



The Morning Email: US Deliverable Basket

8/11/2008 6:02

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

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)	6:02:57	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	8/11/2008	ZT	106.032	ZN	115.160	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	8/12/2008	ZF	111.240	ZB	116.180	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	102.0900	3.625	06/15/05	06/15/10	0.9610	12.97	2.349	\$ 182	0.582	1.77	102.856	2.516	-0.167
T.US.B027P0610**	100.2600	2.875	06/30/08	06/30/10	0.9488	7.36	2.429	\$ 184	0.589	1.82	101.148	2.580	-0.150
T.US.B037P0710	102.2770	3.875	07/15/05	07/15/10	0.9636	22.85	2.339	\$ 191	0.610	1.85	103.160	2.540	-0.201
T.US.B025P0710*	100.1670	2.750	07/31/08	07/31/10	0.9443	13.32	2.475	\$ 192	0.613	1.90	100.612	2.633	-0.158
T.US.B041P0810	103.0950	4.125	08/15/05	08/15/10	0.9665	26.82	2.431	\$ 199	0.637	1.89	105.325	2.668	-0.237
T.US.B037P0910	102.3070	3.785	09/15/05	09/15/10	0.9605	36.37	2.413	\$ 207	0.662	1.98	104.502	2.656	-0.243

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B033P1112**	101.0870	3.375	11/30/07	11/30/12	0.9044	26.05	3.056	\$ 411	1.315	3.96	103.900	3.250	-0.194
T.US.B035P1212	102.0850	3.625	12/31/07	12/31/12	0.9120	30.83	3.068	\$ 422	1.351	4.02	105.093	3.261	-0.193
T.US.B027P0113	99.0470	2.875	01/31/08	01/31/13	0.8822	36.96	3.080	\$ 421	1.348	4.16	101.389	3.268	-0.188
T.US.B026P0213	98.1450	2.750	02/29/08	02/28/13	0.8755	38.57	3.118	\$ 421	1.348	4.19	100.585	3.308	-0.190
T.US.B024P0313	97.1150	2.500	03/31/08	03/31/13	0.8637	45.51	3.116	\$ 426	1.364	4.29	99.292	3.308	-0.191
T.US.B031P0413	99.2950	3.875	04/30/08	04/30/13	0.8862	47.54	3.142	\$ 438	1.400	4.25	102.912	3.330	-0.188
T.US.B034P0513	101.1450	3.500	06/02/08	05/31/13	0.8995	49.27	3.170	\$ 455	1.455	4.36	104.140	3.342	-0.172
T.US.B033P0613	100.2750	3.375	06/30/08	06/30/13	0.8928	54.08	3.183	\$ 461	1.475	4.46	103.446	3.354	-0.171
T.US.B033P0713*	100.2750	3.375	07/31/08	07/31/13	0.8912	59.77	3.186	\$ 470	1.503	4.54	103.436	3.370	-0.184

NOTES

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New Issues:

All new issues are Rolled forward based on Yield Roll.

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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	104.120	4.125	5/16/2005	5/15/2015	0.9003	25.42	3.394	\$ 615	1.967	5.83	105.373	3.563	-0.169
T.US.B042P0815	104.295	4.250	8/15/2005	8/15/2015	0.9040	29.30	3.453	\$ 635	2.033	5.94	107.012	3.614	-0.161
T.US.B044P1115	106.135	4.500	11/15/2005	11/15/2015	0.9153	35.70	3.490	\$ 660	2.112	6.14	107.510	3.667	-0.177
Please go to last page to view missing issue.													
T.US.B051P0516	110.005	5.125	5/15/2006	5/15/2016	0.9478	31.04	3.631	\$ 710	2.272	6.38	111.255	3.806	-0.176
T.US.B047P0816**	108.050	4.875	8/15/2006	8/15/2016	0.9310	33.39	3.689	\$ 720	2.305	6.52	110.554	3.861	-0.172
T.US.B045P1116	106.100	4.625	11/15/2006	11/15/2016	0.9136	38.46	3.729	\$ 731	2.340	6.81	107.431	3.876	-0.147
T.US.B045P0217	106.025	4.625	2/15/2007	2/15/2017	0.9115	38.69	3.783	\$ 747	2.391	6.90	108.353	3.936	-0.154
T.US.B045P0517	105.000	4.500	5/15/2007	5/15/2017	0.9013	41.74	3.822	\$ 760	2.432	7.16	106.088	3.979	-0.157
T.US.B046P0817	106.245	4.750	8/15/2007	8/15/2017	0.9158	44.86	3.854	\$ 785	2.512	7.19	109.101	4.008	-0.155
T.US.B042P1117	102.310	4.250	11/15/2007	11/15/2017	0.8797	56.26	3.865	\$ 786	2.514	7.55	103.997	4.024	-0.159
T.US.B034P0218	96.315	3.500	2/15/2008	2/15/2018	0.8244	68.36	3.882	\$ 775	2.479	7.85	98.706	4.035	-0.153
T.US.B037P0518	99.220	3.875	5/15/2008	5/15/2018	0.8478	68.71	3.913	\$ 803	2.571	7.98	100.625	4.046	-0.133
T.US.B040P0818*	100.175	4.000	8/10/2008	8/15/2018	0.8539	73.75	3.933	\$ 808	2.585	8.03	100.569	4.066	-0.133
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The Morning Email: US Deliverable

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	135.050	7.500	8/15/1994	11/15/2024	1.1529	43.31	4.440	\$ 1,405	4.496	10.26	136.970	4.578	-0.138
T.US.B075P0225**	136.270	7.625	2/15/1995	2/15/2025	1.1671	44.57	4.450	\$ 1,431	4.580	10.18	140.593	4.560	-0.110
T.US.B067P0825	128.030	6.875	8/15/1995	8/15/2025	1.0915	45.34	4.450	\$ 1,394	4.461	10.60	131.475	4.560	-0.110
T.US.B060P0226	117.205	6.000	2/15/1996	2/15/2026	0.9999	51.03	4.494	\$ 1,338	4.280	11.09	120.591	4.627	-0.133
T.US.B066P0826	127.065	6.750	8/15/1996	8/15/2026	1.0811	55.46	4.530	\$ 1,437	4.598	11.01	130.522	4.656	-0.127
T.US.B064P1126	124.085	6.500	11/15/1996	11/15/2026	1.0546	59.88	4.525	\$ 1,427	4.567	11.34	125.838	4.649	-0.124
T.US.B065P0227	125.305	6.625	2/18/1997	2/15/2027	1.0686	61.89	4.531	\$ 1,453	4.649	11.24	129.211	4.656	-0.125
T.US.B063P0827	123.020	6.375	8/15/1997	8/15/2027	1.0418	68.92	4.537	\$ 1,454	4.653	11.52	126.197	4.669	-0.131
T.US.B061P1127	120.040	6.125	11/17/1997	11/15/2027	1.0141	77.79	4.549	\$ 1,442	4.613	11.86	121.606	4.676	-0.126
T.US.B054P0828	112.005	5.500	8/17/1998	8/15/2028	0.9425	84.20	4.545	\$ 1,406	4.501	12.26	114.720	4.677	-0.132
T.US.B052P1128	108.265	5.250	11/16/1998	11/15/2028	0.9133	90.65	4.577	\$ 1,388	4.442	12.61	110.098	4.701	-0.124
T.US.B052P0229	108.235	5.250	2/16/1999	2/15/2029	0.9127	89.88	4.576	\$ 1,397	4.470	12.55	111.316	4.700	-0.123
T.US.B061P0829	120.265	6.125	8/16/1999	8/15/2029	1.0146	98.43	4.588	\$ 1,526	4.882	12.32	123.840	4.708	-0.120
T.US.B062P0530	123.025	6.250	2/15/2000	5/15/2030	1.0300	113.24	4.572	\$ 1,581	5.061	12.69	124.590	4.685	-0.113
T.US.B053P0231	111.045	5.375	2/15/2001	2/15/2031	0.9237	126.02	4.565	\$ 1,502	4.805	13.20	113.784	4.669	-0.104
T.US.B044P0236	99.035	4.500	2/15/2006	2/15/2036	0.7998	201.17	4.577	\$ 1,547	4.951	15.27	101.322	4.683	-0.107
T.US.B046P0237	103.035	4.750	2/15/2007	2/15/2037	0.8308	214.04	4.554	\$ 1,623	5.193	15.39	105.445	4.642	-0.087
T.US.B050P0537	107.080	5.000	5/15/2007	5/15/2037	0.8642	222.50	4.545	\$ 1,679	5.371	15.48	108.459	4.627	-0.082
T.US.B043P0238	97.090	4.375	2/15/2008	2/15/2038	0.7771	226.97	4.543	\$ 1,585	5.072	15.94	99.433	4.629	-0.085
T.US.B045P0538*	99.090	4.500	8/10/2008	5/15/2038	0.7937	229.32	4.544	\$ 1,598	5.112	16.09	99.306	4.634	-0.090

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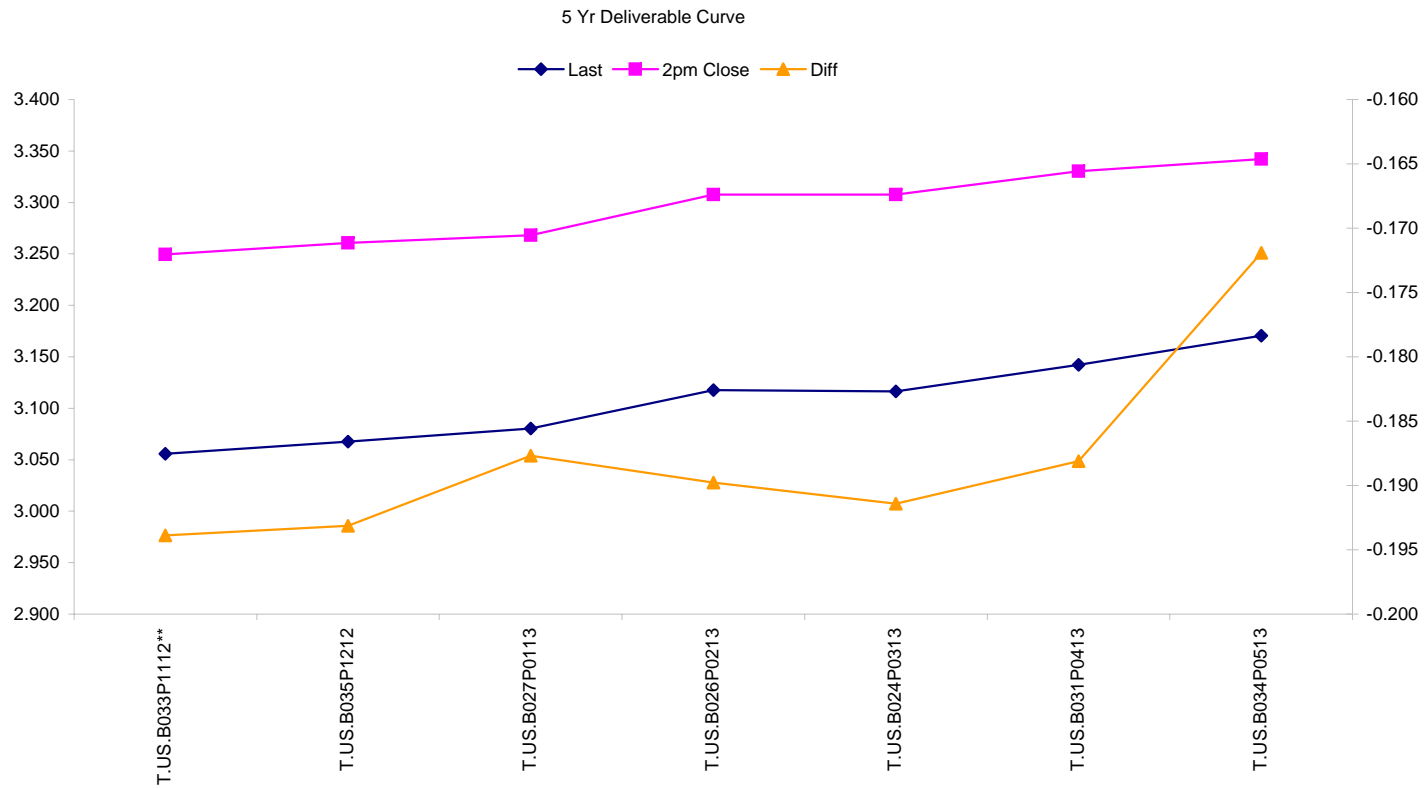
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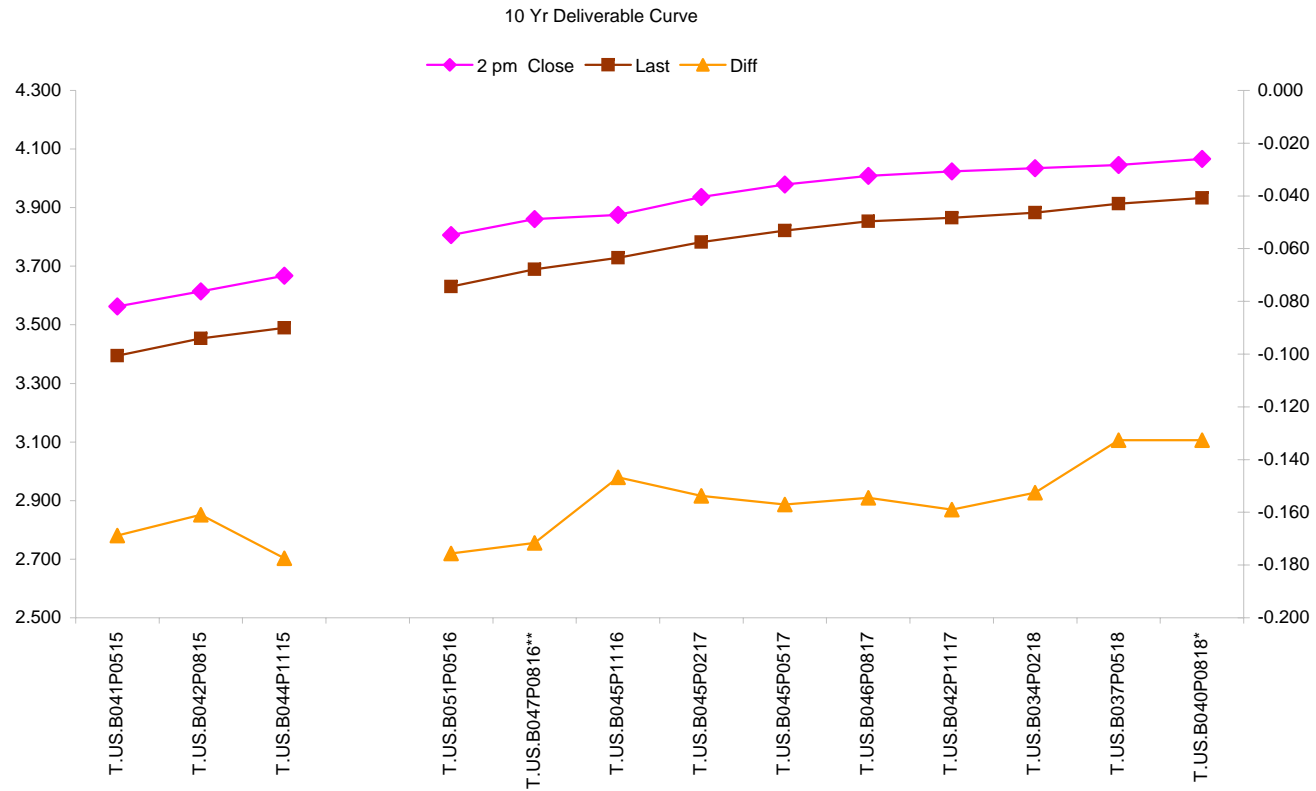
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Extra Notes:

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

