



## The Morning Email: US Deliverable Basket

5/27/2008 5:46

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 04/25/2008** (mm/dd/yyyy).

Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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Time (CT)	5:46:26	Jun08 Fut	Last 32	Jun08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	5/27/2008	ZT	106.037	ZN	115.090	2yr / 5yr	6/30/2008	7/03/2008
Settle Date	5/28/2008	ZF	111.247	ZB	116.105	10yr/ 30yr	6/30/2008	6/19/2008

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.B040P0310**	102.2800	4.000	03/15/05	03/15/10	0.9672	10.89	2.354	\$ 178	0.571	1.72	103.679	2.352	0.002
T.US.B016P0310	98.2650	1.750	03/31/08	03/31/10	0.9303	6.57	2.405	\$ 178	0.569	1.79	99.105	2.394	0.010
T.US.B040P0410	102.2950	4.000	04/15/05	04/15/10	0.9657	17.48	2.400	\$ 187	0.597	1.80	103.392	2.368	0.032
T.US.B021P0410*	99.1350	2.125	04/30/08	04/30/10	0.9336	14.38	2.434	\$ 186	0.596	1.87	99.584	2.418	0.016
T.US.B037P0510	102.2700	3.875	05/16/05	05/15/10	0.962	27.53	2.382	\$ 194	0.622	1.89	102.981	2.359	0.024
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.1050	3.625	06/15/05	06/15/10	0.9559	31.73	2.451	\$ 202	0.645	1.94	103.962	2.356	0.095

  

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.B041P0812**	104.1320	4.125	08/31/07	08/31/12	0.9317	29.45	3.011	\$ 407	1.303	3.86	105.410	3.061	-0.049
T.US.B042P0912	104.3120	4.250	09/30/07	09/30/12	0.9351	35.36	3.016	\$ 416	1.331	3.94	105.648	3.071	-0.054
T.US.B037P1012	103.1450	3.875	10/30/07	10/31/12	0.9199	40.69	3.034	\$ 427	1.367	4.04	105.685	3.089	-0.055
T.US.B033P1112	101.0750	3.375	11/30/07	11/30/12	0.8994	42.56	3.079	\$ 422	1.350	4.09	103.162	3.120	-0.041
T.US.B035P1212	102.0950	3.625	12/31/07	12/31/12	0.9075	47.76	3.084	\$ 433	1.386	4.15	104.372	3.116	-0.032
T.US.B027P0113	98.3070	2.875	01/31/08	01/31/13	0.8764	51.51	3.115	\$ 433	1.384	4.30	100.602	3.138	-0.023
T.US.B026P0213	98.1050	2.750	02/29/08	02/28/13	0.8694	56.19	3.131	\$ 439	1.404	4.39	99.892	3.150	-0.019
T.US.B024P0313	97.0470	2.500	03/31/08	03/31/13	0.8571	62.11	3.139	\$ 443	1.418	4.50	98.561	3.140	-0.001
T.US.B031P0413*	99.2900	3.875	04/30/08	04/30/13	0.8809	65.82	3.145	\$ 455	1.456	4.46	102.096	3.178	-0.032

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.B040P0215**	103.025	4.000	2/15/2005	2/15/2015	0.8937	8.86	3.481	\$ 605	1.936	5.81	104.210	3.426	0.056
T.US.B041P0515	103.245	4.125	5/16/2005	5/15/2015	0.8971	18.35	3.510	\$ 626	2.005	6.03	103.911	3.435	0.075
T.US.B042P0815	104.110	4.250	8/15/2005	8/15/2015	0.9012	21.75	3.561	\$ 647	2.072	6.13	105.546	3.475	0.086
T.US.B044P1115	105.290	4.500	11/15/2005	11/15/2015	0.9128	29.05	3.590	\$ 672	2.150	6.33	106.065	3.555	0.035
Please go to last page to view missing issue.													
T.US.B051P0516	109.250	5.125	5/15/2006	5/15/2016	0.9463	29.74	3.695	\$ 723	2.315	6.58	109.962	3.673	0.022
T.US.B047P0816	108.010	4.875	8/15/2006	8/15/2016	0.9293	36.32	3.730	\$ 735	2.352	6.72	109.411	3.752	-0.022
T.US.B045P1116	106.045	4.625	11/15/2006	11/15/2016	0.9115	41.34	3.770	\$ 745	2.383	7.01	106.304	3.715	0.056
T.US.B045P0217	105.315	4.625	2/15/2007	2/15/2017	0.9095	43.70	3.811	\$ 762	2.437	7.10	107.293	3.797	0.014
T.US.B045P0517	104.300	4.500	5/15/2007	5/15/2017	0.8990	48.85	3.843	\$ 774	2.477	7.37	105.096	3.830	0.013
T.US.B046P0817	106.270	4.750	8/15/2007	8/15/2017	0.9140	54.64	3.860	\$ 800	2.561	7.40	108.188	3.860	-0.001
T.US.B042P1117	103.010	4.250	11/15/2007	11/15/2017	0.8771	68.46	3.864	\$ 800	2.561	7.76	103.181	3.869	-0.005
T.US.B034P0218	97.025	3.500	2/15/2008	2/15/2018	0.8210	84.46	3.863	\$ 790	2.528	8.06	98.069	3.866	-0.003
T.US.B037P0518*	100.035	3.875	5/15/2008	5/15/2018	0.8448	93.86	3.862	\$ 821	2.628	8.19	100.246	3.880	-0.018

New 10yr was auctioned 05/07/2008.

It was marked at 2pm on that day

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	119.155	6.250	8/16/1993	8/15/2023	1.0245	19.45	4.442	\$ 1,230	3.937	10.15	121.253	4.504	-0.062
T.US.B074P1124	134.235	7.500	8/15/1994	11/15/2024	1.1542	25.87	4.470	\$ 1,410	4.513	10.45	134.999	4.527	-0.057
T.US.B075P0225	136.095	7.625	2/15/1995	2/15/2025	1.1687	22.03	4.492	\$ 1,436	4.594	10.37	138.454	4.552	-0.060
T.US.B067P0825	127.200	6.875	8/15/1995	8/15/2025	1.0925	27.47	4.509	\$ 1,397	4.471	10.78	129.570	4.561	-0.052
T.US.B060P0226	117.030	6.000	2/15/1996	2/15/2026	1.0000	33.92	4.544	\$ 1,339	4.286	11.27	118.792	4.594	-0.050
T.US.B066P0826	126.235	6.750	8/15/1996	8/15/2026	1.0819	38.32	4.580	\$ 1,439	4.606	11.19	128.644	4.625	-0.045
T.US.B064P1126	123.250	6.500	11/15/1996	11/15/2026	1.0549	44.08	4.571	\$ 1,429	4.572	11.52	124.011	4.611	-0.040
T.US.B065P0227	125.125	6.625	2/18/1997	2/15/2027	1.0693	42.11	4.578	\$ 1,454	4.653	11.43	127.265	4.624	-0.046
T.US.B063P0827	122.175	6.375	8/15/1997	8/15/2027	1.0422	51.73	4.588	\$ 1,455	4.656	11.70	124.351	4.592	-0.004
T.US.B061P1127	119.180	6.125	11/17/1997	11/15/2027	1.0140	60.94	4.595	\$ 1,441	4.613	12.03	119.779	4.591	0.004
T.US.B054P0828	111.175	5.500	8/17/1998	8/15/2028	0.9422	71.04	4.594	\$ 1,407	4.501	12.44	113.103	4.593	0.001
T.US.B052P1128	108.105	5.250	11/16/1998	11/15/2028	0.9127	77.58	4.615	\$ 1,388	4.440	12.79	108.514	4.611	0.004
T.US.B052P0229	108.085	5.250	2/16/1999	2/15/2029	0.9122	77.43	4.616	\$ 1,397	4.471	12.73	109.751	4.614	0.002
T.US.B061P0829	120.105	6.125	8/16/1999	8/15/2029	1.0148	82.47	4.625	\$ 1,526	4.883	12.50	122.061	4.620	0.005
T.US.B062P0530	122.255	6.250	2/15/2000	5/15/2030	1.0300	105.03	4.612	\$ 1,583	5.066	12.87	123.018	4.604	0.008
T.US.B053P0231	110.245	5.375	2/15/2001	2/15/2031	0.9234	115.85	4.591	\$ 1,503	4.809	13.38	112.287	4.584	0.007
T.US.B044P0236	98.125	4.500	2/15/2006	2/15/2036	0.7992	181.01	4.605	\$ 1,539	4.926	15.45	99.664	4.588	0.017
T.US.B046P0237	102.110	4.750	2/15/2007	2/15/2037	0.8303	192.03	4.602	\$ 1,611	5.157	15.54	103.688	4.582	0.020
T.US.B050P0537	106.135	5.000	5/15/2007	8/15/2037	0.8637	198.52	4.597	\$ 1,673	5.352	15.51	107.837	4.576	0.021
T.US.B043P0238*	96.075	4.375	2/15/2008	2/15/2038	0.7765	196.30	4.609	\$ 1,566	5.012	16.07	97.472	4.589	0.019

**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

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.









