$ 420	1.345	4.21	99.784	3.308	-0.019
T.US.B024P0313	96.1950	2.500	03/31/08	03/31/13	0.8637	48.76	3.291	\$ 425	1.361	4.32	98.467	3.308	-0.017
T.US.B031P0413	99.0750	3.875	04/30/08	04/30/13	0.8862	53.49	3.300	\$ 437	1.397	4.28	102.109	3.330	-0.030
T.US.B034P0513	100.2370	3.500	06/02/08	05/31/13	0.8995	54.83	3.331	\$ 454	1.451	4.39	103.323	3.342	-0.011
T.US.B033P0613	100.0370	3.375	06/30/08	06/30/13	0.8928	58.44	3.348	\$ 460	1.471	4.48	102.601	3.354	-0.005
T.US.B033P0713*	100.0370	3.375	07/28/08	07/31/13	0.8912	64.08	3.361	\$ 468	1.498	4.56	102.592	3.370	-0.009

**NOTES**

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New Issues:

All new issues are Rolled forward based on Yield Roll.

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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	103.095	4.125	5/16/2005	5/15/2015	0.9003	20.74	3.572	\$ 610	1.951	5.85	104.171	3.563	0.009
T.US.B042P0815	103.215	4.250	8/15/2005	8/15/2015	0.9040	19.25	3.653	\$ 629	2.012	5.95	105.633	3.614	0.039
T.US.B044P1115	105.065	4.500	11/15/2005	11/15/2015	0.9153	27.02	3.678	\$ 653	2.091	6.16	106.157	3.667	0.011
Please go to last page to view missing issue.													
T.US.B051P0516**	108.225	5.125	5/15/2006	5/15/2016	0.9478	20.44	3.820	\$ 702	2.247	6.39	109.789	3.806	0.014
T.US.B047P0816	106.275	4.875	8/15/2006	8/15/2016	0.9310	22.74	3.873	\$ 713	2.280	6.53	109.109	3.861	0.012
T.US.B045P1116	105.085	4.625	11/15/2006	11/15/2016	0.9136	35.22	3.875	\$ 725	2.320	6.82	106.246	3.876	-0.001
T.US.B045P0217	104.260	4.625	2/15/2007	2/15/2017	0.9115	28.38	3.955	\$ 739	2.365	6.91	106.947	3.936	0.018
T.US.B045P0517	103.170	4.500	5/15/2007	5/15/2017	0.9013	24.60	4.018	\$ 750	2.399	7.17	104.485	3.979	0.039
T.US.B046P0817	105.165	4.750	8/15/2007	8/15/2017	0.9158	35.19	4.016	\$ 776	2.484	7.21	107.708	4.008	0.007
T.US.B042P1117	101.250	4.250	11/15/2007	11/15/2017	0.8797	47.40	4.017	\$ 777	2.487	7.57	102.682	4.024	-0.006
T.US.B034P0218	95.285	3.500	2/15/2008	2/15/2018	0.8244	60.67	4.023	\$ 767	2.454	7.86	97.506	4.035	-0.012
T.US.B037P0518*	98.225	3.875	5/15/2008	5/15/2018	0.8478	65.29	4.036	\$ 796	2.547	8.00	99.524	4.046	-0.010

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30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	132.160	7.500	8/15/1994	11/15/2024	1.1529	31.15	4.634	\$ 1,370	4.383	10.22	134.090	4.578	0.056
T.US.B075P0225**	134.230	7.625	2/15/1995	2/15/2025	1.1671	50.31	4.602	\$ 1,403	4.491	10.15	138.238	4.560	0.042
T.US.B067P0825	126.035	6.875	8/15/1995	8/15/2025	1.0915	50.80	4.602	\$ 1,367	4.373	10.57	129.282	4.560	0.042
T.US.B060P0226	115.260	6.000	2/15/1996	2/15/2026	0.9999	55.70	4.640	\$ 1,311	4.196	11.06	118.582	4.627	0.013
T.US.B066P0826	125.095	6.750	8/15/1996	8/15/2026	1.0811	62.77	4.669	\$ 1,409	4.510	10.97	128.412	4.656	0.013
T.US.B064P1126	122.115	6.500	11/15/1996	11/15/2026	1.0546	65.51	4.660	\$ 1,399	4.477	11.31	123.737	4.649	0.012
T.US.B065P0227	123.295	6.625	2/18/1997	2/15/2027	1.0686	64.40	4.668	\$ 1,423	4.554	11.21	126.980	4.656	0.012
T.US.B063P0827	121.030	6.375	8/15/1997	8/15/2027	1.0418	71.74	4.680	\$ 1,424	4.556	11.48	124.036	4.669	0.011
T.US.B061P1127	118.040	6.125	11/17/1997	11/15/2027	1.0141	77.86	4.687	\$ 1,411	4.515	11.81	119.423	4.676	0.012
T.US.B054P0828	110.035	5.500	8/17/1998	8/15/2028	0.9425	82.75	4.686	\$ 1,375	4.401	12.21	112.648	4.677	0.010
T.US.B052P1128	106.310	5.250	11/16/1998	11/15/2028	0.9133	88.85	4.714	\$ 1,357	4.344	12.56	108.082	4.701	0.013
T.US.B052P0229	106.300	5.250	2/16/1999	2/15/2029	0.9127	90.04	4.712	\$ 1,367	4.374	12.50	109.361	4.700	0.012
T.US.B061P0829	118.275	6.125	8/16/1999	8/15/2029	1.0146	99.54	4.719	\$ 1,493	4.777	12.27	121.686	4.708	0.010
T.US.B062P0530	121.080	6.250	2/15/2000	5/15/2030	1.0300	119.82	4.703	\$ 1,549	4.958	12.64	122.575	4.685	0.018
T.US.B053P0231	109.105	5.375	2/15/2001	2/15/2031	0.9237	126.38	4.683	\$ 1,470	4.703	13.15	111.809	4.669	0.014
T.US.B044P0236	97.155	4.500	2/15/2006	2/15/2036	0.7998	199.70	4.699	\$ 1,511	4.834	15.17	99.561	4.683	0.016
T.US.B046P0237	101.145	4.750	2/15/2007	2/15/2037	0.8308	213.53	4.657	\$ 1,586	5.077	15.31	103.645	4.642	0.016
T.US.B050P0537	105.290	5.000	5/15/2007	8/15/2037	0.8642	234.10	4.626	\$ 1,656	5.299	15.30	108.214	4.627	-0.001
T.US.B043P0238*	95.245	4.375	2/15/2008	2/15/2038	0.7771	227.57	4.640	\$ 1,551	4.962	15.86	97.785	4.629	0.011

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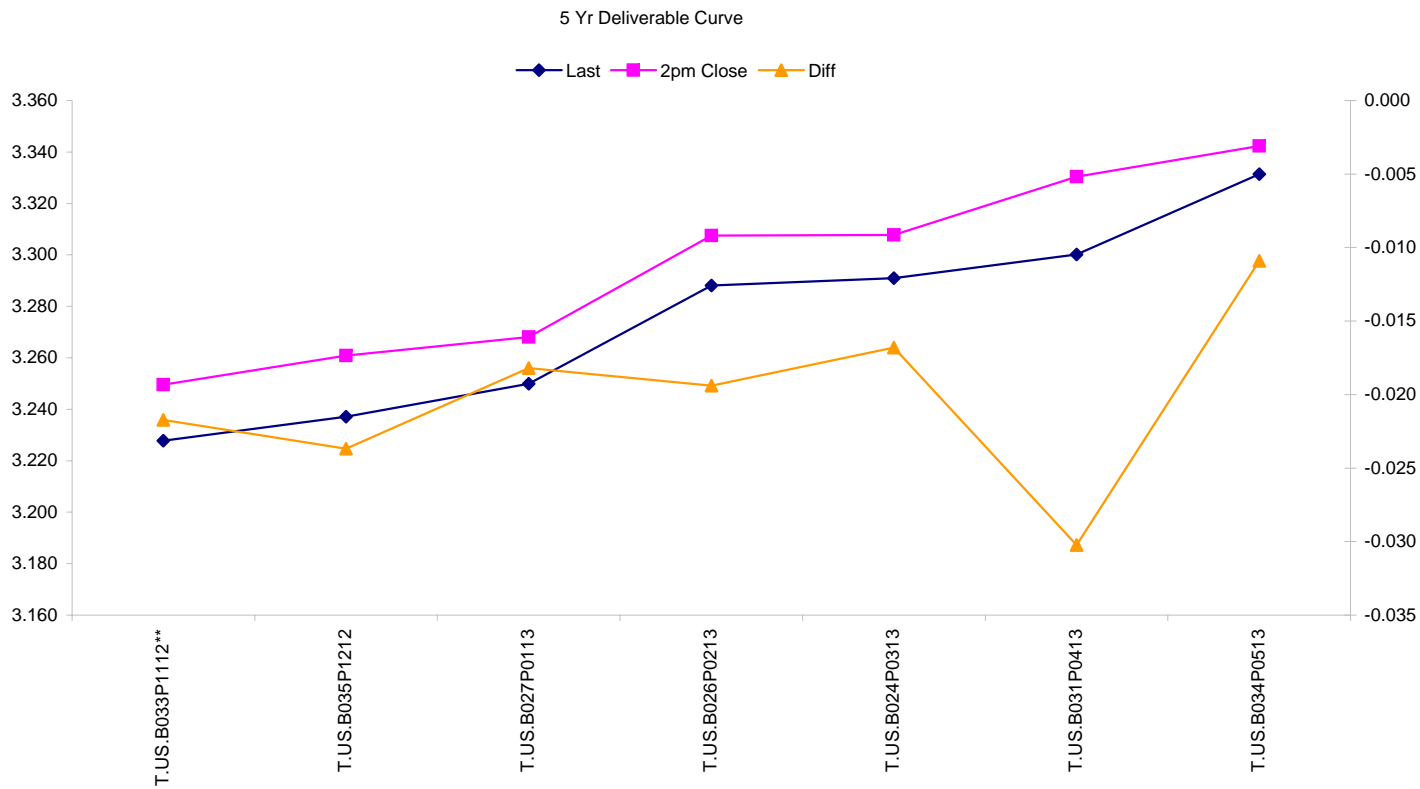
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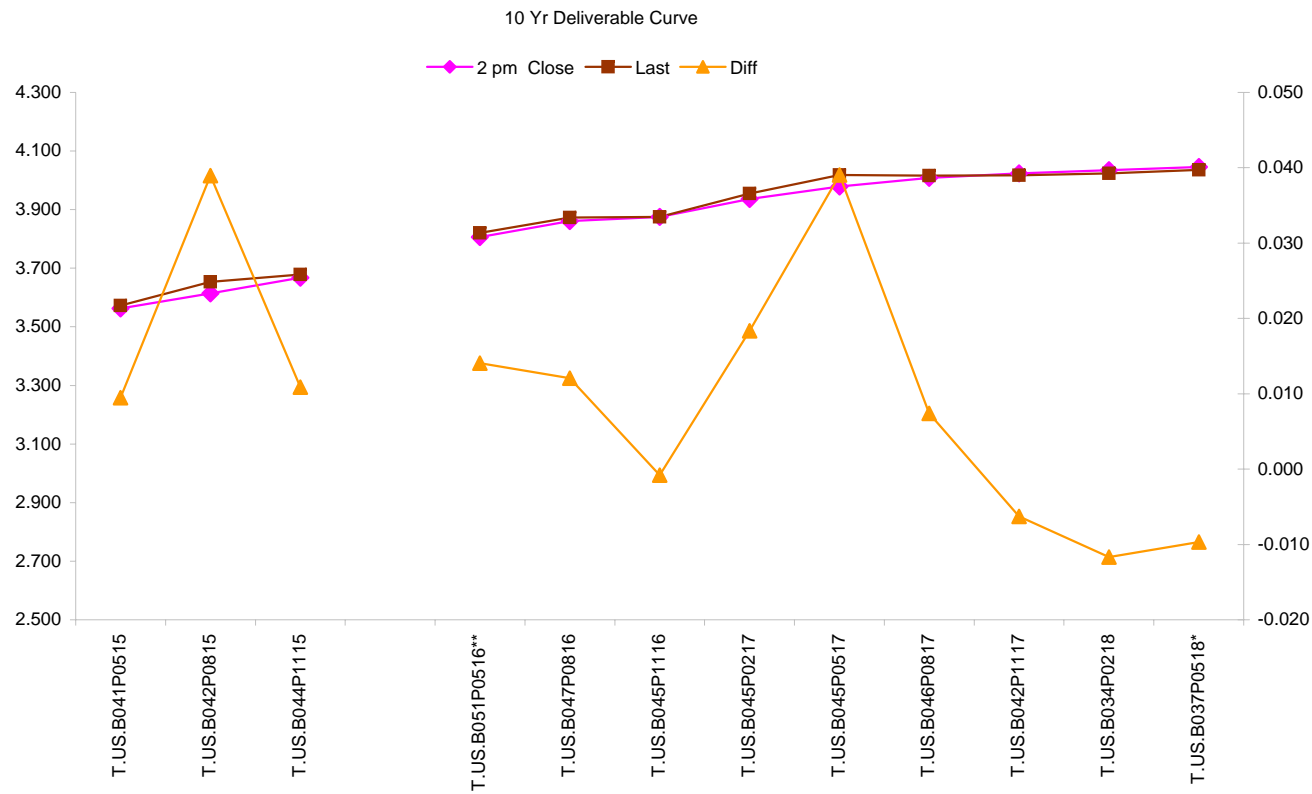
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Extra Notes:

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

