



## The Morning Email: US Deliverable Basket

8/20/2008 5:48

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)	5:48:26	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	8/20/2008	ZT	106.147	ZN	116.130	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	8/21/2008	ZF	112.135	ZB	117.240	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	102.1900	3.625	06/15/05	06/15/10	0.9610	21.84	2.158	\$ 180	0.577	1.75	103.257	2.516	-0.358
T.US.B027P0610**	101.0370	2.875	06/30/08	06/30/10	0.9488	15.94	2.256	\$ 182	0.584	1.80	101.522	2.580	-0.324
T.US.B037P0710	103.0400	3.875	07/15/05	07/15/10	0.9636	30.02	2.183	\$ 189	0.604	1.82	103.515	2.540	-0.357
T.US.B025P0710*	100.2720	2.750	07/31/08	07/31/10	0.9443	22.71	2.298	\$ 190	0.608	1.88	101.007	2.633	-0.335
T.US.B041P0810	103.2100	4.125	08/15/05	08/15/10	0.9665	37.18	2.228	\$ 197	0.632	1.90	103.724	2.668	-0.440
T.US.B037P0910	103.0970	3.785	09/15/05	09/15/10	0.9605	46.24	2.228	\$ 205	0.657	1.96	104.938	2.656	-0.428

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B033P1112**	101.2870	3.375	11/30/07	11/30/12	0.9044	18.08	2.899	\$ 412	1.317	3.93	104.608	3.250	-0.351
T.US.B035P1212	102.2820	3.625	12/31/07	12/31/12	0.9120	22.33	2.915	\$ 423	1.354	4.00	105.797	3.261	-0.346
T.US.B027P0113	99.2500	2.875	01/31/08	01/31/13	0.8822	29.98	2.928	\$ 422	1.351	4.14	102.094	3.268	-0.341
T.US.B026P0213	99.0250	2.750	02/29/08	02/28/13	0.8755	31.50	2.970	\$ 422	1.351	4.17	101.277	3.308	-0.338
T.US.B024P0313	97.3100	2.500	03/31/08	03/31/13	0.8637	38.31	2.975	\$ 427	1.367	4.27	99.963	3.308	-0.333
T.US.B031P0413	100.1950	3.875	04/30/08	04/30/13	0.8862	42.13	2.984	\$ 439	1.405	4.23	103.694	3.330	-0.346
T.US.B034P0513	102.0350	3.500	06/02/08	05/31/13	0.8995	42.45	3.021	\$ 456	1.458	4.35	104.883	3.342	-0.321
T.US.B033P0613	101.1700	3.375	06/30/08	06/30/13	0.8928	47.97	3.033	\$ 462	1.480	4.44	104.200	3.354	-0.321
T.US.B033P0713*	101.1520	3.375	07/31/08	07/31/13	0.8912	51.91	3.050	\$ 471	1.506	4.52	104.135	3.370	-0.319

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#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

Jim Goulding, jgoulding@ghco.com

New Issues:

All new issues are Rolled forward based on Yield Roll.

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.B041P0515	105.015	4.125	5/16/2005	5/15/2015	0.9003	18.39	3.283	\$ 617	1.975	5.82	106.145	3.563	-0.280
T.US.B042P0815	105.225	4.250	8/15/2005	8/15/2015	0.9040	25.65	3.328	\$ 639	2.044	6.04	105.772	3.614	-0.286
T.US.B044P1115	106.315	4.500	11/15/2005	11/15/2015	0.9153	24.69	3.402	\$ 662	2.119	6.12	108.183	3.667	-0.266
Please go to last page to view missing issue.													
T.US.B051P0516	110.205	5.125	5/15/2006	5/15/2016	0.9478	21.00	3.539	\$ 713	2.281	6.36	112.005	3.806	-0.267
T.US.B047P0816**	108.285	4.875	8/15/2006	8/15/2016	0.9310	27.39	3.584	\$ 724	2.318	6.65	108.970	3.861	-0.277
T.US.B045P1116	107.035	4.625	11/15/2006	11/15/2016	0.9136	35.00	3.618	\$ 736	2.355	6.79	108.341	3.876	-0.258
T.US.B045P0217	106.280	4.625	2/15/2007	2/15/2017	0.9115	35.30	3.674	\$ 752	2.407	7.03	106.950	3.936	-0.262
T.US.B045P0517	105.275	4.500	5/15/2007	5/15/2017	0.9013	40.67	3.708	\$ 766	2.450	7.15	107.058	3.979	-0.271
T.US.B046P0817	107.215	4.750	8/15/2007	8/15/2017	0.9158	44.83	3.736	\$ 791	2.531	7.34	107.749	4.008	-0.272
T.US.B042P1117	103.275	4.250	11/15/2007	11/15/2017	0.8797	56.88	3.751	\$ 792	2.534	7.54	104.991	4.024	-0.273
T.US.B034P0218	97.295	3.500	2/15/2008	2/15/2018	0.8244	72.23	3.763	\$ 782	2.502	7.98	97.979	4.035	-0.272
T.US.B037P0518	100.170	3.875	5/15/2008	5/15/2018	0.8478	68.84	3.809	\$ 810	2.591	7.97	101.563	4.046	-0.237
T.US.B040P0818*	101.135	4.000	8/13/2008	8/15/2018	0.8539	74.69	3.827	\$ 830	2.657	8.18	101.487	4.066	-0.239

Non standard settle

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#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

New Issues:

All new issues are Rolled forward based on Yield Roll.

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	136.025	7.500	8/15/1994	11/15/2024	1.1529	35.21	4.372	\$ 1,416	4.532	10.26	138.075	4.578	-0.206
T.US.B075P0225	138.015	7.625	2/15/1995	2/15/2025	1.1671	45.01	4.364	\$ 1,447	4.630	10.47	138.171	4.560	-0.196
T.US.B067P0825	129.080	6.875	8/15/1995	8/15/2025	1.0915	46.74	4.364	\$ 1,409	4.510	10.90	129.362	4.560	-0.196
T.US.B060P0226	118.230	6.000	2/15/1996	2/15/2026	0.9999	52.92	4.410	\$ 1,353	4.328	11.38	118.817	4.627	-0.218
T.US.B066P0826	128.050	6.750	8/15/1996	8/15/2026	1.0811	50.70	4.448	\$ 1,451	4.643	11.31	128.266	4.656	-0.208
T.US.B064P1126	125.070	6.500	11/15/1996	11/15/2026	1.0546	55.99	4.457	\$ 1,441	4.610	11.35	126.950	4.649	-0.192
T.US.B065P0227	127.000	6.625	2/18/1997	2/15/2027	1.0686	60.54	4.463	\$ 1,468	4.696	11.55	127.108	4.656	-0.193
T.US.B063P0827	123.305	6.375	8/15/1997	8/15/2027	1.0418	63.44	4.464	\$ 1,468	4.696	11.83	124.057	4.669	-0.205
T.US.B061P1127	121.000	6.125	11/17/1997	11/15/2027	1.0141	72.72	4.487	\$ 1,455	4.655	11.86	122.631	4.676	-0.189
T.US.B054P0828	112.290	5.500	8/17/1998	8/15/2028	0.9425	81.96	4.483	\$ 1,420	4.545	12.57	112.996	4.677	-0.193
T.US.B052P1128	109.220	5.250	11/16/1998	11/15/2028	0.9133	88.36	4.513	\$ 1,402	4.486	12.62	111.086	4.701	-0.188
T.US.B052P0229	109.205	5.250	2/16/1999	2/15/2029	0.9127	89.11	4.514	\$ 1,411	4.516	12.86	109.726	4.700	-0.186
T.US.B061P0829	121.270	6.125	8/16/1999	8/15/2029	1.0146	97.84	4.523	\$ 1,542	4.934	12.65	121.944	4.708	-0.185
T.US.B062P0530	124.060	6.250	2/15/2000	5/15/2030	1.0300	115.15	4.505	\$ 1,600	5.120	12.71	125.852	4.685	-0.180
T.US.B053P0231	112.055	5.375	2/15/2001	2/15/2031	0.9237	128.90	4.494	\$ 1,520	4.864	13.54	112.260	4.669	-0.175
T.US.B044P0236	100.125	4.500	2/15/2006	2/15/2036	0.7998	216.08	4.508	\$ 1,574	5.035	15.66	100.464	4.683	-0.175
T.US.B046P0237	104.165	4.750	2/15/2007	2/15/2037	0.8308	231.94	4.468	\$ 1,654	5.291	15.81	104.593	4.642	-0.173
T.US.B050P0537	108.225	5.000	5/15/2007	5/15/2037	0.8642	240.81	4.459	\$ 1,711	5.474	15.55	110.035	4.627	-0.168
T.US.B043P0238	98.220	4.375	2/15/2008	2/15/2038	0.7771	246.63	4.455	\$ 1,617	5.175	16.37	98.759	4.629	-0.173
T.US.B045P0538*	100.220	4.500	8/13/2008	5/15/2038	0.7937	248.44	4.458	\$ 1,629	5.213	16.16	100.785	4.634	-0.176

**NOTES**

Non standard settle

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#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

New Issues:

All new issues are Rolled forward based on Yield Roll.

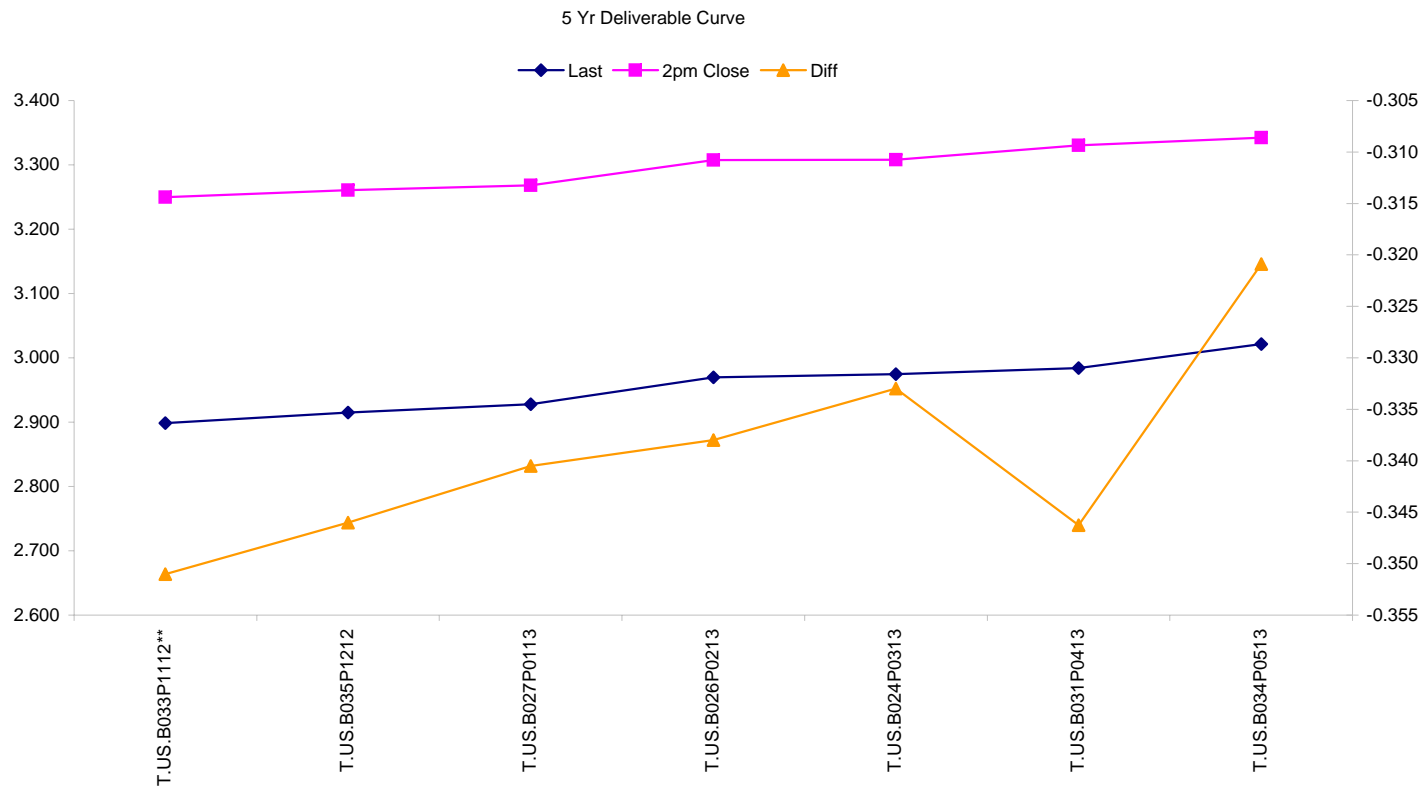
Jim Goulding, jgoulding@ghco.com

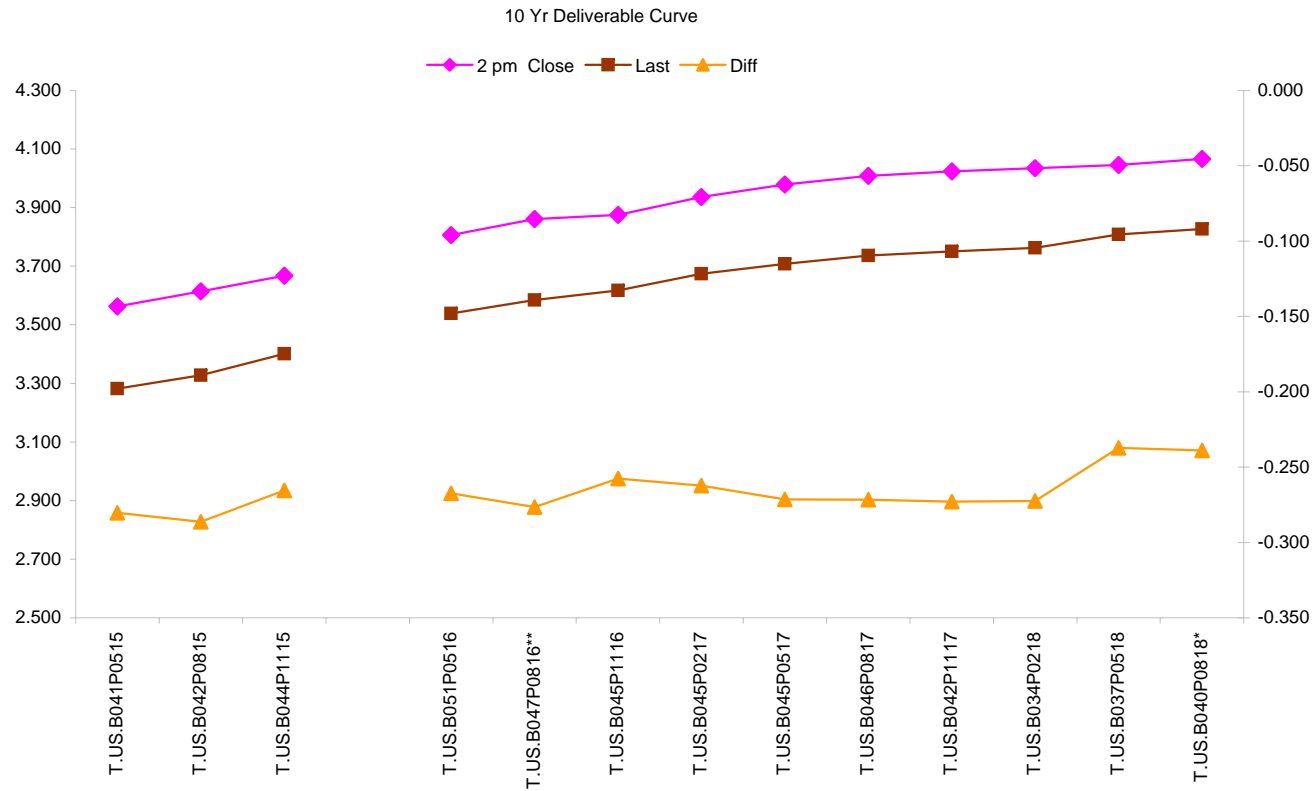
The Morning Email: US Deliverable

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

