



## The Morning Email: US Deliverable Basket

7/14/2008 5:45

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,  
06/25/2008 @ 2pm (mm/dd/yyyy).

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

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Time (CT)	5:45:48	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	7/14/2008	ZT	105.227	ZN	114.075	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	7/15/2008	ZF	110.277	ZB	115.220	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.B035P0610	102.0020	3.625	06/15/05	06/15/10	0.9610	33.01	2.543	\$ 188	0.603	1.84	102.303	2.754	-0.210
T.US.B027P0610***	100.1700	2.875	06/30/08	06/30/10	0.9488	26.83	2.594	\$ 190	0.610	1.89	100.648	2.827	
T.US.B037P0710	102.1750	3.875	07/15/05	07/15/10	0.9636	41.56	2.559	#NUM!	#NUM!	1.92	#NUM!	2.792	-0.234
T.US.B041P0810	102.3070	4.125	08/15/05	08/15/10	0.9665	45.01	2.653	\$ 205	0.657	1.96	104.671	2.836	-0.183
T.US.B037P0910	102.2050	3.785	09/15/05	09/15/10	0.9605	54.99	2.612	\$ 213	0.682	2.05	103.895	2.848	-0.237

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**	100.2020	3.375	11/30/07	11/30/12	0.9044	34.15	3.218	\$ 415	1.327	4.03	103.001	3.451	-0.233
T.US.B035P1212	101.2270	3.625	12/31/07	12/31/12	0.9120	41.87	3.210	\$ 426	1.364	4.09	104.261	3.466	-0.257
T.US.B027P0113	98.1620	2.875	01/31/08	01/31/13	0.8822	44.35	3.231	\$ 419	1.340	4.17	100.528	3.479	-0.249
T.US.B026P0213	97.2600	2.750	02/29/08	02/28/13	0.8755	45.76	3.264	\$ 425	1.359	4.26	99.735	3.497	-0.233
T.US.B024P0313	96.2170	2.500	03/31/08	03/31/13	0.8637	51.03	3.266	\$ 430	1.375	4.36	98.420	3.496	-0.230
T.US.B031P0413	99.1050	3.875	04/30/08	04/30/13	0.8862	56.56	3.277	\$ 441	1.411	4.32	102.023	3.521	-0.244
T.US.B034P0513	100.2850	3.500	06/02/08	05/31/13	0.8995	59.71	3.300	\$ 458	1.467	4.44	103.310	3.538	-0.238
T.US.B033P0613*	100.1170	3.375	06/30/08	06/30/13	0.8928	66.51	3.294	\$ 465	1.488	4.53	102.695	3.548	-0.254

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	103.115	4.125	5/16/2005	5/15/2015	0.9003	22.51	3.566	\$ 614	1.963	5.90	104.043	3.684	-0.118
T.US.B042P0815	103.280	4.250	8/15/2005	8/15/2015	0.9040	25.51	3.624	\$ 634	2.028	6.00	105.638	3.880	-0.256
T.US.B044P1115	105.090	4.500	11/15/2005	11/15/2015	0.9153	29.28	3.671	\$ 658	2.104	6.20	106.027	3.812	-0.140
Please go to last page to view missing issue.													
T.US.B051P0516**	108.305	5.125	5/15/2006	5/15/2016	0.9478	28.20	3.792	\$ 707	2.264	6.44	109.803	3.952	-0.160
T.US.B047P0816	107.055	4.875	8/15/2006	8/15/2016	0.9310	32.50	3.834	\$ 718	2.299	6.58	109.194	3.935	-0.101
T.US.B045P1116	105.145	4.625	11/15/2006	11/15/2016	0.9136	40.99	3.853	\$ 730	2.335	6.87	106.220	3.970	-0.118
T.US.B045P0217	105.095	4.625	2/15/2007	2/15/2017	0.9115	43.65	3.893	\$ 746	2.388	6.96	107.215	4.026	-0.133
T.US.B045P0517	104.085	4.500	5/15/2007	5/15/2017	0.9013	47.87	3.923	\$ 759	2.429	7.23	105.012	4.077	-0.153
T.US.B046P0817	106.030	4.750	8/15/2007	8/15/2017	0.9158	53.46	3.945	\$ 784	2.510	7.26	108.064	4.104	-0.159
T.US.B042P1117	102.085	4.250	11/15/2007	11/15/2017	0.8797	62.68	3.957	\$ 785	2.511	7.62	102.970	4.106	-0.149
T.US.B034P0218	96.095	3.500	2/15/2008	2/15/2018	0.8244	73.46	3.968	\$ 774	2.476	7.92	97.749	4.101	-0.133
T.US.B037P0518*	99.080	3.875	5/15/2008	5/15/2018	0.8478	82.57	3.967	\$ 804	2.574	8.05	99.892	4.111	-0.144

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	134.150	7.500	8/15/1994	11/15/2024	1.1529	57.73	4.497	\$ 1,399	4.478	10.31	135.712	4.875	-0.378
T.US.B075P0225	136.035	7.625	2/15/1995	2/15/2025	1.1671	57.94	4.509	\$ 1,425	4.561	10.23	139.272	4.885	-0.376
T.US.B067P0825	127.085	6.875	8/15/1995	8/15/2025	1.0915	53.32	4.509	\$ 1,386	4.436	10.65	130.118	4.903	-0.394
T.US.B060P0226	116.295	6.000	2/15/1996	2/15/2026	0.9999	59.62	4.560	\$ 1,330	4.256	11.14	119.411	4.939	-0.379
T.US.B066P0826	126.125	6.750	8/15/1996	8/15/2026	1.0811	63.62	4.587	\$ 1,428	4.571	11.06	129.191	4.981	-0.394
T.US.B064P1126	123.160	6.500	11/15/1996	11/15/2026	1.0546	68.70	4.586	\$ 1,419	4.539	11.39	124.577	4.972	-0.385
T.US.B065P0227	125.045	6.625	2/18/1997	2/15/2027	1.0686	69.64	4.590	\$ 1,444	4.621	11.29	127.889	4.972	-0.382
T.US.B063P0827	122.100	6.375	8/15/1997	8/15/2027	1.0418	77.83	4.598	\$ 1,445	4.625	11.57	124.957	4.967	-0.369
T.US.B061P1127	119.110	6.125	11/17/1997	11/15/2027	1.0141	84.83	4.605	\$ 1,432	4.584	11.90	120.359	4.987	-0.382
T.US.B054P0828	111.105	5.500	8/17/1998	8/15/2028	0.9425	91.98	4.603	\$ 1,398	4.473	12.30	113.610	4.979	-0.376
T.US.B052P1128	108.045	5.250	11/16/1998	11/15/2028	0.9133	97.50	4.627	\$ 1,379	4.414	12.65	109.011	4.993	-0.365
T.US.B052P0229	108.035	5.250	2/16/1999	2/15/2029	0.9127	98.71	4.627	\$ 1,389	4.445	12.59	110.287	4.988	-0.360
T.US.B061P0829	120.105	6.125	8/16/1999	8/15/2029	1.0146	114.49	4.634	\$ 1,519	4.862	12.37	122.869	4.983	-0.349
T.US.B062P0530	122.270	6.250	2/15/2000	5/15/2030	1.0300	138.28	4.607	\$ 1,579	5.052	12.75	123.880	4.956	-0.348
T.US.B053P0231	110.255	5.375	2/15/2001	2/15/2031	0.9237	144.20	4.583	\$ 1,499	4.796	13.26	113.027	4.924	-0.341
T.US.B044P0236	99.030	4.500	2/15/2006	2/15/2036	0.7998	225.93	4.601	\$ 1,547	4.950	15.32	100.961	4.921	-0.320
T.US.B046P0237	103.060	4.750	2/15/2007	2/15/2037	0.8308	242.78	4.549	\$ 1,627	5.205	15.47	105.158	4.700	-0.150
T.US.B050P0537	107.155	5.000	5/15/2007	8/15/2037	0.8642	257.30	4.532	\$ 1,693	5.418	15.45	109.559	4.681	-0.149
T.US.B043P0238*	97.130	4.375	2/15/2008	2/15/2038	0.7771	255.52	4.535	\$ 1,590	5.088	16.02	99.221	4.659	-0.124

**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

New Issues:

All new issues are Rolled forward based on Yield Roll.

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The Morning Email: US Deliverable

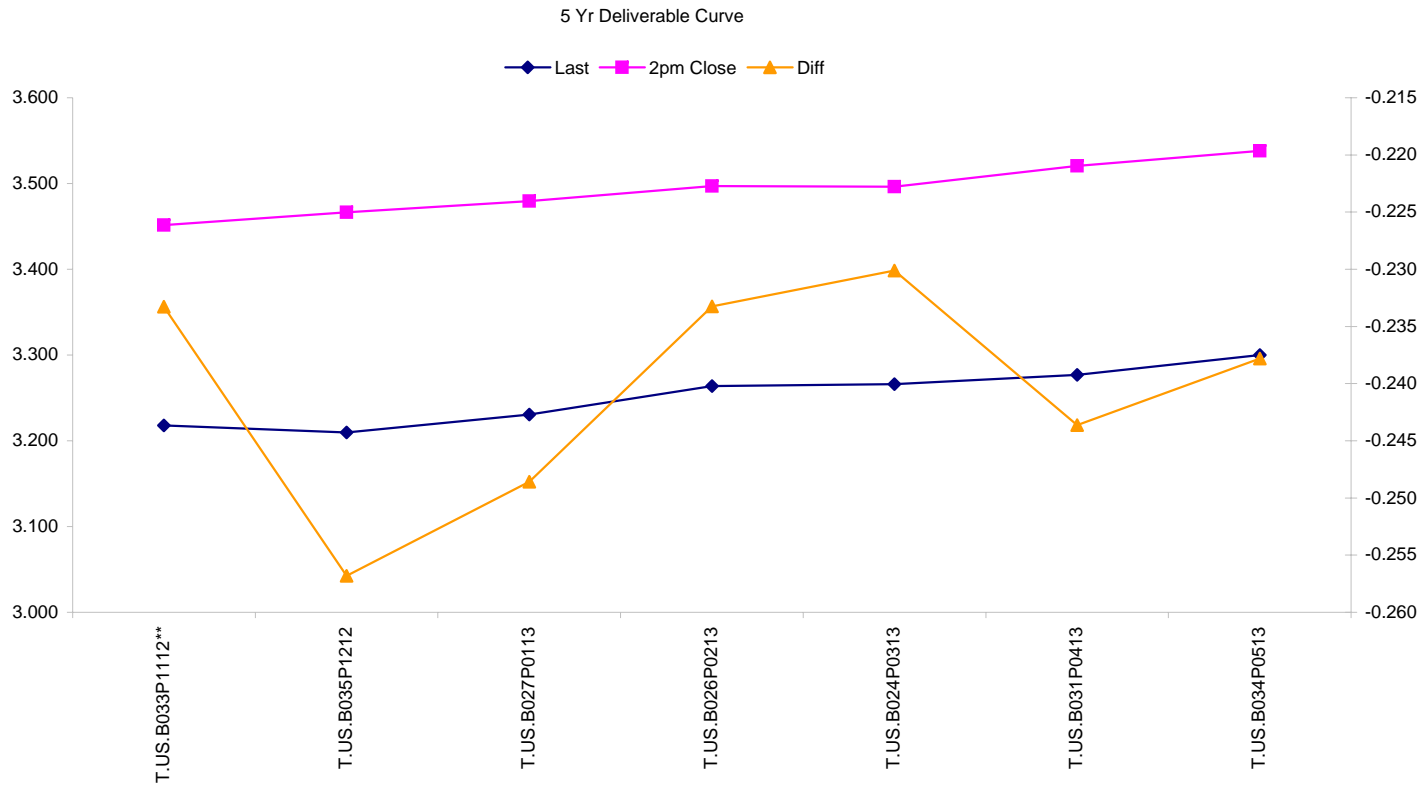
Extra Notes:

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!

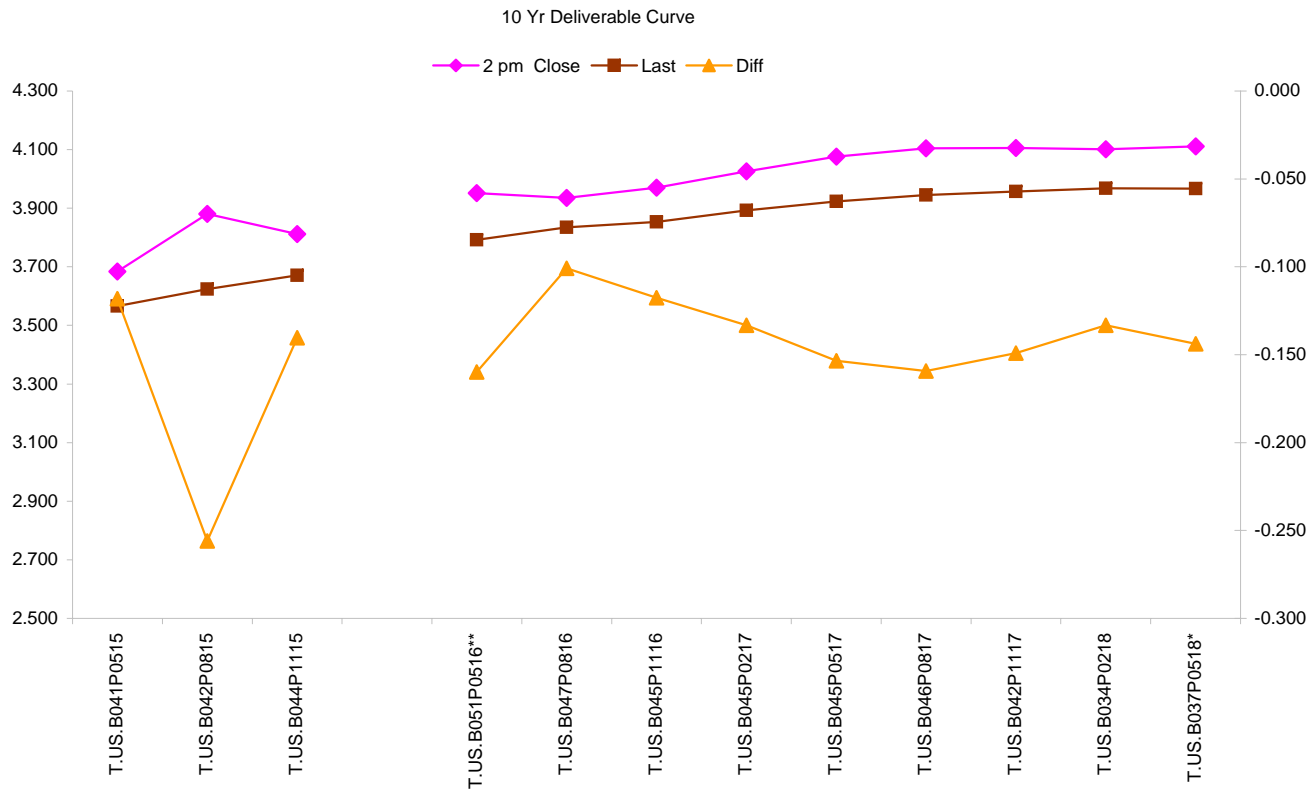
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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

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The Morning Email: US Deliverable

30 Yr Deliverable Curve

