



The Morning Email: US Deliverable Basket

6/19/2008 5:51

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, 06/02/2008
(mm/dd/yyyy).

Want something added? Let me know: jgoulding@ghco.com

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Time (CT)	5:51:35	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	6/19/2008	ZT	104.310	ZN	112.130	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	6/20/2008	ZF	109.097	ZB	113.005	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.B044P0510*	99.1720	2.625	06/02/08	05/31/10	0.9397	54.90	2.871	\$ 187	0.600	1.88	99.667	2.487	0.384
T.US.B035P0610**	101.1570	3.625	06/15/05	06/15/10	0.9610	46.44	2.844	\$ 194	0.620	1.91	101.540	2.485	0.358
T.US.B037P0710	102.0020	3.875	07/15/05	07/15/10	0.9636	54.28	2.864	\$ 202	0.647	1.95	103.678	2.488	0.376
T.US.B041P0810	102.1550	4.125	08/15/05	08/15/10	0.9665	59.92	2.921	\$ 211	0.674	2.03	103.912	2.582	0.339
T.US.B037P0910	102.0070	3.785	09/15/05	09/15/10	0.9605	65.11	2.929	\$ 218	0.697	2.12	103.020	2.564	0.365

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**	99.1420	3.375	11/30/07	11/30/12	0.9044	26.75	3.511	\$ 415	1.328	4.09	101.583	3.172	0.339
T.US.B035P1212	100.1250	3.625	12/31/07	12/31/12	0.9120	30.54	3.531	\$ 418	1.339	4.07	102.695	3.168	0.363
T.US.B027P0113	97.0500	2.875	01/31/08	01/31/13	0.8822	31.01	3.549	\$ 418	1.338	4.22	98.981	3.202	0.348
T.US.B026P0213	96.1670	2.750	02/29/08	02/28/13	0.8755	34.09	3.562	\$ 424	1.358	4.32	98.258	3.427	0.135
T.US.B024P0313	95.1220	2.500	03/31/08	03/31/13	0.8637	38.76	3.560	\$ 429	1.372	4.42	96.952	3.242	0.319
T.US.B031P0413	98.0070	3.875	04/30/08	04/30/13	0.8862	44.75	3.572	\$ 440	1.408	4.38	100.454	3.257	0.315
T.US.B034P0513*	99.2170	3.500	06/02/08	05/31/13	0.8995	51.35	3.571	\$ 458	1.465	4.49	101.858	3.266	0.305

05/29/2008

The OTR for 2yr is NOT deliverable into the Sep CME futures contract.
That'll change after the next 2yr auction, at the end of June.

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	102.045	4.125	5/16/2005	5/15/2015	0.9003	40.63	3.769	\$ 610	1.953	5.95	102.544	3.635	0.134
T.US.B042P0815	101.130	4.250	8/15/2005	8/15/2015	0.9040	3.86	4.021	\$ 622	1.989	6.04	102.877	3.689	0.332
T.US.B044P1115	103.075	4.500	11/15/2005	11/15/2015	0.9153	21.85	3.990	\$ 648	2.072	6.25	103.675	3.713	0.277
Please go to last page to view missing issue.													
T.US.B051P0516**	107.085	5.125	5/15/2006	5/15/2016	0.9478	34.32	4.040	\$ 699	2.238	6.49	107.767	3.819	0.221
T.US.B047P0816	105.250	4.875	8/15/2006	8/15/2016	0.9310	47.06	4.034	\$ 712	2.280	6.63	107.469	3.844	0.191
T.US.B045P1116	103.215	4.625	11/15/2006	11/15/2016	0.9136	41.94	4.103	\$ 720	2.304	6.91	104.124	3.889	0.214
T.US.B045P0217	103.180	4.625	2/15/2007	2/15/2017	0.9115	45.97	4.130	\$ 737	2.357	7.01	105.163	3.911	0.219
T.US.B045P0517	102.240	4.500	5/15/2007	5/15/2017	0.9013	56.54	4.127	\$ 751	2.402	7.28	103.190	3.938	0.189
T.US.B046P0817	104.175	4.750	8/15/2007	8/15/2017	0.9158	62.05	4.147	\$ 776	2.482	7.30	106.191	3.966	0.180
T.US.B042P1117	100.255	4.250	11/15/2007	11/15/2017	0.8797	71.48	4.146	\$ 776	2.483	7.67	101.213	3.972	0.175
T.US.B034P0218	94.290	3.500	2/15/2008	2/15/2018	0.8244	81.25	4.146	\$ 765	2.449	7.96	96.118	3.965	0.180
T.US.B037P0518*	97.255	3.875	5/15/2008	5/15/2018	0.8478	89.86	4.148	\$ 795	2.544	8.10	98.176	3.959	0.189

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B075P0225**	133.020	7.625	2/15/1995	2/15/2025	1.1671	37.71	4.716	\$ 1,387	4.438	10.22	135.702	4.547	0.169
T.US.B067P0825	124.175	6.875	8/15/1995	8/15/2025	1.0915	38.58	4.732	\$ 1,349	4.318	10.63	126.927	4.566	0.165
T.US.B060P0226	114.045	6.000	2/15/1996	2/15/2026	0.9999	36.81	4.763	\$ 1,292	4.135	11.12	116.218	4.605	0.158
T.US.B066P0826	123.165	6.750	8/15/1996	8/15/2026	1.0811	43.19	4.802	\$ 1,388	4.441	11.03	125.852	4.647	0.155
T.US.B064P1126	120.215	6.500	11/15/1996	11/15/2026	1.0546	48.01	4.794	\$ 1,378	4.409	11.36	121.308	4.646	0.148
T.US.B065P0227	122.140	6.625	2/18/1997	2/15/2027	1.0686	53.89	4.795	\$ 1,404	4.494	11.26	124.731	4.656	0.139
T.US.B063P0827	119.200	6.375	8/15/1997	8/15/2027	1.0418	60.80	4.791	\$ 1,405	4.497	11.54	121.832	4.669	0.122
T.US.B061P1127	116.270	6.125	11/17/1997	11/15/2027	1.0141	71.96	4.796	\$ 1,394	4.461	11.87	117.443	4.674	0.122
T.US.B054P0828	108.270	5.500	8/17/1998	8/15/2028	0.9425	74.87	4.782	\$ 1,359	4.348	12.27	110.748	4.671	0.111
T.US.B052P1128	105.260	5.250	11/16/1998	11/15/2028	0.9133	83.46	4.809	\$ 1,342	4.293	12.62	106.326	4.694	0.115
T.US.B052P0229	105.270	5.250	2/16/1999	2/15/2029	0.9127	86.63	4.800	\$ 1,352	4.327	12.56	107.661	4.692	0.107
T.US.B061P0829	117.240	6.125	8/16/1999	8/15/2029	1.0146	99.15	4.800	\$ 1,478	4.730	12.33	119.870	4.696	0.105
T.US.B062P0530	120.035	6.250	2/15/2000	5/15/2030	1.0300	118.97	4.781	\$ 1,533	4.907	12.70	120.721	4.681	0.100
T.US.B053P0231	108.110	5.375	2/15/2001	2/15/2031	0.9237	126.85	4.761	\$ 1,455	4.656	13.20	110.204	4.664	0.097
T.US.B044P0236	96.115	4.500	2/15/2006	2/15/2036	0.7998	191.38	4.768	\$ 1,490	4.768	15.22	97.917	4.675	0.093
T.US.B046P0237	100.080	4.750	2/15/2007	2/15/2037	0.8308	203.78	4.734	\$ 1,563	5.001	15.34	101.894	4.663	0.070
T.US.B050P0537	104.105	5.000	5/15/2007	8/15/2037	0.8642	213.51	4.724	\$ 1,624	5.195	15.31	106.059	4.658	0.066
T.US.B043P0238*	94.140	4.375	2/15/2008	2/15/2038	0.7771	211.97	4.725	\$ 1,523	4.873	15.87	95.952	4.668	0.057

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

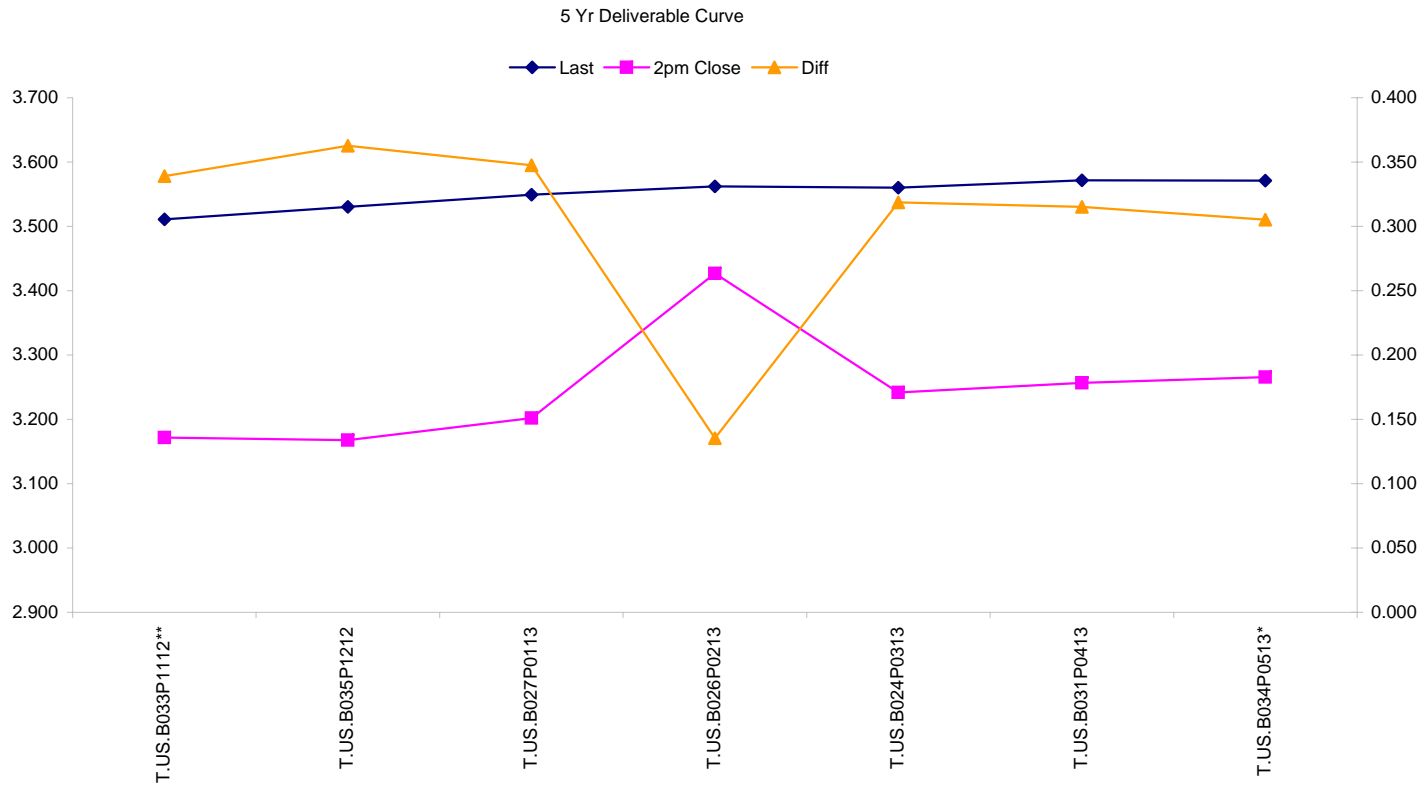
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

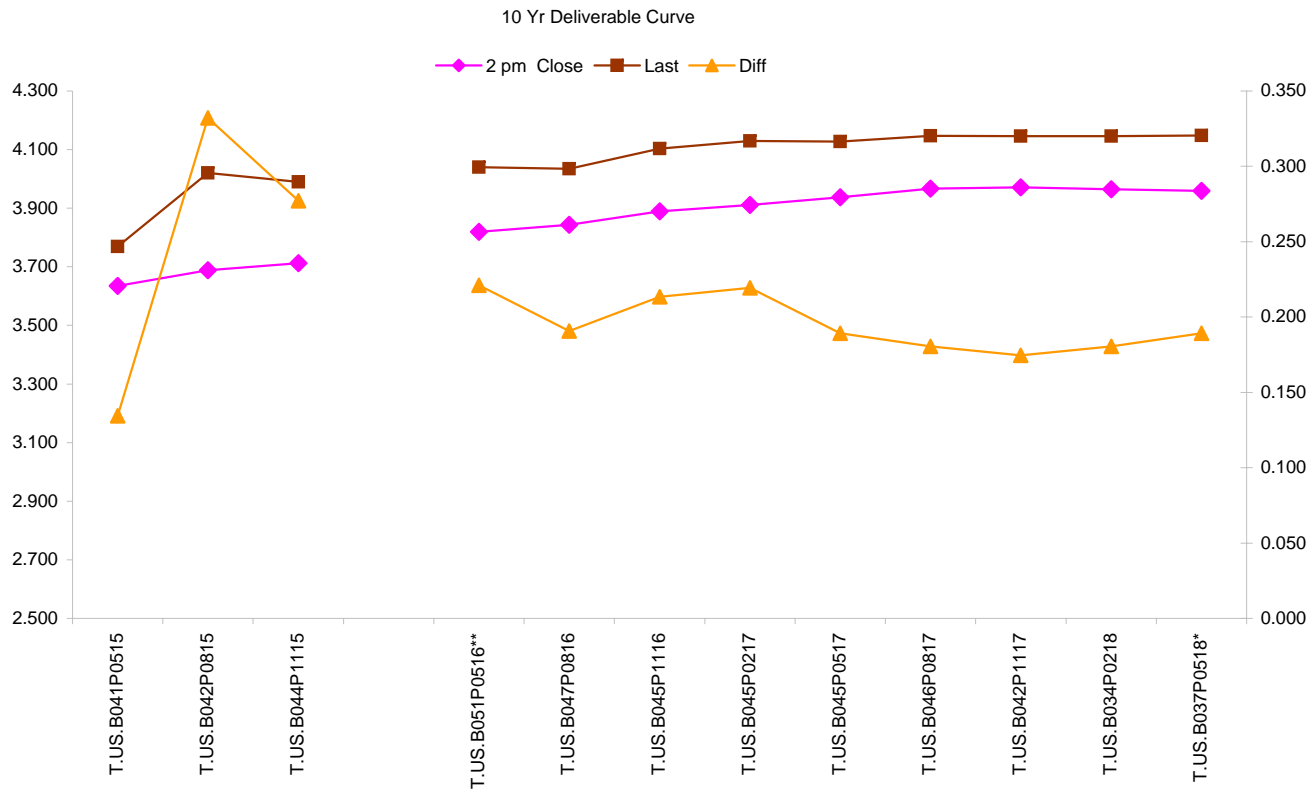
BNOC = Basis Net of Carry and is quoted in 32nds

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 is making
the 05/15s CTD.
A steeper delivery curve is making
the 05/16s CTD

