



The Morning Email: US Deliverable Basket

7/25/2008 13:42

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

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)	13:42:46	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	7/25/2008	ZT	105.212	ZN	113.160	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	7/28/2008	ZF	110.152	ZB	113.290	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	101.2820	3.625	06/15/05	06/15/10	0.9610	29.15	2.591	\$ 185	0.592	1.81	102.307	2.754		
T.US.B027P0610**	100.1370	2.875	06/30/08	06/30/10	0.9488	23.67	2.643	\$ 187	0.598	1.86	100.647	2.827		
T.US.B037P0710	102.1550	3.875	07/15/05	07/15/10	0.9636	39.71	2.568	\$ 193	0.619	1.88	102.621	2.792		
T.US.B025P0710*	100.0320	2.750	07/23/08	07/31/10	0.9443	28.30	2.698	\$ 192	0.614	1.92	100.138	3.792		
T.US.B041P0810	102.3150	4.125	08/15/05	08/15/10	0.9665	45.96	2.617	\$ 202	0.647	1.93	104.843	2.836		
T.US.B037P0910	102.1700	3.785	09/15/05	09/15/10	0.9605	51.63	2.644	\$ 210	0.671	2.02	103.920	2.848		

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**	100.0600	3.375	11/30/07	11/30/12	0.9044	21.10	3.327	\$ 409	1.310	3.99	102.677	3.451		
T.US.B035P1212	101.0570	3.625	12/31/07	12/31/12	0.9120	26.04	3.335	\$ 421	1.346	4.05	103.857	3.466		
T.US.B027P0113	98.0170	2.875	01/31/08	01/31/13	0.8822	30.98	3.344	\$ 414	1.323	4.13	100.178	3.479		
T.US.B026P0213	97.1020	2.750	02/29/08	02/28/13	0.8755	31.08	3.386	\$ 419	1.342	4.22	99.339	3.497		
T.US.B024P0313	96.0650	2.500	03/31/08	03/31/13	0.8637	36.93	3.385	\$ 424	1.357	4.33	98.034	3.496		
T.US.B031P0413	98.2620	3.875	04/30/08	04/30/13	0.8862	41.40	3.395	\$ 435	1.394	4.28	101.651	3.521		
T.US.B034P0513	100.1250	3.500	06/02/08	05/31/13	0.8995	44.86	3.411	\$ 453	1.449	4.40	102.934	3.538		
T.US.B033P0613	99.2570	3.375	06/30/08	06/30/13	0.8928	49.65	3.418	\$ 459	1.469	4.49	102.252	3.548		
T.US.B033P0713*	99.2570	3.375	07/24/08	07/31/13	0.8912	55.29	3.438	\$ 460	1.471	4.50	102.242	4.548		

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New Issues:

All new issues are Rolled forward based on Yield Roll.

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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	103.045	4.125	5/16/2005	5/15/2015	0.9003	43.54	3.599	\$ 609	1.950	5.86	103.970	3.684	-0.085
T.US.B042P0815	103.150	4.250	8/15/2005	8/15/2015	0.9040	40.65	3.686	\$ 628	2.010	5.96	105.384	3.880	-0.194
T.US.B044P1115	104.295	4.500	11/15/2005	11/15/2015	0.9153	46.28	3.723	\$ 652	2.087	6.16	105.827	3.812	-0.089
Please go to last page to view missing issue.													
T.US.B051P0516**	108.110	5.125	5/15/2006	5/15/2016	0.9478	38.20	3.874	\$ 700	2.240	6.40	109.374	3.952	-0.078
T.US.B047P0816	106.145	4.875	8/15/2006	8/15/2016	0.9310	38.48	3.931	\$ 710	2.272	6.54	108.650	3.935	-0.004
T.US.B045P1116	104.220	4.625	11/15/2006	11/15/2016	0.9136	44.93	3.956	\$ 721	2.307	6.83	105.618	3.970	-0.015
T.US.B045P0217	104.055	4.625	2/15/2007	2/15/2017	0.9115	36.02	4.043	\$ 734	2.350	6.91	106.256	4.026	0.017
T.US.B045P0517	103.150	4.500	5/15/2007	5/15/2017	0.9013	50.42	4.027	\$ 750	2.399	7.18	104.374	4.077	-0.050
T.US.B046P0817	105.035	4.750	8/15/2007	8/15/2017	0.9158	50.47	4.069	\$ 773	2.475	7.21	107.249	4.104	-0.035
T.US.B042P1117	101.100	4.250	11/15/2007	11/15/2017	0.8797	59.56	4.078	\$ 774	2.475	7.57	102.167	4.106	-0.028
T.US.B034P0218	95.115	3.500	2/15/2008	2/15/2018	0.8244	69.12	4.092	\$ 763	2.440	7.87	96.936	4.101	-0.009
T.US.B037P0518*	98.060	3.875	5/15/2008	5/15/2018	0.8478	74.97	4.101	\$ 792	2.534	8.00	98.967	4.111	-0.010

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30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	132.040	7.500	8/15/1994	11/15/2024	1.1529	55.69	4.663	\$ 1,365	4.368	10.22	133.633	4.875	-0.212
T.US.B075P0225**	133.290	7.625	2/15/1995	2/15/2025	1.1671	61.30	4.662	\$ 1,393	4.456	10.14	137.342	4.885	-0.223
T.US.B067P0825	125.090	6.875	8/15/1995	8/15/2025	1.0915	58.89	4.662	\$ 1,355	4.337	10.56	128.379	4.903	-0.241
T.US.B060P0226	115.010	6.000	2/15/1996	2/15/2026	0.9999	62.39	4.702	\$ 1,300	4.160	11.04	117.735	4.939	-0.237
T.US.B066P0826	124.110	6.750	8/15/1996	8/15/2026	1.0811	66.53	4.730	\$ 1,396	4.467	10.96	127.385	4.981	-0.251
T.US.B064P1126	121.145	6.500	11/15/1996	11/15/2026	1.0546	69.93	4.729	\$ 1,386	4.434	11.29	122.760	4.972	-0.243
T.US.B065P0227	123.005	6.625	2/18/1997	2/15/2027	1.0686	69.27	4.734	\$ 1,410	4.511	11.19	126.001	4.972	-0.238
T.US.B063P0827	120.080	6.375	8/15/1997	8/15/2027	1.0418	77.76	4.745	\$ 1,411	4.514	11.46	123.122	4.967	-0.222
T.US.B061P1127	118.005	6.125	11/17/1997	11/15/2027	1.0141	106.50	4.748	\$ 1,406	4.501	11.79	119.247	4.987	-0.239
T.US.B054P0828	109.110	5.500	8/17/1998	8/15/2028	0.9425	88.12	4.695	\$ 1,366	4.371	12.22	111.822	4.979	-0.284
T.US.B052P1128	106.055	5.250	11/16/1998	11/15/2028	0.9133	92.30	4.771	\$ 1,344	4.302	12.54	107.228	4.993	-0.222
T.US.B052P0229	106.040	5.250	2/16/1999	2/15/2029	0.9127	92.97	4.771	\$ 1,353	4.331	12.48	108.490	4.988	-0.216
T.US.B061P0829	118.075	6.125	8/16/1999	8/15/2029	1.0146	111.69	4.779	\$ 1,481	4.740	12.24	120.994	4.983	-0.205
T.US.B062P0530	120.145	6.250	2/15/2000	5/15/2030	1.0300	126.96	4.745	\$ 1,536	4.916	12.62	121.710	4.956	-0.210
T.US.B053P0231	108.190	5.375	2/15/2001	2/15/2031	0.9237	132.16	4.735	\$ 1,456	4.661	13.12	111.015	4.924	-0.189
T.US.B044P0236	96.235	4.500	2/15/2006	2/15/2036	0.7998	201.05	4.750	\$ 1,495	4.783	15.13	98.762	4.921	-0.171
T.US.B046P0237	100.235	4.750	2/15/2007	2/15/2037	0.8308	216.86	4.703	\$ 1,571	5.026	15.27	102.874	4.700	0.003
T.US.B050P0537	104.295	5.000	5/15/2007	8/15/2037	0.8642	229.99	4.686	\$ 1,634	5.229	15.25	107.175	4.681	0.005
T.US.B043P0238*	95.010	4.375	2/15/2008	2/15/2038	0.7771	228.70	4.687	\$ 1,534	4.908	15.81	97.002	4.659	0.028

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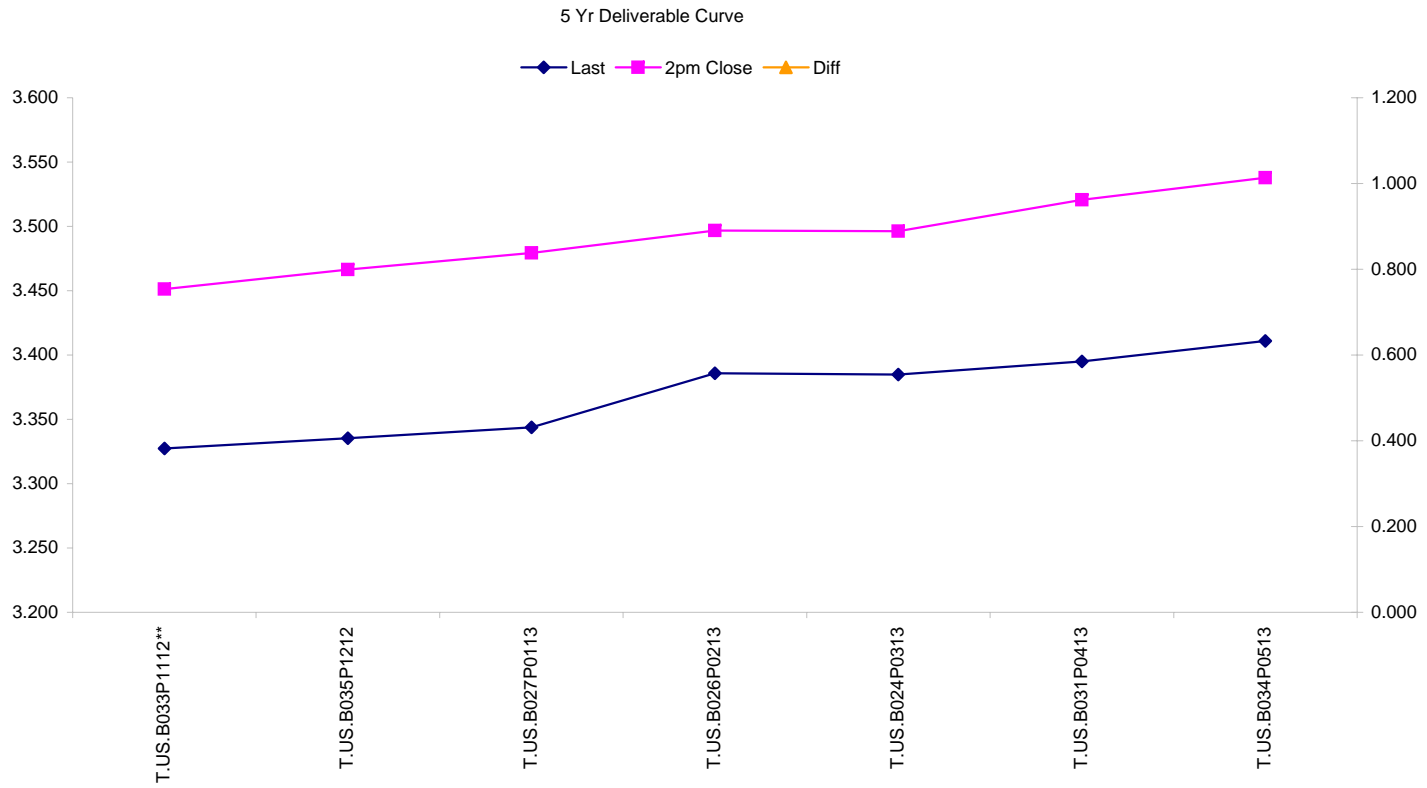
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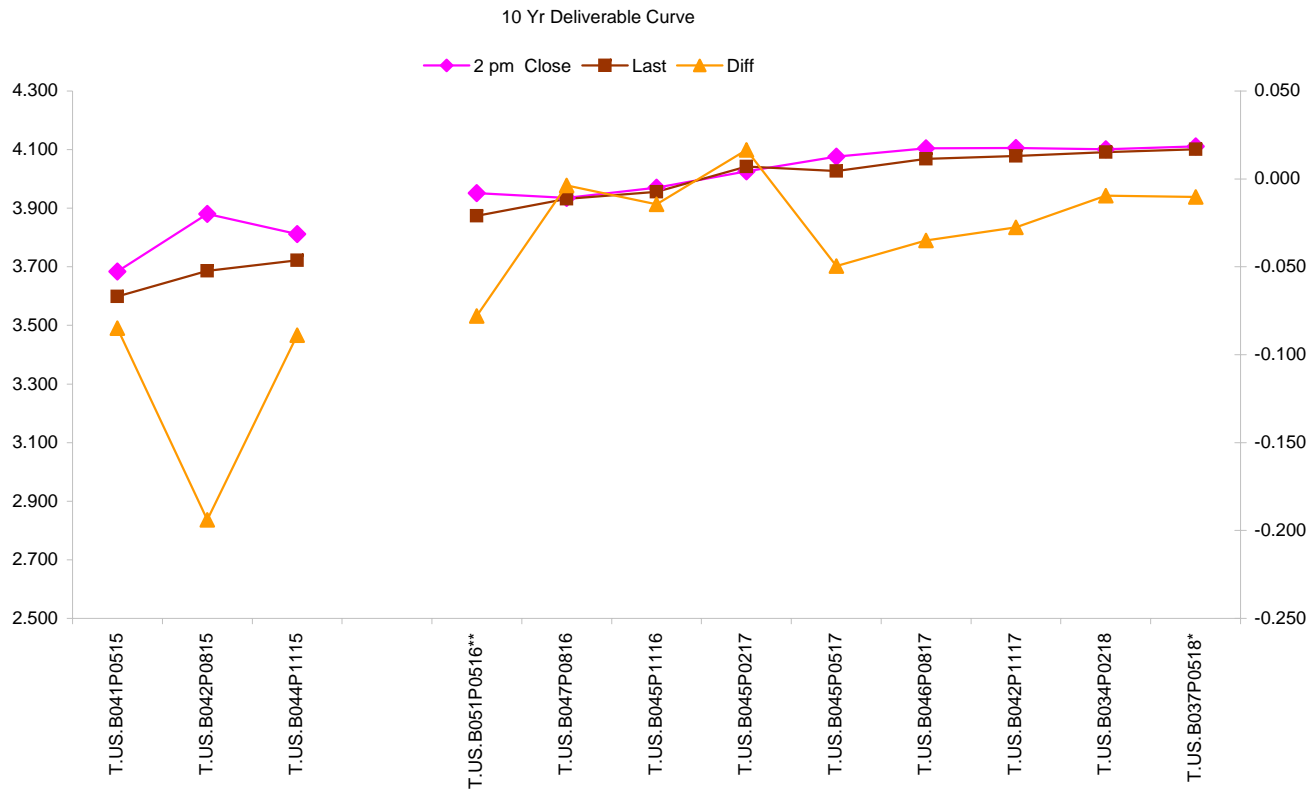
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Extra Notes:

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

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30 Yr Deliverable Curve

