



The Morning Email: US Deliverable Basket

1/3/2008 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.

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

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

Close were last marked on Thursday, November 29th, 2pm CT. I'll keep this as a benchmark next fed meeting.

Time (CT)	5:49:45
Trade Date	1/3/2008
Settle Date	1/4/2008

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	105.210	ZN	114.165
ZF	111.065	ZB	118.02

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***	100.277	3.250	12/31/07	12/31/09	0.9549	17.18	2.797	\$ 193	0.618	1.92	100.901	3.052	-0.255	
T.US.B034P1209	101.125	3.500	12/15/04	12/15/09	0.959	20.20	2.757	\$ 190	0.608	1.87	101.582	3.033	-0.275	
T.US.B035P0110	101.235	3.625	01/18/05	01/15/10	0.9593	30.19	2.737	\$ 198	0.635	1.92	103.439	3.189	-0.452	
T.US.B034P0210	101.155	3.500	02/15/05	02/15/10	0.9553	35.64	2.769	\$ 206	0.659	2.00	102.835	3.070	-0.301	
T.US.B046P0210	104.01	4.750	02/15/07	02/15/10	0.9776	42.16	2.769	\$ 209	0.670	1.98	105.864	3.070	-0.301	
T.US.B040P0310	102.202	4.000	03/15/05	03/15/10	0.9628	47.12	2.757	\$ 215	0.689	2.07	103.851	4.070	-1.312	

Note: The OTR for the 2yr is not deliverable into the March Futures contract. The CF for that issue is for Dec07.

5Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B046P0512**	106.135	4.750	05/30/07	05/31/12	0.9544	14.84	3.173	\$ 423	1.355	3.96	106.876	3.398	-0.226
T.US.B047P0612	107.002	4.875	06/30/07	06/30/12	0.9583	19.68	3.183	\$ 432	1.383	4.04	107.060	3.415	-0.231
T.US.B045P0712	105.315	4.625	07/31/07	07/31/12	0.9481	23.22	3.205	\$ 437	1.398	4.05	107.958	3.425	-0.220
T.US.B041P0812	103.312	4.125	08/31/07	08/31/12	0.9281	29.97	3.196	\$ 439	1.405	4.17	105.403	3.431	-0.235
T.US.B042P0912	104.16	4.250	09/30/07	09/30/12	0.9319	33.27	3.215	\$ 448	1.433	4.24	105.615	3.427	-0.212
T.US.B037P1012	102.312	3.875	10/30/07	10/31/12	0.9159	41.31	3.202	\$ 451	1.444	4.35	103.667	3.406	-0.204
T.US.B033P1112	100.22	3.375	11/30/07	11/30/12	0.8945	44.14	3.222	\$ 453	1.451	4.48	101.278	4.406	-1.184
T.US.B035P1212*	101.26	3.625	12/31/07	12/31/12	0.8877	104.30	3.228	\$ 465	1.488	4.54	102.443		

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The Morning Email, US Deliverable

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B042P1114**	104.055	4.250	11/15/2004	11/15/2014	0.9069	23.60	3.558	\$ 619	1.980	5.91	104.756	3.695	-0.137
T.US.B040P0215	102.140	4.000	2/15/2005	2/15/2015	0.8902	29.05	3.608	\$ 631	2.020	6.07	103.981	3.735	-0.127
T.US.B041P0515	103.000	4.125	5/16/2005	5/15/2015	0.8941	32.81	3.655	\$ 652	2.085	6.29	103.567	3.804	-0.149
T.US.B042P0815	103.230	4.250	8/15/2005	8/15/2015	0.8983	40.48	3.684	\$ 673	2.153	6.39	105.359	3.822	-0.137
T.US.B044P1115	105.055	4.500	11/15/2005	11/15/2015	0.9105	42.46	3.734	\$ 696	2.228	6.58	105.790	3.822	-0.088
Go to last page to view this missing issue.													
T.US.B051P0516	109.110	5.125	5/15/2006	5/15/2016	0.9450	50.04	3.808	\$ 749	2.397	6.81	110.048	3.899	-0.091
T.US.B047P0816	107.205	4.875	8/15/2006	8/15/2016	0.9275	59.41	3.824	\$ 761	2.434	6.94	109.522	3.911	-0.087
T.US.B045P1116	105.305	4.625	11/15/2006	11/15/2016	0.9095	71.11	3.825	\$ 772	2.469	7.24	106.588	3.917	-0.092
T.US.B045P0217	105.255	4.625	2/15/2007	2/15/2017	0.9074	73.77	3.863	\$ 788	2.522	7.33	107.582	3.943	-0.079
T.US.B045P0517	104.285	4.500	5/15/2007	5/15/2017	0.8968	83.46	3.871	\$ 802	2.565	7.60	105.509	3.949	-0.077

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	121.195	7.500	8/16/1993	8/15/2023	1.0246	22.40	4.306	\$ 1,280	4.095	10.32	124.021	4.323	-0.017
T.US.B074P1124	137.230	7.625	8/15/1994	11/15/2024	1.1557	42.84	4.330	\$ 1,472	4.710	10.61	138.749	4.348	-0.018
T.US.B075P0225	139.115	6.875	2/15/1995	2/15/2025	1.1701	40.96	4.325	\$ 1,499	4.798	10.54	142.302	4.360	-0.036
T.US.B067P0825	130.180	6.000	8/15/1995	8/15/2025	1.0931	50.23	4.341	\$ 1,459	4.670	10.96	133.215	4.376	-0.036
T.US.B060P0226	120.070	6.750	2/15/1996	2/15/2026	0.9999	71.17	4.368	\$ 1,404	4.492	11.46	122.534	4.385	-0.017
T.US.B066P0826	130.030	6.500	8/15/1996	8/15/2026	1.0824	75.64	4.372	\$ 1,510	4.832	11.38	132.698	4.400	-0.028
T.US.B064P1126	127.070	6.625	11/15/1996	11/15/2026	1.0554	85.59	4.370	\$ 1,500	4.801	11.71	128.112	4.394	-0.024
T.US.B065P0227	128.305	6.375	2/18/1997	2/15/2027	1.0697	87.09	4.366	\$ 1,528	4.890	11.62	131.510	4.391	-0.025
T.US.B063P0827	126.020	6.125	8/15/1997	8/15/2027	1.0424	97.68	4.373	\$ 1,529	4.894	11.90	128.522	4.390	-0.017
T.US.B061P1127	123.020	5.500	11/17/1997	11/15/2027	1.0143	107.80	4.380	\$ 1,516	4.851	12.24	123.904	4.391	-0.011
T.US.B054P0828	115.055	5.250	8/17/1998	8/15/2028	0.9417	129.45	4.374	\$ 1,484	4.747	12.65	117.294	4.386	-0.011
T.US.B052P1128	111.285	5.250	11/16/1998	11/15/2028	0.9122	135.85	4.375	\$ 1,466	4.690	13.01	112.612	4.387	-0.012
T.US.B052P0229	111.300	6.125	2/16/1999	2/15/2029	0.9116	139.61	4.375	\$ 1,477	4.726	12.96	113.963	4.383	-0.009
T.US.B061P0829	124.135	6.250	8/16/1999	8/15/2029	1.0148	149.41	4.377	\$ 1,614	5.164	12.73	126.785	4.387	-0.009
T.US.B062P0530	126.295	5.375	2/15/2000	5/15/2030	1.0303	170.88	4.367	\$ 1,674	5.357	13.10	127.780	4.376	-0.009
T.US.B053P0231	114.215	4.500	2/15/2001	2/15/2031	0.9229	184.44	4.353	\$ 1,590	5.089	13.62	116.746	4.363	-0.010
T.US.B044P0236	102.185	4.750	2/15/2006	2/15/2036	0.7984	267.58	4.361	\$ 1,642	5.255	15.74	104.315	4.369	-0.008
T.US.B046P0237	106.250	5.750	2/15/2007	2/15/2037	0.8297	283.88	4.337	\$ 1,723	5.515	15.87	108.614	4.353	-0.016
T.US.B050P0537*	110.310	6.750	5/15/2007	8/15/2037	0.8633	291.00	4.334	\$ 1,788	5.721	15.84	112.898	4.344	-0.010

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

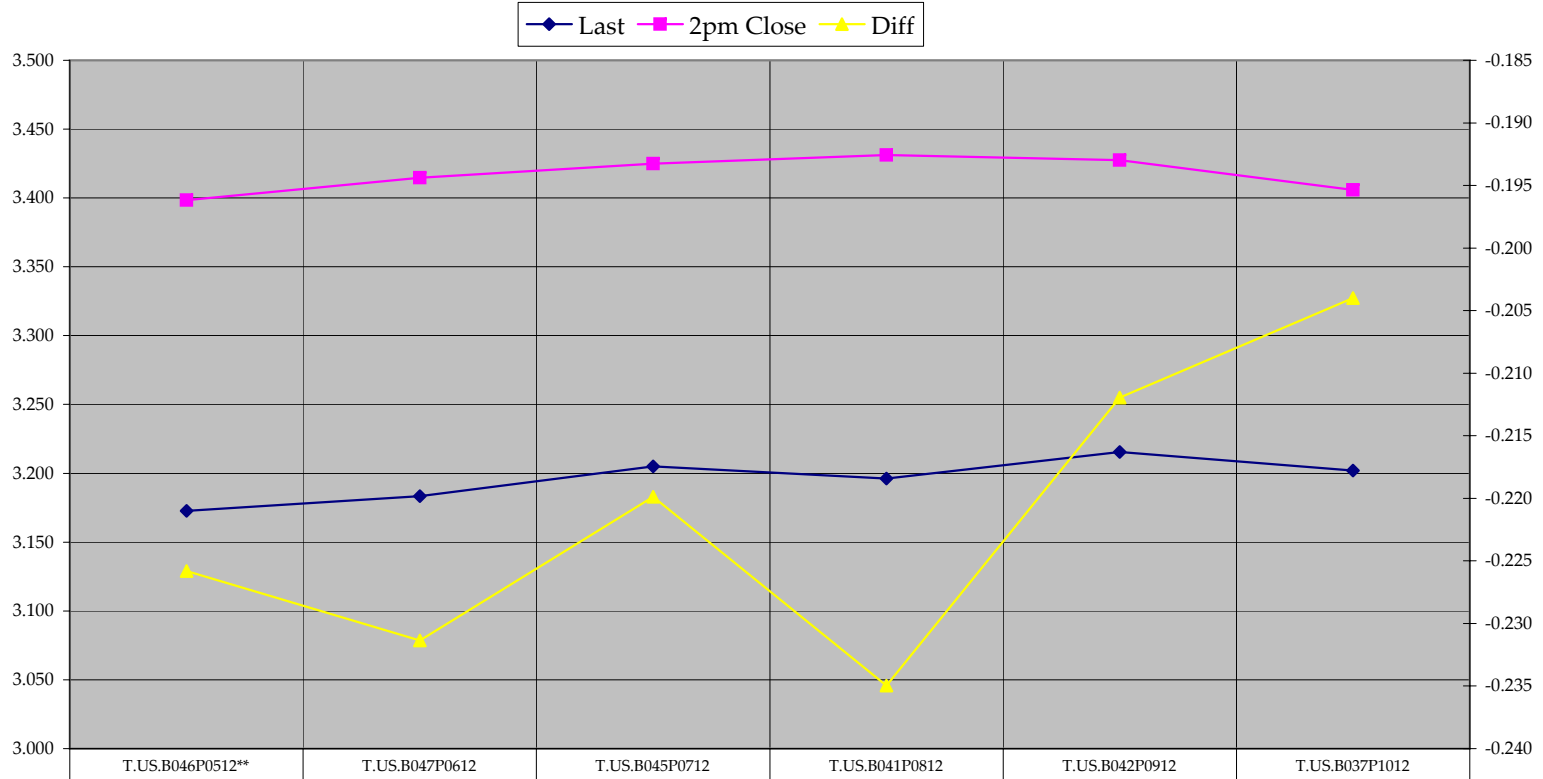
BNOC = Basis Net of Carry and is quoted in 32nds

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!

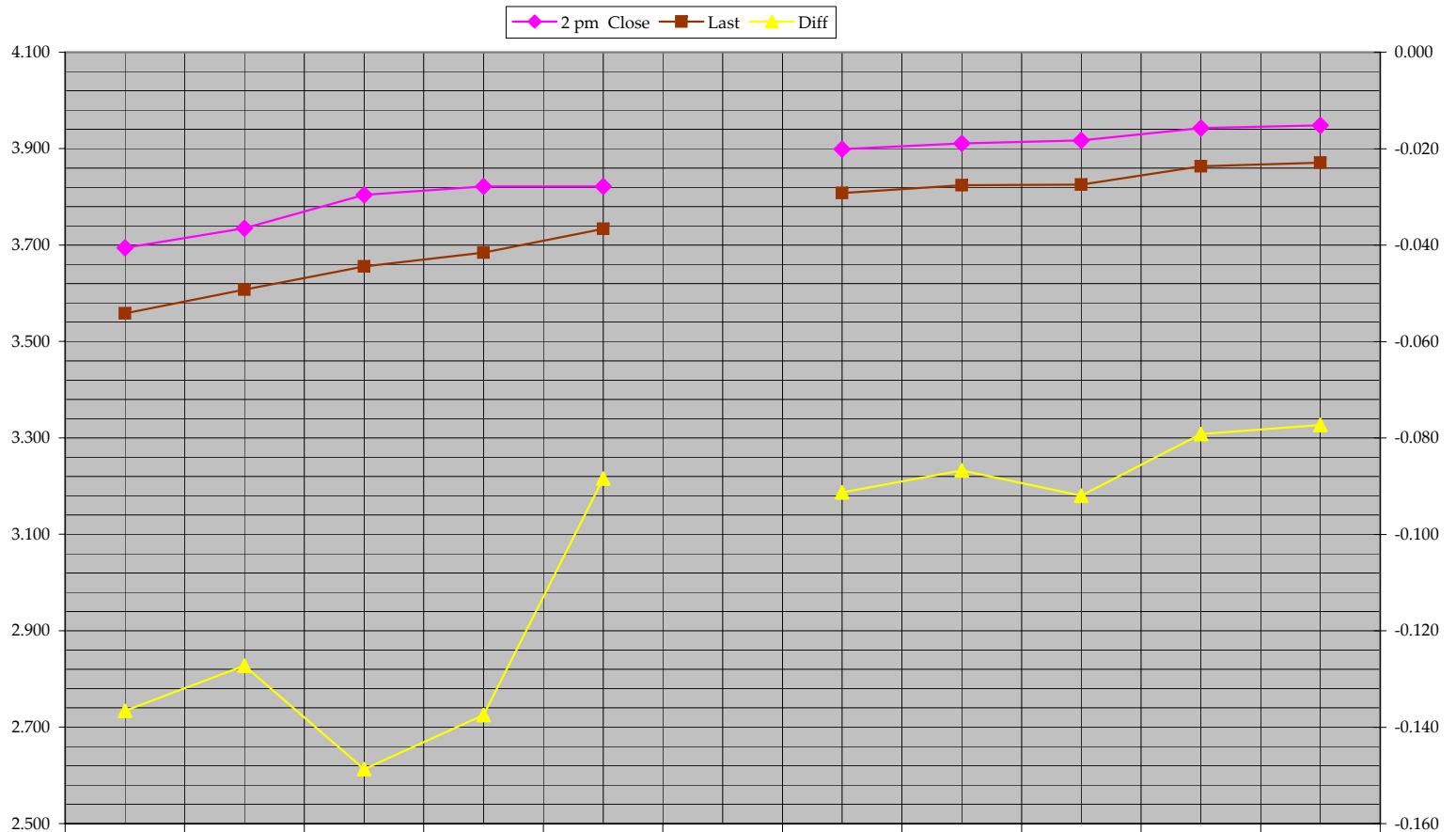
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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	3.173	3.183	3.205	3.196	3.215	3.202
■ 2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
▲ Diff	-0.226	-0.231	-0.220	-0.235	-0.212	-0.204

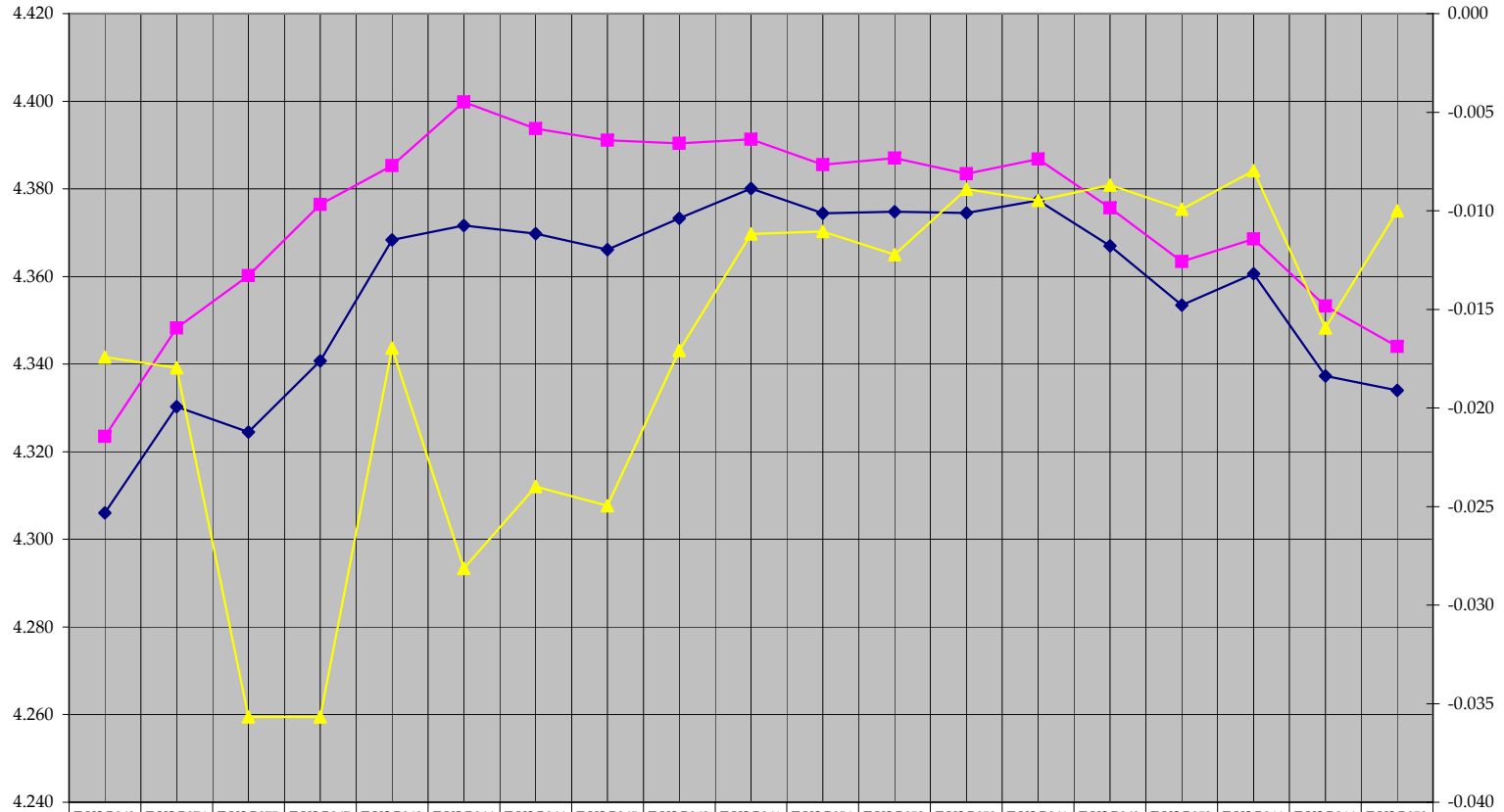
10 Yr Deliverable Curve



	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	3.695	3.735	3.804	3.822	3.822		3.899	3.911	3.917	3.943	3.949
■ Last	3.558	3.608	3.655	3.684	3.734		3.808	3.824	3.825	3.863	3.871
▲ Diff	-0.137	-0.127	-0.149	-0.137	-0.088		-0.091	-0.087	-0.092	-0.079	-0.077

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	4.306	4.330	4.325	4.341	4.368	4.372	4.370	4.366	4.373	4.380	4.374	4.375	4.375	4.377	4.367	4.353	4.361	4.337	4.334
■ 2pm Close	4.323	4.348	4.360	4.376	4.385	4.400	4.394	4.391	4.390	4.391	4.386	4.387	4.383	4.387	4.376	4.363	4.369	4.353	4.344
▲ Diff	-0.017	-0.018	-0.036	-0.036	-0.017	-0.028	-0.024	-0.025	-0.017	-0.011	-0.011	-0.012	-0.009	-0.009	-0.009	-0.010	-0.008	-0.016	-0.010