



The Morning Email: US Deliverable Basket

7/22/2008 5:56

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

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Time (CT)	5:56:38	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	7/22/2008	ZT	105.242	ZN	114.040	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	7/23/2008	ZF	110.255	ZB	114.280	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	102.0070	3.625	06/15/05	06/15/10	0.9610	33.36	2.523	\$ 186	0.597	1.82	102.398	2.754	-0.231
T.US.B027P0610***	100.1750	2.875	06/30/08	06/30/10	0.9488	27.18	2.583	\$ 188	0.603	1.87	100.727	2.827	
T.US.B037P0710	102.1870	3.875	07/15/05	07/15/10	0.9636	42.62	2.525	\$ 195	0.624	1.90	102.669	2.792	-0.268
T.US.B041P0810	103.0200	4.125	08/15/05	08/15/10	0.9665	48.16	2.588	\$ 204	0.651	1.94	104.864	2.836	-0.248
T.US.B037P0910	102.2200	3.785	09/15/05	09/15/10	0.9605	56.34	2.577	\$ 211	0.676	2.03	104.025	2.848	-0.271

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**	100.1950	3.375	11/30/07	11/30/12	0.9044	33.65	3.223	\$ 413	1.321	4.00	103.053	3.451	-0.228
T.US.B035P1212	101.2000	3.625	12/31/07	12/31/12	0.9120	39.38	3.228	\$ 424	1.357	4.07	104.255	3.466	-0.238
T.US.B027P0113	98.1450	2.875	01/31/08	01/31/13	0.8822	42.85	3.246	\$ 417	1.333	4.14	100.538	3.479	-0.234
T.US.B026P0213	97.2520	2.750	02/29/08	02/28/13	0.8755	45.15	3.272	\$ 423	1.353	4.24	99.770	3.497	-0.225
T.US.B024P0313	96.2120	2.500	03/31/08	03/31/13	0.8637	50.72	3.273	\$ 428	1.368	4.34	98.459	3.496	-0.223
T.US.B031P0413	99.0820	3.875	04/30/08	04/30/13	0.8862	54.46	3.294	\$ 439	1.404	4.30	102.036	3.521	-0.227
T.US.B034P0513	100.2550	3.500	06/02/08	05/31/13	0.8995	56.91	3.320	\$ 456	1.459	4.41	103.293	3.538	-0.218
T.US.B033P0613*	100.0470	3.375	06/30/08	06/30/13	0.8928	59.71	3.342	\$ 462	1.478	4.51	102.550	3.548	-0.206

10 Yr Symbol	Last 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B041P0515	103.075	4.125	5/16/2005	5/15/2015	0.9003	18.84	3.585	\$ 611	1.955	5.87	104.008	3.684	-0.099
T.US.B042P0815	103.275	4.250	8/15/2005	8/15/2015	0.9040	25.34	3.625	\$ 632	2.023	5.98	105.716	3.880	-0.255
T.US.B044P1115	105.100	4.500	11/15/2005	11/15/2015	0.9153	30.61	3.664	\$ 656	2.099	6.18	106.156	3.812	-0.147
Please go to last page to view missing issue.													
T.US.B051P0516**	108.285	5.125	5/15/2006	5/15/2016	0.9478	26.54	3.798	\$ 705	2.257	6.42	109.852	3.952	-0.154
T.US.B047P0816	107.010	4.875	8/15/2006	8/15/2016	0.9310	28.33	3.852	\$ 716	2.290	6.56	109.161	3.935	-0.083
T.US.B045P1116	105.095	4.625	11/15/2006	11/15/2016	0.9136	36.31	3.873	\$ 727	2.326	6.85	106.164	3.970	-0.098
T.US.B045P0217	104.315	4.625	2/15/2007	2/15/2017	0.9115	33.97	3.933	\$ 742	2.375	6.94	107.005	4.026	-0.093
T.US.B045P0517	103.300	4.500	5/15/2007	5/15/2017	0.9013	37.69	3.965	\$ 755	2.415	7.20	104.781	4.077	-0.111
T.US.B046P0817	105.220	4.750	8/15/2007	8/15/2017	0.9158	40.79	3.995	\$ 779	2.494	7.23	107.762	4.104	-0.109
T.US.B042P1117	101.280	4.250	11/15/2007	11/15/2017	0.8797	50.49	4.006	\$ 780	2.495	7.59	102.672	4.106	-0.100
T.US.B034P0218	95.200	3.500	2/15/2008	2/15/2018	0.8244	52.25	4.056	\$ 766	2.451	7.88	97.154	4.101	-0.045
T.US.B037P0518*	98.245	3.875	5/15/2008	5/15/2018	0.8478	67.38	4.028	\$ 798	2.554	8.02	99.492	4.111	-0.083

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	133.225	7.500	8/15/1994	11/15/2024	1.1529	69.42	4.550	\$ 1,388	4.440	10.27	135.109	4.875	-0.325
T.US.B075P0225**	135.110	7.625	2/15/1995	2/15/2025	1.1671	70.07	4.561	\$ 1,413	4.523	10.19	138.674	4.885	-0.324
T.US.B067P0825	126.205	6.875	8/15/1995	8/15/2025	1.0915	67.58	4.561	\$ 1,376	4.402	10.61	129.644	4.903	-0.342
T.US.B060P0226	116.095	6.000	2/15/1996	2/15/2026	0.9999	71.00	4.603	\$ 1,320	4.223	11.10	118.918	4.939	-0.335
T.US.B066P0826	125.215	6.750	8/15/1996	8/15/2026	1.0811	74.55	4.633	\$ 1,417	4.533	11.01	128.620	4.981	-0.348
T.US.B064P1126	122.245	6.500	11/15/1996	11/15/2026	1.0546	78.30	4.636	\$ 1,406	4.500	11.34	123.984	4.972	-0.336
T.US.B065P0227	124.125	6.625	2/18/1997	2/15/2027	1.0686	79.18	4.640	\$ 1,431	4.580	11.24	127.285	4.972	-0.332
T.US.B063P0827	121.160	6.375	8/15/1997	8/15/2027	1.0418	84.53	4.649	\$ 1,432	4.581	11.52	124.285	4.967	-0.318
T.US.B061P1127	118.175	6.125	11/17/1997	11/15/2027	1.0141	91.16	4.660	\$ 1,419	4.540	11.85	119.695	4.987	-0.326
T.US.B054P0828	110.190	5.500	8/17/1998	8/15/2028	0.9425	98.06	4.658	\$ 1,384	4.430	12.25	112.996	4.979	-0.321
T.US.B052P1128	107.130	5.250	11/16/1998	11/15/2028	0.9133	102.66	4.680	\$ 1,366	4.371	12.60	108.391	4.993	-0.313
T.US.B052P0229	107.120	5.250	2/16/1999	2/15/2029	0.9127	103.85	4.680	\$ 1,375	4.401	12.54	109.668	4.988	-0.307
T.US.B061P0829	119.095	6.125	8/16/1999	8/15/2029	1.0146	113.33	4.687	\$ 1,502	4.806	12.31	121.972	4.983	-0.296
T.US.B062P0530	121.210	6.250	2/15/2000	5/15/2030	1.0300	132.61	4.675	\$ 1,558	4.984	12.68	122.828	4.956	-0.281
T.US.B053P0231	109.235	5.375	2/15/2001	2/15/2031	0.9237	139.19	4.658	\$ 1,478	4.730	13.19	112.082	4.924	-0.266
T.US.B044P0236	97.280	4.500	2/15/2006	2/15/2036	0.7998	212.04	4.672	\$ 1,520	4.865	15.23	99.841	4.921	-0.248
T.US.B046P0237	101.275	4.750	2/15/2007	2/15/2037	0.8308	226.36	4.632	\$ 1,596	5.108	15.36	103.934	4.700	-0.068
T.US.B050P0537	106.010	5.000	5/15/2007	8/15/2037	0.8642	237.92	4.619	\$ 1,660	5.310	15.34	108.215	4.681	-0.062
T.US.B043P0238*	96.030	4.375	2/15/2008	2/15/2038	0.7771	237.91	4.618	\$ 1,559	4.988	15.91	98.005	4.659	-0.041

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

New Issues:

All new issues are Rolled forward based on Yield Roll.

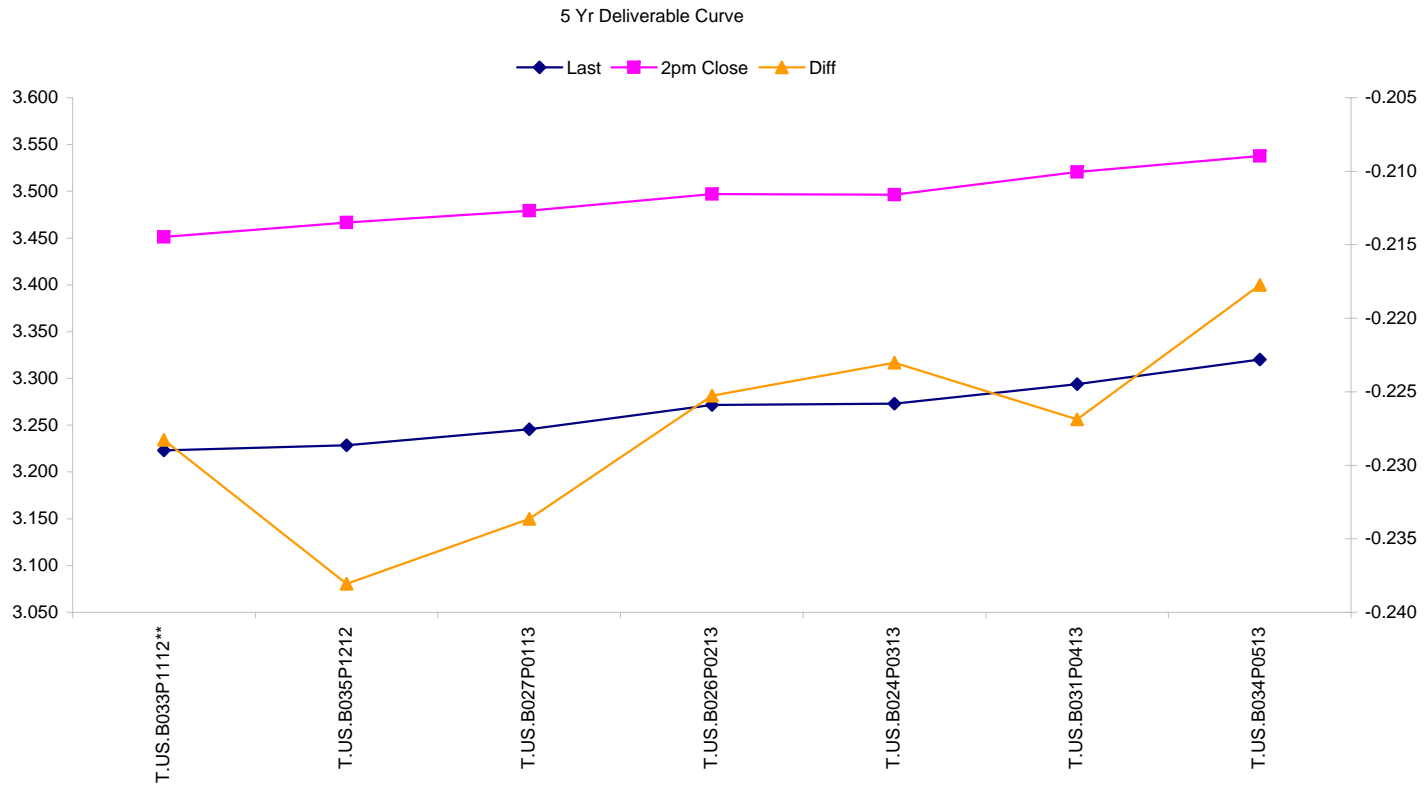
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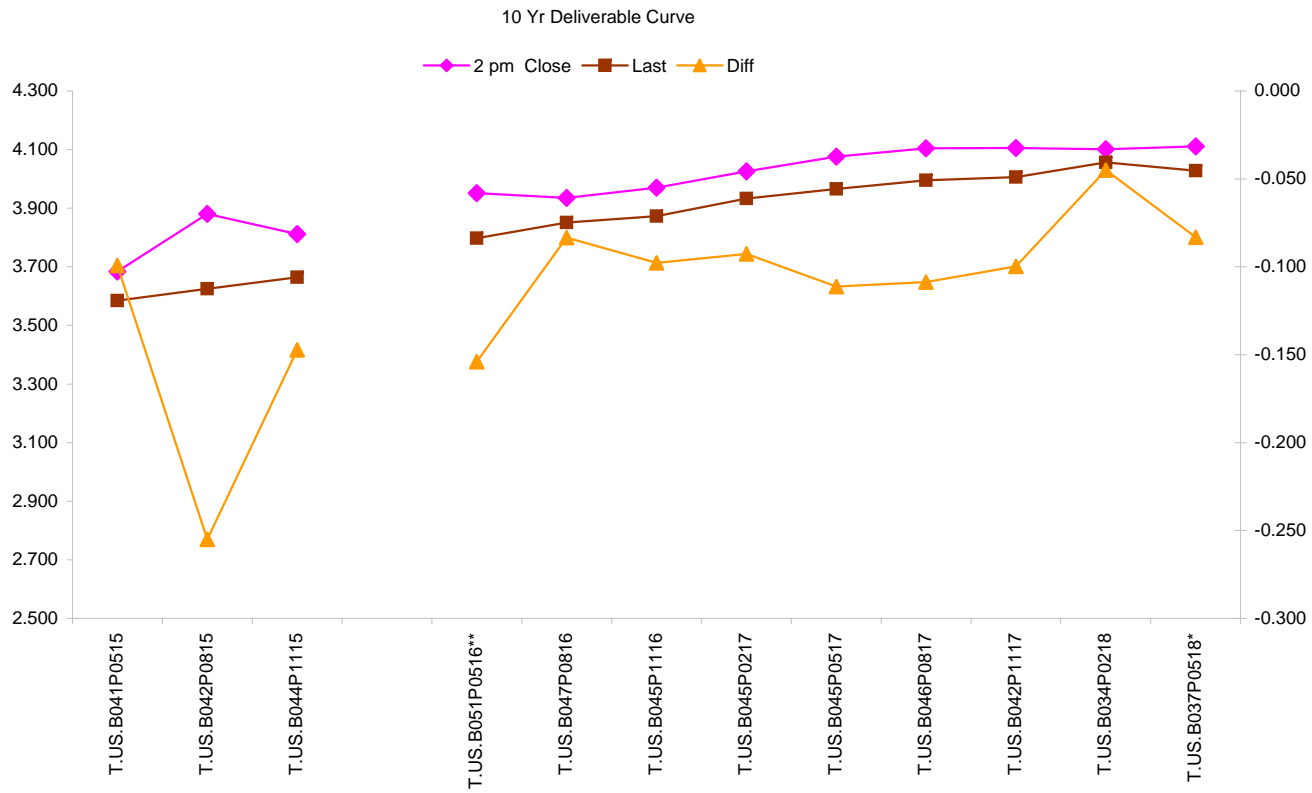
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Extra Notes:

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

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The Morning Email: US Deliverable

30 Yr Deliverable Curve

