The Morning Email: US Deliverable Basket

4/24/2008 5:49

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). Will remark after auctions week of 04/221/2008.

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

Time (CT)	5:49:48	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	4/24/2008	ZT	106.140	ZN	116.035	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	4/25/2008	ZF	112.077	ZB	116.30	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**	103.1500	4.000	03/15/05	03/15/10	0.9672	28.87	2.108	$ 188	0.603	1.81	103.914		
T.US.B016P0310	99.0720	1.750	03/31/08	03/31/10	0.9303	18.29	2.162	$ 187	0.599	1.89	99.345		
T.US.B040P0410	103.1920	4.000	04/15/05	04/15/10	0.9657	38.16	2.118	$ 197	0.629	1.90	103.709		
T.US.B021P0410*	99.2720	2.125	04/22/08	04/30/10	0.9336	27.09	2.201	$ 194	0.620	1.94	99.868		
T.US.B037P0510	103.1600	3.875	05/16/05	05/15/10	0.962	47.52	2.118	$ 204	0.654	1.94	105.225		
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	103.0370	3.625	06/15/05	06/15/10	0.9559	55.92	2.120	$ 212	0.679	2.03	104.423		

												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**	105.0420	4.125	08/31/07	08/31/12	0.9317	24.25	2.858	$ 418	1.338	3.95	105.759	2.400	0.458
T.US.B042P0912	105.2300	4.250	09/30/07	09/30/12	0.9351	30.86	2.863	$ 427	1.367	4.03	106.009	2.379	0.484
T.US.B037P1012	104.0500	3.875	10/30/07	10/31/12	0.9199	35.35	2.885	$ 430	1.377	4.06	106.041	2.442	0.443
T.US.B033P1112	101.3020	3.375	11/30/07	11/30/12	0.8994	38.04	2.918	$ 433	1.387	4.18	103.567	2.449	0.470
T.US.B035P1212	103.0350	3.625	12/31/07	12/31/12	0.9075	46.30	2.908	$ 445	1.424	4.25	104.856	2.446	0.462
T.US.B027P0113	99.2320	2.875	01/31/08	01/31/13	0.8764	49.49	2.936	$ 444	1.422	4.39	101.107	2.476	0.460
T.US.B026P0213	99.0420	2.750	02/29/08	02/28/13	0.8694	55.58	2.943	$ 451	1.442	4.49	100.449	2.490	0.454
T.US.B024P0313*	97.3070	2.500	03/31/08	03/31/13	0.8571	62.18	2.948	$ 455	1.457	4.59	99.148	2.517	0.431

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**	104.145	4.000	2/15/2005	2/15/2015	0.8937	24.77	3.264	$ 622	1.989	5.91	105.222	2.802	0.461
T.US.B041P0515	104.305	4.125	5/16/2005	5/15/2015	0.8971	28.14	3.330	$ 642	2.054	6.01	106.789	2.867	0.463
T.US.B042P0815	105.245	4.250	8/15/2005	8/15/2015	0.9012	38.92	3.352	$ 665	2.127	6.24	106.583	2.904	0.449
T.US.B044P1115	107.065	4.500	11/15/2005	11/15/2015	0.9128	41.86	3.409	$ 689	2.203	6.31	109.206	2.960	0.450
			Please go to last page to view missing issue.										
T.US.B051P0516	110.300	5.125	5/15/2006	5/15/2016	0.9463	37.00	3.550	$ 739	2.366	6.53	113.218	3.183	0.367
T.US.B047P0816	109.065	4.875	8/15/2006	8/15/2016	0.9293	44.61	3.583	$ 751	2.404	6.82	110.141	3.242	0.341
T.US.B045P1116	107.160	4.625	11/15/2006	11/15/2016	0.9115	56.19	3.598	$ 763	2.440	6.96	109.558	3.261	0.336
T.US.B045P0217	107.055	4.625	2/15/2007	2/15/2017	0.9095	53.11	3.663	$ 778	2.491	7.20	108.061	3.340	0.324
T.US.B045P0517	106.045	4.500	5/15/2007	5/15/2017	0.8990	59.09	3.695	$ 791	2.531	7.31	108.143	3.406	0.289
T.US.B046P0817	107.265	4.750	8/15/2007	8/15/2017	0.9140	57.40	3.745	$ 816	2.610	7.50	108.742	3.434	0.311
T.US.B042P1117	104.040	4.250	11/15/2007	11/15/2017	0.8771	75.89	3.732	$ 817	2.614	7.70	106.016	3.450	0.282
T.US.B034P0218*	98.045	3.500	2/15/2007	2/15/2018	0.8210	92.65	3.728	$ 806	2.581	8.16	98.814	3.447	0.281

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	120.255	6.250	8/16/1993	8/15/2023	1.0245	59.46	4.362	$ 1,252	4.006	10.26	121.999	4.189	0.173
T.US.B074P1124	136.095	7.500	8/15/1994	11/15/2024	1.1542	73.62	4.371	$ 1,437	4.598	10.29	139.635	4.215	0.156
T.US.B075P0225	138.005	7.625	2/15/1995	2/15/2025	1.1687	74.76	4.391	$ 1,464	4.685	10.50	139.482	4.240	0.150
T.US.B067P0825	129.105	6.875	8/15/1995	8/15/2025	1.0925	79.84	4.399	$ 1,426	4.564	10.92	130.650	4.249	0.150
T.US.B060P0226	118.245	6.000	2/15/1996	2/15/2026	1.0000	85.48	4.429	$ 1,369	4.380	11.41	119.919	4.285	0.144
T.US.B066P0826	128.115	6.750	8/15/1996	8/15/2026	1.0819	88.22	4.461	$ 1,469	4.702	11.33	129.657	4.317	0.144
T.US.B064P1126	125.145	6.500	11/15/1996	11/15/2026	1.0549	95.52	4.465	$ 1,459	4.668	11.36	128.346	4.303	0.161
T.US.B065P0227	127.105	6.625	2/18/1997	2/15/2027	1.0693	102.03	4.467	$ 1,488	4.760	11.57	128.602	4.305	0.161
T.US.B063P0827	124.170	6.375	8/15/1997	8/15/2027	1.0422	113.21	4.462	$ 1,490	4.770	11.85	125.757	4.305	0.157
T.US.B061P1127	121.055	6.125	11/17/1997	11/15/2027	1.0140	110.47	4.465	$ 1,473	4.714	11.89	123.898	4.311	0.154
T.US.B054P0828	113.125	5.500	8/17/1998	8/15/2028	0.9422	128.21	4.487	$ 1,440	4.609	12.59	114.448	4.314	0.172
T.US.B052P1128	110.030	5.250	11/16/1998	11/15/2028	0.9127	132.30	4.487	$ 1,422	4.550	12.65	112.430	4.339	0.149
T.US.B052P0229	110.040	5.250	2/16/1999	2/15/2029	0.9122	135.16	4.492	$ 1,433	4.585	12.89	111.135	4.350	0.143
T.US.B061P0829	122.025	6.125	8/16/1999	8/15/2029	1.0148	136.50	4.495	$ 1,561	4.996	12.67	123.256	4.342	0.153
T.US.B062P0530	124.265	6.250	2/15/2000	5/15/2030	1.0300	168.03	4.502	$ 1,622	5.190	12.71	127.610	4.336	0.166
T.US.B053P0231	112.265	5.375	2/15/2001	2/15/2031	0.9234	180.05	4.468	$ 1,544	4.940	13.56	113.862	4.313	0.154
T.US.B044P0236	100.070	4.500	2/15/2006	2/15/2036	0.7992	237.96	4.471	$ 1,584	5.069	15.67	101.084	4.321	0.151
T.US.B046P0237	104.075	4.750	2/15/2007	2/15/2037	0.8303	250.92	4.486	$ 1,657	5.301	15.76	105.148	4.325	0.161
T.US.B050P0537	108.130	5.000	5/15/2007	8/15/2037	0.8637	260.34	4.480	$ 1,720	5.505	15.73	109.368	4.319	0.161
T.US.B043P0238*	98.000	4.375	2/15/2008	2/15/2038	0.7765	251.29	4.497	$ 1,610	5.151	16.29	98.841	4.332	0.165

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

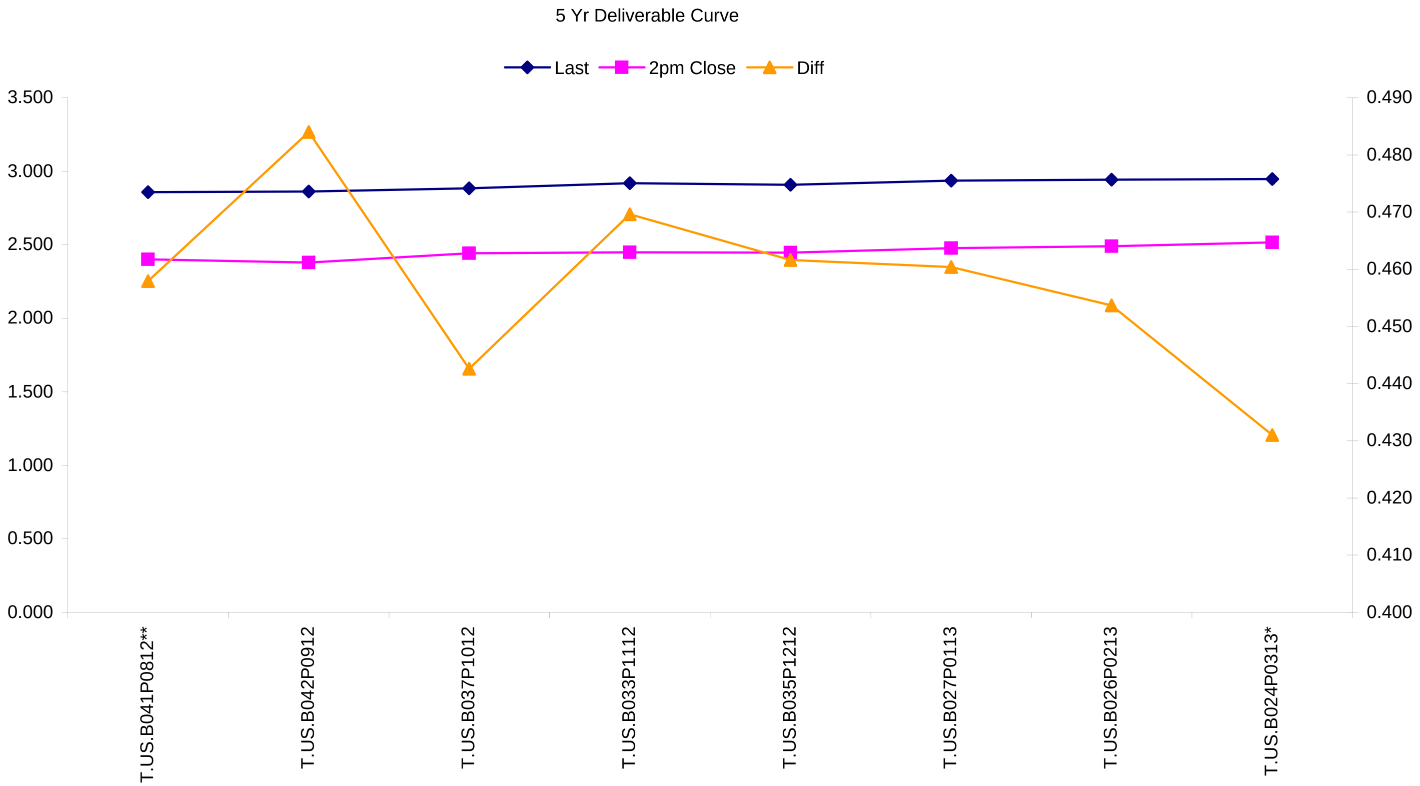
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

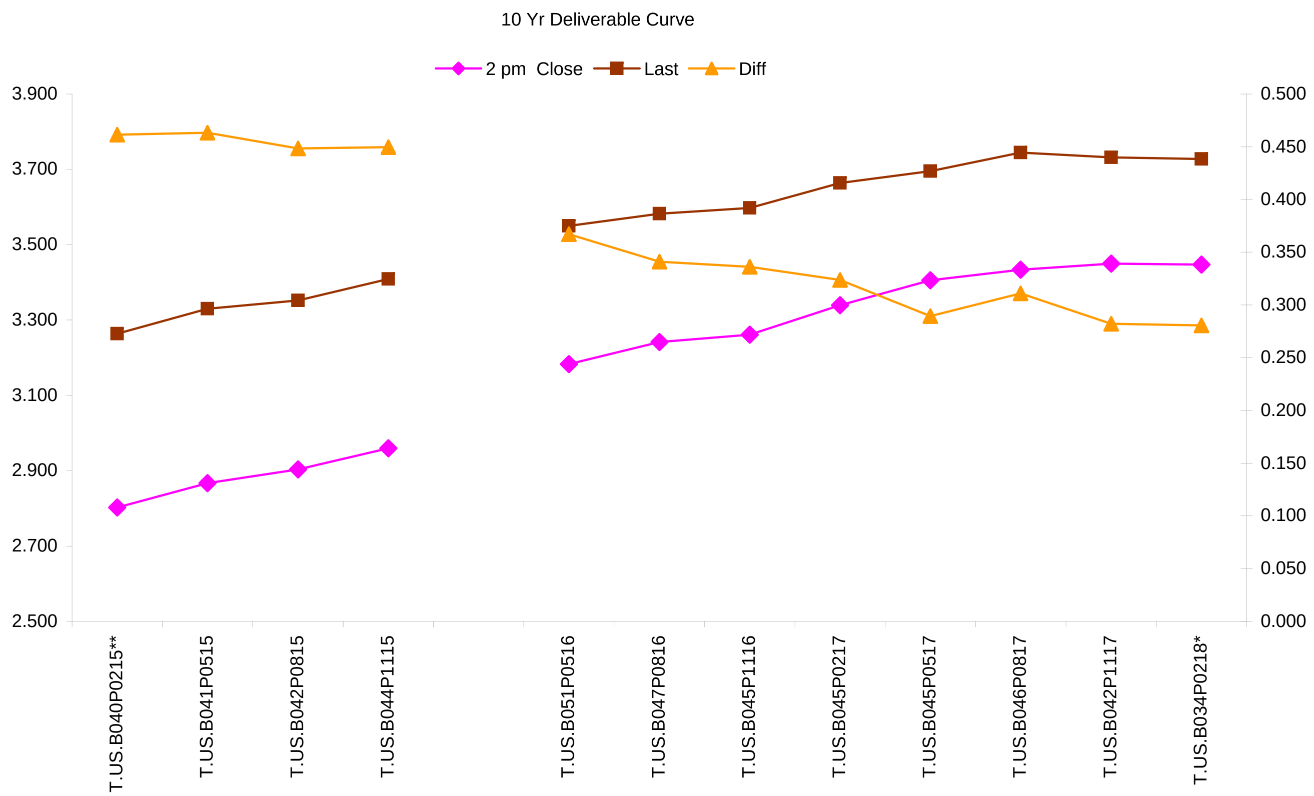
Extra Notes:

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!

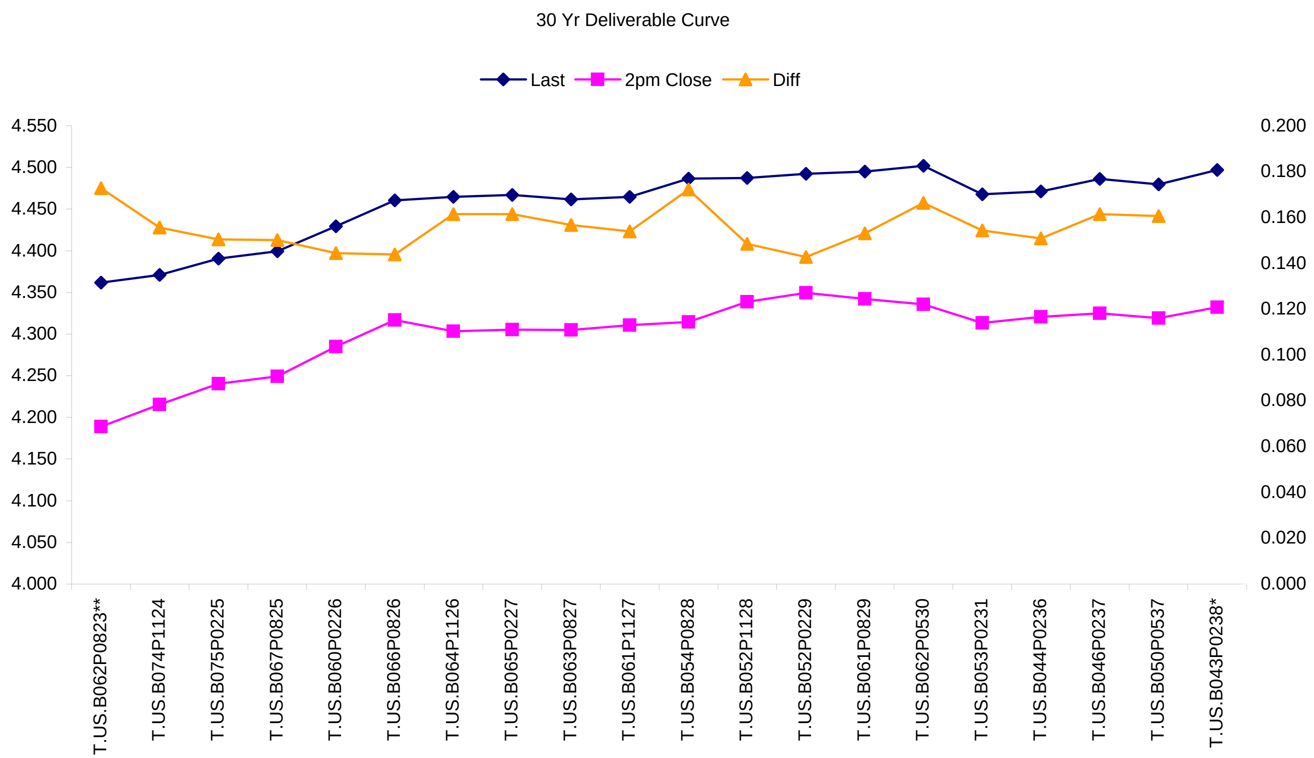
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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
3.500
3.000
2.500
2.000
1.500
1.000
0.500
0.000
0.490
0.480
0.470
0.460
0.450
0.440
0.430
0.420
0.410
0.400
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
3.900
3.700
3.500
3.300
3.100
2.900
2.700
2.500
0.500
0.450
0.400
0.350
0.300
0.250
0.200
0.150
0.100
0.050
0.000
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
4.550
4.500
4.450
4.400
4.350
4.300
4.250
4.200
4.150
4.100
4.050
4.000
0.200
0.180
0.160
0.140
0.120
0.100
0.080
0.060
0.040
0.020
0.000
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*