



## The Morning Email: US Deliverable Basket

8/21/2008 5:48

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)	5:48:42	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	8/21/2008	ZT	106.177	ZN	116.180	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	8/22/2008	ZF	112.180	ZB	117.310	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	102.2200	3.625	06/15/05	06/15/10	0.9610	24.55	2.099	\$ 180	0.577	1.74	103.361	2.516	-0.417
T.US.B027P0610**	101.0670	2.875	06/30/08	06/30/10	0.9488	18.65	2.201	\$ 182	0.584	1.79	101.623	2.580	-0.378
T.US.B037P0710	103.0650	3.875	07/15/05	07/15/10	0.9636	32.22	2.135	\$ 189	0.604	1.82	103.603	2.540	-0.406
T.US.B025P0710*	100.2970	2.750	07/31/08	07/31/10	0.9443	24.92	2.255	\$ 190	0.608	1.88	101.093	2.633	-0.378
T.US.B041P0810	103.2270	4.125	08/15/05	08/15/10	0.9665	38.58	2.192	\$ 197	0.632	1.90	103.788	2.668	-0.476
T.US.B037P0910	103.1100	3.785	09/15/05	09/15/10	0.9605	47.24	2.203	\$ 205	0.657	1.95	104.989	2.656	-0.453

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B033P1112**	102.0000	3.375	11/30/07	11/30/12	0.9044	20.96	2.872	\$ 412	1.318	3.93	104.720	3.250	-0.377
T.US.B035P1212	102.3120	3.625	12/31/07	12/31/12	0.9120	24.91	2.891	\$ 423	1.354	4.00	105.901	3.261	-0.370
T.US.B027P0113	99.2820	2.875	01/31/08	01/31/13	0.8822	32.77	2.903	\$ 422	1.352	4.13	102.202	3.268	-0.365
T.US.B026P0213	99.0550	2.750	02/29/08	02/28/13	0.8755	34.09	2.947	\$ 422	1.352	4.17	101.379	3.308	-0.360
T.US.B024P0313	98.0200	2.500	03/31/08	03/31/13	0.8637	40.91	2.953	\$ 427	1.368	4.27	100.064	3.308	-0.354
T.US.B031P0413	100.2250	3.875	04/30/08	04/30/13	0.8862	44.73	2.962	\$ 439	1.405	4.23	103.798	3.330	-0.368
T.US.B034P0513	102.0700	3.500	06/02/08	05/31/13	0.8995	45.53	2.996	\$ 456	1.459	4.34	105.002	3.342	-0.346
T.US.B033P0613	101.2070	3.375	06/30/08	06/30/13	0.8928	51.26	3.006	\$ 463	1.481	4.44	104.325	3.354	-0.347
T.US.B033P0713*	101.1900	3.375	07/31/08	07/31/13	0.8912	55.30	3.024	\$ 471	1.507	4.52	104.263	3.370	-0.345

**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.

The Morning Email: US Deliverable

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	105.070	4.125	5/16/2005	5/15/2015	0.9003	23.43	3.254	\$ 618	1.978	5.81	106.328	3.563	-0.309
T.US.B042P0815	105.285	4.250	8/15/2005	8/15/2015	0.9040	31.19	3.297	\$ 640	2.048	6.04	105.971	3.614	-0.317
T.US.B044P1115	107.105	4.500	11/15/2005	11/15/2015	0.9153	35.22	3.349	\$ 664	2.126	6.12	108.539	3.667	-0.318
Please go to last page to view missing issue.													
T.US.B051P0516	110.290	5.125	5/15/2006	5/15/2016	0.9478	29.02	3.500	\$ 715	2.287	6.36	112.285	3.806	-0.306
T.US.B047P0816**	109.050	4.875	8/15/2006	8/15/2016	0.9310	35.41	3.546	\$ 726	2.324	6.65	109.249	3.861	-0.314
T.US.B045P1116	107.125	4.625	11/15/2006	11/15/2016	0.9136	43.53	3.579	\$ 738	2.361	6.79	108.635	3.876	-0.297
T.US.B045P0217	107.045	4.625	2/15/2007	2/15/2017	0.9115	43.33	3.638	\$ 754	2.413	7.03	107.229	3.936	-0.298
T.US.B045P0517	106.015	4.500	5/15/2007	5/15/2017	0.9013	46.21	3.682	\$ 767	2.455	7.15	107.257	3.979	-0.296
T.US.B046P0817	107.275	4.750	8/15/2007	8/15/2017	0.9158	50.36	3.712	\$ 793	2.536	7.34	107.950	4.008	-0.296
T.US.B042P1117	104.020	4.250	11/15/2007	11/15/2017	0.8797	62.93	3.725	\$ 794	2.540	7.54	105.206	4.024	-0.299
T.US.B034P0218	98.045	3.500	2/15/2008	2/15/2018	0.8244	78.81	3.735	\$ 784	2.508	7.98	98.207	4.035	-0.300
T.US.B037P0518	100.230	3.875	5/15/2008	5/15/2018	0.8478	74.40	3.785	\$ 811	2.596	7.97	101.761	4.046	-0.261
T.US.B040P0818*	101.200	4.000	8/15/2008	8/15/2018	0.8539	80.75	3.803	\$ 832	2.662	8.18	101.701	4.066	-0.263

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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**	136.070	7.500	8/15/1994	11/15/2024	1.1529	38.88	4.361	\$ 1,418	4.538	10.26	138.236	4.578	-0.217
T.US.B075P0225	138.060	7.625	2/15/1995	2/15/2025	1.1671	48.67	4.353	\$ 1,449	4.636	10.47	138.333	4.560	-0.207
T.US.B067P0825	129.120	6.875	8/15/1995	8/15/2025	1.0915	49.96	4.353	\$ 1,411	4.516	10.90	129.506	4.560	-0.207
T.US.B060P0226	118.270	6.000	2/15/1996	2/15/2026	0.9999	56.20	4.400	\$ 1,354	4.334	11.39	118.958	4.627	-0.227
T.US.B066P0826	128.090	6.750	8/15/1996	8/15/2026	1.0811	53.93	4.438	\$ 1,453	4.649	11.31	128.410	4.656	-0.218
T.US.B064P1126	125.110	6.500	11/15/1996	11/15/2026	1.0546	59.23	4.448	\$ 1,442	4.616	11.35	127.092	4.649	-0.201
T.US.B065P0227	127.045	6.625	2/18/1997	2/15/2027	1.0686	64.27	4.454	\$ 1,470	4.703	11.55	127.267	4.656	-0.202
T.US.B063P0827	124.030	6.375	8/15/1997	8/15/2027	1.0418	67.19	4.454	\$ 1,470	4.703	11.83	124.215	4.669	-0.215
T.US.B061P1127	121.030	6.125	11/17/1997	11/15/2027	1.0141	74.99	4.477	\$ 1,456	4.660	11.87	122.742	4.676	-0.199
T.US.B054P0828	113.010	5.500	8/17/1998	8/15/2028	0.9425	85.29	4.476	\$ 1,422	4.551	12.57	113.136	4.677	-0.200
T.US.B052P1128	109.255	5.250	11/16/1998	11/15/2028	0.9133	91.21	4.504	\$ 1,404	4.492	12.62	111.209	4.701	-0.197
T.US.B052P0229	109.240	5.250	2/16/1999	2/15/2029	0.9127	91.95	4.506	\$ 1,413	4.522	12.86	109.850	4.700	-0.194
T.US.B061P0829	121.280	6.125	8/16/1999	8/15/2029	1.0146	98.12	4.515	\$ 1,543	4.937	12.65	121.992	4.708	-0.193
T.US.B062P0530	124.065	6.250	2/15/2000	5/15/2030	1.0300	114.91	4.502	\$ 1,600	5.120	12.71	125.885	4.685	-0.182
T.US.B053P0231	112.085	5.375	2/15/2001	2/15/2031	0.9237	131.24	4.493	\$ 1,521	4.868	13.54	112.368	4.669	-0.176
T.US.B044P0236	100.170	4.500	2/15/2006	2/15/2036	0.7998	220.01	4.502	\$ 1,576	5.044	15.67	100.617	4.683	-0.182
T.US.B046P0237	104.220	4.750	2/15/2007	2/15/2037	0.8308	236.85	4.458	\$ 1,657	5.304	15.82	104.778	4.642	-0.184
T.US.B050P0537	108.280	5.000	5/15/2007	5/15/2037	0.8642	245.69	4.449	\$ 1,714	5.486	15.55	110.220	4.627	-0.178
T.US.B043P0238	98.285	4.375	2/15/2008	2/15/2038	0.7771	252.57	4.443	\$ 1,622	5.190	16.39	98.974	4.629	-0.186
T.US.B045P0538*	100.295	4.500	8/15/2008	5/15/2038	0.7937	255.37	4.443	\$ 1,634	5.229	16.18	101.007	4.634	-0.191

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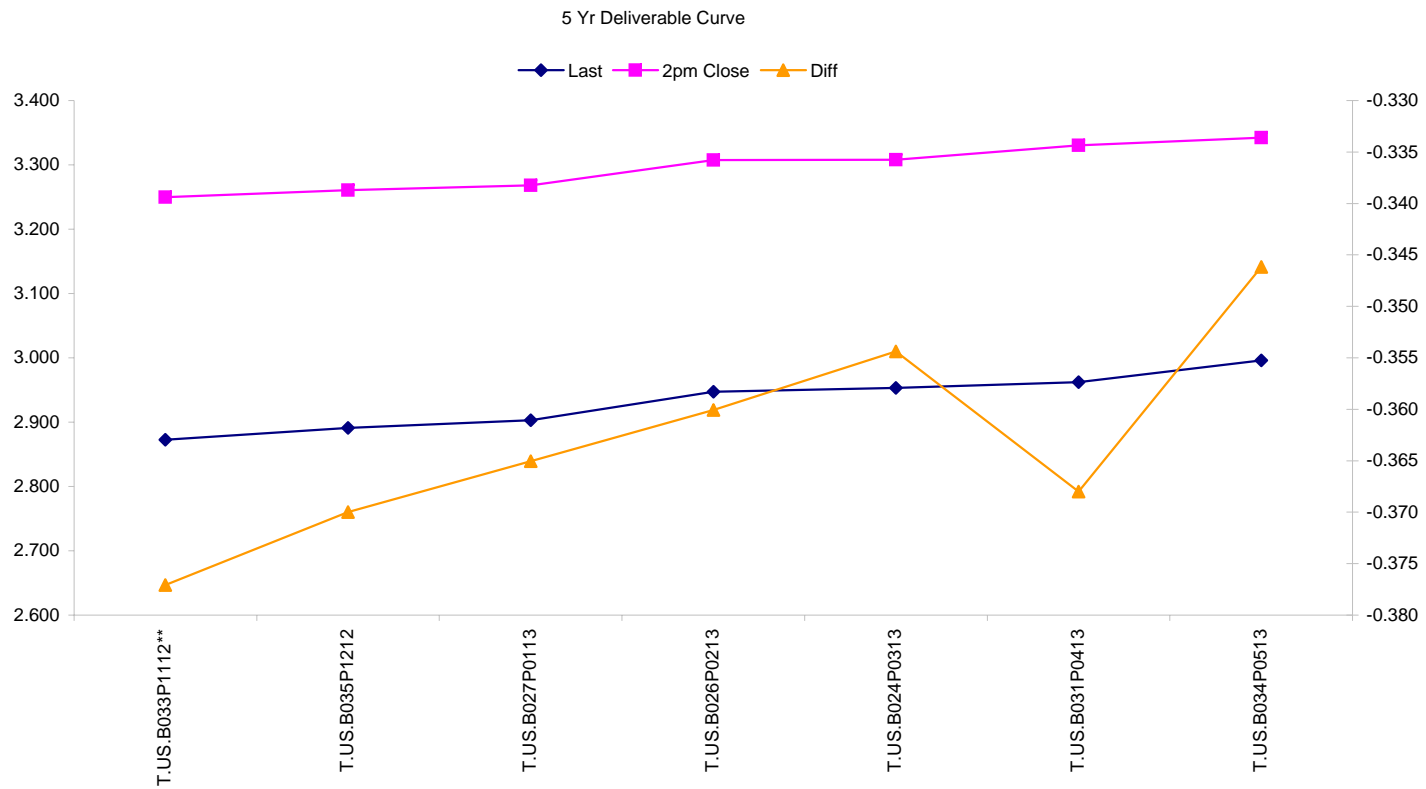
Jim Goulding, jgoulding@ghco.com

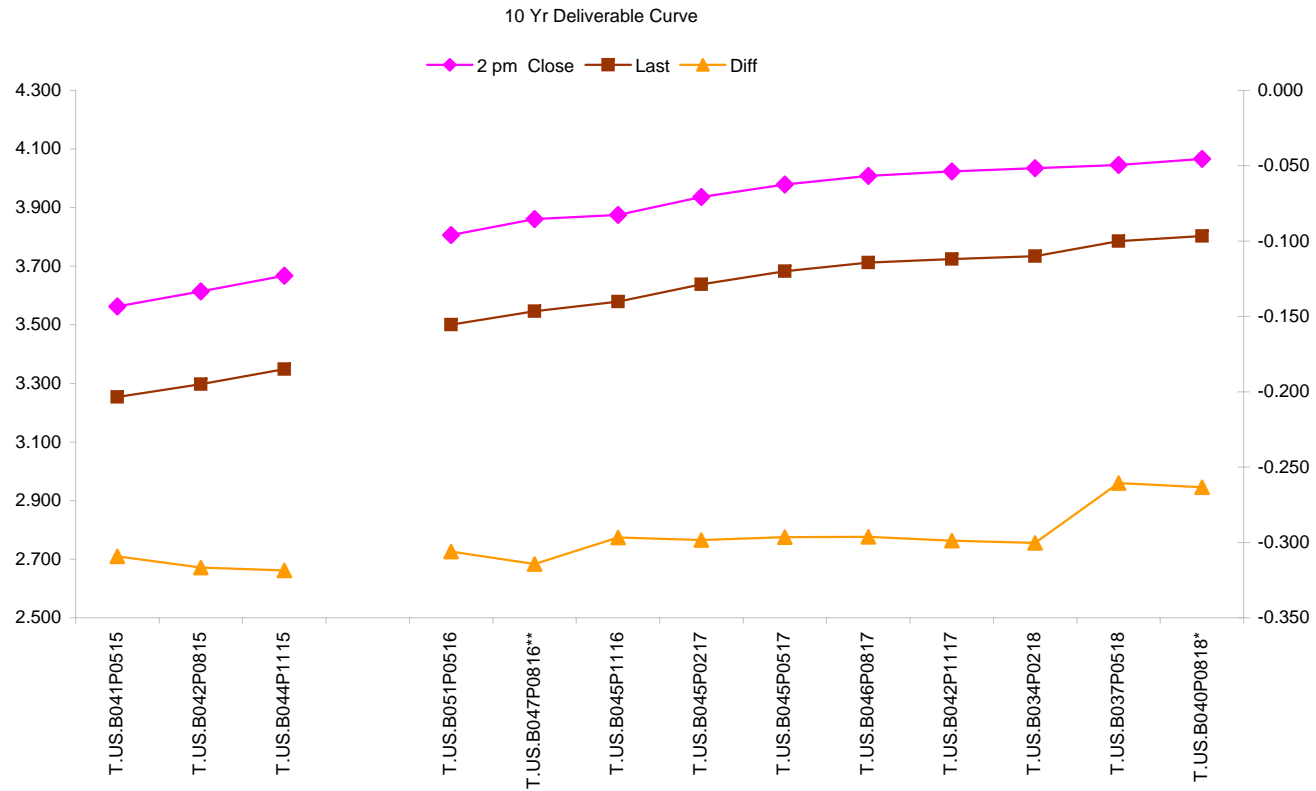
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Extra Notes:

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

