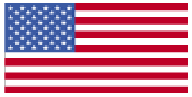

The Morning Email: US Deliverable Basket

9/8/2008 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 will be marked 09/04/2008, @ 2pm CT

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

Time (CT)	6:04:24	Dec08 Fut	Last 32	Dec08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	9/8/2008	ZT	106.000	ZN	115.095	2yr / 5yr	1/06/2009	12/31/2008
Settle Date	9/9/2008	ZF	111.192	ZB	117.255	10yr/ 30yr	12/31/2008	12/19/2008

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.B023P0810*	99.2870	2.375	09/02/08	08/31/10	0.9353	24.16	2.428	$ 192	0.613	1.92	99.943	2.192	0.236
T.US.B037P0910**	103.0120	3.875	09/15/05	09/15/10	0.9651	23.58	2.259	$ 200	0.639	1.90	104.912	2.014	0.245
T.US.B042P1010	103.2920	4.250	10/17/05	10/15/10	0.9700	34.96	2.371	$ 209	0.668	1.98	105.619	2.117	0.254
T.US.B044P1110	104.1320	4.500	11/15/05	11/15/10	0.9732	40.11	2.282	$ 217	0.696	2.05	105.843	2.020	0.263
T.US.B043P1210	104.0870	4.375	12/15/05	12/15/10	0.9698	47.14	2.388	$ 225	0.719	2.14	105.121	2.144	0.243

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.B026P0213**	98.2670	2.750	02/29/08	02/28/13	0.8817	29.17	3.031	$ 422	1.351	4.17	101.177	2.757	0.273
T.US.B024P0313	97.2300	2.500	03/31/08	03/31/13	0.8704	33.63	3.040	$ 421	1.348	4.22	99.843	2.766	0.274
T.US.B031P0413	100.0870	3.875	04/30/08	04/30/13	0.8917	39.63	3.061	$ 433	1.385	4.18	103.557	2.794	0.267
T.US.B034P0513	101.2700	3.500	06/02/08	05/31/13	0.9042	45.50	3.077	$ 450	1.440	4.29	104.799	2.822	0.254
T.US.B033P0613	101.0720	3.375	06/30/08	06/30/13	0.8978	48.45	3.098	$ 456	1.460	4.38	104.068	2.832	0.265
T.US.B033P0713	101.0400	3.375	07/31/08	07/31/13	0.8961	51.29	3.125	$ 464	1.486	4.47	103.959	2.856	0.268
T.US.B031P0813*	99.2970	3.125	09/02/08	08/31/13	0.8844	54.57	3.140	$ 469	1.500	4.57	102.547	2.876	0.265

NOTES

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Jim Goulding, jgoulding@ghco.com

New Issues:

All new issues are Rolled forward based on Yield Roll.

2YR CTD is for DEC delivery and the OTR is only deliverable into the SEP contract.

The Morning Email: US Deliverable

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.B042P0815	105.070	4.250	8/15/2005	8/15/2015	0.0000	28.73	3.398	$ 631	2.021	5.98	105.507	3.100	0.298
T.US.B044P1115	106.290	4.500	11/15/2005	11/15/2015	0.0000	42.97	3.407	$ 658	2.104	6.07	108.337	3.184	0.223
			Please go to last page to view missing issue.										
T.US.B051P0516**	110.230	5.125	5/15/2006	5/15/2016	0.0000	49.39	3.519	$ 709	2.270	6.31	112.348	3.308	0.211
T.US.B047P0816	108.290	4.875	8/15/2006	8/15/2016	0.0000	51.39	3.575	$ 721	2.306	6.60	109.237	3.373	0.201
T.US.B045P1116	107.040	4.625	11/15/2006	11/15/2016	0.0000	57.33	3.610	$ 732	2.343	6.74	108.595	3.404	0.207
T.US.B045P0217	106.255	4.625	2/15/2007	2/15/2017	0.0000	54.56	3.679	$ 748	2.393	6.98	107.111	3.463	0.217
T.US.B045P0517	105.265	4.500	5/15/2007	5/15/2017	0.0000	61.11	3.708	$ 762	2.437	7.10	107.259	3.501	0.207
T.US.B046P0817	107.210	4.750	8/15/2007	8/15/2017	0.0000	66.97	3.733	$ 787	2.519	7.29	107.979	3.535	0.198
T.US.B042P1117	103.300	4.250	11/15/2007	11/15/2017	0.0000	79.01	3.739	$ 789	2.525	7.49	105.289	3.550	0.188
T.US.B034P0218	98.000	3.500	2/15/2008	2/15/2018	0.0000	87.79	3.754	$ 779	2.493	7.93	98.238	3.571	0.183
T.US.B037P0518	100.210	3.875	5/15/2008	5/15/2018	0.0000	89.60	3.793	$ 807	2.583	7.92	101.888	3.618	0.175
T.US.B040P0818*	101.180	4.000	8/15/2008	8/15/2018	0.0000	3250.00	3.809	$ 828	2.650	8.13	101.834	3.643	0.166

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New Issues:

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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	137.200	7.500	8/15/1994	11/15/2024	0.0000	90.53	4.258	$ 1,435	4.592	10.25	140.010	4.188	0.070
T.US.B075P0225**	139.135	7.625	2/15/1995	2/15/2025	0.0000	94.08	4.263	$ 1,463	4.683	10.46	139.940	4.207	0.056
T.US.B067P0825	130.210	6.875	8/15/1995	8/15/2025	0.0000	93.82	4.263	$ 1,427	4.567	10.88	131.123	4.207	0.056
T.US.B060P0226	120.075	6.000	2/15/1996	2/15/2026	0.0000	100.89	4.306	$ 1,372	4.392	11.38	120.642	4.249	0.056
T.US.B066P0826	129.310	6.750	8/15/1996	8/15/2026	0.0000	110.41	4.334	$ 1,475	4.721	11.31	130.427	4.287	0.046
T.US.B064P1126	127.015	6.500	11/15/1996	11/15/2026	0.0000	116.57	4.329	$ 1,466	4.691	11.36	129.113	4.281	0.048
T.US.B065P0227	128.260	6.625	2/18/1997	2/15/2027	0.0000	119.87	4.334	$ 1,494	4.779	11.55	129.263	4.280	0.054
T.US.B063P0827	126.000	6.375	8/15/1997	8/15/2027	0.0000	129.53	4.338	$ 1,497	4.790	11.84	126.433	4.291	0.047
T.US.B061P1127	122.310	6.125	11/17/1997	11/15/2027	0.0000	136.69	4.346	$ 1,484	4.750	11.88	124.916	4.302	0.043
T.US.B054P0828	114.295	5.500	8/17/1998	8/15/2028	0.0000	144.45	4.347	$ 1,452	4.645	12.59	115.296	4.304	0.043
T.US.B052P1128	111.195	5.250	11/16/1998	11/15/2028	0.0000	147.85	4.370	$ 1,433	4.585	12.65	113.279	4.327	0.044
T.US.B052P0229	111.195	5.250	2/16/1999	2/15/2029	0.0000	149.72	4.377	$ 1,443	4.618	12.89	111.966	4.329	0.049
T.US.B061P0829	123.300	6.125	8/16/1999	8/15/2029	0.0000	164.69	4.384	$ 1,576	5.044	12.68	124.354	4.336	0.047
T.US.B062P0530	126.110	6.250	2/15/2000	5/15/2030	0.0000	185.11	4.368	$ 1,636	5.235	12.75	128.331	4.320	0.048
T.US.B053P0231	114.085	5.375	2/15/2001	2/15/2031	0.0000	193.88	4.359	$ 1,557	4.982	13.58	114.631	4.314	0.044
T.US.B044P0236	102.035	4.500	2/15/2006	2/15/2036	0.0000	267.59	4.370	$ 1,613	5.161	15.75	102.415	4.323	0.048
T.US.B046P0237	106.050	4.750	2/15/2007	2/15/2037	0.0000	281.69	4.370	$ 1,689	5.405	15.86	106.479	4.291	0.079
T.US.B050P0537	110.120	5.000	5/15/2007	5/15/2037	0.0000	292.68	4.362	$ 1,747	5.589	15.60	111.965	4.282	0.080
T.US.B043P0238	100.055	4.375	2/15/2008	2/15/2038	0.0000	291.01	4.364	$ 1,650	5.281	16.43	100.469	4.277	0.087
T.US.B045P0538*	102.075	4.500	8/15/2008	5/15/2038	0.0000	295.57	4.365	$ 1,663	5.323	16.22	102.540	4.278	0.086

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New Issues:

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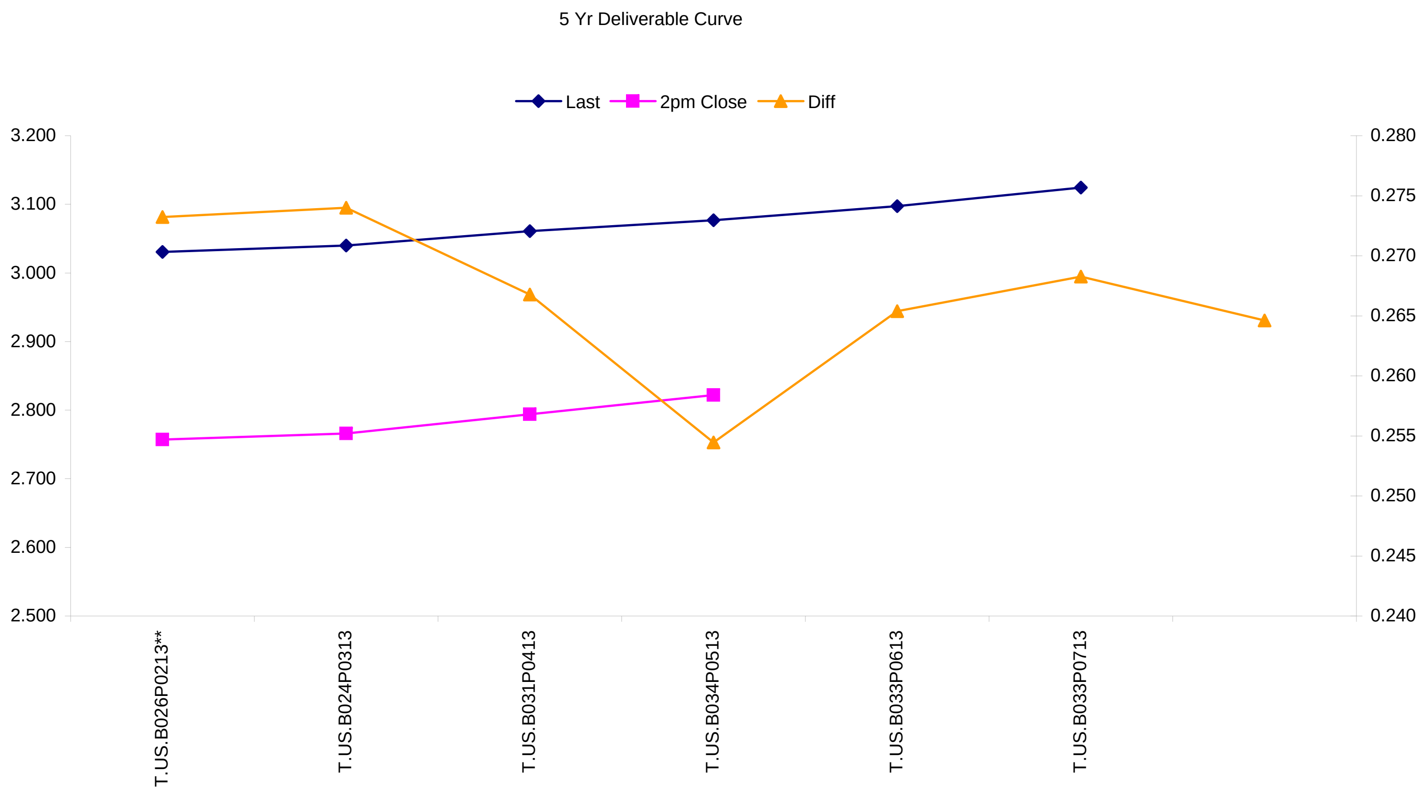
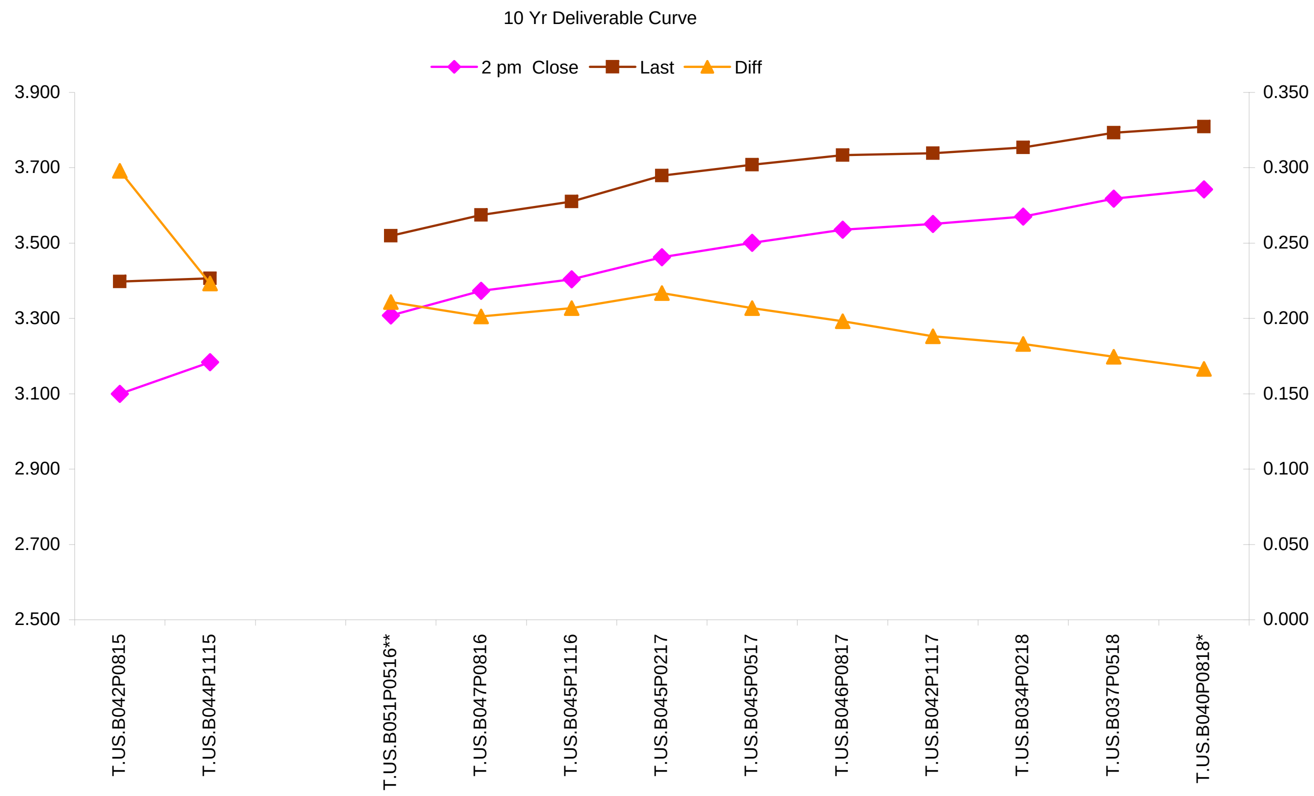
Extra Notes:

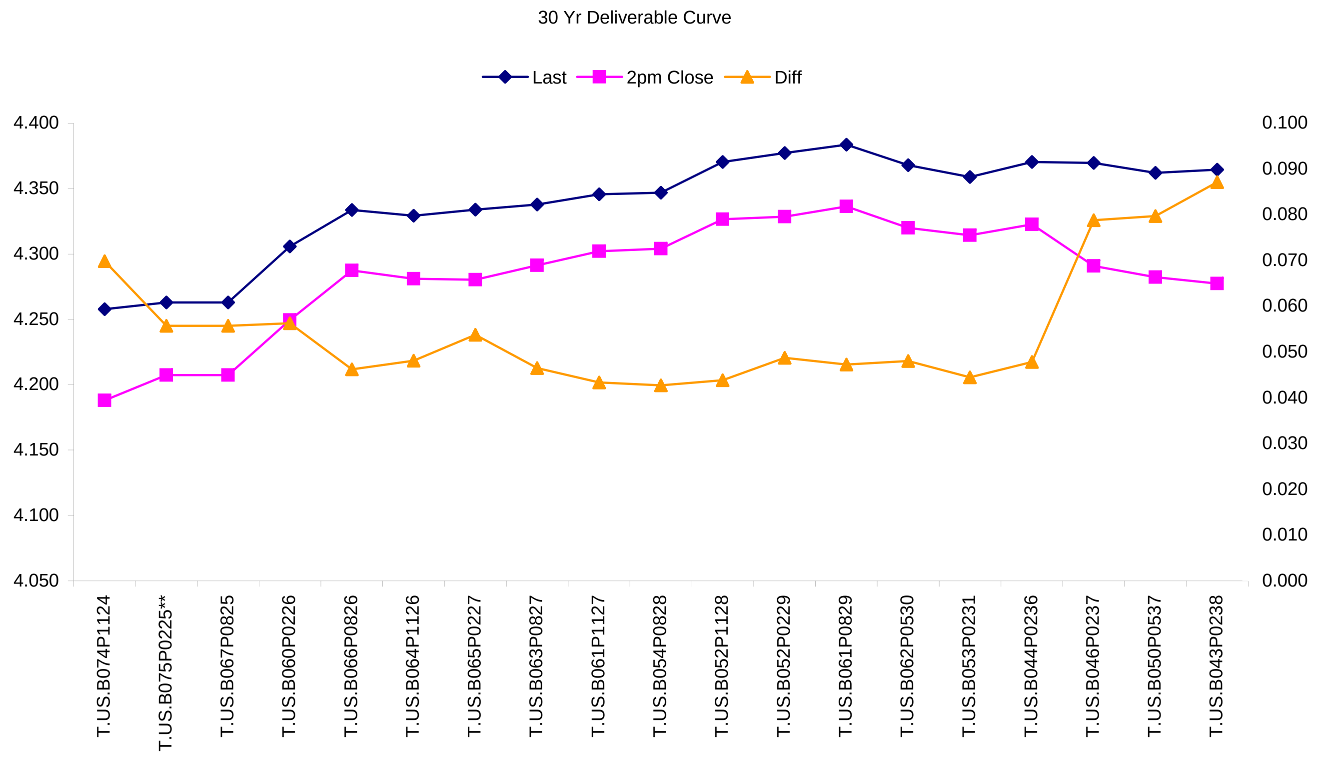
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.


5 Yr Deliverable Curve
Last
2pm Close
Diff
3.200
3.100
3.000
2.900
2.800
2.700
2.600
2.500
0.280
0.275
0.270
0.265
0.260
0.255
0.250
0.245
0.240
T.US.B026P0213**
T.US.B024P0313
T.US.B031P0413
T.US.B034P0513
T.US.B033P0613
T.US.B033P0713



A flatter delivery curve will make
the 05/15s CTD.
A steeper delivery curve will make
the 05/16s CTD


30 Yr Deliverable Curve
Last
2pm Close
Diff
4.400
4.350
4.300
4.250
4.200
4.150
4.100
4.050
0.100
0.090
0.080
0.070
0.060
0.050
0.040
0.030
0.020
0.010
0.000
T.US.B074P1124
T.US.B075P0225**
T.US.B067P0825
T.US.B060P0226
T.US.B066P0826
T.US.B064P1126
T.US.B065P0227
T.US.B063P0827
T.US.B061P1127
T.US.B054P0828
T.US.B052P1128
T.US.B052P0229
T.US.B061P0829
T.US.B062P0530
T.US.B053P0231
T.US.B044P0236
T.US.B046P0237
T.US.B050P0537
T.US.B043P0238