



## The Morning Email: US Deliverable Basket

8/15/2008 5:40

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  
07/29/2008 @ 2pm (mm/dd/yyyy).

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)	5:40:51	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	8/15/2008	ZT	106.050	ZN	115.240	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	8/18/2008	ZF	111.287	ZB	116.265	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	Yield	Diff
T.US.B035P0610	102.1100	3.625	06/15/05	06/15/10	0.9610	14.80	2.303	\$ 181	0.578	1.75	102.978	2.516	-0.213
T.US.B027P0610**	100.2720	2.875	06/30/08	06/30/10	0.9488	8.38	2.404	\$ 183	0.584	1.80	101.233	2.580	-0.176
T.US.B037P0710	102.2820	3.875	07/15/05	07/15/10	0.9636	23.18	2.318	\$ 189	0.605	1.83	103.239	2.540	-0.222
T.US.B025P0710*	100.1820	2.750	07/31/08	07/31/10	0.9443	14.65	2.448	\$ 190	0.608	1.89	100.703	2.633	-0.185
T.US.B041P0810	103.1220	4.125	08/15/05	08/15/10	0.9665	29.34	2.374	\$ 198	0.632	1.91	103.415	2.668	-0.294
T.US.B037P0910	103.0100	3.785	09/15/05	09/15/10	0.9605	38.49	2.367	\$ 205	0.657	1.96	104.636	2.656	-0.289

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B033P1112**	101.1420	3.375	11/30/07	11/30/12	0.9044	31.11	3.012	\$ 410	1.313	3.94	104.127	3.250	-0.238
T.US.B035P1212	102.1370	3.625	12/31/07	12/31/12	0.9120	35.60	3.026	\$ 422	1.349	4.00	105.314	3.261	-0.235
T.US.B027P0113	99.1000	2.875	01/31/08	01/31/13	0.8822	41.83	3.041	\$ 421	1.346	4.14	101.602	3.268	-0.227
T.US.B026P0213	98.1950	2.750	02/29/08	02/28/13	0.8755	43.15	3.082	\$ 421	1.346	4.17	100.786	3.308	-0.226
T.US.B024P0313	97.1650	2.500	03/31/08	03/31/13	0.8637	50.10	3.081	\$ 426	1.362	4.28	99.490	3.308	-0.226
T.US.B031P0413	100.0250	3.875	04/30/08	04/30/13	0.8862	52.11	3.106	\$ 437	1.398	4.24	103.131	3.330	-0.224
T.US.B034P0513	101.1920	3.500	06/02/08	05/31/13	0.8995	53.53	3.136	\$ 454	1.452	4.35	104.345	3.342	-0.206
T.US.B033P0613	101.0020	3.375	06/30/08	06/30/13	0.8928	58.35	3.149	\$ 460	1.473	4.44	103.648	3.354	-0.204
T.US.B033P0713*	100.3100	3.375	07/31/08	07/31/13	0.8912	62.84	3.162	\$ 469	1.500	4.52	103.601	3.370	-0.208

**NOTES**

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New Issues:

All new issues are Rolled forward based on Yield Roll.

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2 PM Close

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B041P0515	104.235	4.125	5/16/2005	5/15/2015	0.9003	36.18	3.334	\$ 616	1.970	5.82	105.799	3.563	-0.229
T.US.B042P0815	105.080	4.250	8/15/2005	8/15/2015	0.9040	39.06	3.400	\$ 636	2.036	6.04	105.285	3.614	-0.214
T.US.B044P1115	106.210	4.500	11/15/2005	11/15/2015	0.9153	42.45	3.452	\$ 660	2.113	6.13	107.818	3.667	-0.215
Please go to last page to view missing issue.													
T.US.B051P0516	110.075	5.125	5/15/2006	5/15/2016	0.9478	37.27	3.597	\$ 710	2.273	6.37	111.557	3.806	-0.209
T.US.B047P0816**	108.145	4.875	8/15/2006	8/15/2016	0.9310	42.13	3.646	\$ 722	2.309	6.65	108.493	3.861	-0.215
T.US.B045P1116	106.185	4.625	11/15/2006	11/15/2016	0.9136	46.21	3.691	\$ 732	2.343	6.79	107.772	3.876	-0.185
T.US.B045P0217	106.125	4.625	2/15/2007	2/15/2017	0.9115	47.94	3.739	\$ 749	2.396	7.03	106.428	3.936	-0.197
T.US.B045P0517	105.105	4.500	5/15/2007	5/15/2017	0.9013	51.50	3.778	\$ 762	2.437	7.15	106.490	3.979	-0.201
T.US.B046P0817	107.035	4.750	8/15/2007	8/15/2017	0.9158	55.11	3.809	\$ 787	2.518	7.34	107.148	4.008	-0.200
T.US.B042P1117	103.095	4.250	11/15/2007	11/15/2017	0.8797	66.04	3.822	\$ 787	2.520	7.54	104.394	4.024	-0.201
T.US.B034P0218	97.100	3.500	2/15/2008	2/15/2018	0.8244	78.18	3.841	\$ 777	2.486	7.98	97.341	4.035	-0.194
T.US.B037P0518	99.295	3.875	5/15/2008	5/15/2018	0.8478	75.51	3.884	\$ 804	2.574	7.97	100.922	4.046	-0.162
T.US.B040P0818*	100.265	4.000	8/13/2008	8/15/2018	0.8539	82.05	3.899	\$ 825	2.640	8.18	100.861	4.066	-0.167
Non standard settle													

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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**	135.015	7.500	8/15/1994	11/15/2024	1.1529	38.81	4.446	\$ 1,402	4.488	10.24	136.983	4.578	-0.132
T.US.B075P0225	136.195	7.625	2/15/1995	2/15/2025	1.1671	36.06	4.465	\$ 1,427	4.567	10.44	136.672	4.560	-0.095
T.US.B067P0825	128.000	6.875	8/15/1995	8/15/2025	1.0915	41.39	4.465	\$ 1,391	4.452	10.86	128.056	4.560	-0.095
T.US.B060P0226	117.130	6.000	2/15/1996	2/15/2026	0.9999	42.66	4.500	\$ 1,334	4.268	11.36	117.455	4.627	-0.127
T.US.B066P0826	126.285	6.750	8/15/1996	8/15/2026	1.0811	44.52	4.546	\$ 1,432	4.581	11.28	126.946	4.656	-0.110
T.US.B064P1126	123.295	6.500	11/15/1996	11/15/2026	1.0546	47.96	4.546	\$ 1,421	4.548	11.31	125.600	4.649	-0.103
T.US.B065P0227	125.180	6.625	2/18/1997	2/15/2027	1.0686	48.46	4.554	\$ 1,446	4.628	11.51	125.617	4.656	-0.102
T.US.B063P0827	122.280	6.375	8/15/1997	8/15/2027	1.0418	62.01	4.563	\$ 1,449	4.638	11.79	122.927	4.669	-0.105
T.US.B061P1127	119.305	6.125	11/17/1997	11/15/2027	1.0141	71.41	4.561	\$ 1,438	4.602	11.83	121.534	4.676	-0.114
T.US.B054P0828	111.260	5.500	8/17/1998	8/15/2028	0.9425	76.88	4.556	\$ 1,402	4.488	12.54	111.857	4.677	-0.121
T.US.B052P1128	108.225	5.250	11/16/1998	11/15/2028	0.9133	85.85	4.591	\$ 1,385	4.432	12.58	110.058	4.701	-0.110
T.US.B052P0229	108.210	5.250	2/16/1999	2/15/2029	0.9127	86.58	4.585	\$ 1,395	4.463	12.83	108.699	4.700	-0.115
T.US.B061P0829	120.240	6.125	8/16/1999	8/15/2029	1.0146	95.05	4.593	\$ 1,524	4.875	12.61	120.800	4.708	-0.115
T.US.B062P0530	123.020	6.250	2/15/2000	5/15/2030	1.0300	111.84	4.576	\$ 1,580	5.057	12.67	124.676	4.685	-0.108
T.US.B053P0231	111.045	5.375	2/15/2001	2/15/2031	0.9237	125.22	4.565	\$ 1,501	4.803	13.50	111.184	4.669	-0.104
T.US.B044P0236	99.100	4.500	2/15/2006	2/15/2036	0.7998	206.97	4.576	\$ 1,550	4.960	15.60	99.349	4.683	-0.107
T.US.B046P0237	103.115	4.750	2/15/2007	2/15/2037	0.8308	221.32	4.539	\$ 1,628	5.209	15.74	103.398	4.642	-0.103
T.US.B050P0537	107.170	5.000	5/15/2007	5/15/2037	0.8642	230.74	4.528	\$ 1,684	5.390	15.48	108.822	4.627	-0.099
T.US.B043P0238	97.180	4.375	2/15/2008	2/15/2038	0.7771	235.30	4.526	\$ 1,591	5.091	16.30	97.598	4.629	-0.103
T.US.B045P0538*	99.175	4.500	8/13/2008	5/15/2038	0.7937	237.13	4.527	\$ 1,603	5.129	16.09	99.608	4.634	-0.107

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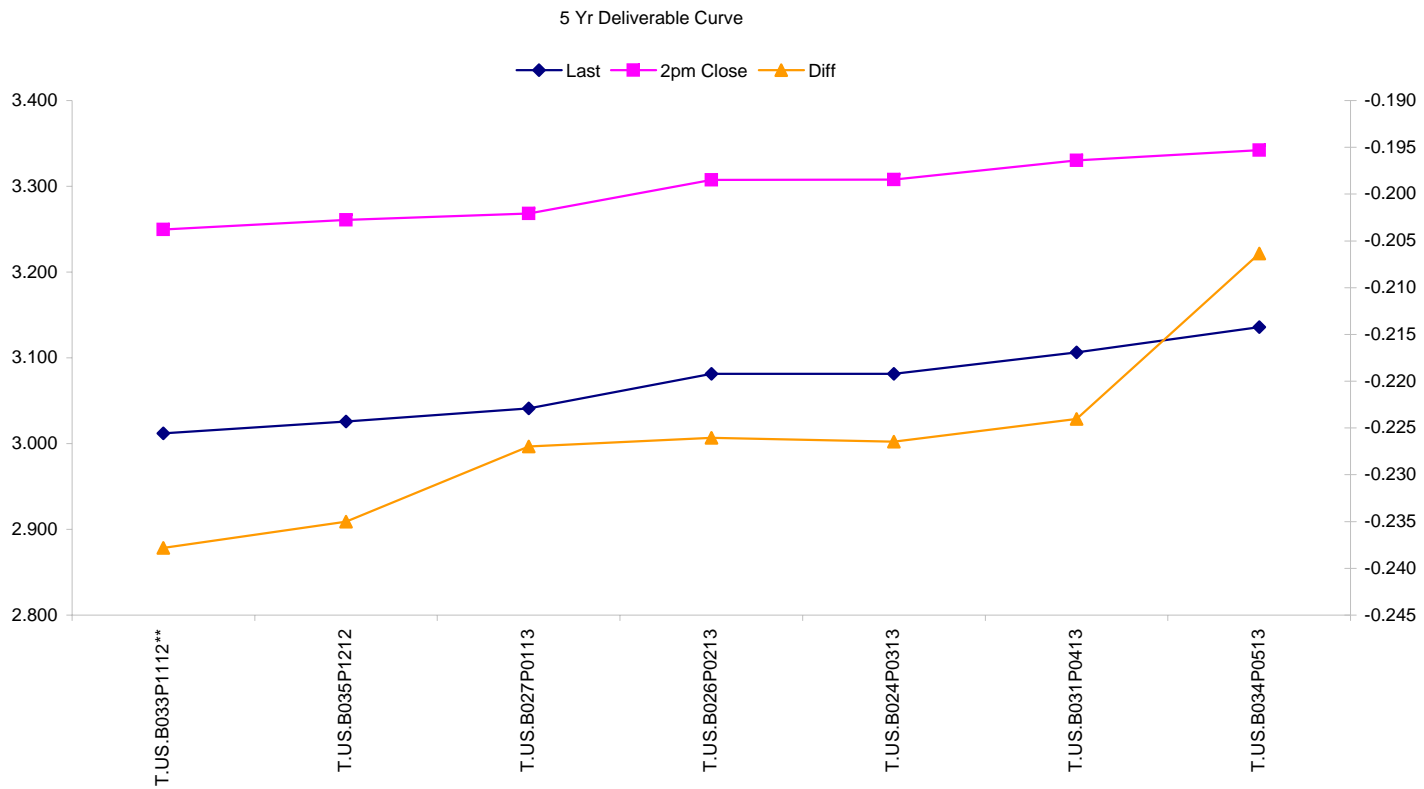
Jim Goulding, jgoulding@ghco.com

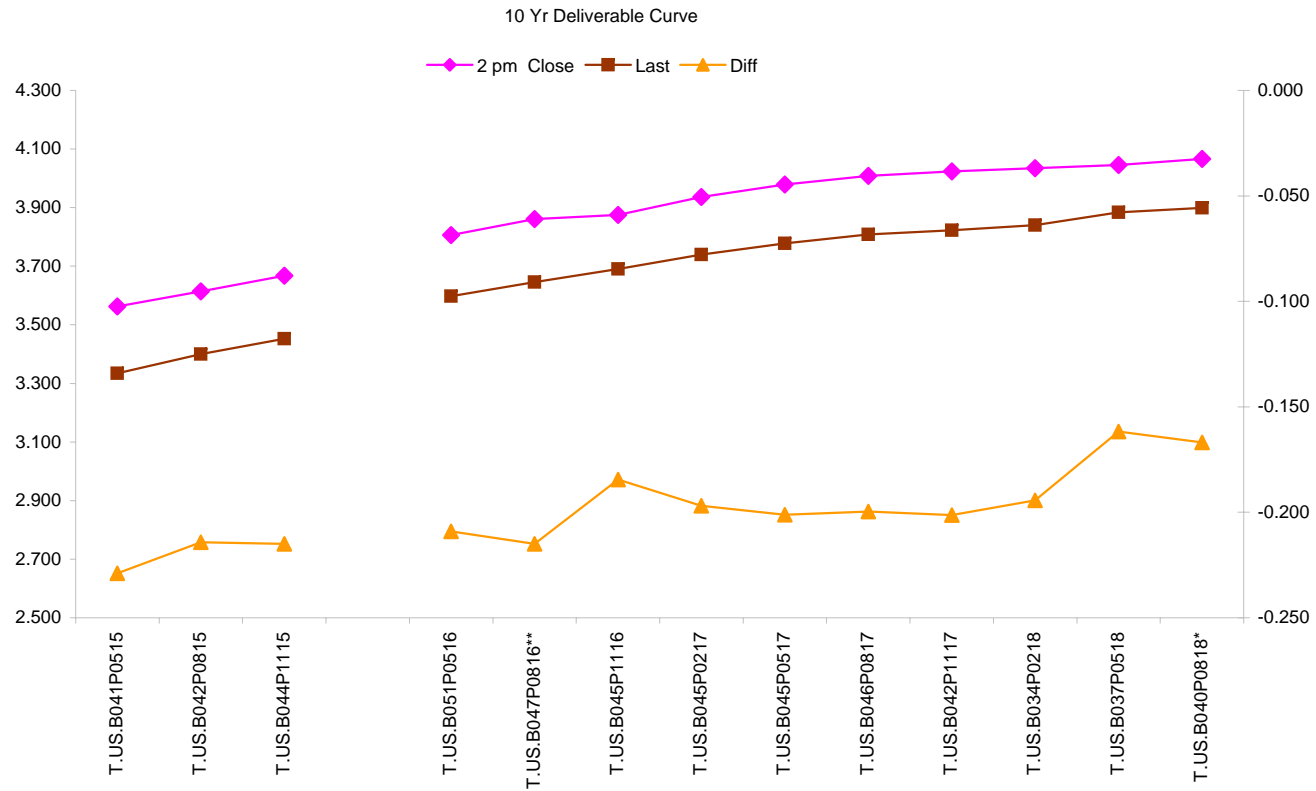
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Extra Notes:

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.





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

