The Morning Email: US Deliverable Basket

4/14/2008 5:58

Central Standard 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 03/28/2008 (mm/dd/yyyy).

Want something added? Let me know: jgoulding@ghco.com

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Time (CT)	5:58:22	**Jun08 Fut**	**Last 32**	**Jun08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	4/14/2008	ZT	107.112	ZN	118.145	**2yr / 5yr**	6/30/2008	7/3/2008
Settle Date	4/15/2008	ZF	114.047	ZB	119.30	**10yr/ 30yr**	6/30/2008	6/19/2008

												2 PM Close	
2 Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B040P0310**	104.1500	4.000	03/15/05	03/15/10	0.9672	30.20	1.618	$ 193	0.619	1.84	104.806	1.586	0.031
T.US.B016P0310*	100.0320	1.750	03/31/08	03/31/10	0.9303	16.79	1.697	$ 192	0.614	1.92	100.172	1.662	0.035
T.US.B040P0410	104.1920	4.000	04/15/05	04/15/10	0.9657	39.54	1.648	#NUM!	#NUM!	1.93	#NUM!	1.629	0.020
T.US.B037P0510	104.1350	3.875	05/16/05	05/15/10	0.9620	46.51	1.701	$ 209	0.670	1.98	106.040	1.602	0.099
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.0600	3.625	06/15/05	06/15/10	0.9559	59.90	1.646	$ 218	0.696	2.06	105.396	1.565	0.081

												2 PM Close	
5Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B041P0812**	107.0000	4.125	08/31/07	08/31/12	0.9317	24.71	2.427	$ 429	1.374	3.99	107.516	2.400	0.027
T.US.B042P0912	107.1870	4.250	09/30/07	09/30/12	0.9351	31.01	2.442	$ 438	1.403	4.07	107.759	2.379	0.063
T.US.B037P1012	106.0000	3.875	10/30/07	10/31/12	0.9199	35.76	2.469	$ 442	1.414	4.10	107.778	2.442	0.027
T.US.B033P1112	103.2720	3.375	11/30/07	11/30/12	0.8994	41.76	2.487	$ 445	1.425	4.22	105.381	2.449	0.038
T.US.B035P1212	105.0150	3.625	12/31/07	12/31/12	0.9075	50.50	2.481	$ 457	1.463	4.29	106.694	2.446	0.035
T.US.B027P0113	101.2220	2.875	01/31/08	01/31/13	0.8764	56.67	2.497	$ 457	1.462	4.43	102.997	2.476	0.021
T.US.B026P0213	101.0120	2.750	02/29/08	02/28/13	0.8694	61.21	2.521	$ 463	1.481	4.53	102.280	2.490	0.032
T.US.B024P0313*	99.2750	2.500	03/31/08	03/31/13	0.8571	68.39	2.530	$ 468	1.497	4.63	100.980	2.517	0.014

												2 PM Close	
10 Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B040P0215**	106.150	4.000	2/15/2005	2/15/2015	0.8937	31.06	2.947	$ 638	2.041	5.95	107.128	2.802	0.145
T.US.B041P0515	107.115	4.125	5/16/2005	5/15/2015	0.8971	46.72	2.965	$ 661	2.116	6.06	109.082	2.867	0.097
T.US.B042P0815	108.250	4.250	8/15/2005	8/15/2015	0.9012	76.73	2.911	$ 689	2.205	6.29	109.482	2.904	0.007
T.US.B044P1115	110.040	4.500	11/15/2005	11/15/2015	0.9128	75.91	2.996	$ 713	2.281	6.36	112.004	2.960	0.037
			Please go to last page to view missing issue.										
T.US.B051P0516	113.230	5.125	5/15/2006	5/15/2016	0.9463	64.37	3.185	$ 763	2.443	6.59	115.859	3.183	0.002
T.US.B047P0816	111.260	4.875	8/15/2006	8/15/2016	0.9293	67.58	3.245	$ 775	2.478	6.88	112.616	3.242	0.003
T.US.B045P1116	109.290	4.625	11/15/2006	11/15/2016	0.9115	73.82	3.290	$ 785	2.511	7.02	111.838	3.261	0.029
T.US.B045P0217	109.135	4.625	2/15/2007	2/15/2017	0.9095	65.88	3.382	$ 800	2.559	7.26	110.184	3.340	0.042
T.US.B045P0517	108.120	4.500	5/15/2007	5/15/2017	0.8990	72.04	3.419	$ 813	2.601	7.37	110.254	3.406	0.013
T.US.B046P0817	110.110	4.750	8/15/2007	8/15/2017	0.9140	78.38	3.444	$ 840	2.689	7.56	111.127	3.434	0.010
T.US.B042P1117	106.155	4.250	11/15/2007	11/15/2017	0.8771	94.27	3.449	$ 841	2.690	7.77	108.259	3.450	-0.001
T.US.B034P0218*	100.145	3.500	2/15/2007	2/15/2018	0.8210	113.18	3.445	$ 831	2.658	8.22	101.030	3.447	-0.002

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	122.195	6.250	8/16/1993	8/15/2023	1.0245	19.06	4.190	$ 1,279	4.093	10.34	123.640	4.189	0.001
T.US.B074P1124	137.280	7.500	8/15/1994	11/15/2024	1.1542	13.26	4.230	$ 1,462	4.680	10.37	141.007	4.215	0.015
T.US.B075P0225	139.170	7.625	2/15/1995	2/15/2025	1.1687	11.00	4.285	$ 1,487	4.759	10.56	140.788	4.240	0.045
T.US.B067P0825	130.215	6.875	8/15/1995	8/15/2025	1.0925	17.90	4.300	$ 1,448	4.633	10.98	131.805	4.249	0.051
T.US.B060P0226	119.300	6.000	2/15/1996	2/15/2026	1.0000	26.93	4.338	$ 1,388	4.442	11.48	120.927	4.285	0.053
T.US.B066P0826	129.275	6.750	8/15/1996	8/15/2026	1.0819	32.30	4.377	$ 1,493	4.777	11.40	130.972	4.317	0.060
T.US.B064P1126	126.280	6.500	11/15/1996	11/15/2026	1.0549	39.70	4.366	$ 1,482	4.744	11.44	129.589	4.303	0.062
T.US.B065P0227	129.290	6.625	2/18/1997	2/15/2027	1.0693	81.82	4.372	$ 1,525	4.879	11.64	130.998	4.305	0.067
T.US.B063P0827	125.250	6.375	8/15/1997	8/15/2027	1.0422	53.10	4.293	$ 1,517	4.856	11.96	126.832	4.305	-0.012
T.US.B061P1127	124.000	6.125	11/17/1997	11/15/2027	1.0140	103.57	4.383	$ 1,514	4.844	11.96	126.558	4.311	0.073
T.US.B054P0828	115.255	5.500	8/17/1998	8/15/2028	0.9422	114.71	4.299	$ 1,484	4.749	12.72	116.703	4.314	-0.015
T.US.B052P1128	112.150	5.250	11/16/1998	11/15/2028	0.9127	120.63	4.324	$ 1,464	4.686	12.77	114.661	4.339	-0.015
T.US.B052P0229	112.155	5.250	2/16/1999	2/15/2029	0.9122	123.04	4.328	$ 1,475	4.721	13.01	113.350	4.350	-0.021
T.US.B061P0829	124.285	6.125	8/16/1999	8/15/2029	1.0148	129.02	4.334	$ 1,611	5.154	12.79	125.900	4.342	-0.009
T.US.B062P0530	127.145	6.250	2/15/2000	5/15/2030	1.0300	153.10	4.326	$ 1,672	5.349	12.85	130.063	4.336	-0.010
T.US.B053P0231	115.090	5.375	2/15/2001	2/15/2031	0.9234	169.86	4.310	$ 1,591	5.091	13.70	116.167	4.313	-0.004
T.US.B044P0236	103.130	4.500	2/15/2006	2/15/2036	0.7992	263.19	4.316	$ 1,652	5.285	15.86	104.148	4.321	-0.005
T.US.B046P0237	107.215	4.750	2/15/2007	2/15/2037	0.8303	281.17	4.284	$ 1,736	5.554	16.00	108.455	4.325	-0.041
T.US.B050P0537	112.000	5.000	5/15/2007	8/15/2037	0.8637	292.38	4.275	$ 1,803	5.771	15.98	112.824	4.319	-0.044
T.US.B043P0238*	101.135	4.375	2/15/2008	2/15/2038	0.7765	286.20	4.290	$ 1,691	5.411	16.56	102.143	4.332	-0.042

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

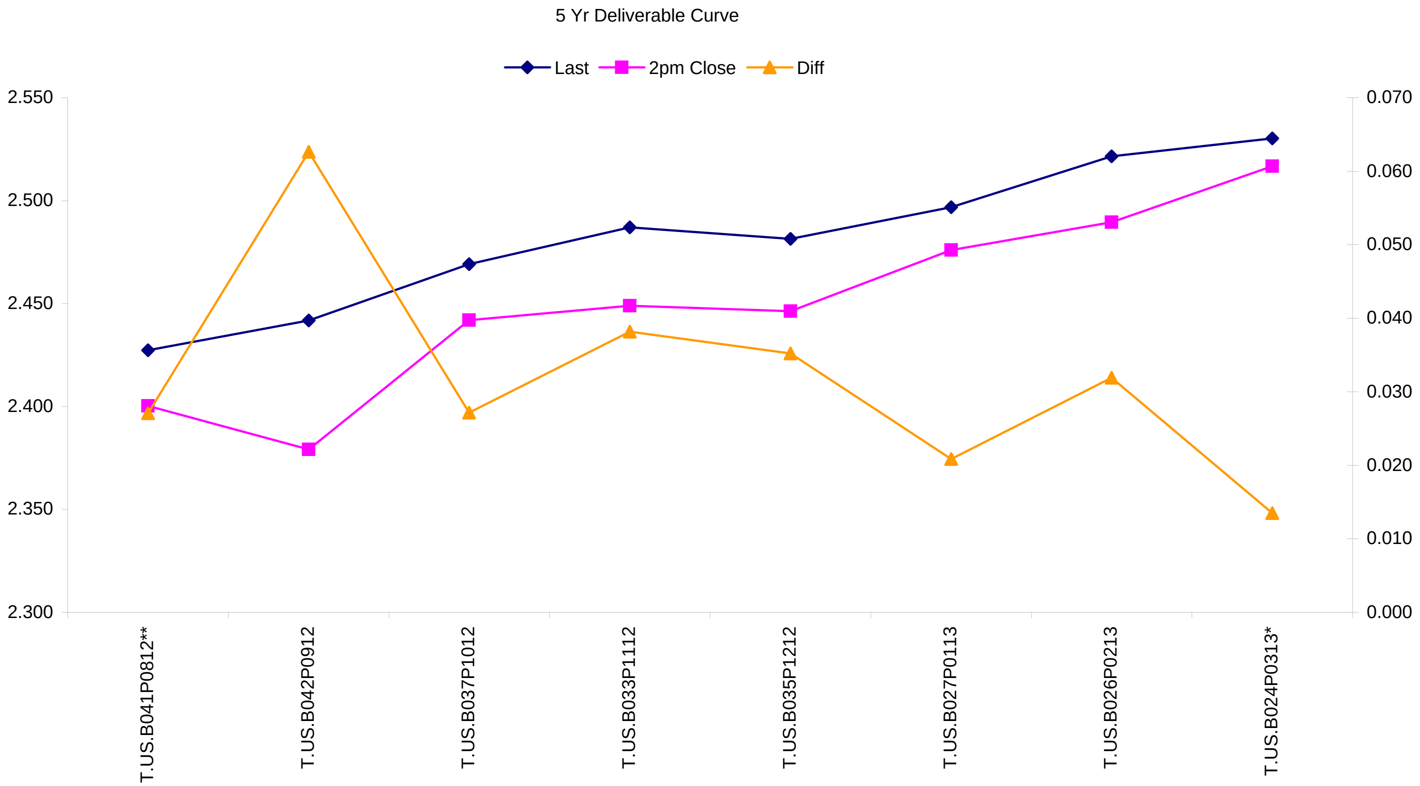
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

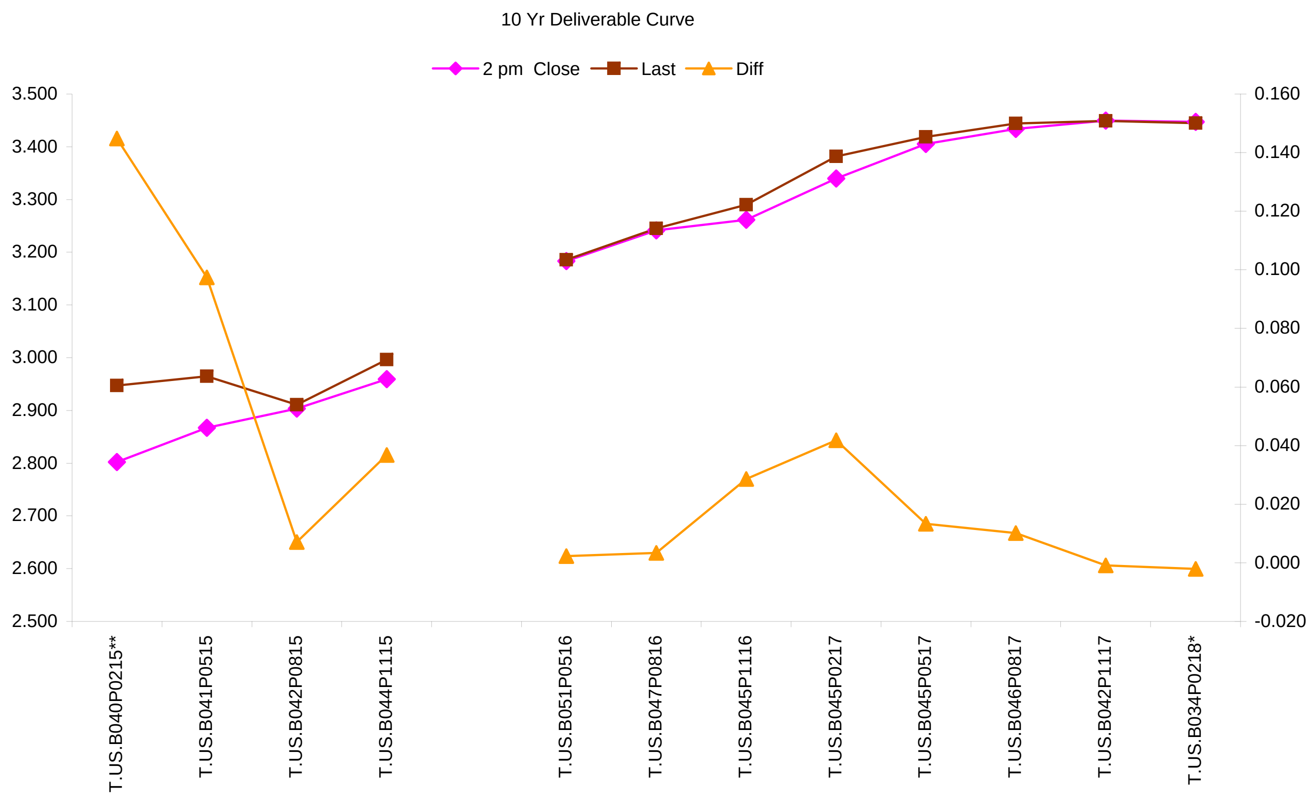
BNOC = Basis Net of Carry and is quoted in 32nds

Extra Notes:

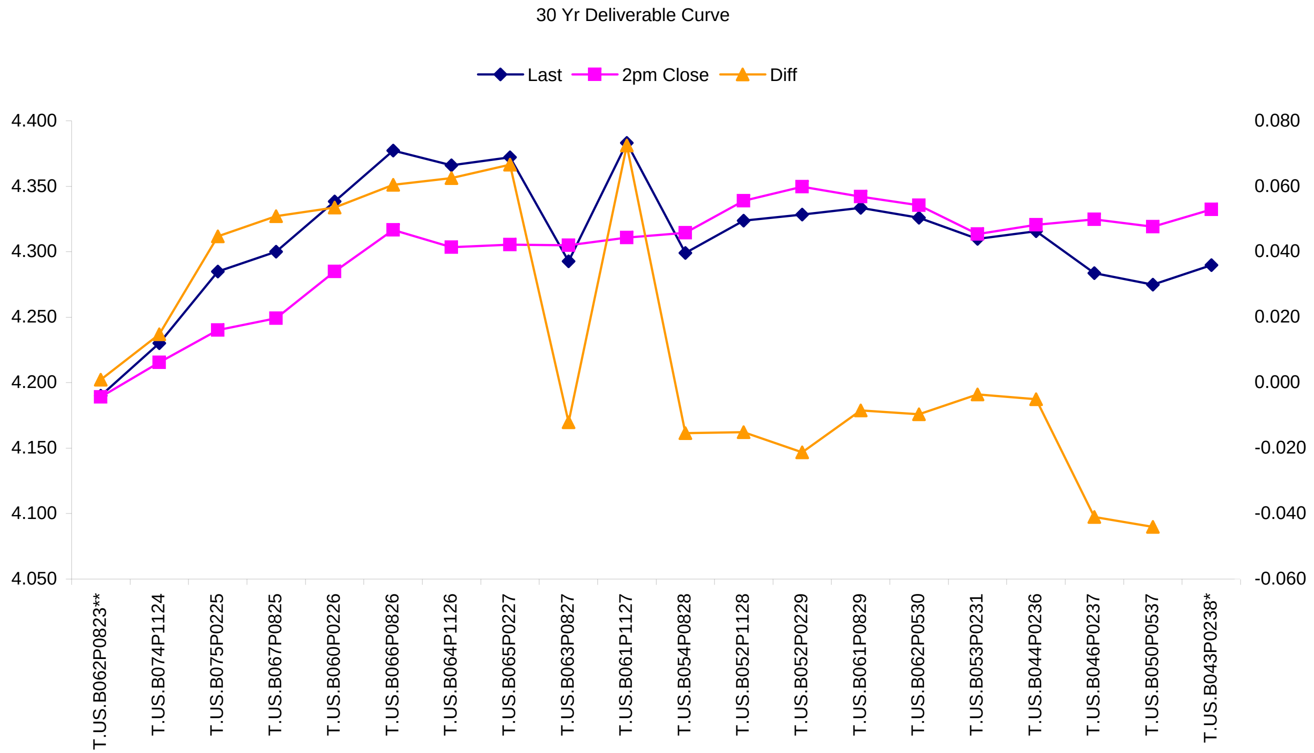
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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
Last
2pm Close
Diff
2.550
2.500
2.450
2.400
2.350
2.300
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
2 pm Close
Last
Diff
3.500
3.400
3.300
3.200
3.100
3.000
2.900
2.800
2.700
2.600
2.500
0.160
0.140
0.120
0.100
0.080
0.060
0.040
0.020
0.000
-0.020
T.US.B040P0215**
T.US.B041P0515
T.US.B042P0815
T.US.B044P1115
T.US.B051P0516
T.US.B047P0816
T.US.B045P1116
T.US.B045P0217
T.US.B045P0517
T.US.B046P0817
T.US.B042P1117
T.US.B034P0218*


30 Yr Deliverable Curve
Last
2pm Close
Diff
4.400
4.350
4.300
4.250
4.200
4.150
4.100
4.050
0.080
0.060
0.040
0.020
0.000
-0.020
-0.040
-0.060
T.US.B062P0823**
T.US.B074P1124
T.US.B075P0225
T.US.B067P0825
T.US.B060P0226
T.US.B066P0826
T.US.B064P1126
T.US.B065P0227
T.US.B063P0827
T.US.B061P1127
T.US.B054P0828
T.US.B052P1128
T.US.B052P0229
T.US.B061P0829
T.US.B062P0530
T.US.B053P0231
T.US.B044P0236
T.US.B046P0237
T.US.B050P0537
T.US.B043P0238*