



## The Morning Email: US Deliverable Basket

6/18/2008 5:50

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, 06/02/2008  
(mm/dd/yyyy).

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

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Time (CT)	5:50:35	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	6/18/2008	ZT	104.292	ZN	111.255	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	6/19/2008	ZF	108.302	ZB	112.090	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.B044P0510*	99.1520	2.625	06/02/08	05/31/10	0.9397	53.07	2.903	\$ 187	0.600	1.88	99.597	2.487	0.416
T.US.B035P0610**	101.1450	3.625	06/15/05	06/15/10	0.9610	45.42	2.867	\$ 194	0.620	1.91	101.493	2.485	0.382
T.US.B037P0710	101.2870	3.875	07/15/05	07/15/10	0.9636	50.96	2.922	\$ 202	0.647	1.95	103.558	2.488	0.434
T.US.B041P0810	102.1020	4.125	08/15/05	08/15/10	0.9665	54.80	3.003	\$ 210	0.673	2.03	103.735	2.582	0.421
T.US.B037P0910	101.3070	3.785	09/15/05	09/15/10	0.9605	63.28	2.961	\$ 218	0.698	2.12	102.947	2.564	0.397

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**	99.0320	3.375	11/30/07	11/30/12	0.9044	42.80	3.595	\$ 414	1.323	4.09	101.230	3.172	0.424
T.US.B035P1212	100.0250	3.625	12/31/07	12/31/12	0.9120	47.81	3.606	\$ 417	1.335	4.07	102.372	3.168	0.438
T.US.B027P0113	96.2720	2.875	01/31/08	01/31/13	0.8822	47.59	3.622	\$ 417	1.334	4.23	98.667	3.202	0.420
T.US.B026P0213	96.0620	2.750	02/29/08	02/28/13	0.8755	49.76	3.639	\$ 423	1.353	4.32	97.922	3.427	0.212
T.US.B024P0313	95.0150	2.500	03/31/08	03/31/13	0.8637	53.88	3.638	\$ 427	1.367	4.42	96.611	3.242	0.396
T.US.B031P0413	97.2170	3.875	04/30/08	04/30/13	0.8862	60.25	3.650	\$ 438	1.403	4.38	100.100	3.257	0.393
T.US.B034P0513*	99.1050	3.500	06/02/08	05/31/13	0.8995	67.05	3.649	\$ 456	1.460	4.49	101.499	3.266	0.384

05/29/2008

The OTR for 2yr is NOT deliverable into the Sep CME futures contract.  
That'll change after the next 2yr auction, at the end of June.

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	109.025	4.125	5/16/2005	5/15/2015	0.9003	290.28	2.675	\$ 659	2.109	6.02	109.470	3.635	-0.959
T.US.B042P0815	100.125	4.250	8/15/2005	8/15/2015	0.9040	(0.87)	4.185	\$ 614	1.966	6.03	101.850	3.689	0.497
T.US.B044P1115	101.305	4.500	11/15/2005	11/15/2015	0.9153	8.96	4.190	\$ 638	2.043	6.23	102.381	3.713	0.477
Please go to last page to view missing issue.													
T.US.B051P0516**	107.070	5.125	5/15/2006	5/15/2016	0.9478	61.94	4.048	\$ 699	2.237	6.49	107.706	3.819	0.229
T.US.B047P0816	105.205	4.875	8/15/2006	8/15/2016	0.9310	71.16	4.055	\$ 711	2.277	6.63	107.315	3.844	0.211
T.US.B045P1116	103.230	4.625	11/15/2006	11/15/2016	0.9136	71.51	4.097	\$ 720	2.306	6.92	104.159	3.889	0.207
T.US.B045P0217	103.115	4.625	2/15/2007	2/15/2017	0.9115	67.47	4.158	\$ 735	2.352	7.00	104.948	3.911	0.247
T.US.B045P0517	102.085	4.500	5/15/2007	5/15/2017	0.9013	68.73	4.192	\$ 747	2.390	7.27	102.694	3.938	0.254
T.US.B046P0817	104.025	4.750	8/15/2007	8/15/2017	0.9158	75.19	4.208	\$ 772	2.469	7.30	105.709	3.966	0.241
T.US.B042P1117	100.095	4.250	11/15/2007	11/15/2017	0.8797	82.51	4.211	\$ 771	2.469	7.66	100.701	3.972	0.239
T.US.B034P0218	94.135	3.500	2/15/2008	2/15/2018	0.8244	91.08	4.209	\$ 761	2.435	7.96	95.624	3.965	0.243
T.US.B037P0518*	97.095	3.875	5/15/2008	5/15/2018	0.8478	99.90	4.211	\$ 790	2.529	8.09	97.665	3.959	0.252

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B075P0225**	132.205	7.625	2/15/1995	2/15/2025	1.1671	60.54	4.747	\$ 1,381	4.420	10.21	135.259	4.547	0.200
T.US.B067P0825	124.040	6.875	8/15/1995	8/15/2025	1.0915	59.06	4.763	\$ 1,343	4.299	10.62	126.486	4.566	0.197
T.US.B060P0226	113.225	6.000	2/15/1996	2/15/2026	0.9999	53.94	4.795	\$ 1,286	4.114	11.11	115.764	4.605	0.190
T.US.B066P0826	123.010	6.750	8/15/1996	8/15/2026	1.0811	61.34	4.836	\$ 1,381	4.418	11.01	125.349	4.647	0.189
T.US.B064P1126	120.055	6.500	11/15/1996	11/15/2026	1.0546	64.84	4.830	\$ 1,370	4.385	11.34	120.790	4.646	0.184
T.US.B065P0227	121.295	6.625	2/18/1997	2/15/2027	1.0686	70.65	4.832	\$ 1,396	4.469	11.24	124.197	4.656	0.176
T.US.B063P0827	119.025	6.375	8/15/1997	8/15/2027	1.0418	75.73	4.828	\$ 1,397	4.470	11.52	121.267	4.669	0.159
T.US.B061P1127	116.090	6.125	11/17/1997	11/15/2027	1.0141	85.53	4.836	\$ 1,385	4.433	11.85	116.864	4.674	0.161
T.US.B054P0828	108.105	5.500	8/17/1998	8/15/2028	0.9425	87.71	4.823	\$ 1,350	4.320	12.25	110.217	4.671	0.152
T.US.B052P1128	105.095	5.250	11/16/1998	11/15/2028	0.9133	95.39	4.847	\$ 1,333	4.265	12.60	105.796	4.694	0.153
T.US.B052P0229	105.120	5.250	2/16/1999	2/15/2029	0.9127	100.04	4.838	\$ 1,344	4.301	12.54	107.178	4.692	0.146
T.US.B061P0829	117.090	6.125	8/16/1999	8/15/2029	1.0146	115.74	4.835	\$ 1,470	4.704	12.31	119.385	4.696	0.139
T.US.B062P0530	119.195	6.250	2/15/2000	5/15/2030	1.0300	135.03	4.813	\$ 1,525	4.879	12.68	120.204	4.681	0.132
T.US.B053P0231	107.270	5.375	2/15/2001	2/15/2031	0.9237	139.61	4.794	\$ 1,446	4.627	13.18	109.690	4.664	0.130
T.US.B044P0236	95.220	4.500	2/15/2006	2/15/2036	0.7998	194.78	4.803	\$ 1,476	4.724	15.18	97.233	4.675	0.128
T.US.B046P0237	99.170	4.750	2/15/2007	2/15/2037	0.8308	206.65	4.780	\$ 1,547	4.949	15.29	101.162	4.663	0.117
T.US.B050P0537	103.190	5.000	5/15/2007	8/15/2037	0.8642	216.91	4.769	\$ 1,607	5.143	15.26	105.311	4.658	0.111
T.US.B043P0238*	93.210	4.375	2/15/2008	2/15/2038	0.7771	211.16	4.777	\$ 1,505	4.815	15.81	95.159	4.668	0.109

**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

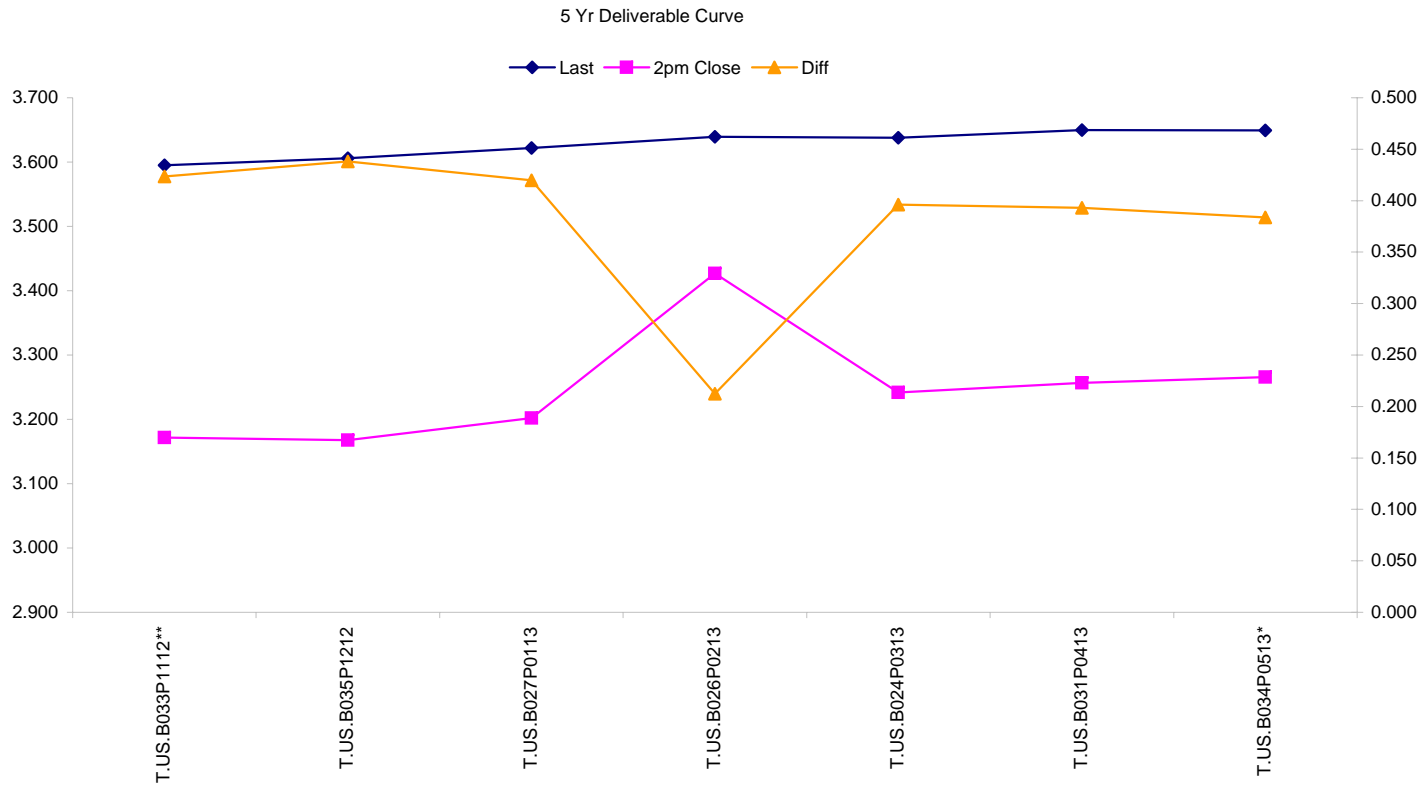
Extra Notes:

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!

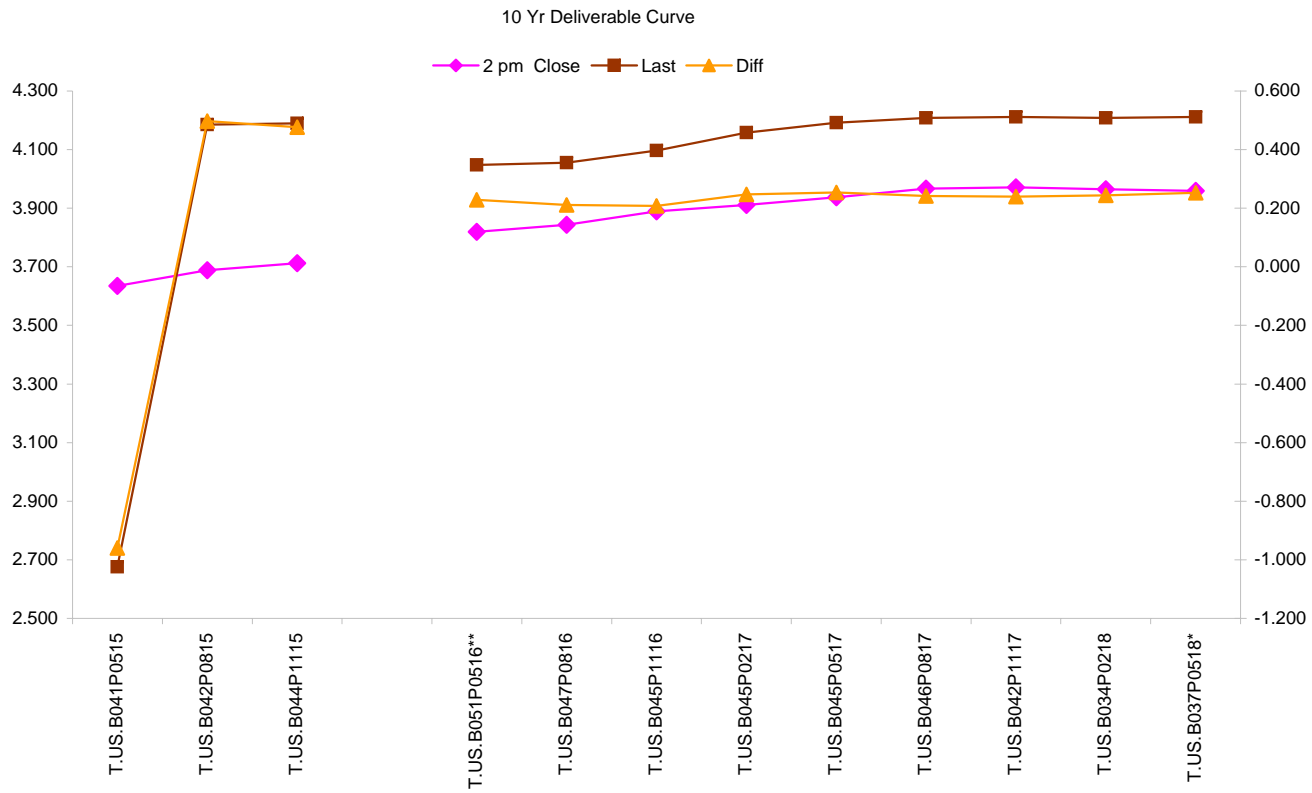
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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 is making  
 the 05/15s CTD.  
 A steeper delivery curve is making  
 the 05/16s CTD

