



## The Morning Email: US Deliverable Basket

7/3/2008 5:50

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 Monday,

06/25/2008 @ 2pm (mm/dd/yyyy).

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

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Time (CT)	5:50:18	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	7/3/2008	ZT	105.247	ZN	114.110	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	7/4/2008	ZF	110.290	ZB	116.080	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	2 PM Close	
												Yield	Diff
T.US.B035P0610	102.0620	3.625	06/15/05	06/15/10	0.9610	38.81	2.457	\$ 192	0.614	1.87	102.382	2.754	-0.297
T.US.B027P0610***	100.2000	2.875	06/30/08	06/30/10	0.9488	29.63	2.549	\$ 194	0.619	1.92	100.656	2.827	
T.US.B037P0710	102.2170	3.875	07/15/05	07/15/10	0.9636	45.57	2.506	\$ 200	0.640	1.91	104.499	2.792	-0.287
T.US.B041P0810	103.0650	4.125	08/15/05	08/15/10	0.9665	52.62	2.551	\$ 209	0.668	1.99	104.790	2.836	-0.285
T.US.B037P0910	102.2520	3.785	09/15/05	09/15/10	0.9605	59.49	2.555	\$ 216	0.692	2.08	103.929	2.848	-0.294

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.B033P1112**	100.2400	3.375	11/30/07	11/30/12	0.9044	37.83	3.190	\$ 418	1.337	4.06	103.018	3.451	-0.261
T.US.B035P1212	101.2500	3.625	12/31/07	12/31/12	0.9120	44.05	3.195	\$ 429	1.374	4.12	104.224	3.466	-0.272
T.US.B027P0113	98.1870	2.875	01/31/08	01/31/13	0.8822	46.74	3.210	\$ 422	1.350	4.20	100.520	3.479	-0.269
T.US.B026P0213	97.2900	2.750	02/29/08	02/28/13	0.8755	48.64	3.239	\$ 428	1.369	4.29	99.747	3.497	-0.258
T.US.B024P0313	96.2420	2.500	03/31/08	03/31/13	0.8637	53.41	3.244	\$ 433	1.384	4.39	98.423	3.496	-0.252
T.US.B031P0413	99.1520	3.875	04/30/08	04/30/13	0.8862	61.14	3.243	\$ 444	1.422	4.35	102.054	3.521	-0.278
T.US.B034P0513	101.0170	3.500	06/02/08	05/31/13	0.8995	64.79	3.265	\$ 462	1.478	4.47	103.367	3.538	-0.273
T.US.B033P0613*	100.1570	3.375	06/30/08	06/30/13	0.8928	70.39	3.267	\$ 468	1.498	4.56	102.719	3.548	-0.281

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**	103.265	4.125	5/16/2005	5/15/2015	0.9003	37.19	3.491	\$ 619	1.981	5.93	104.389	3.684	-0.193
T.US.B042P0815	104.110	4.250	8/15/2005	8/15/2015	0.9040	40.19	3.552	\$ 640	2.047	6.04	105.978	3.880	-0.328
T.US.B044P1115	105.240	4.500	11/15/2005	11/15/2015	0.9153	43.95	3.602	\$ 663	2.122	6.24	106.361	3.812	-0.209
Please go to last page to view missing issue.													
T.US.B051P0516	109.140	5.125	5/15/2006	5/15/2016	0.9478	43.36	3.727	\$ 713	2.283	6.48	110.134	3.952	-0.225
T.US.B047P0816	107.160	4.875	8/15/2006	8/15/2016	0.9310	42.66	3.791	\$ 723	2.315	6.61	109.375	3.935	-0.144
T.US.B045P1116	105.290	4.625	11/15/2006	11/15/2016	0.9136	55.16	3.793	\$ 736	2.354	6.90	106.535	3.970	-0.178
T.US.B045P0217	105.195	4.625	2/15/2007	2/15/2017	0.9115	53.32	3.852	\$ 751	2.404	6.99	107.388	4.026	-0.174
T.US.B045P0517	104.165	4.500	5/15/2007	5/15/2017	0.9013	55.54	3.892	\$ 763	2.443	7.26	105.127	4.077	-0.185
T.US.B046P0817	106.085	4.750	8/15/2007	8/15/2017	0.9158	58.63	3.924	\$ 788	2.522	7.29	108.093	4.104	-0.180
T.US.B042P1117	102.145	4.250	11/15/2007	11/15/2017	0.8797	68.36	3.933	\$ 788	2.523	7.65	103.031	4.106	-0.172
T.US.B034P0218	96.165	3.500	2/15/2008	2/15/2018	0.8244	80.16	3.939	\$ 778	2.489	7.95	97.862	4.101	-0.162
T.US.B037P0518*	99.145	3.875	5/15/2008	5/15/2018	0.8478	88.77	3.942	\$ 808	2.586	8.08	99.980	4.111	-0.169

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B075P0225**	136.215	7.625	2/15/1995	2/15/2025	1.1671	40.27	4.461	\$ 1,435	4.593	10.28	139.605	4.885	-0.423
T.US.B067P0825	127.265	6.875	8/15/1995	8/15/2025	1.0915	37.96	4.472	\$ 1,396	4.467	10.70	130.472	4.903	-0.431
T.US.B060P0226	117.150	6.000	2/15/1996	2/15/2026	0.9999	46.55	4.521	\$ 1,340	4.287	11.19	119.776	4.939	-0.418
T.US.B066P0826	127.000	6.750	8/15/1996	8/15/2026	1.0811	50.07	4.547	\$ 1,439	4.605	11.10	129.596	4.981	-0.434
T.US.B064P1126	124.035	6.500	11/15/1996	11/15/2026	1.0546	55.96	4.545	\$ 1,429	4.574	11.43	124.993	4.972	-0.427
T.US.B065P0227	125.245	6.625	2/18/1997	2/15/2027	1.0686	56.98	4.548	\$ 1,455	4.656	11.34	128.314	4.972	-0.424
T.US.B063P0827	122.300	6.375	8/15/1997	8/15/2027	1.0418	65.98	4.556	\$ 1,457	4.661	11.62	125.389	4.967	-0.411
T.US.B061P1127	120.020	6.125	11/17/1997	11/15/2027	1.0141	76.83	4.563	\$ 1,445	4.624	11.95	120.895	4.987	-0.424
T.US.B054P0828	112.010	5.500	8/17/1998	8/15/2028	0.9425	85.67	4.554	\$ 1,411	4.515	12.36	114.147	4.979	-0.425
T.US.B052P1128	108.265	5.250	11/16/1998	11/15/2028	0.9133	91.58	4.578	\$ 1,392	4.455	12.71	109.541	4.993	-0.415
T.US.B052P0229	108.290	5.250	2/16/1999	2/15/2029	0.9127	96.31	4.578	\$ 1,404	4.491	12.65	110.925	4.988	-0.409
T.US.B061P0829	121.000	6.125	8/16/1999	8/15/2029	1.0146	104.97	4.577	\$ 1,533	4.907	12.43	123.356	4.983	-0.406
T.US.B062P0530	123.145	6.250	2/15/2000	5/15/2030	1.0300	126.30	4.564	\$ 1,591	5.092	12.80	124.302	4.956	-0.392
T.US.B053P0231	111.155	5.375	2/15/2001	2/15/2031	0.9237	137.97	4.545	\$ 1,512	4.839	13.32	113.552	4.924	-0.378
T.US.B044P0236	99.240	4.500	2/15/2006	2/15/2036	0.7998	222.49	4.556	\$ 1,562	5.000	15.40	101.481	4.921	-0.365
T.US.B046P0237	103.260	4.750	2/15/2007	2/15/2037	0.8308	237.39	4.511	\$ 1,642	5.253	15.54	105.639	4.700	-0.189
T.US.B050P0537	108.020	5.000	5/15/2007	8/15/2037	0.8642	249.38	4.498	\$ 1,707	5.462	15.52	109.986	4.681	-0.183
T.US.B043P0238*	97.300	4.375	2/15/2008	2/15/2038	0.7771	248.77	4.502	\$ 1,603	5.130	16.09	99.620	4.659	-0.158

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = CTD & OTR

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

New Issues:

All new issues are Rolled forward based on Yield Roll.

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The Morning Email: US Deliverable

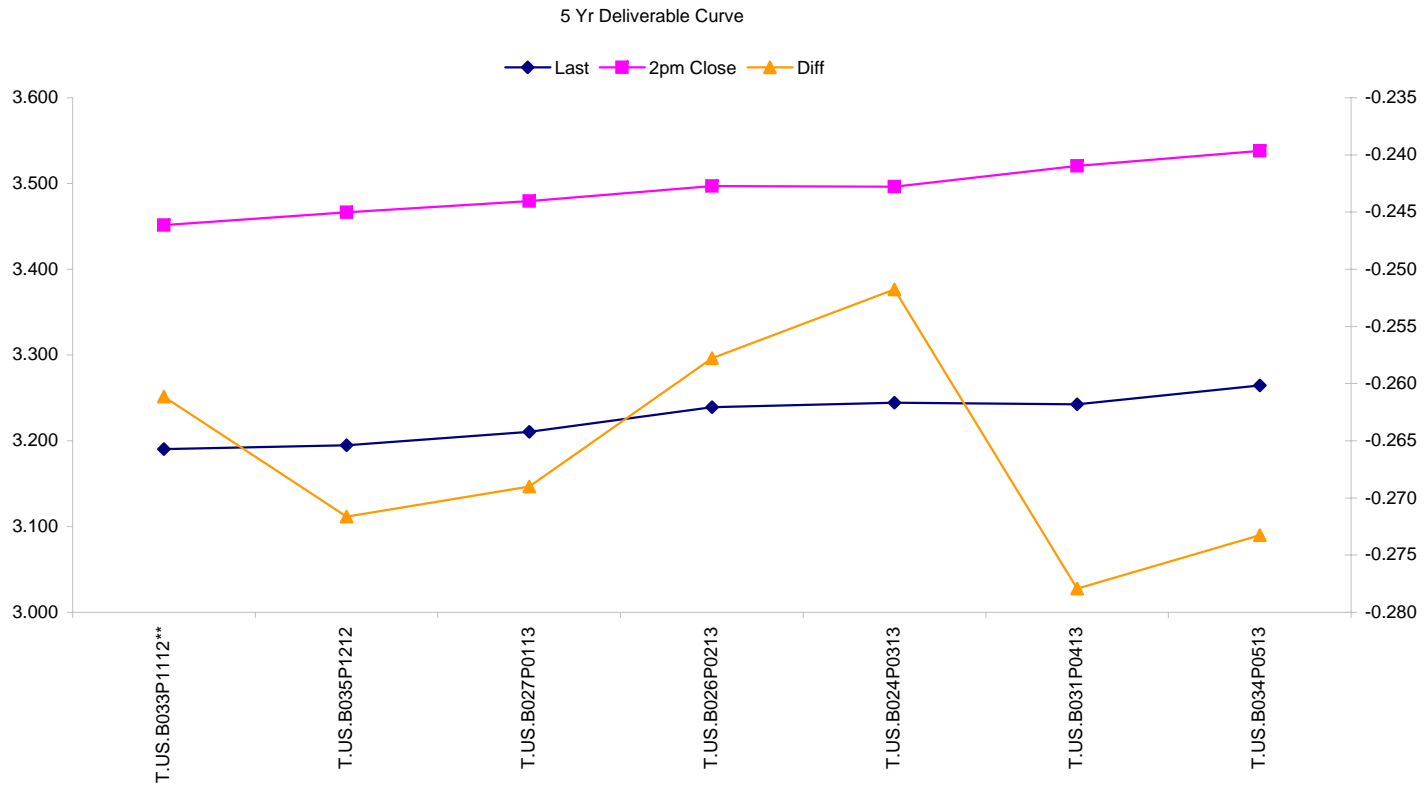
Extra Notes:

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!

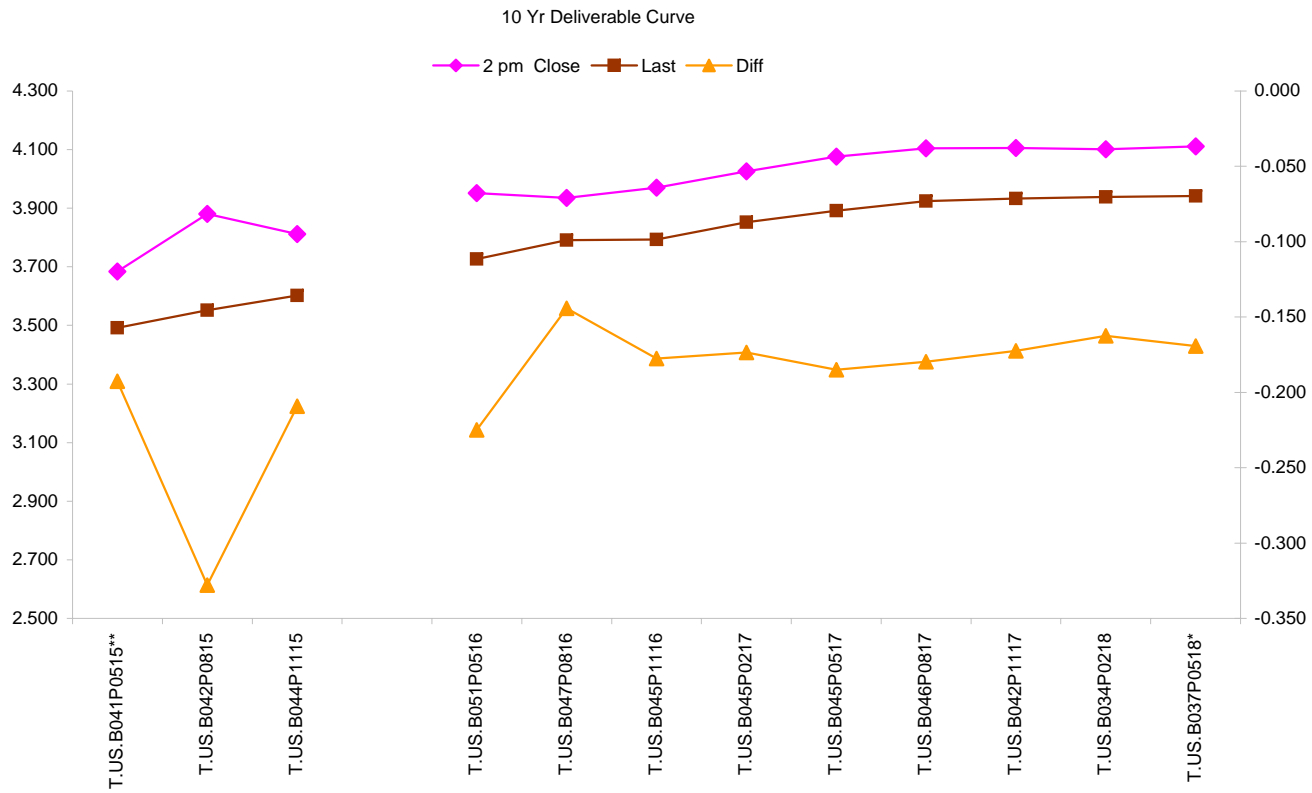
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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

