



## The Morning Email: US Deliverable Basket

9/4/2008 6:03

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 will be marked 09/04/2008 due to the roll from sep to dec futures.

Want something added? Let me know: [jgoulding@ghco.com](mailto: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)	6:03:18	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	9/4/2008	ZT	106.110	ZN	116.170	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	9/5/2008	ZF	112.207	ZB	118.145	10yr/ 30yr	12/31/2008	12/19/2008	

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.B023P0810*	100.0770	2.375	09/02/08	08/31/10	0.9353	34.11	2.249	\$ 193	0.619	1.93	100.260		2.249
T.US.B037P0910**	103.1420	3.875	09/15/05	09/15/10	0.9651	35.49	2.090	\$ 202	0.646	1.92	105.276		2.090
T.US.B042P1010	104.1050	4.250	10/17/05	10/15/10	0.9700	47.17	2.179	\$ 211	0.674	1.99	105.989		2.179
T.US.B044P1110	104.2670	4.500	11/15/05	11/15/10	0.9732	52.51	2.092	\$ 220	0.703	2.07	106.216		2.092
T.US.B043P1210	104.2100	4.375	12/15/05	12/15/10	0.9698	58.35	2.203	\$ 227	0.726	2.15	105.457		2.203

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.B026P0213**	99.2220	2.750	02/29/08	02/28/13	0.8817	28.32	2.823	\$ 427	1.368	4.19	102.006		2.823
T.US.B024P0313	98.1870	2.500	03/31/08	03/31/13	0.8704	33.34	2.833	\$ 427	1.365	4.24	100.681		2.833
T.US.B031P0413	101.0470	3.875	04/30/08	04/30/13	0.8917	38.96	2.859	\$ 438	1.402	4.20	104.390		2.859
T.US.B034P0513	102.2220	3.500	06/02/08	05/31/13	0.9042	43.63	2.885	\$ 455	1.456	4.31	105.610		2.885
T.US.B033P0613	102.0370	3.375	06/30/08	06/30/13	0.8978	48.08	2.899	\$ 462	1.478	4.40	104.922		2.899
T.US.B033P0713	102.0200	3.375	07/31/08	07/31/13	0.8961	52.48	2.919	\$ 470	1.505	4.48	104.860		2.919
T.US.B031P0813*	100.2750	3.125	09/02/08	08/31/13	0.8844	55.94	2.938	\$ 475	1.519	4.59	103.444		2.938

**NOTES**

MDUR = Modified Macaulay Duration

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\* = OTR

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BNOC = Basis Net of Carry and is quoted in 32nds

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New Issues:

All new issues are Rolled forward based on Yield Roll.

2YR CTD is for DEC delivery and the OTR is only deliverable into the SEP contract.

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10 Yr Symbol	Last 32	Coups	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B042P0815	106.215	4.250	8/15/2005	8/15/2015	0.0000	45.51	3.170	\$ 642	2.056	6.01	106.914		3.170
T.US.B044P1115	108.030	4.500	11/15/2005	11/15/2015	0.0000	50.90	3.228	\$ 667	2.134	6.09	109.476		3.228
Please go to last page to view missing issue.													
T.US.B051P0516**	111.220	5.125	5/15/2006	5/15/2016	0.0000	49.29	3.384	\$ 718	2.297	6.34	113.261		3.384
T.US.B047P0816	109.310	4.875	8/15/2006	8/15/2016	0.0000	54.82	3.429	\$ 730	2.336	6.62	110.247		3.429
T.US.B045P1116	108.075	4.625	11/15/2006	11/15/2016	0.0000	62.83	3.460	\$ 742	2.374	6.77	109.655		3.460
T.US.B045P0217	107.205	4.625	2/15/2007	2/15/2017	0.0000	51.63	3.568	\$ 756	2.418	7.00	107.905		3.568
T.US.B045P0517	106.310	4.500	5/15/2007	5/15/2017	0.0000	68.01	3.559	\$ 772	2.471	7.13	108.351		3.559
T.US.B046P0817	108.240	4.750	8/15/2007	8/15/2017	0.0000	71.90	3.596	\$ 798	2.552	7.32	109.021		3.596
T.US.B042P1117	104.310	4.250	11/15/2007	11/15/2017	0.0000	83.11	3.609	\$ 799	2.557	7.52	106.274		3.609
T.US.B034P0218	98.305	3.500	2/15/2008	2/15/2018	0.0000	91.15	3.632	\$ 789	2.523	7.95	99.153		3.632
T.US.B037P0518	101.190	3.875	5/15/2008	5/15/2018	0.0000	91.72	3.677	\$ 817	2.614	7.95	102.784		3.677
T.US.B040P0818*	102.150	4.000	8/15/2008	8/15/2018	0.0000	3279.00	3.701	\$ 838	2.680	8.16	102.697		3.701

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New Issues:

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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	138.040	7.500	8/15/1994	11/15/2024	0.0000	70.98	4.224	\$ 1,442	4.616	10.27	140.428		4.224
T.US.B075P0225**	139.270	7.625	2/15/1995	2/15/2025	0.0000	71.59	4.235	\$ 1,470	4.704	10.48	140.279		4.235
T.US.B067P0825	131.015	6.875	8/15/1995	8/15/2025	0.0000	72.64	4.235	\$ 1,433	4.587	10.91	131.439		4.235
T.US.B060P0226	120.150	6.000	2/15/1996	2/15/2026	0.0000	77.52	4.279	\$ 1,377	4.406	11.40	120.811		4.279
T.US.B066P0826	130.025	6.750	8/15/1996	8/15/2026	0.0000	80.55	4.317	\$ 1,478	4.729	11.33	130.463		4.317
T.US.B064P1126	127.045	6.500	11/15/1996	11/15/2026	0.0000	87.03	4.322	\$ 1,468	4.698	11.37	129.137		4.322
T.US.B065P0227	128.250	6.625	2/18/1997	2/15/2027	0.0000	85.89	4.328	\$ 1,494	4.781	11.57	129.159		4.328
T.US.B063P0827	125.305	6.375	8/15/1997	8/15/2027	0.0000	95.87	4.340	\$ 1,497	4.790	11.85	126.317		4.340
T.US.B061P1127	122.280	6.125	11/17/1997	11/15/2027	0.0000	102.39	4.349	\$ 1,484	4.748	11.89	124.756		4.349
T.US.B054P0828	114.240	5.500	8/17/1998	8/15/2028	0.0000	109.83	4.353	\$ 1,450	4.639	12.60	115.064		4.353
T.US.B052P1128	111.165	5.250	11/16/1998	11/15/2028	0.0000	116.63	4.383	\$ 1,431	4.580	12.65	113.128		4.383
T.US.B052P0229	111.155	5.250	2/16/1999	2/15/2029	0.0000	117.52	4.384	\$ 1,442	4.613	12.90	111.784		4.384
T.US.B061P0829	123.265	6.125	8/16/1999	8/15/2029	0.0000	129.86	4.393	\$ 1,575	5.039	12.68	124.178		4.393
T.US.B062P0530	126.060	6.250	2/15/2000	5/15/2030	0.0000	148.32	4.375	\$ 1,634	5.229	12.75	128.107		4.375
T.US.B053P0231	114.065	5.375	2/15/2001	2/15/2031	0.0000	163.35	4.369	\$ 1,556	4.978	13.58	114.510		4.369
T.US.B044P0236	102.140	4.500	2/15/2006	2/15/2036	0.0000	253.37	4.375	\$ 1,618	5.178	15.76	102.694		4.375
T.US.B046P0237	106.205	4.750	2/15/2007	2/15/2037	0.0000	271.52	4.341	\$ 1,700	5.441	15.90	106.912		4.341
T.US.B050P0537	110.260	5.000	5/15/2007	5/15/2037	0.0000	279.99	4.337	\$ 1,757	5.622	15.64	112.348		4.337
T.US.B043P0238	100.225	4.375	2/15/2008	2/15/2038	0.0000	283.99	4.332	\$ 1,663	5.322	16.47	100.953		4.332
T.US.B045P0538*	102.245	4.500	8/15/2008	5/15/2038	0.0000	288.04	4.333	\$ 1,676	5.363	16.27	103.022		4.333

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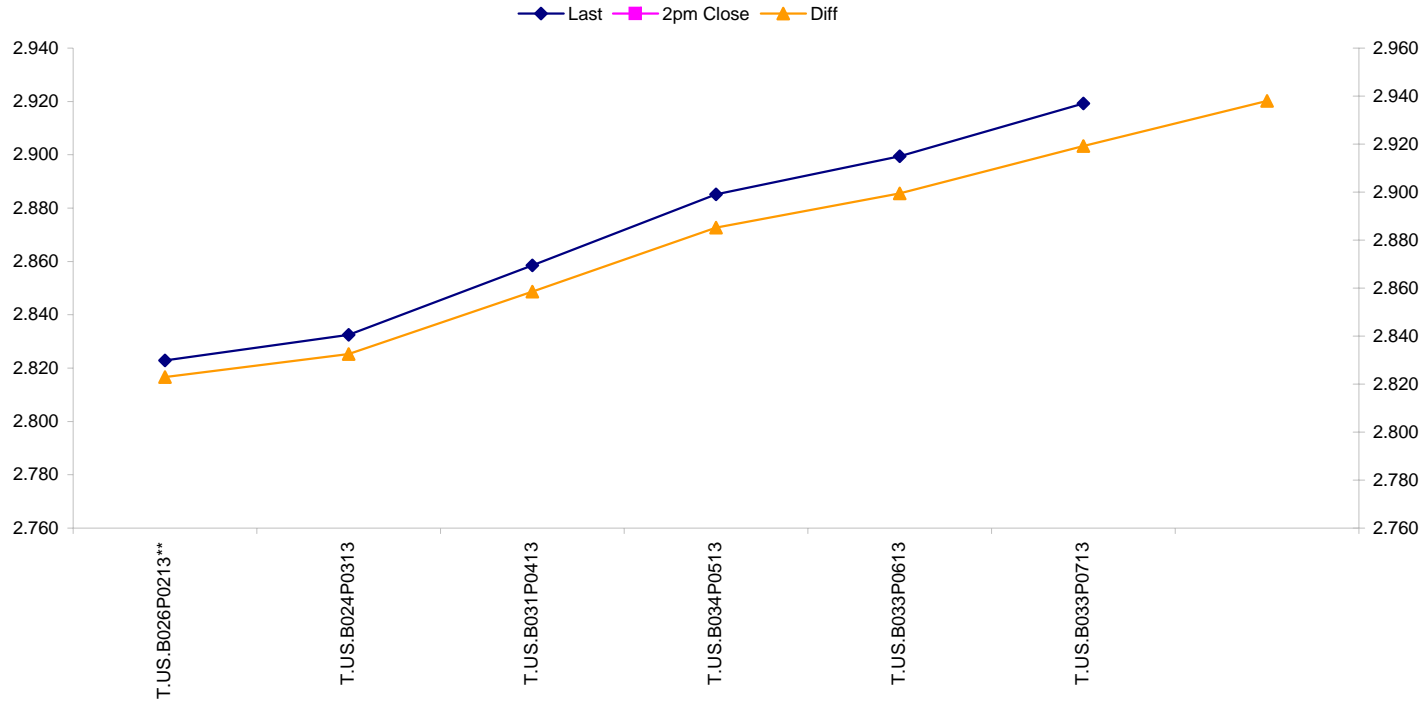
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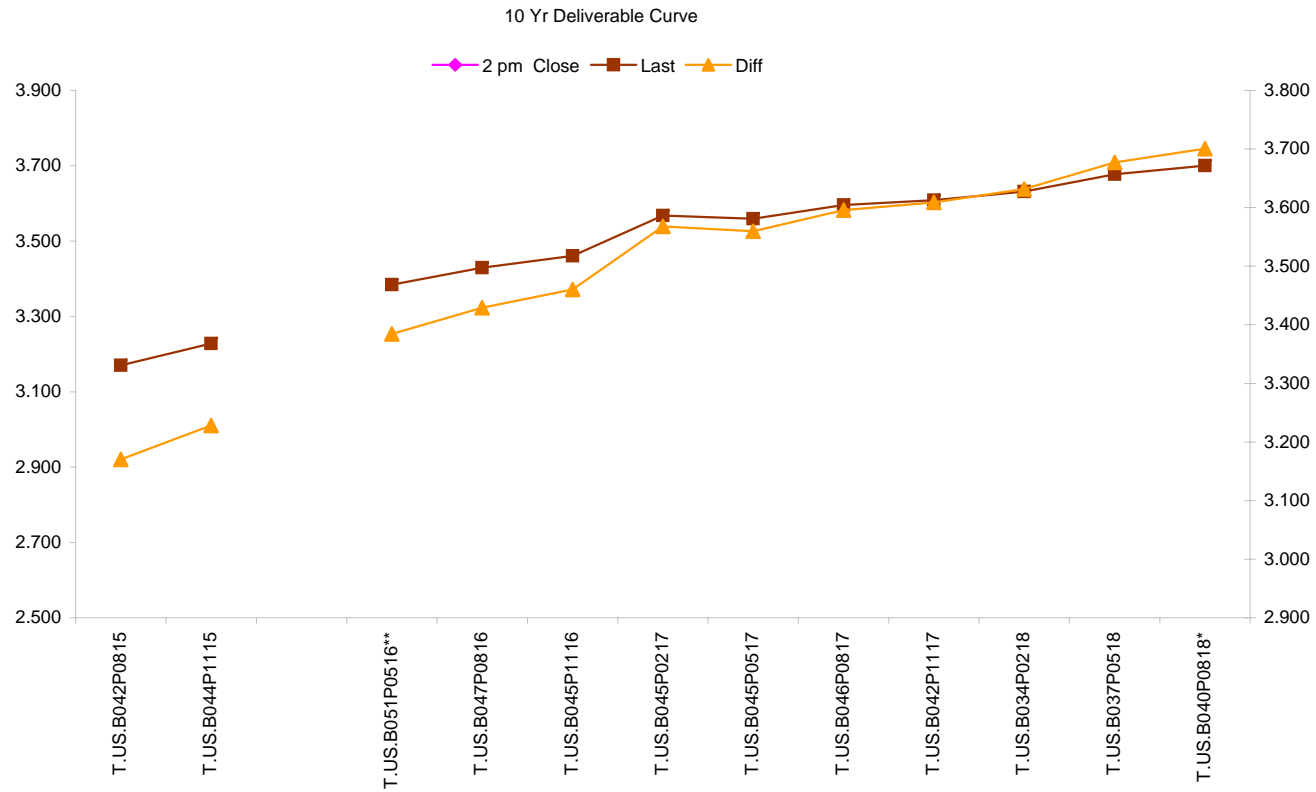
Extra Notes:

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.

5 Yr Deliverable Curve





A flatter delivery curve will make  
 the 05/15s CTD.  
 A steeper delivery curve will make  
 the 05/16s CTD

