



## The Morning Email: US Deliverable Basket

2/6/2008 5:37

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.

Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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**New: Charts now have last trade vs 2pm close.**

**Closes were last marked 02/04/2008, at 2pm. That will act as our new benchmark.**

|             |          |
|-------------|----------|
| Time (CT)   | 5:37:14  |
| Trade Date  | 2/6/2008 |
| Settle Date | 2/7/2008 |

|           |         |           |         |
|-----------|---------|-----------|---------|
| Mch08 Fut | Last 32 | Mch08 Fut | Last 32 |
| ZT        | 107.022 | ZN        | 117.165 |
| ZF        | 113.255 | ZB        | 119.30  |

|                   |                  |           |
|-------------------|------------------|-----------|
| Last Delivery Day | Last Trading Day |           |
| 2yr / 5yr         | 3/31/2008        | 4/3/2008  |
| 10yr/ 30yr        | 3/31/2008        | 3/19/2008 |

| 2 Yr Symbol      | LAST 32 | Coupon | Issue Date | Mat Date | CF     | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price | 2 PM Close | Yield  | Diff |
|------------------|---------|--------|------------|----------|--------|-------|-------|-----------|---------|------|------------|------------|--------|------|
| T.US.B032P1209   | 102.16  | 3.250  | 12/31/07   | 12/31/09 | 0.9549 | 10.21 | 1.898 | \$ 188    | 0.603   | 1.83 | 102.839    | 2.047      | -0.149 |      |
| T.US.B034P1209** | 102.307 | 3.500  | 12/15/04   | 12/15/09 | 0.959  | 10.87 | 1.863 | \$ 185    | 0.591   | 1.79 | 103.476    | 2.012      | -0.148 |      |
| T.US.B032P1209   | 102.16  | 3.250  | 12/31/07   | 12/31/09 | 0.9549 | 10.21 | 1.898 | \$ 188    | 0.603   | 1.83 | 102.839    | 2.047      | -0.149 |      |
| T.US.B035P0110   | 103.095 | 3.625  | 01/18/05   | 01/15/10 | 0.9593 | 20.64 | 1.881 | \$ 193    | 0.619   | 1.87 | 103.526    | 2.019      | -0.138 |      |
| T.US.B021P0110*  | 100.13  | 2.125  | 01/31/08   | 01/31/10 | 0.9336 | 16.14 | 1.915 | \$ 194    | 0.621   | 1.93 | 100.447    | 2.060      | -0.146 |      |
| T.US.B034P0210   | 103.047 | 3.500  | 02/15/05   | 02/15/10 | 0.9553 | 29.54 | 1.903 | \$ 201    | 0.644   | 1.92 | 104.821    | 2.039      | -0.136 |      |
| T.US.B046P0210   | 105.195 | 4.750  | 02/15/07   | 02/15/10 | 0.9776 | 31.98 | 1.903 | \$ 204    | 0.654   | 1.89 | 107.881    | 2.039      | -0.136 |      |

| 5Yr Symbol       | LAST 32 | Coupon | Issue Date | Mat Date | CF     | Basis  | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price | Yield | Diff   |
|------------------|---------|--------|------------|----------|--------|--------|-------|-----------|---------|------|------------|-------|--------|
| T.US.B046P0512** | 109     | 4.750  | 05/30/07   | 05/31/12 | 0.9544 | 34.40  | 2.531 | \$ 427    | 1.367   | 3.89 | 109.895    | 2.651 | -0.120 |
| T.US.B047P0612   | 109.192 | 4.875  | 06/30/07   | 06/30/12 | 0.9583 | 39.48  | 2.549 | \$ 436    | 1.396   | 3.96 | 110.109    | 2.677 | -0.128 |
| T.US.B045P0712   | 108.2   | 4.625  | 07/31/07   | 07/31/12 | 0.9481 | 45.19  | 2.573 | \$ 442    | 1.413   | 4.06 | 108.714    | 2.698 | -0.125 |
| T.US.B041P0812   | 106.17  | 4.125  | 08/31/07   | 08/31/12 | 0.9281 | 50.57  | 2.596 | \$ 444    | 1.419   | 4.09 | 108.344    | 2.721 | -0.125 |
| T.US.B042P0912   | 107.04  | 4.250  | 09/30/07   | 09/30/12 | 0.9319 | 55.82  | 2.609 | \$ 453    | 1.448   | 4.17 | 108.635    | 2.734 | -0.125 |
| T.US.B037P1012   | 105.16  | 3.875  | 10/30/07   | 10/31/12 | 0.9159 | 61.71  | 2.629 | \$ 456    | 1.459   | 4.28 | 106.554    | 2.750 | -0.122 |
| T.US.B033P1112   | 103.095 | 3.375  | 11/30/07   | 11/30/12 | 0.8945 | 68.65  | 2.640 | \$ 459    | 1.468   | 4.40 | 104.201    | 2.764 | -0.124 |
| T.US.B035P1212   | 104.165 | 3.625  | 12/31/07   | 12/31/12 | 0.8877 | 132.26 | 2.635 | \$ 471    | 1.507   | 4.47 | 105.485    | 2.761 | -0.126 |
| T.US.B028P0113*  | 101.03  | 2.875  | 01/31/08   | 01/31/13 | 0.8705 | 85.00  | 2.635 | \$ 470    | 1.504   | 4.61 | 101.860    | 2.761 | -0.126 |

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| 10 Yr Symbol                                | LAST 32 | Coupon | Issue Date | Mat Date   | CF     | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price | Yield | Diff   |  |
|---|---------|--------|------------|------------|--------|-------|-------|-----------|---------|------|------------|-------|--------|--|
| T.US.B042P1114**                            | 106.305 | 4.250  | 11/15/2004 | 11/15/2014 | 0.9069 | 25.53 | 3.102 | \$ 631    | 2.018   | 5.84 | 107.934    | 3.192 | -0.090 |  |
| T.US.B040P0215                              | 105.050 | 4.000  | 2/15/2005  | 2/15/2015  | 0.8902 | 30.59 | 3.175 | \$ 643    | 2.059   | 6.01 | 107.069    | 3.253 | -0.078 |  |
| T.US.B041P0515                              | 105.225 | 4.125  | 5/16/2005  | 5/15/2015  | 0.8941 | 33.48 | 3.237 | \$ 664    | 2.126   | 6.23 | 106.655    | 3.325 | -0.088 |  |
| T.US.B042P0815                              | 106.125 | 4.250  | 8/15/2005  | 8/15/2015  | 0.8983 | 39.75 | 3.284 | \$ 686    | 2.195   | 6.33 | 108.423    | 3.364 | -0.081 |  |
| T.US.B044P1115                              | 107.315 | 4.500  | 11/15/2005 | 11/15/2015 | 0.9105 | 45.05 | 3.324 | \$ 711    | 2.275   | 6.52 | 109.023    | 3.398 | -0.073 |  |
| Go to last page to view this missing issue. |         |        |            |            |        |       |       |           |         |      |            |       |        |  |
| T.US.B051P0516                              | 112.005 | 5.125  | 5/15/2006  | 5/15/2016  | 0.9450 | 44.82 | 3.442 | \$ 764    | 2.445   | 6.75 | 113.198    | 3.496 | -0.054 |  |
| T.US.B047P0816                              | 110.080 | 4.875  | 8/15/2006  | 8/15/2016  | 0.9275 | 53.87 | 3.475 | \$ 776    | 2.482   | 6.89 | 112.582    | 3.536 | -0.061 |  |
| T.US.B045P1116                              | 108.165 | 4.625  | 11/15/2006 | 11/15/2016 | 0.9095 | 65.80 | 3.488 | \$ 787    | 2.518   | 7.18 | 109.583    | 3.555 | -0.066 |  |
| T.US.B045P0217                              | 108.135 | 4.625  | 2/15/2007  | 2/15/2017  | 0.9074 | 70.66 | 3.527 | \$ 804    | 2.574   | 7.27 | 110.634    | 3.595 | -0.069 |  |
| T.US.B045P0517                              | 107.145 | 4.500  | 5/15/2007  | 5/15/2017  | 0.8968 | 79.37 | 3.549 | \$ 818    | 2.618   | 7.54 | 108.492    | 3.618 | -0.069 |  |

| 30 Yr Symbol     | LAST 32 | Coupon | Issue Date | Mat Date   | CF     | Basis   | Yield | DV01 (\$) | DV01 32 | MDUR  | Full Price | Yield | Diff   |
|------------------|---------|--------|------------|------------|--------|---------|-------|-----------|---------|-------|------------|-------|--------|
| T.US.B062P0823** | 121.055 | 7.500  | 8/16/1993  | 8/15/2023  | 1.0246 | (27.32) | 4.328 | \$ 1,269  | 4.061   | 10.22 | 124.161    | 4.214 | 0.113  |
| T.US.B074P1124   | 136.190 | 7.625  | 8/15/1994  | 11/15/2024 | 1.1557 | (33.46) | 4.358 | \$ 1,453  | 4.650   | 10.51 | 138.325    | 4.237 | 0.122  |
| T.US.B075P0225   | 138.060 | 6.875  | 2/15/1995  | 2/15/2025  | 1.1701 | (37.34) | 4.392 | \$ 1,478  | 4.729   | 10.42 | 141.834    | 4.257 | 0.135  |
| T.US.B067P0825   | 129.115 | 6.000  | 8/15/1995  | 8/15/2025  | 1.0931 | (26.38) | 4.411 | \$ 1,437  | 4.599   | 10.83 | 132.647    | 4.272 | 0.139  |
| T.US.B060P0226   | 118.220 | 6.750  | 2/15/1996  | 2/15/2026  | 0.9999 | (12.69) | 4.445 | \$ 1,377  | 4.407   | 11.33 | 121.557    | 4.302 | 0.143  |
| T.US.B066P0826   | 128.095 | 6.500  | 8/15/1996  | 8/15/2026  | 1.0824 | (19.60) | 4.478 | \$ 1,478  | 4.730   | 11.24 | 131.525    | 4.334 | 0.144  |
| T.US.B064P1126   | 125.150 | 6.625  | 11/15/1996 | 11/15/2026 | 1.0554 | (7.21)  | 4.484 | \$ 1,468  | 4.699   | 11.57 | 126.969    | 4.342 | 0.143  |
| T.US.B065P0227   | 126.315 | 6.375  | 2/18/1997  | 2/15/2027  | 1.0697 | (13.20) | 4.479 | \$ 1,493  | 4.778   | 11.47 | 130.153    | 4.338 | 0.141  |
| T.US.B063P0827   | 124.020 | 6.125  | 8/15/1997  | 8/15/2027  | 1.0424 | (2.66)  | 4.499 | \$ 1,493  | 4.776   | 11.74 | 127.111    | 4.358 | 0.141  |
| T.US.B061P1127   | 121.000 | 5.500  | 11/17/1997 | 11/15/2027 | 1.0143 | 6.43    | 4.508 | \$ 1,478  | 4.731   | 12.08 | 122.413    | 4.370 | 0.138  |
| T.US.B054P0828   | 113.035 | 5.250  | 8/17/1998  | 8/15/2028  | 0.9417 | 30.61   | 4.508 | \$ 1,444  | 4.622   | 12.48 | 115.740    | 4.372 | 0.136  |
| T.US.B052P1128   | 109.260 | 5.250  | 11/16/1998 | 11/15/2028 | 0.9122 | 37.54   | 4.513 | \$ 1,426  | 4.562   | 12.84 | 111.024    | 4.383 | 0.130  |
| T.US.B052P0229   | 109.250 | 6.125  | 2/16/1999  | 2/15/2029  | 0.9116 | 38.83   | 4.516 | \$ 1,435  | 4.593   | 12.78 | 112.292    | 4.388 | 0.128  |
| T.US.B061P0829   | 122.075 | 6.250  | 8/16/1999  | 8/15/2029  | 1.0148 | 44.02   | 4.524 | \$ 1,570  | 5.025   | 12.54 | 125.164    | 4.395 | 0.129  |
| T.US.B062P0530   | 124.250 | 5.375  | 2/15/2000  | 5/15/2030  | 1.0303 | 66.45   | 4.501 | \$ 1,631  | 5.219   | 12.92 | 126.224    | 4.376 | 0.125  |
| T.US.B053P0231   | 112.225 | 4.500  | 2/15/2001  | 2/15/2031  | 0.9229 | 89.26   | 4.479 | \$ 1,549  | 4.958   | 13.44 | 115.274    | 4.364 | 0.115  |
| T.US.B044P0236   | 102.005 | 4.750  | 2/15/2006  | 2/15/2036  | 0.7984 | 221.74  | 4.484 | \$ 1,617  | 5.173   | 15.52 | 104.168    | 4.388 | 0.097  |
| T.US.B046P0237   | 106.225 | 5.750  | 2/15/2007  | 2/15/2037  | 0.8297 | 252.45  | 4.341 | \$ 1,719  | 5.500   | 15.77 | 108.975    | 4.374 | -0.033 |
| T.US.B050P0537*  | 110.290 | 6.750  | 5/15/2007  | 8/15/2037  | 0.8633 | 258.90  | 4.338 | \$ 1,784  | 5.707   | 15.74 | 113.298    | 4.371 | -0.033 |

**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

The Morning Email: US Deliverable

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Extra Notes:

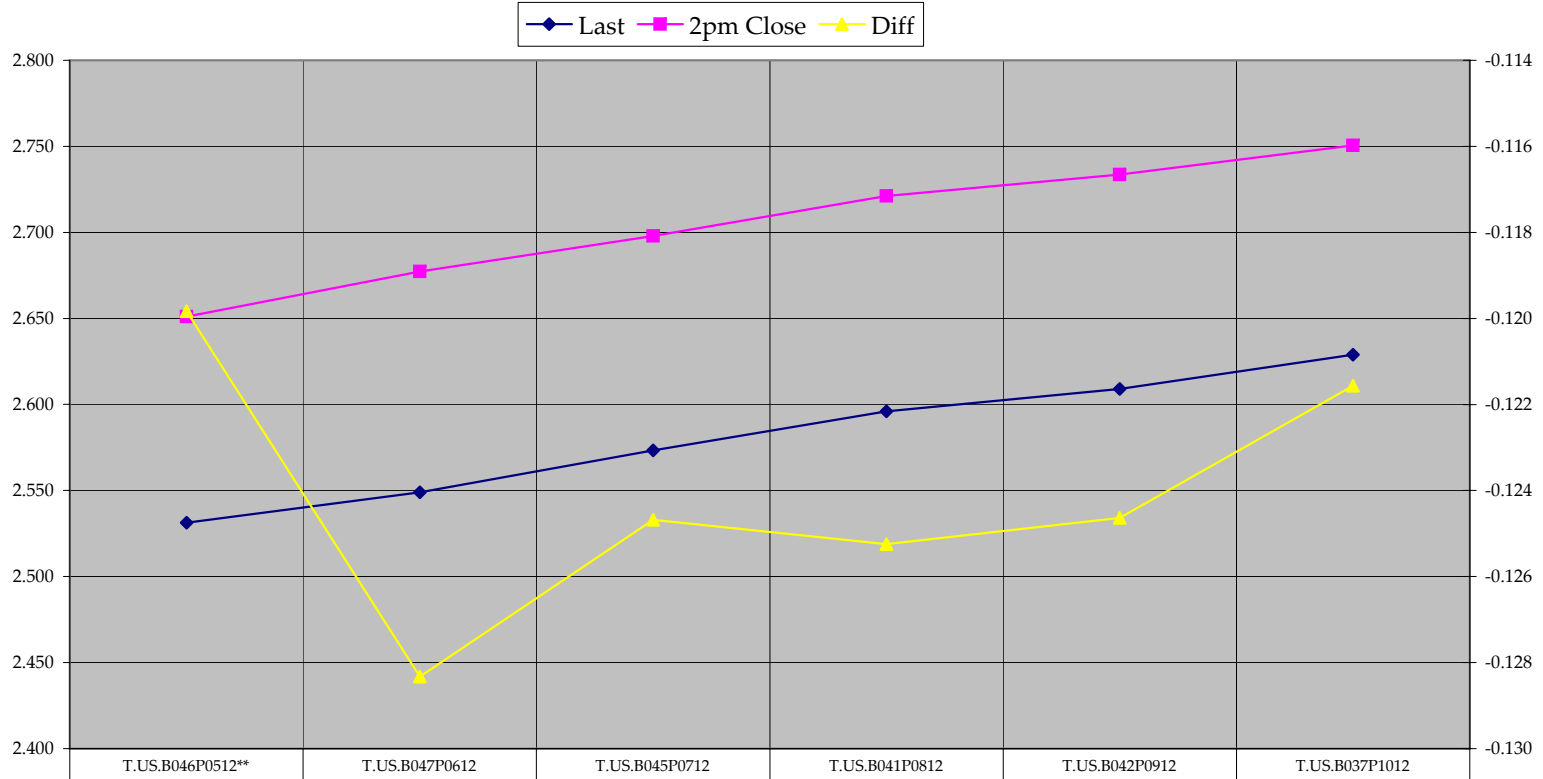
| 10 Yr Symbol   | LAST 32 | Coupon | Issue Date | Mat Date  | CF     | Basis   | Yield | DV01 (\$) | DV01 32 | MDUR    | Full Price |
|----------------|---------|--------|------------|-----------|--------|---------|-------|-----------|---------|---------|------------|
| T.US.B044P0216 | #VALUE! | 4.500  | 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.



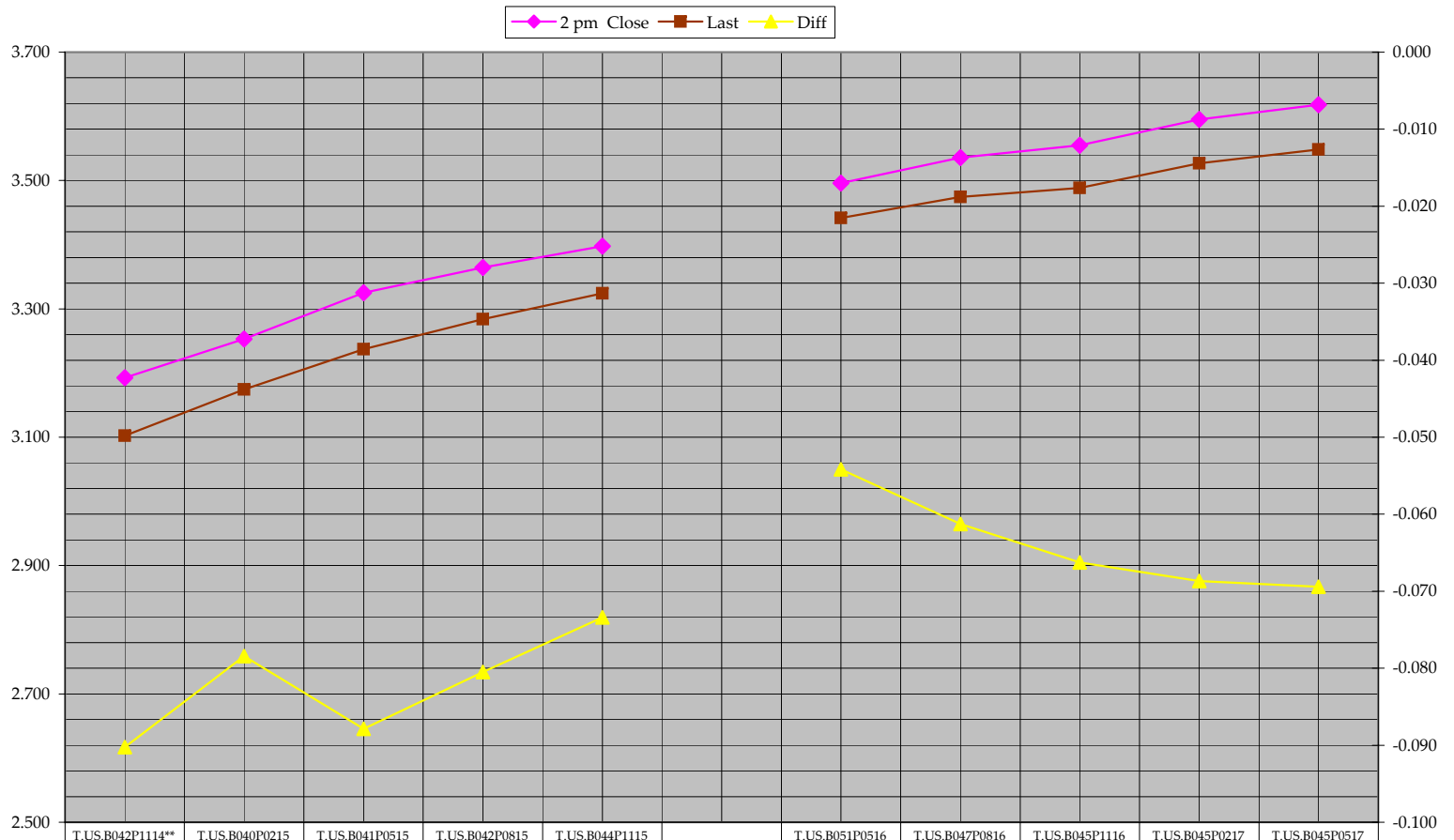


### 5 Yr Deliverable Curve



|             |        |        |        |        |        |        |
|-------------|--------|--------|--------|--------|--------|--------|
| ◆ Last      | 2.531  | 2.549  | 2.573  | 2.596  | 2.609  | 2.629  |
| ■ 2pm Close | 2.651  | 2.677  | 2.698  | 2.721  | 2.734  | 2.750  |
| ▲ Diff      | -0.120 | -0.128 | -0.125 | -0.125 | -0.125 | -0.122 |

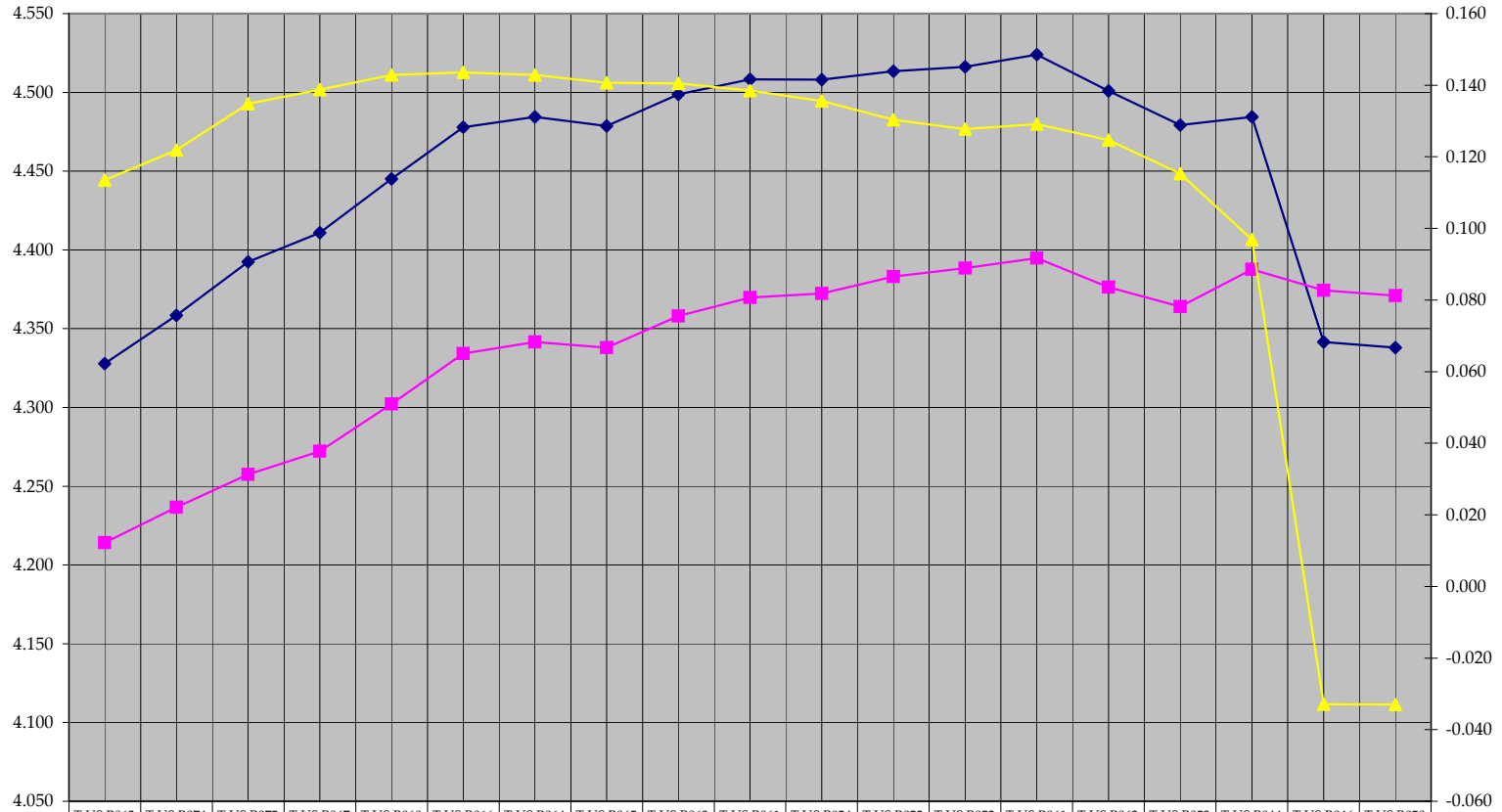
### 10 Yr Deliverable Curve



|              | T.US.B042P1114** | 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 |
|--------------|------------------|----------------|----------------|----------------|----------------|--|----------------|----------------|----------------|----------------|----------------|
| ◆ 2 pm Close | 3.192            | 3.253          | 3.325          | 3.364          | 3.398          |  | 3.496          | 3.536          | 3.555          | 3.595          | 3.618          |
| ■ Last       | 3.102            | 3.175          | 3.237          | 3.284          | 3.324          |  | 3.442          | 3.475          | 3.488          | 3.527          | 3.549          |
| ▲ Diff       | -0.090           | -0.078         | -0.088         | -0.081         | -0.073         |  | -0.054         | -0.061         | -0.066         | -0.069         | -0.069         |

### 30 Yr Deliverable Curve

◆ Last    ■ 2pm Close    ▲ Diff



|             | T. US.B062<br>P0823** | T. US.B074<br>P1124 | T. US.B075<br>P0225 | T. US.B067<br>P0825 | T. US.B060<br>P0226 | T. US.B066<br>P0826 | T. US.B064<br>P1126 | T. US.B065<br>P0227 | T. US.B063<br>P0827 | T. US.B061<br>P1127 | T. US.B054<br>P0828 | T. US.B052<br>P1128 | T. US.B052<br>P0229 | T. US.B061<br>P0829 | T. US.B062<br>P0530 | T. US.B053<br>P0231 | T. US.B044<br>P0236 | T. US.B046<br>P0237 | T. US.B050<br>P0537* |
|-------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| ◆ Last      | 4.328                 | 4.358               | 4.392               | 4.411               | 4.445               | 4.478               | 4.484               | 4.479               | 4.499               | 4.508               | 4.508               | 4.513               | 4.516               | 4.524               | 4.501               | 4.479               | 4.484               | 4.341               | 4.338                |
| ■ 2pm Close | 4.214                 | 4.237               | 4.257               | 4.272               | 4.302               | 4.334               | 4.342               | 4.338               | 4.358               | 4.370               | 4.372               | 4.383               | 4.388               | 4.395               | 4.376               | 4.364               | 4.388               | 4.374               | 4.371                |
| ▲ Diff      | 0.113                 | 0.122               | 0.135               | 0.139               | 0.143               | 0.144               | 0.143               | 0.141               | 0.141               | 0.138               | 0.136               | 0.130               | 0.128               | 0.129               | 0.125               | 0.115               | 0.097               | -0.033              | -0.033               |