

TY Vol
 P 4.99
 C 1.99
 P 5.06
 C 5.06
 Intraday graph
 IRP = 2.79 today

<HELP> for explanation, <MENU> for similar functions.
 Hit {NUMBER} <GO> to view Historical Basis/Repo

N159 Comdty DLV

Cheapest to Deliver
 US LONG BOND(CBT) Sep05 **USUS 113-30**

Trade 8/ 8/05 Div 9/30/05 p.1 / 2
 Set 8/ 9/05 Cheapest IRP= 3.35

PRICES AS DECIMALS? <input type="checkbox"/>	(Mid)	Conv.			(32NDS)	52 Days Act/360	(32NDS)	
Order <input type="checkbox"/> DR re-sort? <input type="checkbox"/> Y	Price Source	Yield C.Factor			Gross Basis	Implied Repo%	Actual Repo%	Net Basis
	MASTER:						3.46	
1) T 7 7/8 02/15/21	135-17 BGN	4.638 1.1855			14.7	3.35	3.46	.7
2) T 8 1/8 05/15/21	138-20 BGN	4.642 1.2125			15.2	3.31	3.46	.9
3) T 8 1/8 08/15/21	138-30+ BGN	4.649 1.2144			18.8	2.80	3.46	4.2
4) T 8 11/15/21	137-28 BGN	4.653 1.2039			22.6	2.10	3.46	8.7
5) T 7 1/4 08/15/22	130-03+ BGN	4.666 1.1308			40.6	-1.29	3.46	28.6
6) T 7 5/8 11/15/22	134-27+ BGN	4.662 1.1717			43.5	-1.43	3.46	30.8
7) T 7 1/8 02/15/23	129-05 BGN	4.670 1.1197			50.6	-3.06	3.46	39.0
8) T 6 1/4 08/15/23	118-31+ BGN	4.679 1.0270			63.1	-6.30	3.46	53.8
9) T 7 1/2 11/15/24	135-19 BGN	4.676 1.1687			77.9	-6.93	3.46	65.9
10) T 7 5/8 02/15/25	137-16 BGN	4.675 1.1839			83.5	-7.69	3.46	71.0
11) T 6 7/8 08/15/25	128-11 BGN	4.678 1.1003			95.3	-10.79	3.46	84.7
12) T 6 3/4 08/15/26	127-19+ BGN	4.673 1.0882			115.9	-14.44	3.46	105.8
13) T 6 02/15/26	117-12 BGN	4.674 .9999			110.4	-15.30	3.46	102.0
14) T 6 1/2 11/15/26	124-15 BGN	4.672 1.0593			120.8	-15.70	3.46	111.5
15) T 6 5/8 02/15/27	126-11+ BGN	4.670 1.0744			126.2	-16.44	3.46	116.4
16) T 6 3/8 08/15/27	123-10+ BGN	4.668 1.0451			136.1	-18.76	3.46	126.9

<HELP> for explanation.

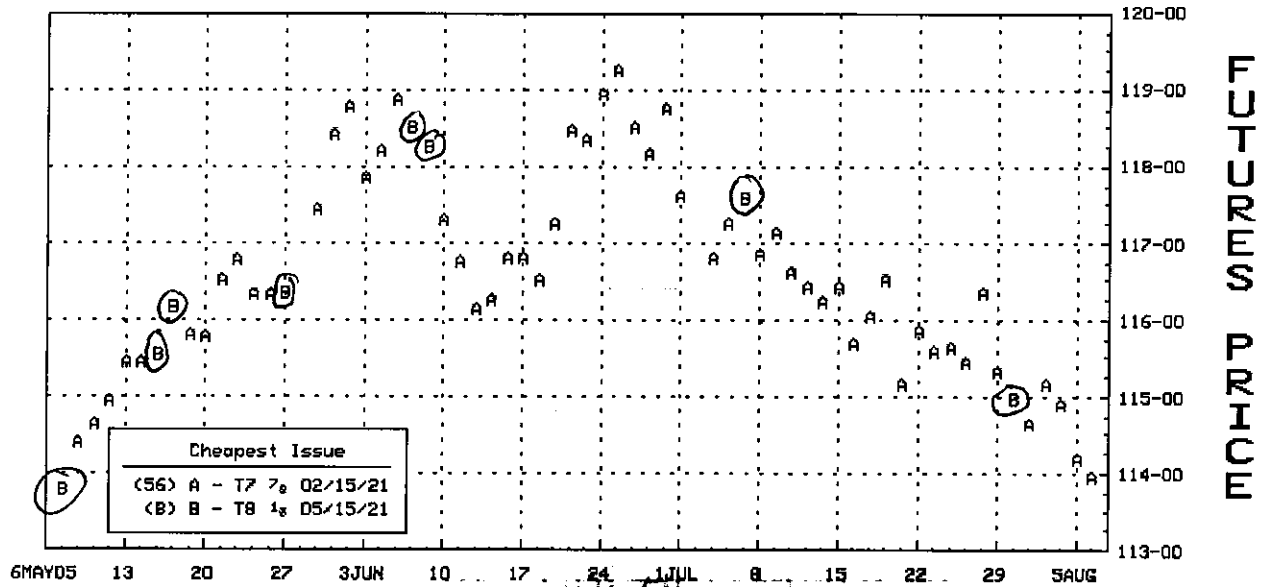
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HISTORICAL CHEAPEST GRAPH

Pg1 of 4

USU5 US LONG BOND(CBT) Sep05 113-30

START 5/ 9/05 END 8/ 8/05
DLV 9/30/05 PERIOD D/W D



<HELP> for explanation.

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HISTORICAL BASIS/IMPLD. REPO TABLE page 2 of 5

US05 US LONG BOND(CBT) Sep05 (113-30) Range 5/ 9/05 to 8/ 5/05
 US TREASURY N/B T 8 's 05/15/21 (138-20+) BGN , CLOSE , MID PERIOD D/W D

Current: Basis = 15.7 in 32nds= 138-20+ - 1.212500 x 113-30 3.23%									
Date	Day	Future	Cash	Div Prc	Basis	in 32nd	Days	Settle	Imp. Repo%
8/ 5	Fri	114-06	138-30	138.45235	.485	15.5	53	8/ 8	3.30
8/ 4	Thu	114-29	139-29	139.32382	.582	18.6	56	8/ 5	2.97
8/ 3	Wed	115-05	140-03	139.62695	.467	14.9	57	8/ 4	3.52
8/ 2	Tue	114-21	139-16+	139.02071	.495	15.8	58	8/ 3	3.45
8/ 1	Mon	114-31	139-30+	139.39961	.554	17.7	59	8/ 2	3.23*
7/29	Fri	115-10	140-13	139.81641	.590	18.9	60	8/ 1	3.10
7/28	Thu	116-11	141-20+	141.06680	.574	18.4	63	7/29	3.26
7/27	Wed	115-14	140-19+	139.96797	.641	20.5	64	7/28	3.05
7/26	Tue	115-21	141-00	140.23320	.767	24.5	65	7/27	2.60
7/25	Mon	115-19	140-23+	140.15743	.577	18.5	66	7/26	3.37
7/22	Fri	115-27	141-05	140.46054	.696	22.3	67	7/25	2.95
7/21	Thu	115-05	140-06+	139.62695	.576	18.4	70	7/22	3.52
7/20	Wed	116-16	141-29	141.25626	.650	20.8	71	7/21	3.24
7/19	Tue	116-01	141-12	140.68790	.687	22.0	72	7/20	3.16
7/18	Mon	115-22	140-30	140.27109	.666	21.3	73	7/19	3.27
7/15	Fri	116-13	141-30	141.14258	.795	25.4	74	7/18	2.85
7/14	Thu	116-07	141-19+	140.91524	.694	22.2	77	7/15	3.29
7/13	Wed	116-13	141-29+	141.14258	.779	24.9	78	7/14	3.04

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg L.P.
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<HELP> for explanation.

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HISTORICAL CHEAPEST ANALYSIS Pg3 of 4

USU5 US LONG BOND(CBT) Sep05 113-30

START **5/ 9/05** END **8/ 8/05**
DLV **9/30/05** PERIOD D/W **D**

	Security	Conv. Mod Dur	Number of Times "Cheapest"	Avg. Fut. Prc. When Cheapest	Price Source	Total Obs.
1)	T7 ⁷ / ₈ 02/15/21	9.65	56	116-18	BGN	64
2)	T8 ¹ / ₈ 05/15/21	9.83	8	116-13	BGN	64
3)	T5 ¹ / ₄ 11/15/28	13.6	0	n.a.	BGN	64
4)	T5 ¹ / ₄ 02/15/29	13.5	0	n.a.	BGN	64
5)	T5 ³ / ₈ 02/15/31	14.1	0	n.a.	ML	64
6)	T5 ¹ / ₂ 08/15/28	13.2	0	n.a.	BGN	64
7)	T 6 02/15/26	12.2	0	n.a.	BGN	64
8)	T6 ¹ / ₈ 11/15/27	12.9	0	n.a.	BGN	64
9)	T6 ¹ / ₈ 08/15/29	13.3	0	n.a.	BGN	64
10)	T6 ¹ / ₄ 08/15/23	11.1	0	n.a.	BGN	64
11)	T6 ¹ / ₄ 05/15/30	13.6	0	n.a.	BGN	64
12)	T6 ³ / ₈ 08/15/27	12.5	0	n.a.	BGN	64
13)	T6 ¹ / ₂ 11/15/26	12.4	0	n.a.	BGN	64
14)	T6 ⁵ / ₈ 02/15/27	12.2	0	n.a.	BGN	64
15)	T6 ³ / ₄ 08/15/26	12.0	0	n.a.	BGN	64
16)	T6 ⁷ / ₈ 08/15/25	11.6	0	n.a.	BGN	64

<HELP> for explanation.

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HISTORICAL CHEAPEST ANALYSIS Pg4 of 4

USU5 US LONG BOND(CBT) Sep05 113-30

START **5/ 9/05** END **8/ 8/05**
DLV **9/30/05** PERIOD D/W **D**

	<u>Security</u>	<u>Conv. Mod Dur</u>	<u>Number of Times "Cheapest"</u>	<u>Avg. Fut. Prc. When Cheapest</u>	<u>Price Source</u>	<u>Total Obs.</u>
17)	T7 ¹ / ₈ 02/15/23	10.6	0	n.a.	BGN	64
18)	T7 ¹ / ₄ 08/15/22	10.4	0	n.a.	BGN	64
19)	T7 ¹ / ₂ 11/15/24	11.3	0	n.a.	BGN	64
20)	T7 ⁵ / ₈ 11/15/22	10.5	0	n.a.	BGN	64
21)	T7 ⁵ / ₈ 02/15/25	11.2	0	n.a.	BGN	64
22)	T8 11/15/21	10.1	0	n.a.	BGN	64
23)	T8 ¹ / ₈ 08/15/21	9.79	0	n.a.	BGN	64