



The Morning Email: US Deliverable Basket

2/19/2008 6:05

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

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

Closes were last marked 02/08/2008, at 2pm. I'll keep these until the next quarterly auction. Unless some event warrants a new mark.

Time (CT)	6:05:56
Trade Date	2/19/2008
Settle Date	2/20/2008

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	107.035	ZN	116.040
ZF	113.065	ZB	116.14

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	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B032P1209	102.1350	3.250	12/31/07	12/31/09	0.9549	7.58	1.915	\$ 185	0.591	1.80	102.877	1.910	0.006
T.US.B034P1209**	102.2850	3.500	12/15/04	12/15/09	0.959	8.54	1.871	\$ 181	0.580	1.75	103.531	1.864	0.007
T.US.B032P1209	102.1350	3.250	12/31/07	12/31/09	0.9549	7.58	1.915	\$ 185	0.591	1.80	102.877	1.910	0.006
T.US.B035P0110	103.0670	3.625	01/18/05	01/15/10	0.9593	17.71	1.894	\$ 190	0.607	1.83	103.568	1.885	0.009
T.US.B021P0110*	100.1250	2.125	01/31/08	01/31/10	0.9336	15.52	1.919	\$ 191	0.610	1.90	100.507	1.917	0.002
T.US.B034P0210	103.0250	3.500	02/15/05	02/15/10	0.9553	27.21	1.911	\$ 198	0.633	1.92	103.126	1.893	0.018
T.US.B046P0210	105.1570	4.750	02/15/07	02/15/10	0.9776	28.05	1.911	\$ 201	0.642	1.90	105.556	1.893	0.018

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.B046P0512**	108.1170	4.750	05/30/07	05/31/12	0.9544	15.95	2.664	\$ 421	1.348	3.85	109.430	2.525	0.140
T.US.B047P0612	108.2920	4.875	06/30/07	06/30/12	0.9583	19.35	2.691	\$ 430	1.376	3.92	109.596	2.557	0.135
T.US.B045P0712	107.3000	4.625	07/31/07	07/31/12	0.9481	25.04	2.716	\$ 435	1.392	4.02	108.192	2.582	0.134
T.US.B041P0812	105.2520	4.125	08/31/07	08/31/12	0.9281	28.57	2.754	\$ 437	1.398	4.05	107.748	2.608	0.147
T.US.B042P0912	106.1170	4.250	09/30/07	09/30/12	0.9319	33.33	2.767	\$ 446	1.427	4.13	108.026	2.620	0.147
T.US.B037P1012	104.2320	3.875	10/30/07	10/31/12	0.9159	38.70	2.792	\$ 449	1.437	4.24	105.917	2.650	0.142
T.US.B033P1112	102.1750	3.375	11/30/07	11/30/12	0.8945	46.39	2.800	\$ 452	1.446	4.36	103.570	2.665	0.135
T.US.B035P1212	103.2350	3.625	12/31/07	12/31/12	0.8877	108.99	2.797	\$ 464	1.484	4.42	104.833	2.664	0.133
T.US.B028P0113*	100.1250	2.875	01/31/08	01/31/13	0.8705	64.19	2.790	\$ 463	1.482	4.57	101.260	2.657	0.133

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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.B042P1114**	105.295	4.250	11/15/2004	11/15/2014	0.9069	22.72	3.262	\$ 621	1.986	5.80	107.054	3.123	0.140
T.US.B040P0215	104.035	4.000	2/15/2005	2/15/2015	0.8902	26.71	3.335	\$ 633	2.026	6.08	104.164	3.195	0.140
T.US.B041P0515	104.195	4.125	5/16/2005	5/15/2015	0.8941	28.23	3.400	\$ 654	2.091	6.18	105.709	3.271	0.129
T.US.B042P0815	105.045	4.250	8/15/2005	8/15/2015	0.8983	29.64	3.464	\$ 674	2.156	6.41	105.199	3.328	0.136
T.US.B044P1115	106.215	4.500	11/15/2005	11/15/2015	0.9105	33.35	3.506	\$ 698	2.234	6.47	107.871	3.362	0.144
Go to last page to view this missing issue.													
T.US.B051P0516	110.135	5.125	5/15/2006	5/15/2016	0.9450	25.27	3.647	\$ 749	2.395	6.70	111.788	3.456	0.191
T.US.B047P0816	108.200	4.875	8/15/2006	8/15/2016	0.9275	32.74	3.682	\$ 759	2.430	6.99	108.692	3.493	0.189
T.US.B045P1116	106.215	4.625	11/15/2006	11/15/2016	0.9095	37.06	3.722	\$ 769	2.460	7.12	107.904	3.517	0.205
T.US.B045P0217	106.145	4.625	2/15/2007	2/15/2017	0.9074	37.86	3.771	\$ 785	2.511	7.37	106.517	3.562	0.209
T.US.B045P0517	105.140	4.500	5/15/2007	5/15/2017	0.8968	44.71	3.796	\$ 798	2.552	7.48	106.637	3.584	0.212
T.US.B046P0817	107.130	4.750	8/15/2007	8/15/2017	0.9122	50.54	3.812	\$ 824	2.637	7.67	107.471	3.609	0.203
T.US.B042P1117	103.155	4.250	11/15/2007	11/15/2017	0.8747	64.26	3.817	\$ 823	2.634	7.87	104.617	3.614	0.204
T.US.B034P0218*	97.135	3.500	2/15/2007	2/15/2018	0.8174	82.98	3.813	\$ 812	2.597	8.33	97.470	3.614	0.199

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	119.135	6.250	8/16/1993	8/15/2023	1.0246	16.72	4.467	\$ 1,243	3.978	10.40	119.508	4.211	0.256
T.US.B074P1124	134.190	7.500	8/15/1994	11/15/2024	1.1557	15.38	4.495	\$ 1,423	4.554	10.42	136.592	4.235	0.260
T.US.B075P0225	136.135	7.625	2/15/1995	2/15/2025	1.1701	20.41	4.528	\$ 1,450	4.639	10.62	136.527	4.254	0.274
T.US.B067P0825	127.190	6.875	8/15/1995	8/15/2025	1.0931	23.85	4.528	\$ 1,409	4.510	11.04	127.688	4.273	0.255
T.US.B060P0226	117.005	6.000	2/15/1996	2/15/2026	0.9999	31.44	4.567	\$ 1,350	4.320	11.53	117.098	4.308	0.258
T.US.B066P0826	126.150	6.750	8/15/1996	8/15/2026	1.0824	27.58	4.599	\$ 1,448	4.635	11.44	126.561	4.337	0.262
T.US.B064P1126	123.185	6.500	11/15/1996	11/15/2026	1.0554	35.34	4.607	\$ 1,437	4.600	11.47	125.310	4.354	0.253
T.US.B065P0227	125.075	6.625	2/18/1997	2/15/2027	1.0697	35.24	4.607	\$ 1,463	4.682	11.67	125.325	4.360	0.247
T.US.B063P0827	122.110	6.375	8/15/1997	8/15/2027	1.0424	44.12	4.615	\$ 1,463	4.681	11.95	122.431	4.359	0.256
T.US.B061P1127	119.070	6.125	11/17/1997	11/15/2027	1.0143	48.46	4.623	\$ 1,448	4.633	11.98	120.851	4.372	0.251
T.US.B054P0828	111.085	5.500	8/17/1998	8/15/2028	0.9417	63.56	4.628	\$ 1,412	4.518	12.68	111.341	4.378	0.251
T.US.B052P1128	107.315	5.250	11/16/1998	11/15/2028	0.9122	68.11	4.642	\$ 1,393	4.456	12.73	109.383	4.392	0.250
T.US.B052P0229	107.310	5.250	2/16/1999	2/15/2029	0.9116	69.83	4.645	\$ 1,402	4.486	12.98	108.041	4.401	0.244
T.US.B061P0829	120.025	6.125	8/16/1999	8/15/2029	1.0148	74.11	4.651	\$ 1,532	4.902	12.75	120.162	4.414	0.237
T.US.B062P0530	122.110	6.250	2/15/2000	5/15/2030	1.0303	89.05	4.639	\$ 1,587	5.077	12.79	124.009	4.390	0.248
T.US.B053P0231	110.065	5.375	2/15/2001	2/15/2031	0.9229	99.37	4.629	\$ 1,502	4.806	13.62	110.277	4.381	0.248
T.US.B044P0236	97.270	4.500	2/15/2006	2/15/2036	0.7984	166.19	4.648	\$ 1,534	4.908	15.66	97.906	4.407	0.241
T.US.B046P0237	101.280	4.750	2/15/2007	2/15/2037	0.8297	178.96	4.632	\$ 1,608	5.145	15.77	101.940	4.404	0.228
T.US.B050P0537	106.010	5.000	5/15/2007	8/15/2037	0.8633	187.19	4.621	\$ 1,671	5.346	15.75	106.100	4.399	0.222
T.US.B043P0238*	95.280	4.375	2/15/2008	2/15/2038	0.7757	187.49	4.631	\$ 1,564	5.005	16.30	95.935	4.403	0.228

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

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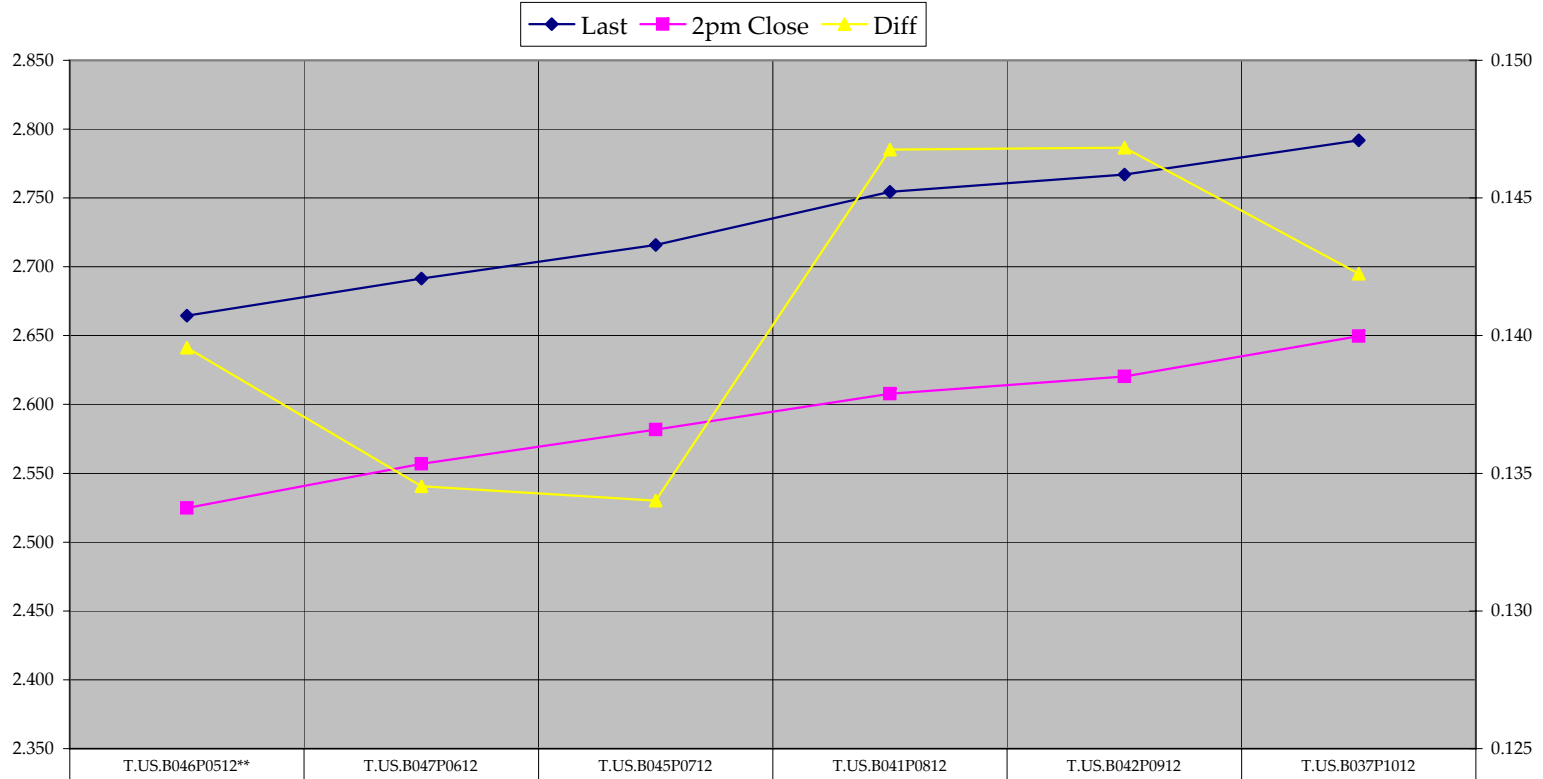
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Extra Notes:

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	0.9080	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

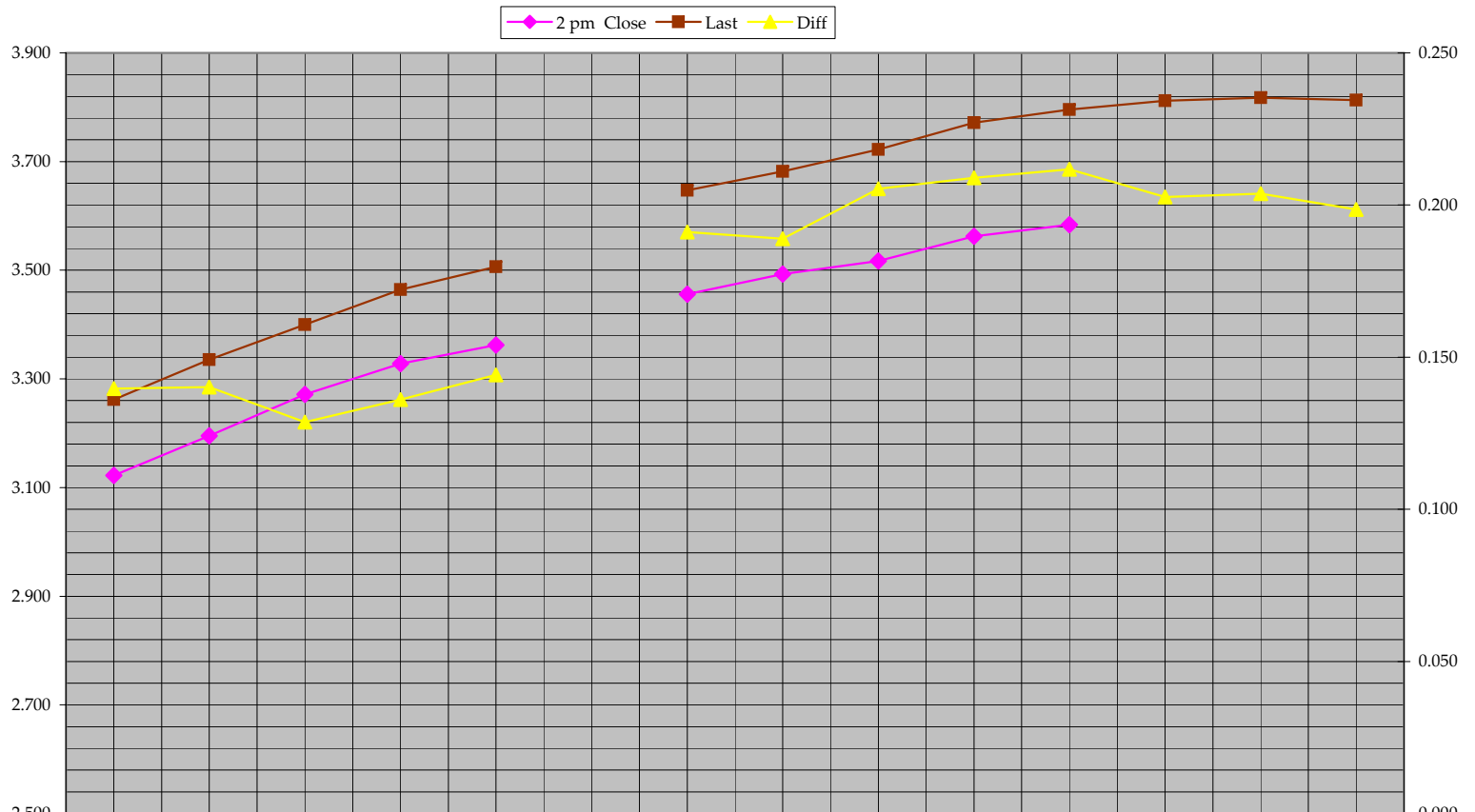
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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	2.664	2.691	2.716	2.754	2.767	2.792
■ 2pm Close	2.525	2.557	2.582	2.608	2.620	2.650
▲ Diff	0.140	0.135	0.134	0.147	0.147	0.142

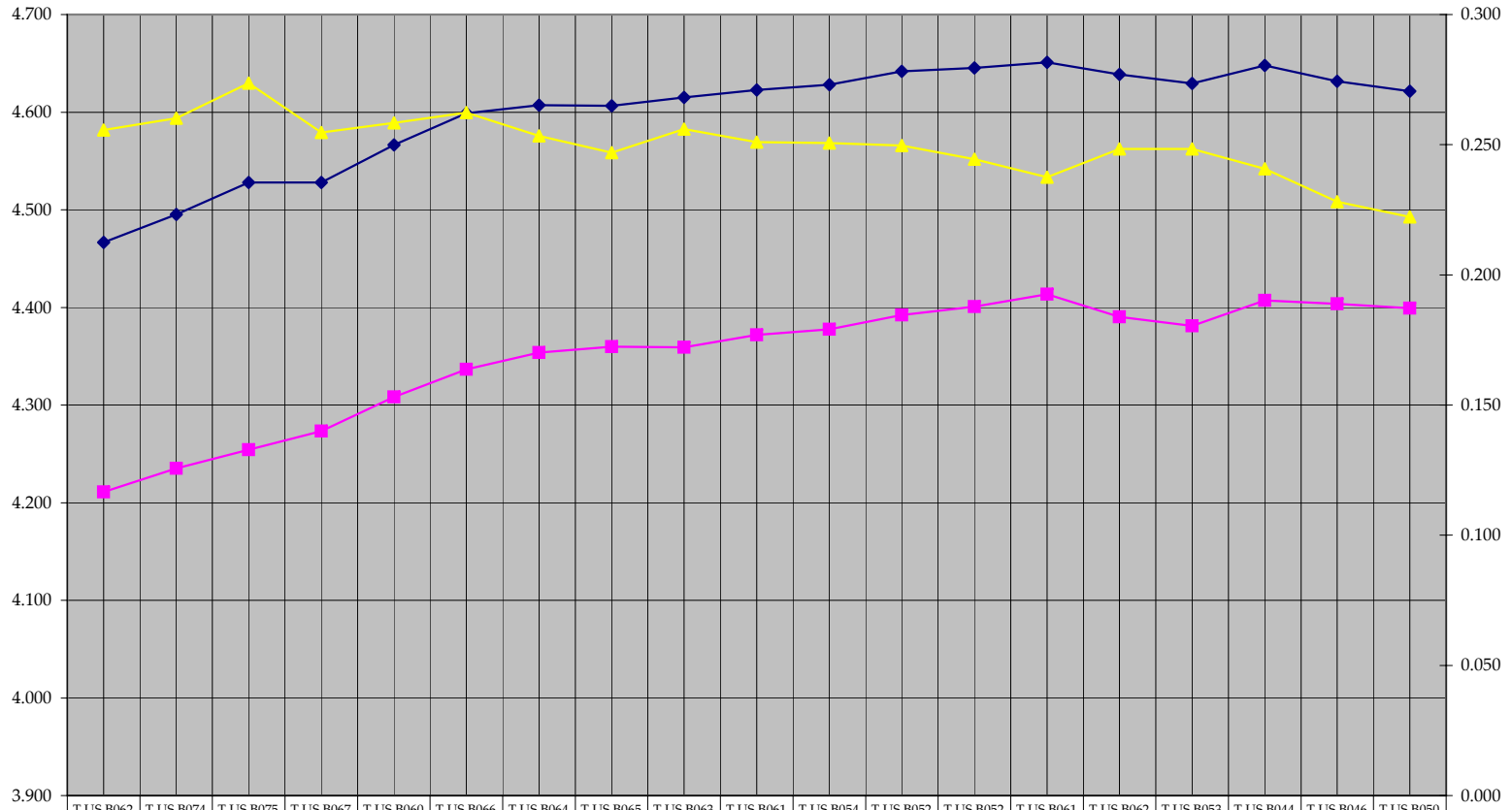
10 Yr Deliverable Curve



2 pm Close	3.123	3.195	3.271	3.328	3.362		3.456	3.493	3.517	3.562	3.584			
Last	3.262	3.335	3.400	3.464	3.506		3.647	3.682	3.722	3.771	3.796	3.812	3.817	3.813
Diff	0.140	0.140	0.129	0.136	0.144		0.191	0.189	0.205	0.209	0.212	0.203	0.204	0.199

30 Yr Deliverable Curve

◆ Last ■ 2pm Close ▲ Diff



	T.US.B062 P0823**	T.US.B074 P1124	T.US.B075 P0225	T.US.B067 P0825	T.US.B060 P0226	T.US.B066 P0826	T.US.B064 P1126	T.US.B065 P0227	T.US.B063 P0827	T.US.B061 P1127	T.US.B054 P0828	T.US.B052 P1128	T.US.B052 P0229	T.US.B061 P0829	T.US.B062 P0530	T.US.B053 P0231	T.US.B044 P0236	T.US.B046 P0237	T.US.B050 P0537
◆ Last	4.467	4.495	4.528	4.528	4.567	4.599	4.607	4.607	4.615	4.623	4.628	4.642	4.645	4.651	4.639	4.629	4.648	4.632	4.621
■ 2pm Close	4.211	4.235	4.254	4.273	4.308	4.337	4.354	4.360	4.359	4.372	4.378	4.392	4.401	4.414	4.390	4.381	4.407	4.404	4.399
▲ Diff	0.256	0.260	0.274	0.255	0.258	0.262	0.253	0.247	0.256	0.251	0.251	0.250	0.244	0.237	0.248	0.248	0.241	0.228	0.222