# The Morning Email: US Deliverable Basket

**5/14/2008 5:45**

**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 04/25/2008** (mm/dd/yyyy)**.**

Want something added? Let me know: 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) | 5:45:50 | Jun08 Fut | Last 32 | Jun08 Fut | Last 32 | | Last Delivery Day | Last Trading Day |
|---|---|---|---|---|---|---|---|---|
| Trade Date | 5/14/2008 | ZT | 105.255 | ZN | 114.190 | 2yr / 5yr | 6/30/2008 | 7/03/2008 |
| Settle Date | 5/15/2008 | ZF | 111.082 | ZB | 115.115 | 10yr/ 30yr | 6/30/2008 | 6/19/2008 |

| 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.B040P0310** | 102.2270 | 4.000 | 03/15/05 | 03/15/10 | 0.9672 | 34.38 | 2.475 | $ 181 | 0.581 | 1.76 | 103.372 | 2.352 | 0.123 |
| T.US.B016P0310 | 98.1900 | 1.750 | 03/31/08 | 03/31/10 | 0.9303 | 26.76 | 2.522 | $ 181 | 0.578 | 1.83 | 98.809 | 2.394 | 0.128 |
| T.US.B040P0410 | 102.2450 | 4.000 | 04/15/05 | 04/15/10 | 0.9657 | 41.23 | 2.511 | $ 189 | 0.606 | 1.84 | 103.093 | 2.368 | 0.143 |
| T.US.B021P0410* | 99.0750 | 2.125 | 04/30/08 | 04/30/10 | 0.9336 | 36.17 | 2.528 | $ 189 | 0.605 | 1.90 | 99.321 | 2.418 | 0.110 |
| T.US.B037P0510 | 102.2200 | 3.875 | 05/16/05 | 05/15/10 | 0.962 | 51.17 | 2.487 | #NUM! | #NUM! | 1.92 | #NUM! | 2.359 | 0.129 |
| T.US.B044P0510 | #VALUE! | 4.500 | 05/15/07 | 05/15/10 | 0.9732 | #VALUE! | | #VALUE! | #VALUE! | #VALUE! | #VALUE! | | |
| T.US.B035P0610 | 102.1050 | 3.625 | 06/15/05 | 06/15/10 | 0.9559 | 60.18 | 2.470 | $ 205 | 0.656 | 1.97 | 103.834 | 2.356 | 0.114 |

| 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.B041P0812** | 103.2850 | 4.125 | 08/31/07 | 08/31/12 | 0.9317 | 14.32 | 3.148 | $ 408 | 1.305 | 3.89 | 104.743 | 3.061 | 0.087 |
| T.US.B042P0912 | 104.1670 | 4.250 | 09/30/07 | 09/30/12 | 0.9351 | 22.44 | 3.134 | $ 417 | 1.334 | 3.97 | 105.044 | 3.071 | 0.063 |
| T.US.B037P1012 | 102.3150 | 3.875 | 10/30/07 | 10/31/12 | 0.9199 | 27.24 | 3.152 | $ 428 | 1.370 | 4.07 | 105.080 | 3.089 | 0.063 |
| T.US.B033P1112 | 100.2520 | 3.375 | 11/30/07 | 11/30/12 | 0.8994 | 29.78 | 3.187 | $ 423 | 1.353 | 4.12 | 102.595 | 3.120 | 0.066 |
| T.US.B035P1212 | 101.2900 | 3.625 | 12/31/07 | 12/31/12 | 0.9075 | 36.80 | 3.178 | $ 434 | 1.390 | 4.18 | 103.852 | 3.116 | 0.062 |
| T.US.B027P0113 | 98.2070 | 2.875 | 01/31/08 | 01/31/13 | 0.8764 | 42.99 | 3.186 | $ 434 | 1.389 | 4.33 | 100.187 | 3.138 | 0.048 |
| T.US.B026P0213 | 97.3100 | 2.750 | 02/29/08 | 02/28/13 | 0.8694 | 46.16 | 3.211 | $ 440 | 1.408 | 4.42 | 99.436 | 3.150 | 0.061 |
| T.US.B024P0313 | 96.2470 | 2.500 | 03/31/08 | 03/31/13 | 0.8571 | 51.56 | 3.220 | $ 444 | 1.422 | 4.53 | 98.097 | 3.140 | 0.080 |
| T.US.B031P0413* | 99.1900 | 3.875 | 04/30/08 | 04/30/13 | 0.8809 | 57.30 | 3.214 | $ 456 | 1.460 | 4.49 | 101.647 | 3.178 | 0.036 |

| 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.B040P0215** | 102.265 | 4.000 | 2/15/2005 | 2/15/2015 | 0.8937 | 28.54 | 3.525 | $ 606 | 1.940 | 5.84 | 103.817 | 3.426 | 0.099 |
| T.US.B041P0515 | 103.080 | 4.125 | 5/16/2005 | 5/15/2015 | 0.8971 | 29.63 | 3.596 | #NUM! | #NUM! | 6.06 | #NUM! | 3.435 | 0.160 |
| T.US.B042P0815 | 104.040 | 4.250 | 8/15/2005 | 8/15/2015 | 0.9012 | 42.67 | 3.598 | $ 649 | 2.076 | 6.17 | 105.176 | 3.475 | 0.123 |
| T.US.B044P1115 | 105.210 | 4.500 | 11/15/2005 | 11/15/2015 | 0.9128 | 49.33 | 3.631 | #NUM! | #NUM! | 6.37 | #NUM! | 3.555 | 0.076 |
| | | | Please go to last page to view missing issue. | | | | | | | | | | |
| T.US.B051P0516 | 109.115 | 5.125 | 5/15/2006 | 5/15/2016 | 0.9463 | 45.56 | 3.759 | #NUM! | #NUM! | 6.61 | #NUM! | 3.673 | 0.086 |
| T.US.B047P0816 | 107.155 | 4.875 | 8/15/2006 | 8/15/2016 | 0.9293 | 47.61 | 3.808 | $ 733 | 2.346 | 6.75 | 108.690 | 3.752 | 0.056 |
| T.US.B045P1116 | 105.300 | 4.625 | 11/15/2006 | 11/15/2016 | 0.9115 | 63.07 | 3.801 | #NUM! | #NUM! | 7.04 | #NUM! | 3.715 | 0.086 |
| T.US.B045P0217 | 105.205 | 4.625 | 2/15/2007 | 2/15/2017 | 0.9095 | 60.87 | 3.859 | $ 761 | 2.436 | 7.13 | 106.784 | 3.797 | 0.062 |
| T.US.B045P0517 | 104.160 | 4.500 | 5/15/2007 | 5/15/2017 | 0.8990 | 62.70 | 3.902 | #NUM! | #NUM! | 7.39 | #NUM! | 3.830 | 0.072 |
| T.US.B046P0817 | 119.115 | 4.750 | 8/15/2007 | 8/15/2017 | 0.9140 | 483.45 | 2.403 | $ 915 | 2.929 | 7.59 | 120.534 | 3.860 | -1.457 |
| T.US.B042P1117 | 102.130 | 4.250 | 11/15/2007 | 11/15/2017 | 0.8771 | 75.63 | 3.944 | #NUM! | #NUM! | 7.78 | #NUM! | 3.869 | 0.075 |
| T.US.B034P0218 | 96.145 | 3.500 | 2/15/2008 | 2/15/2018 | 0.8210 | 89.89 | 3.941 | $ 787 | 2.517 | 8.08 | 97.319 | 3.866 | 0.075 |
| T.US.B037P0518* | 99.145 | 3.875 | 5/11/2008 | 5/15/2018 | 0.8448 | 99.03 | 3.942 | #NUM! | #NUM! | 8.22 | #NUM! | 3.880 | 0.062 |

New 10yr was auctioned 05/07/2008.

It matures 05/15/2018

It was marked at 2pm on that day

It has a date mismatch until 05/15/2008

| 30 Yr Symbol | Last 32 | Coup | Issue Date | Mat Date | CF | Basis | Yield | DV01 ($) | DV01 32 | MDUR | Full Price | Yield | Diff |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| T.US.B062P0823** | 118.055 | 6.250 | 8/16/1993 | 8/15/2023 | 1.0245 | 10.13 | 4.551 | $ 1,215 | 3.887 | 10.15 | 119.717 | 4.504 | 0.047 |
| T.US.B074P1124 | 133.050 | 7.500 | 8/15/1994 | 11/15/2024 | 1.1542 | 12.18 | 4.580 | #NUM! | #NUM! | 10.44 | #NUM! | 4.527 | 0.053 |
| T.US.B075P0225 | 134.250 | 7.625 | 2/15/1995 | 2/15/2025 | 1.1687 | 10.81 | 4.608 | $ 1,416 | 4.530 | 10.36 | 136.667 | 4.552 | 0.056 |
| T.US.B067P0825 | 126.055 | 6.875 | 8/15/1995 | 8/15/2025 | 1.0925 | 15.81 | 4.619 | $ 1,378 | 4.408 | 10.77 | 127.872 | 4.561 | 0.058 |
| T.US.B060P0226 | 115.260 | 6.000 | 2/15/1996 | 2/15/2026 | 1.0000 | 24.82 | 4.651 | $ 1,321 | 4.228 | 11.26 | 117.296 | 4.594 | 0.058 |
| T.US.B066P0826 | 125.105 | 6.750 | 8/15/1996 | 8/15/2026 | 1.0819 | 27.83 | 4.678 | $ 1,420 | 4.543 | 11.18 | 126.997 | 4.625 | 0.053 |
| T.US.B064P1126 | 122.140 | 6.500 | 11/15/1996 | 11/15/2026 | 1.0549 | 34.73 | 4.671 | #NUM! | #NUM! | 11.51 | #NUM! | 4.611 | 0.060 |
| T.US.B065P0227 | 123.315 | 6.625 | 2/18/1997 | 2/15/2027 | 1.0693 | 31.22 | 4.675 | $ 1,434 | 4.588 | 11.41 | 125.622 | 4.624 | 0.051 |
| T.US.B063P0827 | 121.045 | 6.375 | 8/15/1997 | 8/15/2027 | 1.0422 | 39.98 | 4.688 | $ 1,434 | 4.588 | 11.68 | 122.717 | 4.592 | 0.096 |
| T.US.B061P1127 | 118.065 | 6.125 | 11/17/1997 | 11/15/2027 | 1.0140 | 49.79 | 4.694 | #NUM! | #NUM! | 12.02 | #NUM! | 4.591 | 0.104 |
| T.US.B054P0828 | 110.070 | 5.500 | 8/17/1998 | 8/15/2028 | 0.9422 | 58.59 | 4.690 | $ 1,386 | 4.434 | 12.42 | 111.579 | 4.593 | 0.097 |
| T.US.B052P1128 | 107.010 | 5.250 | 11/16/1998 | 11/15/2028 | 0.9127 | 65.19 | 4.711 | #NUM! | #NUM! | 12.77 | #NUM! | 4.611 | 0.100 |
| T.US.B052P0229 | 106.315 | 5.250 | 2/16/1999 | 2/15/2029 | 0.9122 | 65.53 | 4.711 | $ 1,376 | 4.404 | 12.71 | 108.282 | 4.614 | 0.097 |
| T.US.B061P0829 | 119.000 | 6.125 | 8/16/1999 | 8/15/2029 | 1.0148 | 72.34 | 4.718 | $ 1,504 | 4.812 | 12.48 | 120.514 | 4.620 | 0.098 |
| T.US.B062P0530 | 121.145 | 6.250 | 2/15/2000 | 5/15/2030 | 1.0300 | 94.89 | 4.701 | #NUM! | #NUM! | 12.85 | #NUM! | 4.604 | 0.097 |
| T.US.B053P0231 | 109.165 | 5.375 | 2/15/2001 | 2/15/2031 | 0.9234 | 105.30 | 4.678 | $ 1,481 | 4.738 | 13.36 | 110.845 | 4.584 | 0.094 |
| T.US.B044P0236 | 97.120 | 4.500 | 2/15/2006 | 2/15/2036 | 0.7992 | 174.00 | 4.690 | $ 1,516 | 4.851 | 15.39 | 98.488 | 4.588 | 0.102 |
| T.US.B046P0237 | 101.120 | 4.750 | 2/15/2007 | 2/15/2037 | 0.8303 | 187.52 | 4.662 | $ 1,591 | 5.090 | 15.51 | 102.549 | 4.582 | 0.081 |
| T.US.B050P0537 | 105.160 | 5.000 | 5/15/2007 | 8/15/2037 | 0.8637 | 196.57 | 4.653 | $ 1,653 | 5.288 | 15.48 | 106.736 | 4.576 | 0.077 |
| T.US.B043P0238* | 95.120 | 4.375 | 2/15/2008 | 2/15/2038 | 0.7765 | 193.57 | 4.664 | $ 1,547 | 4.950 | 16.04 | 96.457 | 4.589 | 0.074 |

**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

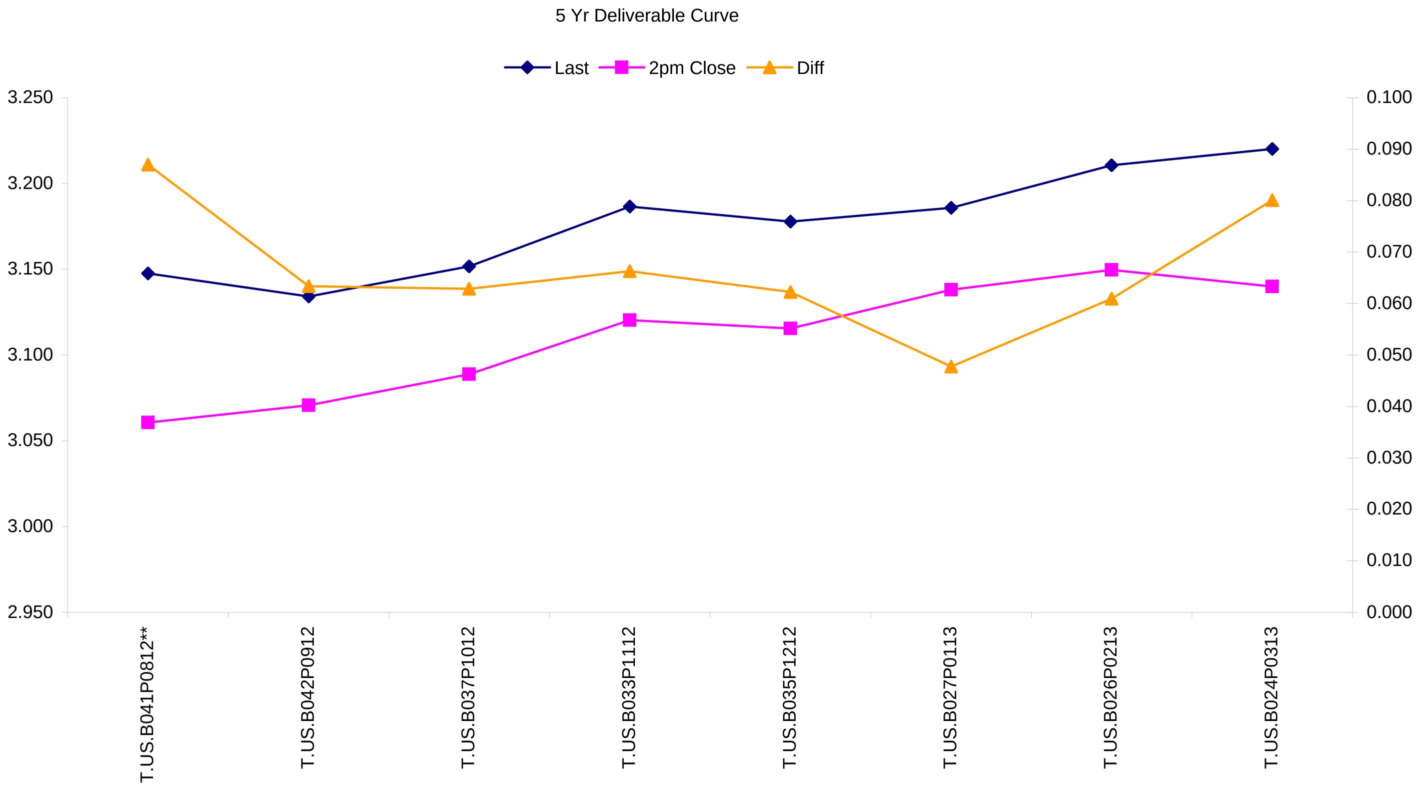
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

Extra Notes:

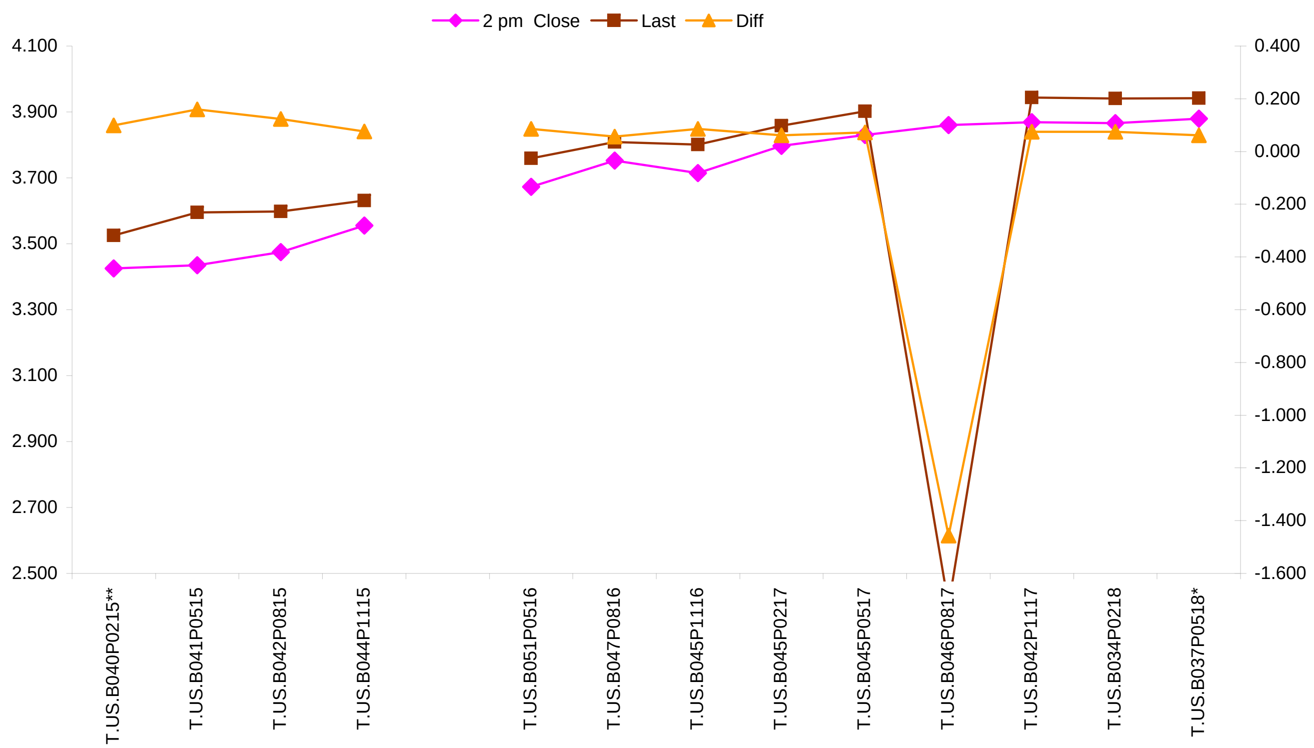
| 10 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 ($) | DV01 32 | MDUR | Full Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| T.US.B044P0216 | 105.140 | 4.500 | 2/15/2006 | 2/15/2016 | 0.0000 | 50.72 | 3.686 | $ 690 | 2.209 | 6.48 | 106.550 |

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.



5 Yr Deliverable Curve
Last
2pm Close
Diff
3.250
3.200
3.150
3.100
3.050
3.000
2.950
0.100
0.090
0.080
0.070
0.060
0.050
0.040
0.030
0.020
0.010
0.000
T.US.B041P0812**
T.US.B042P0912
T.US.B037P1012
T.US.B033P1112
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313

10 Yr Deliverable Curve



30 Yr Deliverable Curve