



## The Morning Email: US Deliverable Basket

9/9/2008 5:53

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 09/04/2008, @ 2pm CT

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)	5:53:49	Dec08 Fut	Last 32	Dec08 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	9/9/2008	ZT	106.035	ZN	115.315	2yr / 5yr	1/06/2009	12/31/2008	
Settle Date	9/10/2008	ZF	112.040	ZB	118.300	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*	100.0100	2.375	09/02/08	08/31/10	0.9353	28.13	2.358	\$ 192	0.613	1.91	100.084	2.192	0.166
T.US.B037P0910**	103.0520	3.875	09/15/05	09/15/10	0.9651	27.23	2.172	\$ 200	0.639	1.90	105.047	2.014	0.158
T.US.B042P1010	104.0120	4.250	10/17/05	10/15/10	0.9700	38.61	2.290	\$ 209	0.668	1.97	105.756	2.117	0.173
T.US.B044P1110	104.1750	4.500	11/15/05	11/15/10	0.9732	44.06	2.207	\$ 218	0.696	2.05	105.990	2.020	0.188
T.US.B043P1210	104.1170	4.375	12/15/05	12/15/10	0.9698	49.79	2.319	\$ 225	0.719	2.14	105.226	2.144	0.175

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**	99.0870	2.750	02/29/08	02/28/13	0.8817	16.33	2.925	\$ 424	1.357	4.17	101.622	2.757	0.167
T.US.B024P0313	98.0550	2.500	03/31/08	03/31/13	0.8704	21.63	2.932	\$ 423	1.355	4.22	100.303	2.766	0.166
T.US.B031P0413	100.2150	3.875	04/30/08	04/30/13	0.8917	25.28	2.968	\$ 435	1.391	4.18	103.967	2.794	0.174
T.US.B034P0513	102.0750	3.500	06/02/08	05/31/13	0.9042	30.48	2.988	\$ 452	1.445	4.29	105.199	2.822	0.166
T.US.B033P0613	101.2200	3.375	06/30/08	06/30/13	0.8978	35.92	2.994	\$ 458	1.467	4.39	104.540	2.832	0.162
T.US.B033P0713	101.2050	3.375	07/31/08	07/31/13	0.8961	40.51	3.011	\$ 467	1.494	4.47	104.484	2.856	0.155
T.US.B031P0813*	100.1470	3.125	09/02/08	08/31/13	0.8844	44.65	3.024	\$ 471	1.508	4.57	103.087	2.876	0.149

**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.

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	106.200	4.250	8/15/2005	8/15/2015	0.0000	71.68	3.177	\$ 641	2.051	6.00	106.925	3.100	0.077
T.US.B044P1115	107.265	4.500	11/15/2005	11/15/2015	0.0000	70.40	3.267	\$ 664	2.125	6.08	109.271	3.184	0.083
Please go to last page to view missing issue.													
T.US.B051P0516**	111.200	5.125	5/15/2006	5/15/2016	0.0000	76.25	3.392	\$ 716	2.292	6.32	113.268	3.308	0.083
T.US.B047P0816	109.285	4.875	8/15/2006	8/15/2016	0.0000	80.79	3.438	\$ 728	2.330	6.61	110.235	3.373	0.065
T.US.B045P1116	107.185	4.625	11/15/2006	11/15/2016	0.0000	69.77	3.548	\$ 736	2.354	6.74	109.061	3.404	0.145
T.US.B045P0217	107.260	4.625	2/15/2007	2/15/2017	0.0000	85.01	3.544	\$ 756	2.419	6.99	108.139	3.463	0.081
T.US.B045P0517	106.250	4.500	5/15/2007	5/15/2017	0.0000	89.57	3.583	\$ 770	2.463	7.11	108.224	3.501	0.082
T.US.B046P0817	108.170	4.750	8/15/2007	8/15/2017	0.0000	92.90	3.623	\$ 795	2.543	7.30	108.867	3.535	0.087
T.US.B042P1117	104.250	4.250	11/15/2007	11/15/2017	0.0000	104.03	3.632	\$ 796	2.548	7.50	106.144	3.550	0.082
T.US.B034P0218	98.265	3.500	2/15/2008	2/15/2018	0.0000	112.42	3.648	\$ 786	2.517	7.94	99.075	3.571	0.077
T.US.B037P0518	101.155	3.875	5/15/2008	5/15/2018	0.0000	114.18	3.691	\$ 815	2.608	7.93	102.727	3.618	0.072
T.US.B040P0818*	102.120	4.000	8/15/2008	8/15/2018	0.0000	3276.00	3.712	\$ 836	2.674	8.14	102.658	3.643	0.069

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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	138.015	7.500	8/15/1994	11/15/2024	0.0000	66.65	4.228	\$ 1,441	4.610	10.26	140.452	4.188	0.040
T.US.B075P0225**	139.205	7.625	2/15/1995	2/15/2025	0.0000	63.24	4.248	\$ 1,466	4.692	10.46	140.179	4.207	0.040
T.US.B067P0825	130.270	6.875	8/15/1995	8/15/2025	0.0000	64.41	4.248	\$ 1,430	4.575	10.89	131.329	4.207	0.040
T.US.B060P0226	120.080	6.000	2/15/1996	2/15/2026	0.0000	68.93	4.292	\$ 1,373	4.394	11.38	120.674	4.249	0.043
T.US.B066P0826	129.310	6.750	8/15/1996	8/15/2026	0.0000	75.33	4.332	\$ 1,475	4.720	11.31	130.446	4.287	0.045
T.US.B064P1126	127.075	6.500	11/15/1996	11/15/2026	0.0000	88.36	4.329	\$ 1,468	4.698	11.35	129.319	4.281	0.048
T.US.B065P0227	128.285	6.625	2/18/1997	2/15/2027	0.0000	87.70	4.321	\$ 1,495	4.784	11.56	129.359	4.280	0.041
T.US.B063P0827	126.005	6.375	8/15/1997	8/15/2027	0.0000	96.22	4.332	\$ 1,497	4.792	11.84	126.466	4.291	0.041
T.US.B061P1127	123.005	6.125	11/17/1997	11/15/2027	0.0000	105.28	4.344	\$ 1,485	4.752	11.88	124.980	4.302	0.042
T.US.B054P0828	115.035	5.500	8/17/1998	8/15/2028	0.0000	119.84	4.344	\$ 1,454	4.653	12.59	115.498	4.304	0.039
T.US.B052P1128	111.280	5.250	11/16/1998	11/15/2028	0.0000	126.68	4.357	\$ 1,437	4.598	12.65	113.558	4.327	0.031
T.US.B052P0229	111.300	5.250	2/16/1999	2/15/2029	0.0000	130.57	4.359	\$ 1,448	4.635	12.90	112.308	4.329	0.030
T.US.B061P0829	124.065	6.125	8/16/1999	8/15/2029	0.0000	140.25	4.361	\$ 1,581	5.060	12.69	124.636	4.336	0.025
T.US.B062P0530	126.150	6.250	2/15/2000	5/15/2030	0.0000	155.69	4.351	\$ 1,639	5.244	12.76	128.473	4.320	0.031
T.US.B053P0231	114.200	5.375	2/15/2001	2/15/2031	0.0000	175.38	4.351	\$ 1,562	4.999	13.58	115.005	4.314	0.037
T.US.B044P0236	103.025	4.500	2/15/2006	2/15/2036	0.0000	272.60	4.347	\$ 1,630	5.218	15.77	103.396	4.323	0.025
T.US.B046P0237	107.090	4.750	2/15/2007	2/15/2037	0.0000	290.70	4.303	\$ 1,714	5.486	15.93	107.617	4.291	0.013
T.US.B050P0537	111.175	5.000	5/15/2007	5/15/2037	0.0000	302.11	4.295	\$ 1,773	5.673	15.67	113.150	4.282	0.013
T.US.B043P0238	101.150	4.375	2/15/2008	2/15/2038	0.0000	307.26	4.287	\$ 1,681	5.378	16.51	101.778	4.277	0.009
T.US.B045P0538*	103.185	4.500	8/15/2008	5/15/2038	0.0000	312.78	4.285	\$ 1,695	5.423	16.31	103.896	4.278	0.007

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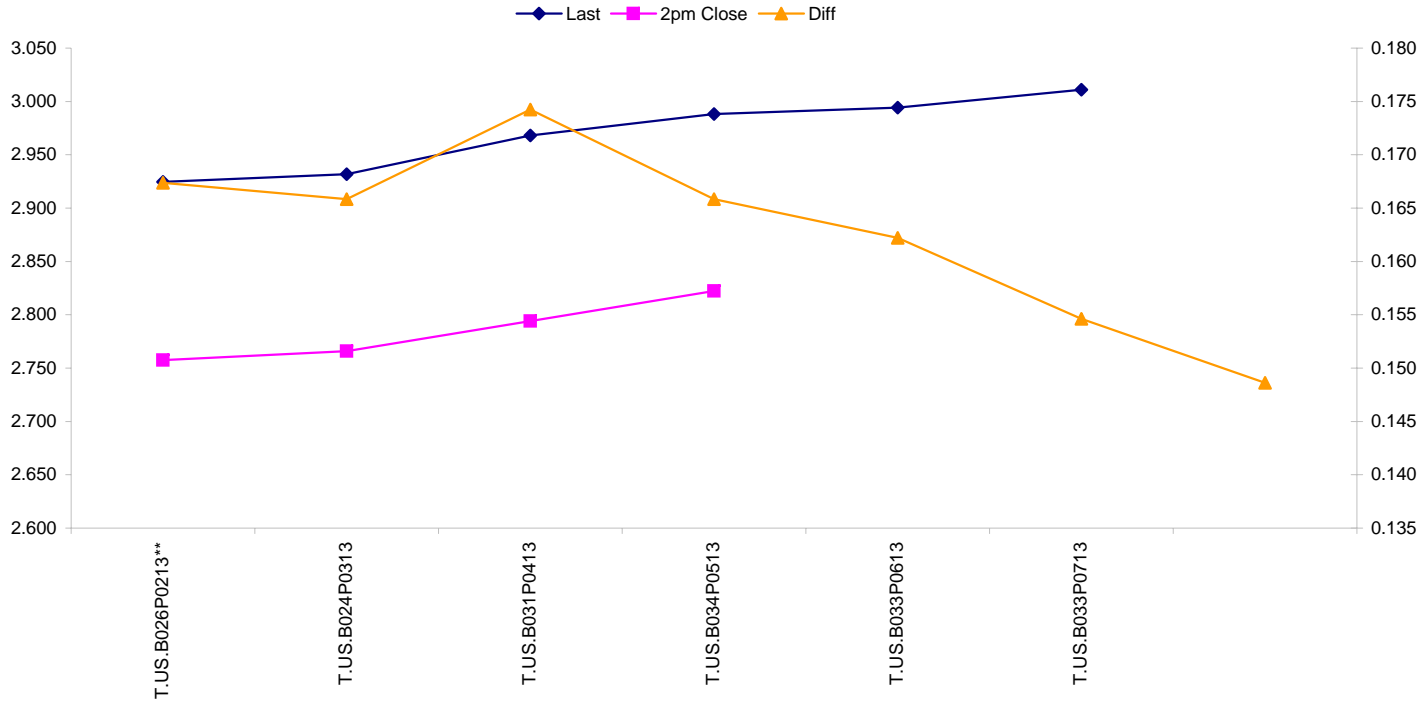
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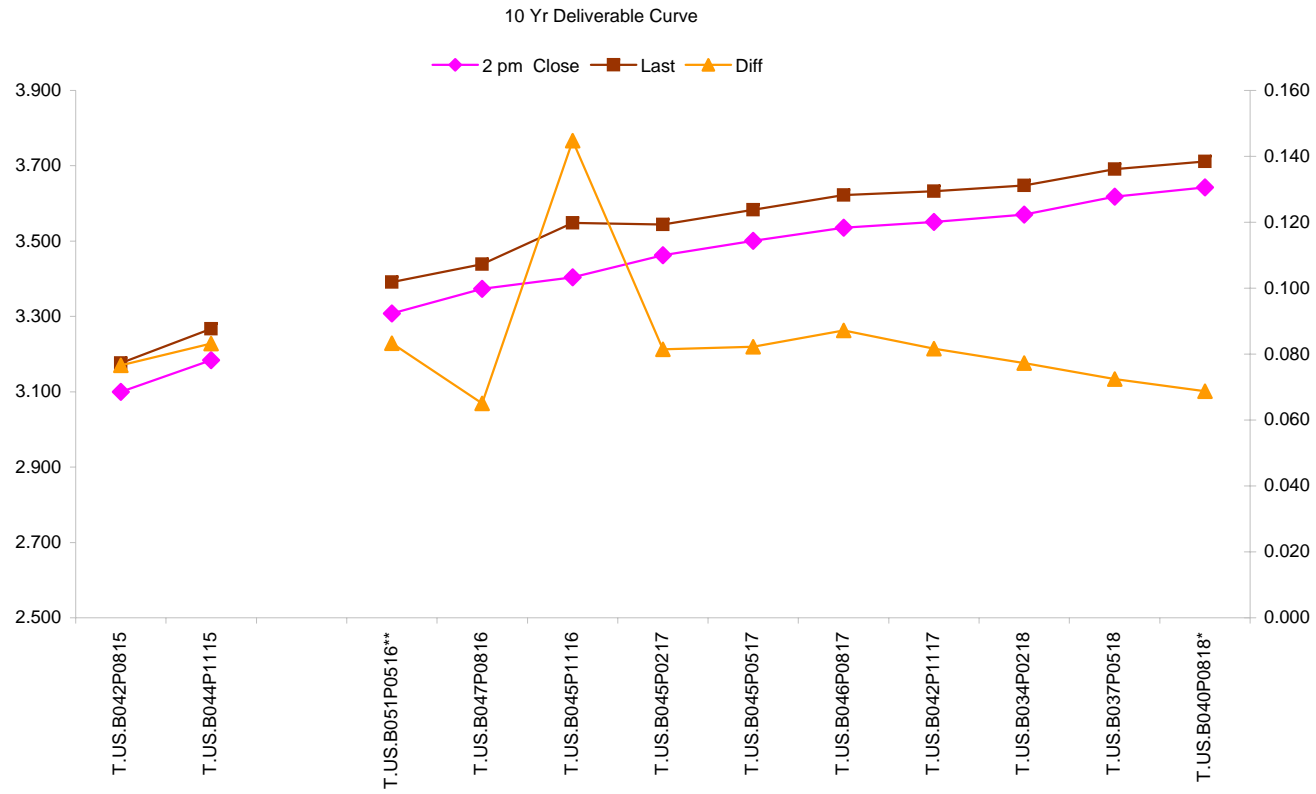
Extra Notes:

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.

5 Yr Deliverable Curve





A flatter delivery curve will make  
 the 05/15s CTD.  
 A steeper delivery curve will make  
 the 05/16s CTD

