



## The Morning Email: US Deliverable Basket

7/23/2008 5:46

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)	5:46:14	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	7/23/2008	ZT	105.122	ZN	113.035	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	7/24/2008	ZF	109.297	ZB	113.210	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	101.2170	3.625	06/15/05	06/15/10	0.9610	23.54	2.707	\$ 185	0.593	1.82	102.064	2.754	-0.047
T.US.B027P0610***	100.0620	2.875	06/30/08	06/30/10	0.9488	17.05	2.770	\$ 187	0.600	1.87	100.381	2.827	
T.US.B037P0710	102.0600	3.875	07/15/05	07/15/10	0.9636	31.10	2.728	\$ 194	0.620	1.89	102.282	2.792	-0.064
T.US.B041P0810	102.2170	4.125	08/15/05	08/15/10	0.9665	37.05	2.775	\$ 202	0.647	1.94	104.491	2.836	-0.061
T.US.B037P0910	102.0870	3.785	09/15/05	09/15/10	0.9605	44.22	2.773	\$ 210	0.672	2.03	103.619	2.848	-0.076

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**	99.2170	3.375	11/30/07	11/30/12	0.9044	32.40	3.454	\$ 408	1.306	4.00	102.131	3.451	0.003
T.US.B035P1212	100.2170	3.625	12/31/07	12/31/12	0.9120	37.87	3.458	\$ 419	1.342	4.06	103.318	3.466	-0.009
T.US.B027P0113	97.1750	2.875	01/31/08	01/31/13	0.8822	41.70	3.466	\$ 412	1.319	4.14	99.640	3.479	-0.013
T.US.B026P0213	96.2850	2.750	02/29/08	02/28/13	0.8755	44.09	3.488	\$ 418	1.338	4.23	98.881	3.497	-0.009
T.US.B024P0313	95.2450	2.500	03/31/08	03/31/13	0.8637	49.29	3.487	\$ 423	1.353	4.33	97.569	3.496	-0.009
T.US.B031P0413	98.1270	3.875	04/30/08	04/30/13	0.8862	54.94	3.492	\$ 434	1.390	4.29	101.187	3.521	-0.029
T.US.B034P0513	99.3020	3.500	06/02/08	05/31/13	0.8995	58.01	3.512	\$ 451	1.444	4.41	102.449	3.538	-0.026
T.US.B033P0613*	99.1050	3.375	06/30/08	06/30/13	0.8928	61.70	3.524	\$ 457	1.464	4.50	101.740	3.548	-0.024

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	102.245	4.125	5/16/2005	5/15/2015	0.9003	32.69	3.662	\$ 608	1.944	5.87	103.550	3.684	-0.022
T.US.B042P0815	103.205	4.250	8/15/2005	8/15/2015	0.9040	47.31	3.660	\$ 630	2.017	5.97	105.509	3.880	-0.221
T.US.B044P1115	105.010	4.500	11/15/2005	11/15/2015	0.9153	50.95	3.707	\$ 654	2.092	6.17	105.887	3.812	-0.105
Please go to last page to view missing issue.													
T.US.B051P0516**	108.030	5.125	5/15/2006	5/15/2016	0.9478	31.42	3.911	\$ 699	2.237	6.41	109.069	3.952	-0.041
T.US.B047P0816	106.065	4.875	8/15/2006	8/15/2016	0.9310	31.67	3.968	\$ 709	2.269	6.54	108.346	3.935	0.033
T.US.B045P1116	104.130	4.625	11/15/2006	11/15/2016	0.9136	37.09	3.996	\$ 719	2.302	6.83	105.286	3.970	0.025
T.US.B045P0217	104.010	4.625	2/15/2007	2/15/2017	0.9115	32.69	4.062	\$ 734	2.349	6.92	106.064	4.026	0.036
T.US.B045P0517	103.005	4.500	5/15/2007	5/15/2017	0.9013	37.08	4.088	\$ 747	2.389	7.19	103.872	4.077	0.011
T.US.B046P0817	104.240	4.750	8/15/2007	8/15/2017	0.9158	40.14	4.116	\$ 771	2.467	7.22	106.838	4.104	0.012
T.US.B042P1117	100.295	4.250	11/15/2007	11/15/2017	0.8797	48.19	4.129	\$ 771	2.466	7.58	101.730	4.106	0.023
T.US.B034P0218	94.310	3.500	2/15/2008	2/15/2018	0.8244	57.67	4.143	\$ 760	2.431	7.87	96.507	4.101	0.041
T.US.B037P0518*	97.265	3.875	5/15/2008	5/15/2018	0.8478	64.55	4.146	\$ 789	2.525	8.01	98.565	4.111	0.035

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	132.070	7.500	8/15/1994	11/15/2024	1.1529	59.63	4.657	\$ 1,367	4.374	10.23	133.645	4.875	-0.218
T.US.B075P0225**	133.275	7.625	2/15/1995	2/15/2025	1.1671	60.76	4.666	\$ 1,393	4.456	10.15	137.211	4.885	-0.218
T.US.B067P0825	125.070	6.875	8/15/1995	8/15/2025	1.0915	57.79	4.666	\$ 1,355	4.336	10.57	128.241	4.903	-0.237
T.US.B060P0226	114.305	6.000	2/15/1996	2/15/2026	0.9999	60.71	4.708	\$ 1,299	4.158	11.05	117.590	4.939	-0.231
T.US.B066P0826	124.080	6.750	8/15/1996	8/15/2026	1.0811	64.42	4.736	\$ 1,395	4.464	10.97	127.217	4.981	-0.245
T.US.B064P1126	121.120	6.500	11/15/1996	11/15/2026	1.0546	68.30	4.737	\$ 1,385	4.431	11.29	122.611	4.972	-0.235
T.US.B065P0227	122.305	6.625	2/18/1997	2/15/2027	1.0686	68.14	4.740	\$ 1,409	4.509	11.19	125.865	4.972	-0.232
T.US.B063P0827	120.020	6.375	8/15/1997	8/15/2027	1.0418	72.61	4.750	\$ 1,409	4.508	11.46	122.865	4.967	-0.217
T.US.B061P1127	117.050	6.125	11/17/1997	11/15/2027	1.0141	79.83	4.761	\$ 1,396	4.467	11.80	118.321	4.987	-0.225
T.US.B054P0828	109.065	5.500	8/17/1998	8/15/2028	0.9425	84.39	4.756	\$ 1,361	4.355	12.19	111.621	4.979	-0.222
T.US.B052P1128	106.020	5.250	11/16/1998	11/15/2028	0.9133	89.54	4.781	\$ 1,343	4.297	12.54	107.061	4.993	-0.211
T.US.B052P0229	106.000	5.250	2/16/1999	2/15/2029	0.9127	89.71	4.780	\$ 1,352	4.326	12.48	108.308	4.988	-0.208
T.US.B061P0829	117.305	6.125	8/16/1999	8/15/2029	1.0146	103.52	4.788	\$ 1,478	4.729	12.25	120.645	4.983	-0.196
T.US.B062P0530	120.090	6.250	2/15/2000	5/15/2030	1.0300	122.31	4.765	\$ 1,533	4.906	12.62	121.470	4.956	-0.191
T.US.B053P0231	108.145	5.375	2/15/2001	2/15/2031	0.9237	128.41	4.746	\$ 1,454	4.653	13.12	110.816	4.924	-0.177
T.US.B044P0236	96.175	4.500	2/15/2006	2/15/2036	0.7998	195.70	4.760	\$ 1,491	4.771	15.13	98.525	4.921	-0.161
T.US.B046P0237	100.175	4.750	2/15/2007	2/15/2037	0.8308	211.54	4.715	\$ 1,567	5.014	15.27	102.635	4.700	0.015
T.US.B050P0537	104.220	5.000	5/15/2007	8/15/2037	0.8642	223.19	4.701	\$ 1,629	5.213	15.24	106.885	4.681	0.020
T.US.B043P0238*	94.265	4.375	2/15/2008	2/15/2038	0.7771	222.84	4.700	\$ 1,529	4.894	15.81	96.751	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

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

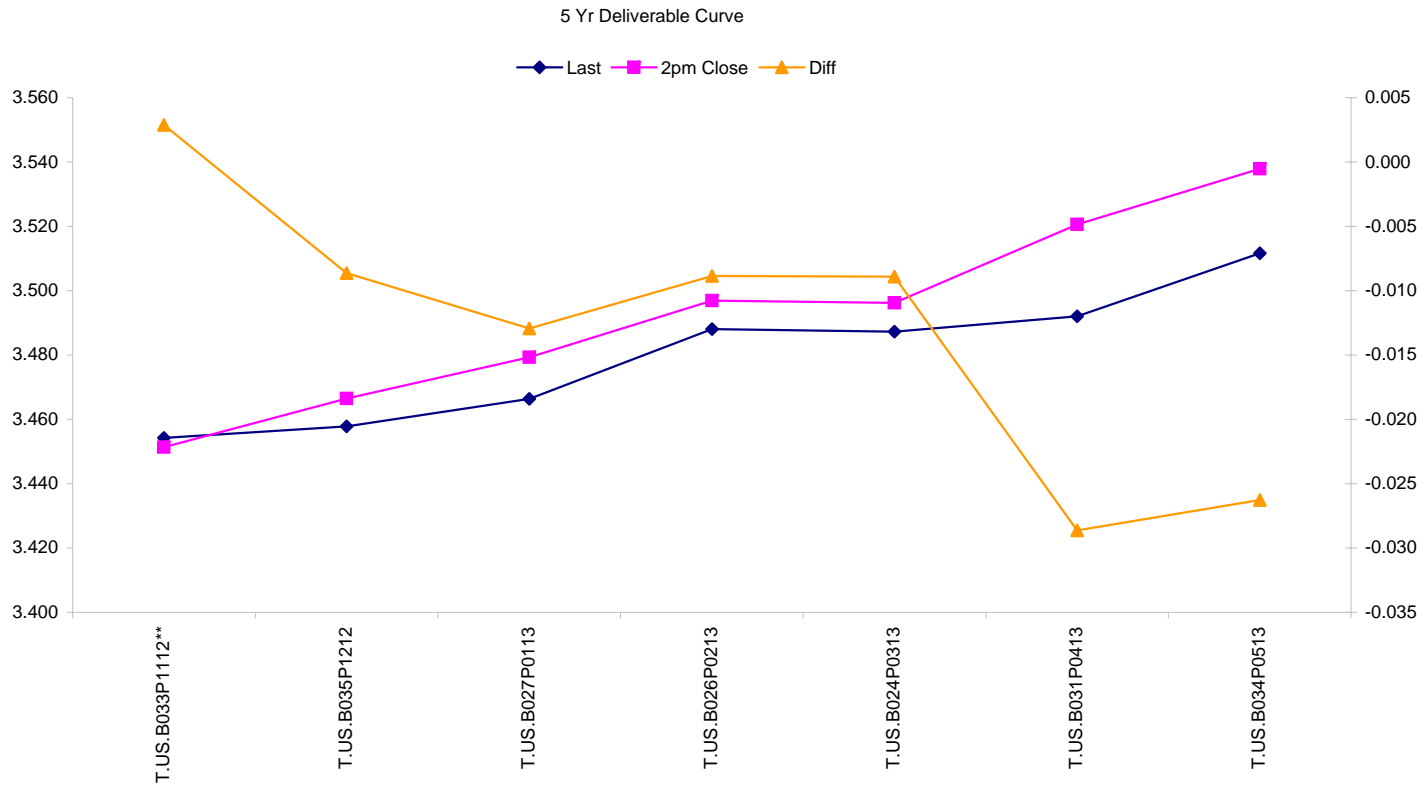
Extra Notes:

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!

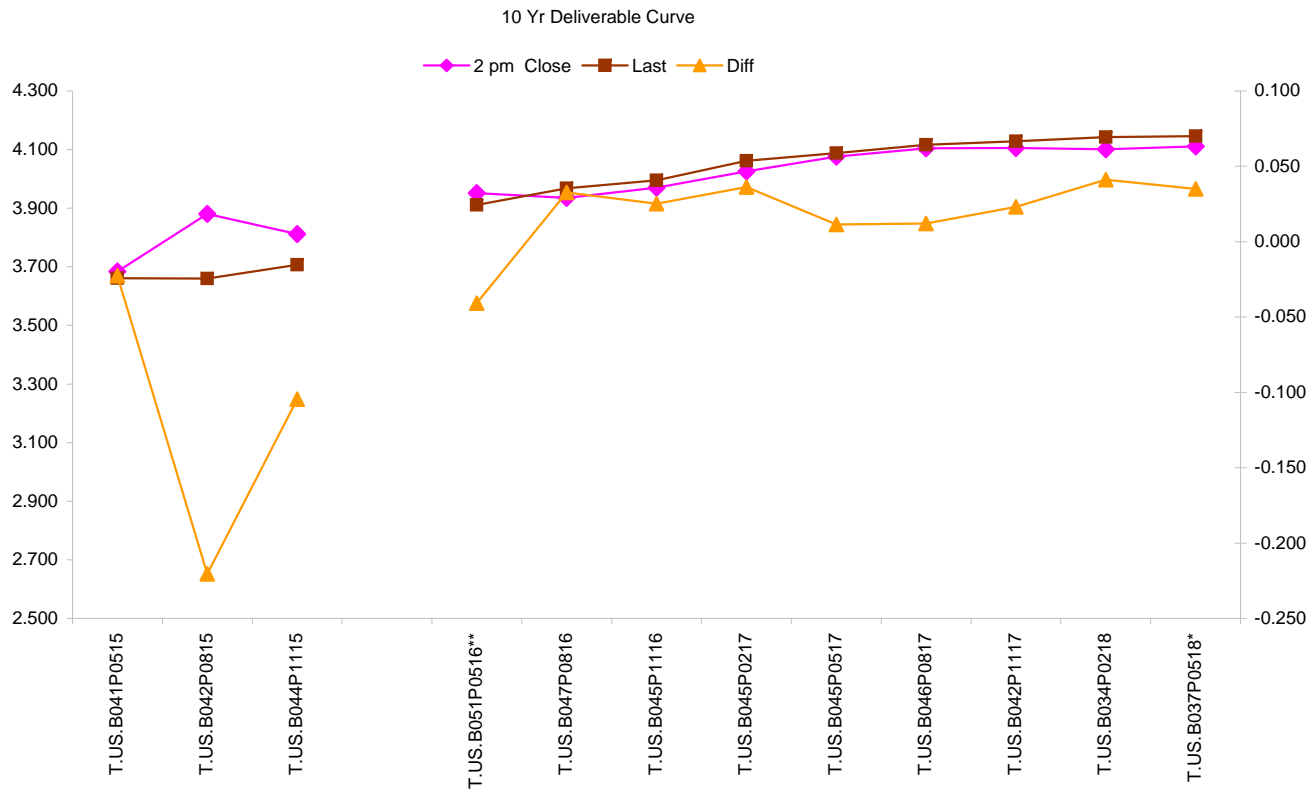
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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

