



The Morning Email: US Deliverable Basket

9/3/2008 5:55

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 will be marked 09/02/2008 due to the roll from sep to dec futures.

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)	5:55:52	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	9/3/2008	ZT	106.092	ZN	116.090	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	9/4/2008	ZF	112.145	ZB	118.035	10yr/ 30yr	12/31/2008	12/19/2008	

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.B023P0810*	100.0650	2.375	09/02/08	08/31/10	0.9353	33.08	2.270	\$ 194	0.620	1.93	100.216		2.270
T.US.B037P0910**	103.1300	3.875	09/15/05	09/15/10	0.9651	34.47	2.101	\$ 202	0.646	1.92	105.228		2.101
T.US.B042P1010	104.0900	4.250	10/17/05	10/15/10	0.9700	45.85	2.182	\$ 211	0.675	1.99	105.930		2.182
T.US.B044P1110	104.2500	4.500	11/15/05	11/15/10	0.9732	50.99	2.108	\$ 220	0.703	2.07	106.151		2.108
T.US.B043P1210	104.1850	4.375	12/15/05	12/15/10	0.9698	56.02	2.222	\$ 227	0.726	2.15	105.367		2.222

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.B026P0213**	99.1800	2.750	02/29/08	02/28/13	0.8817	24.68	2.855	\$ 427	1.366	4.19	101.867		2.855
T.US.B024P0313	98.1400	2.500	03/31/08	03/31/13	0.8704	29.19	2.867	\$ 426	1.364	4.24	100.528		2.867
T.US.B031P0413	100.3050	3.875	04/30/08	04/30/13	0.8917	33.32	2.904	\$ 437	1.400	4.20	104.185		2.904
T.US.B034P0513	102.1550	3.500	06/02/08	05/31/13	0.9042	37.50	2.933	\$ 454	1.454	4.31	105.391		2.933
T.US.B033P0613	101.2870	3.375	06/30/08	06/30/13	0.8978	41.65	2.949	\$ 461	1.475	4.40	104.694		2.949
T.US.B033P0713	101.2750	3.375	07/31/08	07/31/13	0.8961	46.55	2.964	\$ 469	1.502	4.49	104.647		2.964
T.US.B031P0813*	100.2000	3.125	09/02/08	08/31/13	0.8844	49.00	2.989	\$ 474	1.516	4.59	103.201		2.989

NOTES

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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.

2YR CTD is for DEC delivery and the OTR is only deliverable into the SEP contract.

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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.B042P0815	106.185	4.250	8/15/2005	8/15/2015	0.0000	43.25	3.186	\$ 642	2.054	6.01	106.809		3.186
T.US.B044P1115	108.030	4.500	11/15/2005	11/15/2015	0.0000	51.65	3.229	\$ 667	2.135	6.10	109.463		3.229
Please go to last page to view missing issue.													
T.US.B051P0516**	111.215	5.125	5/15/2006	5/15/2016	0.0000	49.57	3.388	\$ 718	2.297	6.34	113.232		3.388
T.US.B047P0816	109.235	4.875	8/15/2006	8/15/2016	0.0000	48.09	3.462	\$ 728	2.330	6.62	109.999		3.462
T.US.B045P1116	107.310	4.625	11/15/2006	11/15/2016	0.0000	55.08	3.497	\$ 740	2.368	6.77	109.376		3.497
T.US.B045P0217	107.210	4.625	2/15/2007	2/15/2017	0.0000	52.87	3.567	\$ 756	2.419	7.00	107.908		3.567
T.US.B045P0517	106.205	4.500	5/15/2007	5/15/2017	0.0000	58.25	3.603	\$ 770	2.463	7.12	108.010		3.603
T.US.B046P0817	108.145	4.750	8/15/2007	8/15/2017	0.0000	63.15	3.634	\$ 795	2.545	7.31	108.711		3.634
T.US.B042P1117	104.205	4.250	11/15/2007	11/15/2017	0.0000	73.33	3.651	\$ 796	2.548	7.52	105.934		3.651
T.US.B034P0218	98.205	3.500	2/15/2008	2/15/2018	0.0000	81.83	3.671	\$ 786	2.515	7.95	98.831		3.671
T.US.B037P0518	101.075	3.875	5/15/2008	5/15/2018	0.0000	80.92	3.722	\$ 814	2.604	7.94	102.414		3.722
T.US.B040P0818*	102.040	4.000	8/15/2008	8/15/2018	0.0000	3268.00	3.742	\$ 834	2.670	8.15	102.342		3.742

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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**	137.210	7.500	8/15/1994	11/15/2024	0.0000	57.28	4.257	\$ 1,436	4.595	10.26	139.939		4.257
T.US.B075P0225	139.120	7.625	2/15/1995	2/15/2025	0.0000	57.90	4.268	\$ 1,464	4.683	10.47	139.789		4.268
T.US.B067P0825	130.190	6.875	8/15/1995	8/15/2025	0.0000	59.37	4.268	\$ 1,427	4.566	10.90	130.967		4.268
T.US.B060P0226	120.015	6.000	2/15/1996	2/15/2026	0.0000	65.14	4.311	\$ 1,371	4.386	11.39	120.373		4.311
T.US.B066P0826	129.200	6.750	8/15/1996	8/15/2026	0.0000	67.27	4.348	\$ 1,471	4.708	11.32	129.992		4.348
T.US.B064P1126	126.220	6.500	11/15/1996	11/15/2026	0.0000	73.72	4.354	\$ 1,461	4.676	11.36	128.666		4.354
T.US.B065P0227	128.100	6.625	2/18/1997	2/15/2027	0.0000	72.09	4.359	\$ 1,487	4.758	11.56	128.673		4.359
T.US.B063P0827	125.150	6.375	8/15/1997	8/15/2027	0.0000	81.55	4.372	\$ 1,489	4.766	11.84	125.815		4.372
T.US.B061P1127	122.145	6.125	11/17/1997	11/15/2027	0.0000	90.03	4.382	\$ 1,477	4.726	11.88	124.317		4.382
T.US.B054P0828	114.145	5.500	8/17/1998	8/15/2028	0.0000	101.39	4.382	\$ 1,444	4.621	12.58	114.752		4.382
T.US.B052P1128	111.090	5.250	11/16/1998	11/15/2028	0.0000	110.16	4.403	\$ 1,427	4.567	12.64	112.879		4.403
T.US.B052P0229	111.060	5.250	2/16/1999	2/15/2029	0.0000	109.05	4.401	\$ 1,437	4.598	12.89	111.473		4.401
T.US.B061P0829	123.115	6.125	8/16/1999	8/15/2029	0.0000	116.01	4.413	\$ 1,567	5.016	12.67	123.692		4.413
T.US.B062P0530	125.215	6.250	2/15/2000	5/15/2030	0.0000	132.98	4.405	\$ 1,625	5.200	12.74	127.574		4.405
T.US.B053P0231	113.245	5.375	2/15/2001	2/15/2031	0.0000	150.39	4.401	\$ 1,547	4.951	13.57	114.058		4.401
T.US.B044P0236	102.010	4.500	2/15/2006	2/15/2036	0.0000	241.27	4.403	\$ 1,609	5.148	15.73	102.276		4.403
T.US.B046P0237	106.055	4.750	2/15/2007	2/15/2037	0.0000	257.46	4.369	\$ 1,690	5.407	15.88	106.430		4.369
T.US.B050P0537	110.120	5.000	5/15/2007	5/15/2037	0.0000	266.96	4.362	\$ 1,747	5.590	15.61	111.897		4.362
T.US.B043P0238	100.100	4.375	2/15/2008	2/15/2038	0.0000	272.37	4.356	\$ 1,654	5.293	16.45	100.550		4.356
T.US.B045P0538*	102.110	4.500	8/15/2008	5/15/2038	0.0000	275.44	4.358	\$ 1,666	5.332	16.24	102.588		4.358

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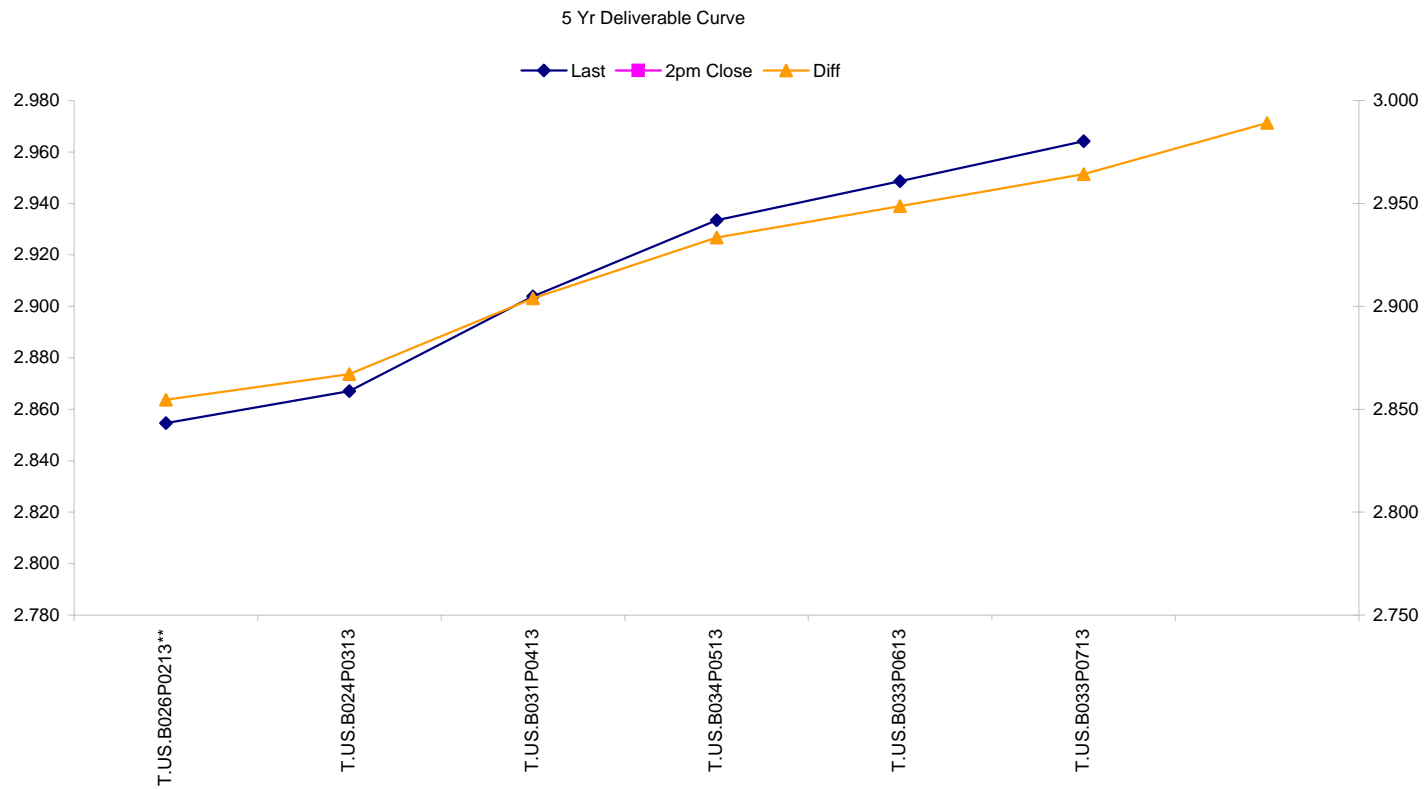
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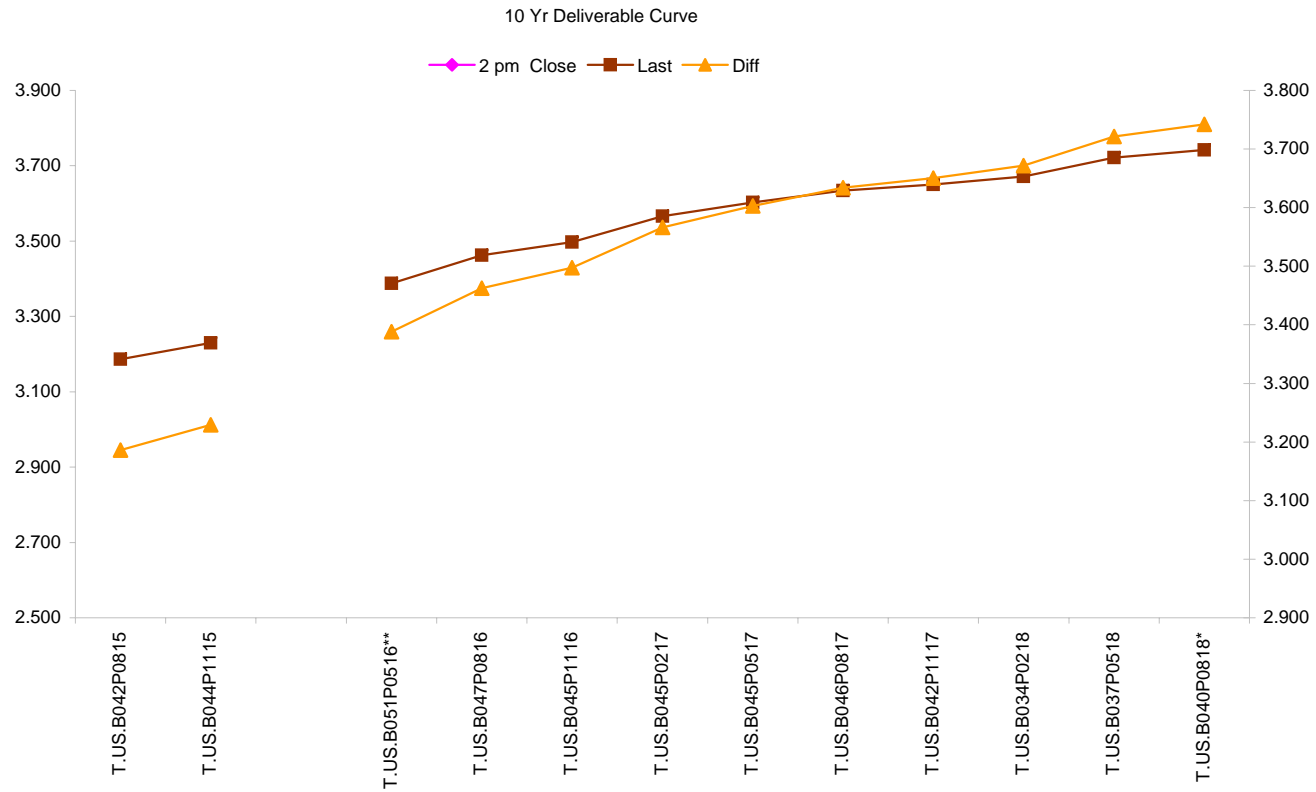
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Extra Notes:

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

