



The Morning Email: US Deliverable Basket

7/24/2008 6:09

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

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Time (CT)	6:09:19	Sep08 Fut	Last 32	Sep08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	7/24/2008	ZT	105.187	ZN	113.135	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	7/25/2008	ZF	110.092	ZB	114.010	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	101.2750	3.625	06/15/05	06/15/10	0.9610	28.70	2.605	\$ 186	0.594	1.81	102.256	2.754		
T.US.B027P0610*	100.1220	2.875	06/30/08	06/30/10	0.9488	22.42	2.669	\$ 188	0.600	1.87	100.577	2.827		
T.US.B037P0710	102.1400	3.875	07/15/05	07/15/10	0.9636	38.46	2.594	\$ 194	0.621	1.89	102.543	2.792		
T.US.B025P0710**	100.0120	2.750	07/23/08	07/31/10	0.9443	26.54	2.730	\$ 192	0.616	1.92	100.053	3.792		
T.US.B041P0810	102.3070	4.125	08/15/05	08/15/10	0.9665	45.41	2.631	\$ 203	0.649	1.94	104.784	2.836		
T.US.B037P0910	102.1800	3.785	09/15/05	09/15/10	0.9605	52.88	2.631	\$ 210	0.673	2.02	103.920	2.848		

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**	100.0250	3.375	11/30/07	11/30/12	0.9044	18.16	3.355	\$ 410	1.311	4.00	102.540	3.451	-0.097	
T.US.B035P1212	101.0170	3.625	12/31/07	12/31/12	0.9120	22.60	3.366	\$ 421	1.347	4.06	103.703	3.466	-0.101	
T.US.B027P0113	97.2920	2.875	01/31/08	01/31/13	0.8822	27.02	3.378	\$ 414	1.323	4.14	100.014	3.479	-0.102	
T.US.B026P0213	97.0750	2.750	02/29/08	02/28/13	0.8755	28.92	3.406	\$ 420	1.343	4.23	99.232	3.497	-0.091	
T.US.B024P0313	96.0400	2.500	03/31/08	03/31/13	0.8637	34.96	3.403	\$ 424	1.358	4.33	97.935	3.496	-0.093	
T.US.B031P0413	98.2320	3.875	04/30/08	04/30/13	0.8862	38.94	3.417	\$ 436	1.394	4.29	101.525	3.521	-0.104	
T.US.B034P0513	100.0770	3.500	06/02/08	05/31/13	0.8995	40.61	3.445	\$ 453	1.448	4.40	102.756	3.538	-0.093	
T.US.B033P0613*	99.2020	3.375	06/30/08	06/30/13	0.8928	44.70	3.456	\$ 459	1.468	4.50	102.052	3.548	-0.092	

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	102.170	4.125	5/16/2005	5/15/2015	0.9003	24.27	3.700	\$ 606	1.938	5.86	103.327	3.684	0.016
T.US.B042P0815	103.090	4.250	8/15/2005	8/15/2015	0.9040	34.89	3.716	\$ 628	2.008	5.97	105.161	3.880	-0.164
T.US.B044P1115	105.005	4.500	11/15/2005	11/15/2015	0.9153	49.51	3.709	\$ 654	2.091	6.17	105.884	3.812	-0.103
Please go to last page to view missing issue.													
T.US.B051P0516**	108.075	5.125	5/15/2006	5/15/2016	0.9478	34.94	3.890	\$ 700	2.240	6.41	109.223	3.952	-0.062
T.US.B047P0816	106.115	4.875	8/15/2006	8/15/2016	0.9310	35.72	3.945	\$ 710	2.272	6.54	108.516	3.935	0.010
T.US.B045P1116	104.195	4.625	11/15/2006	11/15/2016	0.9136	42.66	3.967	\$ 721	2.307	6.83	105.502	3.970	-0.003
T.US.B045P0217	104.015	4.625	2/15/2007	2/15/2017	0.9115	32.26	4.060	\$ 734	2.349	6.92	106.093	4.026	0.034
T.US.B045P0517	103.050	4.500	5/15/2007	5/15/2017	0.9013	40.65	4.069	\$ 748	2.393	7.19	104.024	4.077	-0.008
T.US.B046P0817	105.025	4.750	8/15/2007	8/15/2017	0.9158	49.70	4.073	\$ 774	2.476	7.22	107.179	4.104	-0.031
T.US.B042P1117	101.105	4.250	11/15/2007	11/15/2017	0.8797	60.29	4.076	\$ 774	2.478	7.58	102.148	4.106	-0.030
T.US.B034P0218	95.115	3.500	2/15/2008	2/15/2018	0.8244	69.33	4.092	\$ 763	2.442	7.87	96.907	4.101	-0.010
T.US.B037P0518*	98.075	3.875	5/15/2008	5/15/2018	0.8478	76.68	4.095	\$ 793	2.537	8.01	98.982	4.111	-0.016

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	133.005	7.500	8/15/1994	11/15/2024	1.1529	50.60	4.598	\$ 1,378	4.409	10.25	134.463	4.875	-0.277
T.US.B075P0225**	134.205	7.625	2/15/1995	2/15/2025	1.1671	50.80	4.610	\$ 1,403	4.491	10.17	138.013	4.885	-0.275
T.US.B067P0825	125.285	6.875	8/15/1995	8/15/2025	1.0915	46.60	4.610	\$ 1,365	4.368	10.59	128.931	4.903	-0.294
T.US.B060P0226	115.165	6.000	2/15/1996	2/15/2026	0.9999	48.76	4.658	\$ 1,308	4.186	11.07	118.169	4.939	-0.281
T.US.B066P0826	124.240	6.750	8/15/1996	8/15/2026	1.0811	48.04	4.692	\$ 1,403	4.489	10.98	127.736	4.981	-0.289
T.US.B064P1126	121.255	6.500	11/15/1996	11/15/2026	1.0546	50.21	4.700	\$ 1,391	4.453	11.31	123.051	4.972	-0.271
T.US.B065P0227	123.100	6.625	2/18/1997	2/15/2027	1.0686	47.64	4.709	\$ 1,415	4.527	11.21	126.243	4.972	-0.263
T.US.B063P0827	120.155	6.375	8/15/1997	8/15/2027	1.0418	54.91	4.724	\$ 1,415	4.528	11.48	123.304	4.967	-0.242
T.US.B061P1127	117.185	6.125	11/17/1997	11/15/2027	1.0141	62.96	4.731	\$ 1,403	4.489	11.81	118.760	4.987	-0.256
T.US.B054P0828	109.205	5.500	8/17/1998	8/15/2028	0.9425	70.16	4.726	\$ 1,368	4.378	12.21	112.073	4.979	-0.253
T.US.B052P1128	106.165	5.250	11/16/1998	11/15/2028	0.9133	76.69	4.749	\$ 1,350	4.321	12.56	107.529	4.993	-0.244
T.US.B052P0229	106.145	5.250	2/16/1999	2/15/2029	0.9127	76.88	4.746	\$ 1,359	4.350	12.50	108.775	4.988	-0.242
T.US.B061P0829	118.130	6.125	8/16/1999	8/15/2029	1.0146	87.64	4.754	\$ 1,486	4.754	12.27	121.115	4.983	-0.229
T.US.B062P0530	120.235	6.250	2/15/2000	5/15/2030	1.0300	105.95	4.734	\$ 1,541	4.932	12.64	121.940	4.956	-0.222
T.US.B053P0231	108.275	5.375	2/15/2001	2/15/2031	0.9237	113.75	4.717	\$ 1,462	4.677	13.14	111.237	4.924	-0.207
T.US.B044P0236	97.020	4.500	2/15/2006	2/15/2036	0.7998	188.25	4.732	\$ 1,502	4.805	15.16	99.053	4.921	-0.189
T.US.B046P0237	101.000	4.750	2/15/2007	2/15/2037	0.8308	201.16	4.686	\$ 1,577	5.046	15.29	103.101	4.700	-0.014
T.US.B050P0537	105.050	5.000	5/15/2007	8/15/2037	0.8642	212.31	4.672	\$ 1,640	5.247	15.27	107.368	4.681	-0.009
T.US.B043P0238*	95.080	4.375	2/15/2008	2/15/2038	0.7771	213.06	4.673	\$ 1,539	4.925	15.84	97.185	4.659	0.014

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.

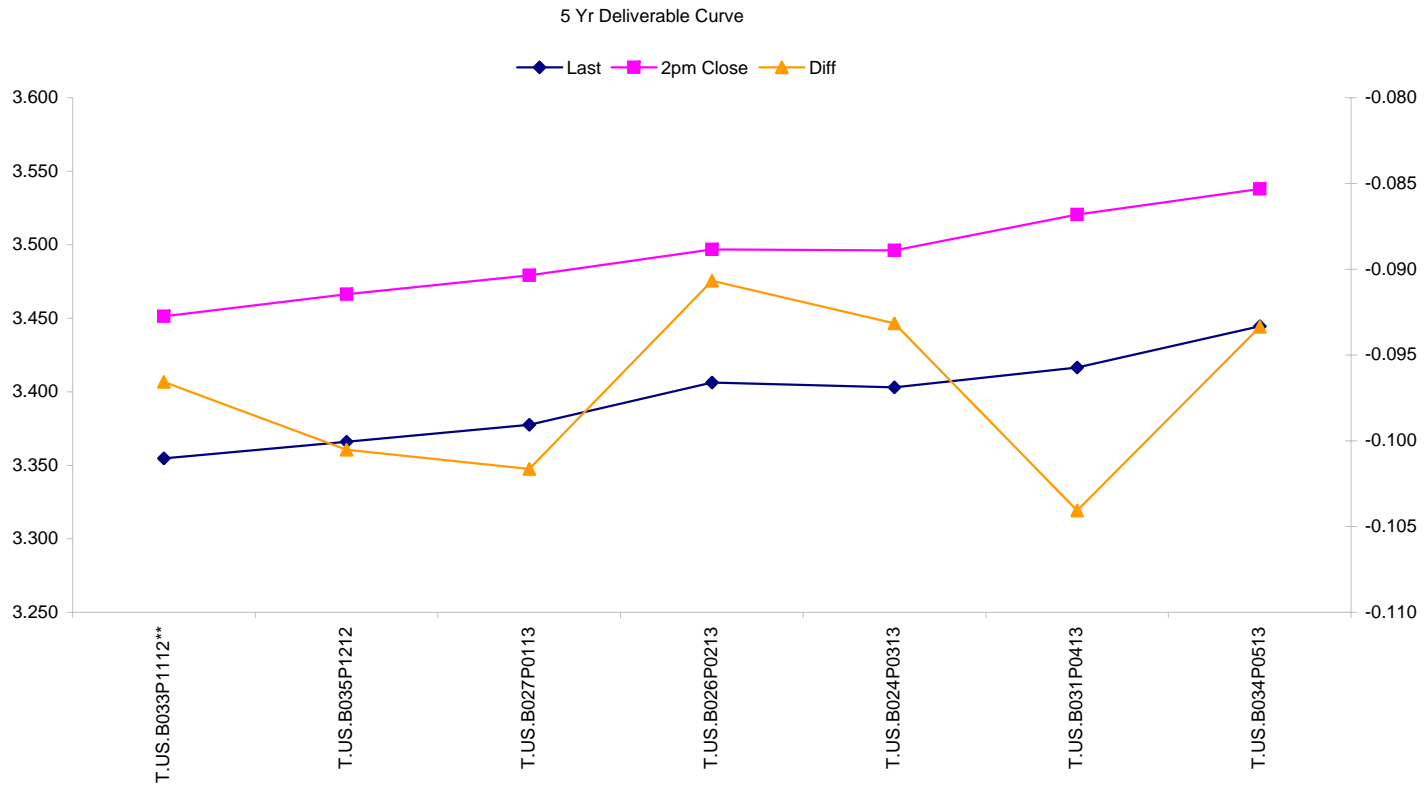
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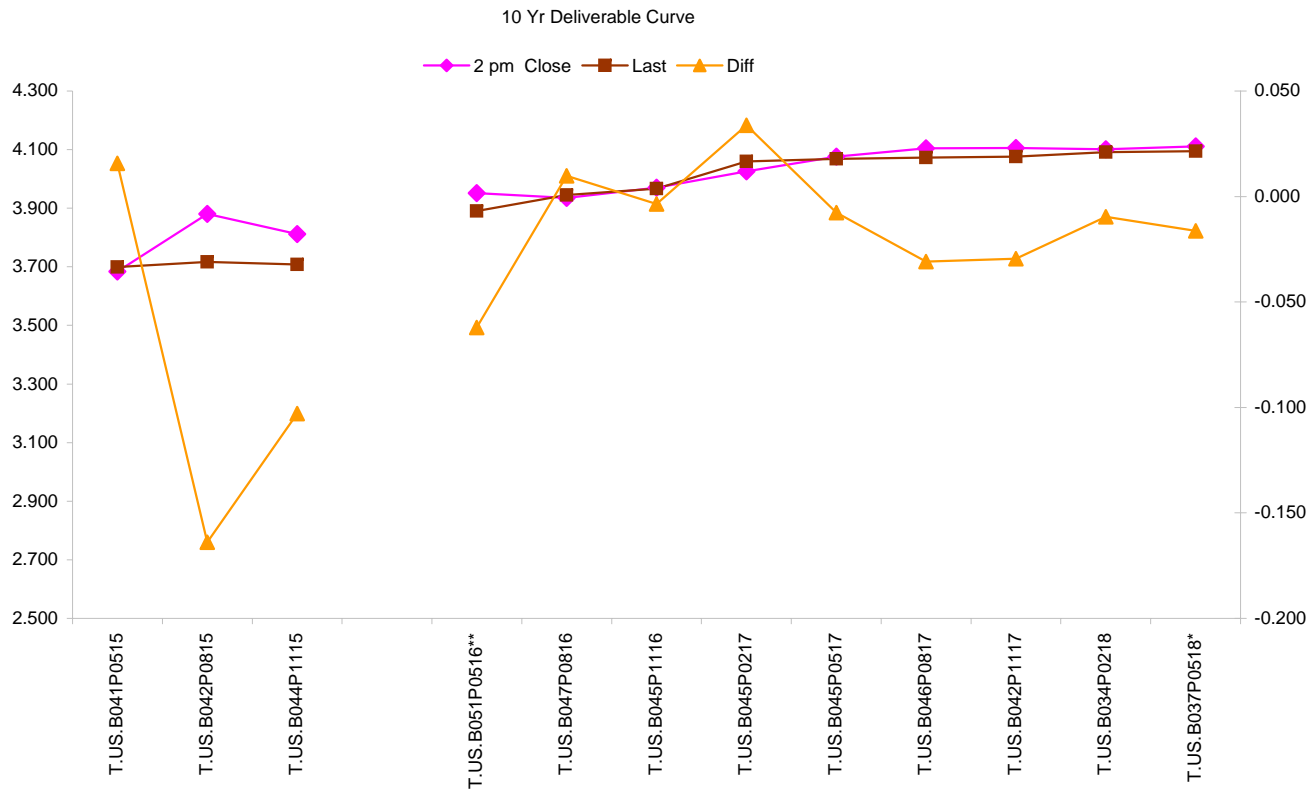
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Extra Notes:

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

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The Morning Email: US Deliverable

30 Yr Deliverable Curve

