



## The Morning Email: US Deliverable Basket

9/23/2008 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 marked 09/04/2008, @ 2pm CT

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

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Time (CT)	5:54:25	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	9/23/2008	ZT	106.230	ZN	115.125	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	9/24/2008	ZF	112.072	ZB	117.230	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*	100.1950	2.375	09/02/08	08/31/10	0.9353	44.76	2.051	\$ 189	0.606	1.88	100.754	2.192	-0.141
T.US.B037P0910**	103.2550	3.875	09/15/05	09/15/10	0.9651	45.61	1.931	\$ 198	0.632	1.90	103.893	2.014	-0.083
T.US.B042P1010	104.1950	4.250	10/17/05	10/15/10	0.9700	54.98	2.030	\$ 206	0.661	1.94	106.491	2.117	-0.087
T.US.B044P1110	105.0650	4.500	11/15/05	11/15/10	0.9732	63.11	1.913	\$ 216	0.690	2.02	106.817	2.020	-0.106
T.US.B043P1210	104.3170	4.375	12/15/05	12/15/10	0.9698	67.85	1.983	\$ 223	0.713	2.10	106.019	2.144	-0.161

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**	99.1320	2.750	02/29/08	02/28/13	0.8817	20.54	2.892	\$ 421	1.348	4.14	101.869	2.757	0.134
T.US.B024P0313	98.1070	2.500	03/31/08	03/31/13	0.8704	26.54	2.896	\$ 421	1.346	4.18	100.561	2.766	0.130
T.US.B031P0413	100.2750	3.875	04/30/08	04/30/13	0.8917	30.99	2.923	\$ 432	1.383	4.14	104.302	2.794	0.129
T.US.B034P0513	102.1200	3.500	06/02/08	05/31/13	0.9042	34.68	2.952	\$ 449	1.436	4.26	105.473	2.822	0.130
T.US.B033P0613	101.2720	3.375	06/30/08	06/30/13	0.8978	40.82	2.955	\$ 456	1.459	4.35	104.831	2.832	0.123
T.US.B033P0713	101.2570	3.375	07/31/08	07/31/13	0.8961	45.42	2.972	\$ 464	1.486	4.43	104.775	2.856	0.116
T.US.B031P0813*	100.2170	3.125	09/02/08	08/31/13	0.8844	51.36	2.975	\$ 469	1.501	4.54	103.427	2.876	0.100

**NOTES**

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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	105.180	4.250	8/15/2005	8/15/2015	0.0000	39.45	3.339	\$ 631	2.018	5.95	106.024	3.100	0.239
T.US.B044P1115	106.315	4.500	11/15/2005	11/15/2015	0.0000	45.19	3.390	\$ 655	2.096	6.03	108.599	3.184	0.206
Please go to last page to view missing issue.													
T.US.B051P0516**	110.185	5.125	5/15/2006	5/15/2016	0.0000	44.60	3.532	\$ 705	2.257	6.27	112.416	3.308	0.224
T.US.B047P0816	108.280	4.875	8/15/2006	8/15/2016	0.0000	50.10	3.573	\$ 717	2.296	6.56	109.405	3.373	0.200
T.US.B045P1116	107.055	4.625	11/15/2006	11/15/2016	0.0000	58.55	3.600	\$ 729	2.334	6.70	108.831	3.404	0.196
T.US.B045P0217	106.280	4.625	2/15/2007	2/15/2017	0.0000	56.78	3.665	\$ 745	2.385	6.94	107.378	3.463	0.202
T.US.B045P0517	105.235	4.500	5/15/2007	5/15/2017	0.0000	57.83	3.717	\$ 758	2.425	7.06	107.349	3.501	0.216
T.US.B046P0817	107.185	4.750	8/15/2007	8/15/2017	0.0000	64.19	3.740	\$ 784	2.508	7.25	108.094	3.535	0.204
T.US.B042P1117	103.295	4.250	11/15/2007	11/15/2017	0.0000	78.24	3.739	\$ 786	2.515	7.45	105.446	3.550	0.188
T.US.B034P0218	98.030	3.500	2/15/2008	2/15/2018	0.0000	90.53	3.742	\$ 777	2.487	7.89	98.474	3.571	0.172
T.US.B037P0518	100.265	3.875	5/15/2008	5/15/2018	0.0000	94.84	3.771	\$ 806	2.579	7.89	102.218	3.618	0.153
T.US.B040P0818*	101.250	4.000	8/15/2008	8/15/2018	0.0000	3257.00	3.782	\$ 827	2.648	8.10	102.216	3.643	0.139

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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	137.065	7.500	8/15/1994	11/15/2024	0.0000	77.32	4.283	\$ 1,427	4.566	10.20	139.893	4.188	0.095
T.US.B075P0225**	138.295	7.625	2/15/1995	2/15/2025	0.0000	78.37	4.293	\$ 1,454	4.654	10.41	139.751	4.207	0.085
T.US.B067P0825	129.255	6.875	8/15/1995	8/15/2025	0.0000	66.60	4.293	\$ 1,414	4.525	10.83	130.544	4.207	0.085
T.US.B060P0226	119.080	6.000	2/15/1996	2/15/2026	0.0000	69.64	4.363	\$ 1,356	4.341	11.31	119.902	4.249	0.113
T.US.B066P0826	128.215	6.750	8/15/1996	8/15/2026	0.0000	69.19	4.404	\$ 1,455	4.655	11.24	129.406	4.287	0.116
T.US.B064P1126	125.250	6.500	11/15/1996	11/15/2026	0.0000	76.34	4.415	\$ 1,445	4.623	11.28	128.113	4.281	0.134
T.US.B065P0227	127.115	6.625	2/18/1997	2/15/2027	0.0000	73.64	4.418	\$ 1,470	4.703	11.48	128.079	4.280	0.138
T.US.B063P0827	124.135	6.375	8/15/1997	8/15/2027	0.0000	79.30	4.433	\$ 1,471	4.706	11.75	125.115	4.291	0.142
T.US.B061P1127	121.125	6.125	11/17/1997	11/15/2027	0.0000	86.45	4.450	\$ 1,457	4.663	11.79	123.588	4.302	0.147
T.US.B054P0828	113.155	5.500	8/17/1998	8/15/2028	0.0000	98.69	4.452	\$ 1,425	4.561	12.49	114.082	4.304	0.148
T.US.B052P1128	110.075	5.250	11/16/1998	11/15/2028	0.0000	104.08	4.469	\$ 1,407	4.504	12.55	112.118	4.327	0.142
T.US.B052P0229	110.035	5.250	2/16/1999	2/15/2029	0.0000	101.95	4.473	\$ 1,416	4.532	12.80	110.680	4.329	0.145
T.US.B061P0829	122.075	6.125	8/16/1999	8/15/2029	0.0000	110.45	4.488	\$ 1,546	4.946	12.58	122.900	4.336	0.151
T.US.B062P0530	124.170	6.250	2/15/2000	5/15/2030	0.0000	127.38	4.475	\$ 1,602	5.128	12.64	126.773	4.320	0.155
T.US.B053P0231	112.210	5.375	2/15/2001	2/15/2031	0.0000	142.62	4.469	\$ 1,525	4.880	13.47	113.240	4.314	0.155
T.US.B044P0236	101.030	4.500	2/15/2006	2/15/2036	0.0000	235.29	4.474	\$ 1,585	5.073	15.61	101.583	4.323	0.151
T.US.B046P0237	105.125	4.750	2/15/2007	2/15/2037	0.0000	257.41	4.415	\$ 1,671	5.346	15.78	105.907	4.291	0.124
T.US.B050P0537	109.255	5.000	5/15/2007	5/15/2037	0.0000	274.40	4.395	\$ 1,732	5.544	15.52	111.590	4.282	0.113
T.US.B043P0238	99.225	4.375	2/15/2008	2/15/2038	0.0000	276.21	4.393	\$ 1,638	5.243	16.35	100.179	4.277	0.116
T.US.B045P0538*	102.005	4.500	8/15/2008	5/15/2038	0.0000	288.77	4.378	\$ 1,657	5.303	16.17	102.505	4.278	0.099

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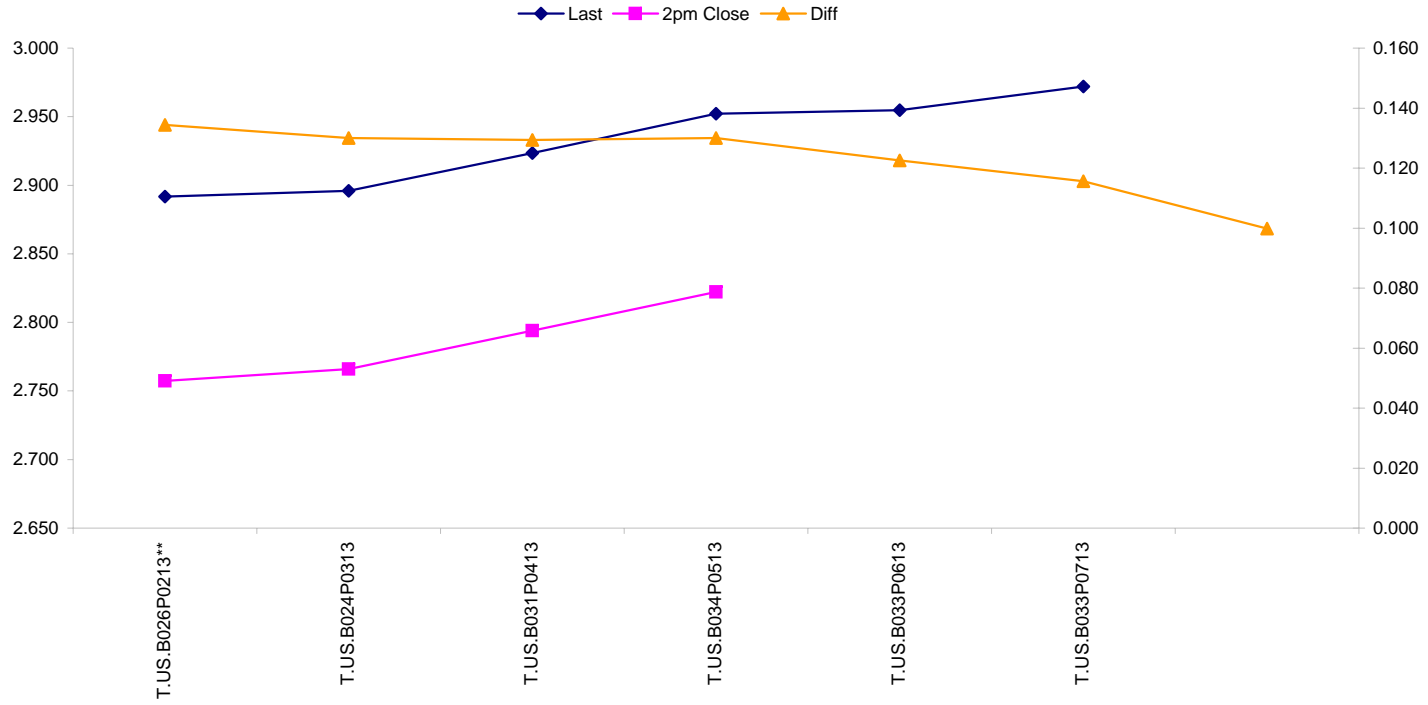
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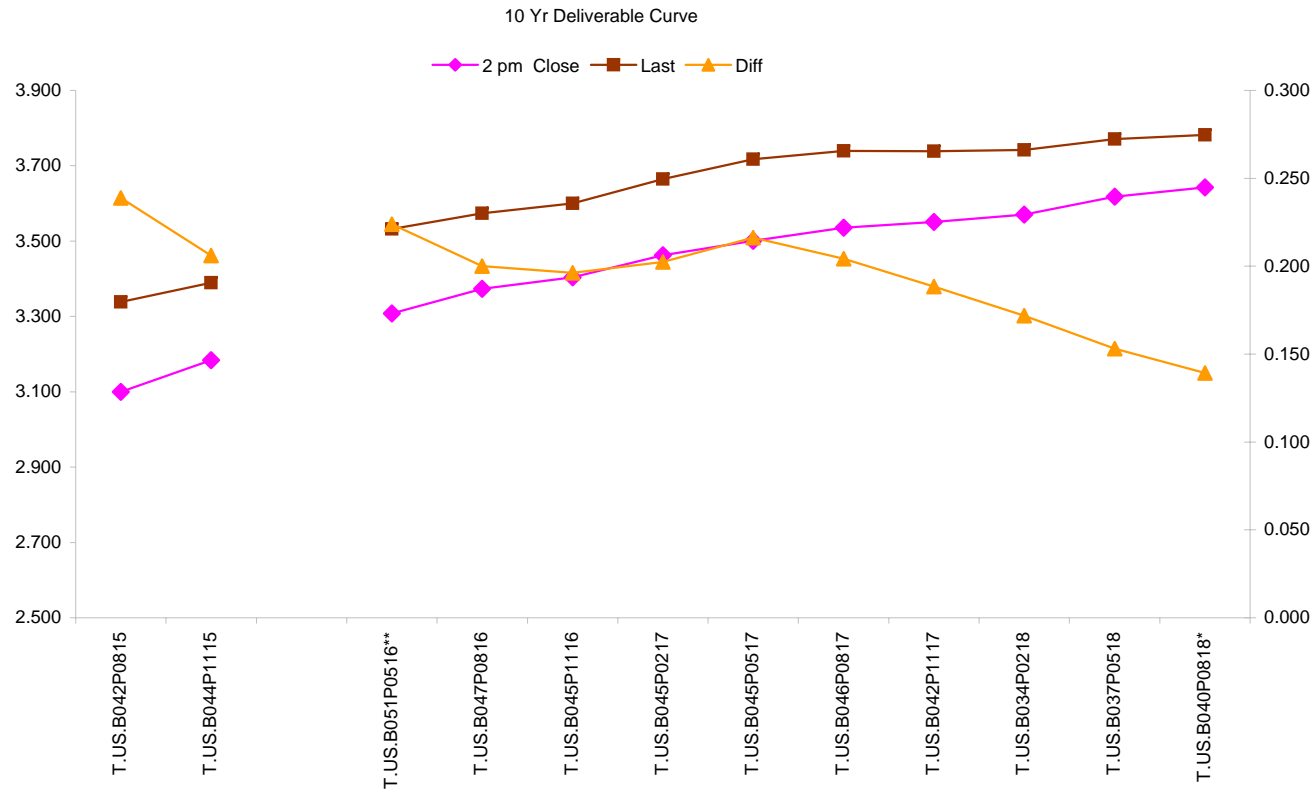
Extra Notes:

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

