



## The Morning Email: US Deliverable Basket

6/26/2008 5:54

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)	5:54:36	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	6/26/2008	ZT	105.062	ZN	112.250	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	6/27/2008	ZF	109.210	ZB	113.275	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	101.2220	3.625	06/15/05	06/15/10	0.9610	24.63	2.730	\$ 192	0.615	1.89	101.813	2.754	-0.024
T.US.B027P0610***	100.0320	2.875	06/24/08	06/30/10	0.9488	14.63	2.822	\$ 191	0.612	1.91	100.124	2.827	
T.US.B037P0710	102.0500	3.875	07/15/05	07/15/10	0.9636	30.69	2.781	\$ 201	0.642	1.93	103.902	2.792	-0.012
T.US.B041P0810	102.2120	4.125	08/15/05	08/15/10	0.9665	37.15	2.824	\$ 209	0.670	2.01	104.170	2.836	-0.012
T.US.B037P0910	102.0650	3.785	09/15/05	09/15/10	0.9605	42.61	2.838	\$ 217	0.693	2.10	103.273	2.848	-0.011

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**	99.2150	3.375	11/30/07	11/30/12	0.9044	33.01	3.455	\$ 414	1.326	4.07	101.876	3.451	0.004
T.US.B035P1212	100.2100	3.625	12/31/07	12/31/12	0.9120	37.98	3.466	\$ 418	1.338	4.06	103.030	3.466	0.000
T.US.B027P0113	97.1420	2.875	01/31/08	01/31/13	0.8822	39.19	3.482	\$ 418	1.337	4.21	99.324	3.479	0.003
T.US.B026P0213	96.2550	2.750	02/29/08	02/28/13	0.8755	41.87	3.500	\$ 424	1.357	4.30	98.585	3.497	0.003
T.US.B024P0313	95.2100	2.500	03/31/08	03/31/13	0.8637	46.56	3.500	\$ 429	1.371	4.41	97.275	3.496	0.003
T.US.B031P0413	98.0800	3.875	04/30/08	04/30/13	0.8862	51.03	3.521	\$ 440	1.407	4.36	100.756	3.521	0.001
T.US.B034P0513*	99.2670	3.500	06/02/08	05/31/13	0.8995	55.31	3.536	\$ 457	1.462	4.48	102.082	3.538	-0.002

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	102.100	4.125	5/16/2005	5/15/2015	0.9003	45.02	3.740	\$ 610	1.952	5.94	102.794	3.684	0.056
T.US.B042P0815	101.295	4.250	8/15/2005	8/15/2015	0.9040	19.25	3.937	\$ 624	1.996	6.03	103.475	3.880	0.057
T.US.B044P1115	104.000	4.500	11/15/2005	11/15/2015	0.9153	45.22	3.871	\$ 652	2.086	6.24	104.526	3.812	0.059
Please go to last page to view missing issue.													
T.US.B051P0516**	107.170	5.125	5/15/2006	5/15/2016	0.9478	41.66	4.000	\$ 700	2.240	6.47	108.130	3.952	0.048
T.US.B047P0816	106.065	4.875	8/15/2006	8/15/2016	0.9310	59.41	3.974	\$ 714	2.286	6.62	107.984	3.935	0.039
T.US.B045P1116	104.130	4.625	11/15/2006	11/15/2016	0.9136	64.32	4.000	\$ 725	2.319	6.90	104.947	3.970	0.030
T.US.B045P0217	104.060	4.625	2/15/2007	2/15/2017	0.9115	64.85	4.045	\$ 741	2.370	6.99	105.877	4.026	0.019
T.US.B045P0517	103.030	4.500	5/15/2007	5/15/2017	0.9013	66.43	4.080	\$ 752	2.408	7.26	103.620	4.077	0.004
T.US.B046P0817	104.270	4.750	8/15/2007	8/15/2017	0.9158	70.43	4.108	\$ 777	2.486	7.29	106.579	4.104	0.004
T.US.B042P1117	101.020	4.250	11/15/2007	11/15/2017	0.8797	78.90	4.112	\$ 777	2.486	7.65	101.559	4.106	0.006
T.US.B034P0218	95.065	3.500	2/15/2008	2/15/2018	0.8244	89.74	4.108	\$ 767	2.454	7.95	96.482	4.101	0.007
T.US.B037P0518*	98.005	3.875	5/15/2008	5/15/2018	0.8478	95.81	4.121	\$ 796	2.546	8.08	98.468	4.111	0.010

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B075P0225**	134.015	7.625	2/15/1995	2/15/2025	1.1671	65.98	4.645	\$ 1,400	4.479	10.23	136.833	4.885	-0.240
T.US.B067P0825	125.165	6.875	8/15/1995	8/15/2025	1.0915	66.56	4.659	\$ 1,362	4.360	10.64	128.028	4.903	-0.244
T.US.B060P0226	115.020	6.000	2/15/1996	2/15/2026	0.9999	63.55	4.690	\$ 1,305	4.176	11.13	117.255	4.939	-0.248
T.US.B066P0826	124.175	6.750	8/15/1996	8/15/2026	1.0811	73.20	4.730	\$ 1,402	4.487	11.04	127.013	4.981	-0.251
T.US.B064P1126	121.225	6.500	11/15/1996	11/15/2026	1.0546	78.10	4.719	\$ 1,393	4.457	11.37	122.463	4.972	-0.252
T.US.B065P0227	123.155	6.625	2/18/1997	2/15/2027	1.0686	84.43	4.720	\$ 1,420	4.543	11.28	125.905	4.972	-0.252
T.US.B063P0827	120.135	6.375	8/15/1997	8/15/2027	1.0418	83.42	4.716	\$ 1,418	4.539	11.55	122.751	4.967	-0.251
T.US.B061P1127	117.165	6.125	11/17/1997	11/15/2027	1.0141	90.66	4.739	\$ 1,405	4.495	11.88	118.231	4.987	-0.248
T.US.B054P0828	109.200	5.500	8/17/1998	8/15/2028	0.9425	97.27	4.733	\$ 1,371	4.386	12.28	111.635	4.979	-0.245
T.US.B052P1128	106.160	5.250	11/16/1998	11/15/2028	0.9133	102.94	4.751	\$ 1,353	4.329	12.63	107.113	4.993	-0.241
T.US.B052P0229	106.175	5.250	2/16/1999	2/15/2029	0.9127	106.61	4.748	\$ 1,364	4.364	12.57	108.465	4.988	-0.239
T.US.B061P0829	118.175	6.125	8/16/1999	8/15/2029	1.0146	121.85	4.748	\$ 1,491	4.771	12.34	120.785	4.983	-0.235
T.US.B062P0530	120.295	6.250	2/15/2000	5/15/2030	1.0300	142.12	4.727	\$ 1,547	4.951	12.72	121.652	4.956	-0.229
T.US.B053P0231	109.020	5.375	2/15/2001	2/15/2031	0.9237	147.30	4.707	\$ 1,468	4.698	13.22	111.026	4.924	-0.216
T.US.B044P0236	97.040	4.500	2/15/2006	2/15/2036	0.7998	213.67	4.719	\$ 1,506	4.819	15.25	98.769	4.921	-0.202
T.US.B046P0237	101.015	4.750	2/15/2007	2/15/2037	0.8308	226.99	4.683	\$ 1,580	5.056	15.37	102.782	4.700	-0.017
T.US.B050P0537	105.050	5.000	5/15/2007	8/15/2037	0.8642	237.62	4.673	\$ 1,642	5.253	15.35	106.983	4.681	-0.009
T.US.B043P0238*	95.065	4.375	2/15/2008	2/15/2038	0.7771	234.32	4.675	\$ 1,540	4.928	15.91	96.802	4.659	0.016

**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

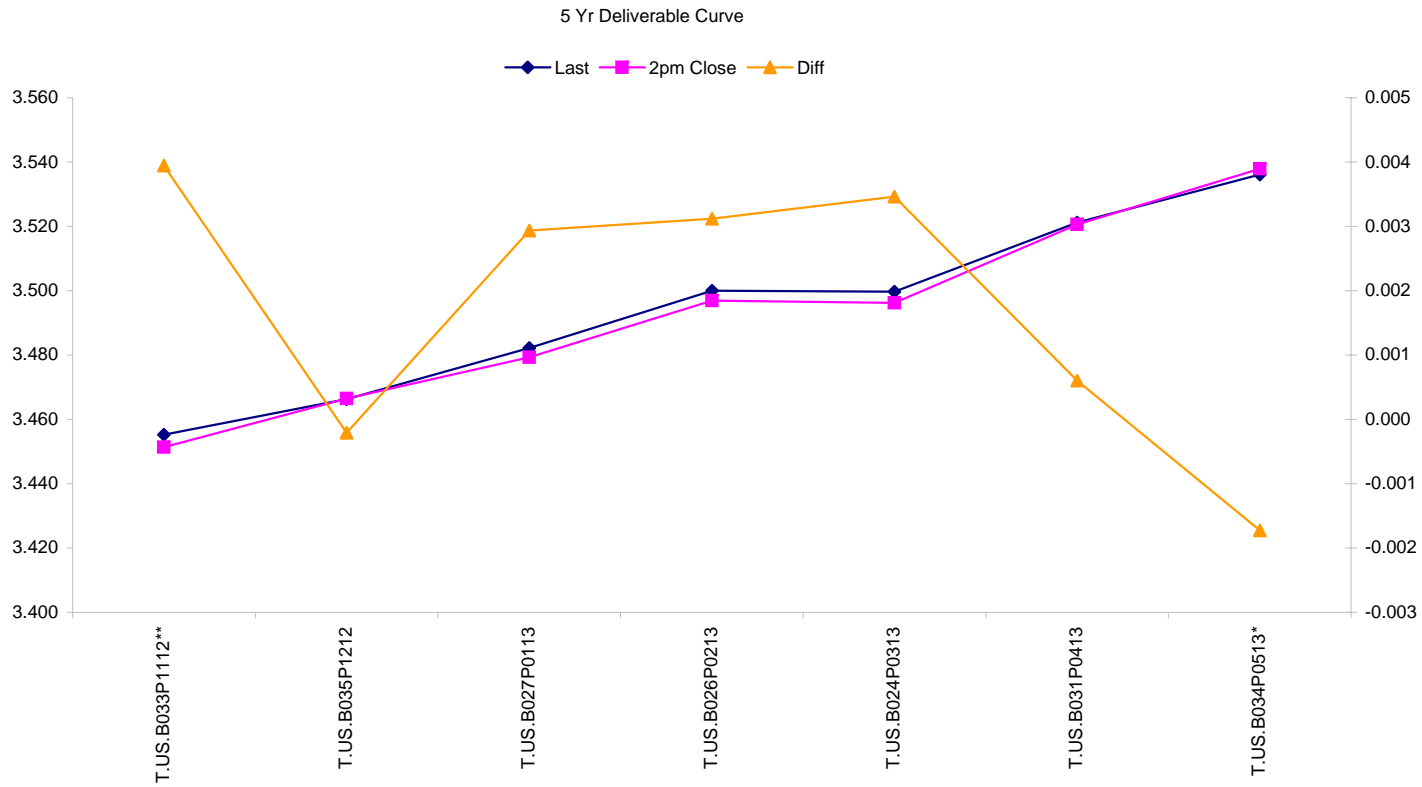
Extra Notes:

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!

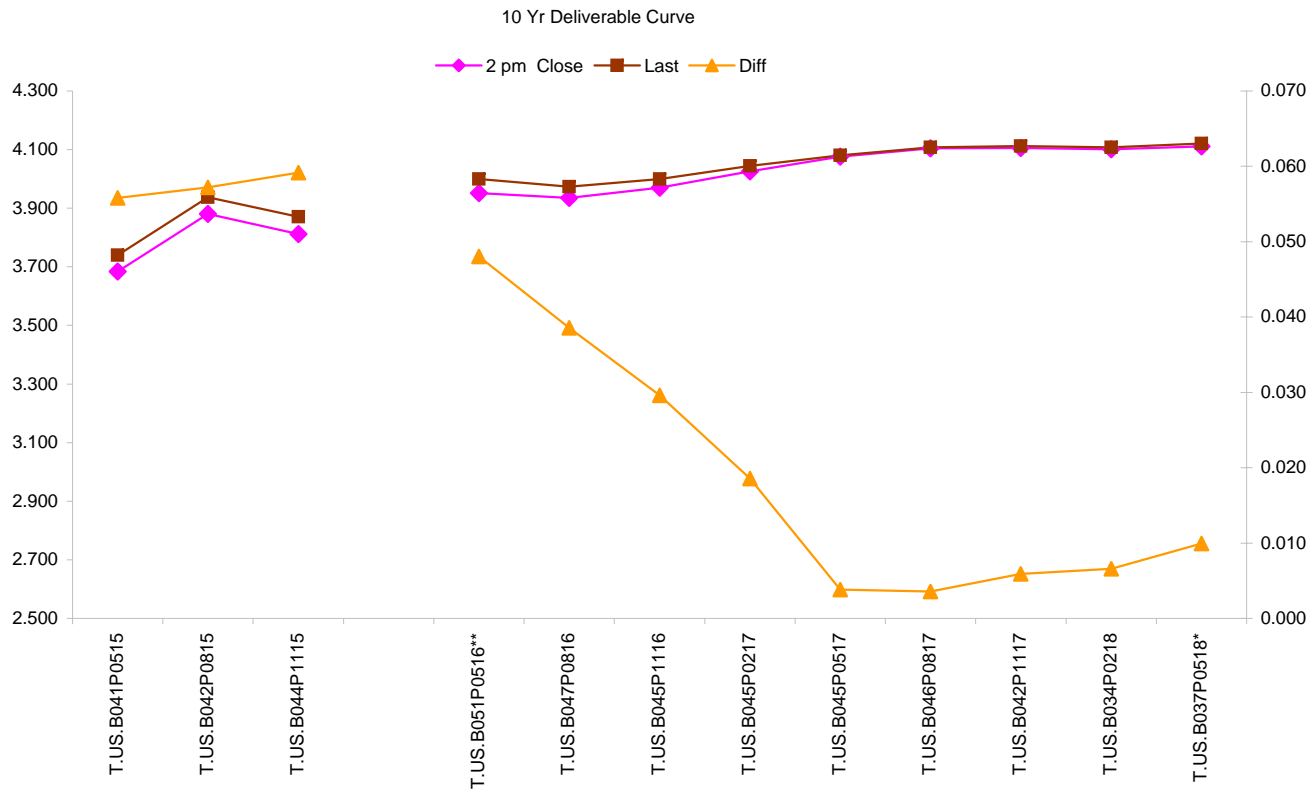
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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

