



## The Morning Email: US Deliverable Basket

1/7/2008 5:46

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.**

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

Time (CT)	5:46:16
Trade Date	1/7/2008
Settle Date	1/8/2008

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	105.235	ZN	114.265
ZF	111.150	ZB	117.24

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***	100.305	3.250	12/31/07	12/31/09	0.9549	19.74	2.751	\$ 192	0.616	1.90	101.025	3.052	-0.301	
T.US.B034P1209	101.152	3.500	12/15/04	12/15/09	0.959	22.65	2.710	\$ 189	0.605	1.86	101.705	3.033	-0.323	
T.US.B035P0110	101.26	3.625	01/18/05	01/15/10	0.9593	32.44	2.695	\$ 197	0.632	1.91	103.556	3.189	-0.494	
T.US.B034P0210	101.182	3.500	02/15/05	02/15/10	0.9553	38.09	2.725	\$ 205	0.656	1.99	102.957	3.070	-0.345	
T.US.B046P0210	104.035	4.750	02/15/07	02/15/10	0.9776	44.41	2.725	\$ 208	0.667	1.97	105.994	3.070	-0.345	
T.US.B040P0310	102.23	4.000	03/15/05	03/15/10	0.9628	49.68	2.710	\$ 214	0.686	2.06	103.982	4.070	-1.360	

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	
T.US.B046P0512**	106.217	4.750	05/30/07	05/31/12	0.9544	22.21	3.110	\$ 424	1.355	3.95	107.184	3.398	-0.289
T.US.B047P0612	107.077	4.875	06/30/07	06/30/12	0.9583	26.35	3.127	\$ 432	1.383	4.03	107.348	3.415	-0.288
T.US.B045P0712	106.055	4.625	07/31/07	07/31/12	0.9481	28.39	3.160	\$ 437	1.398	4.04	108.195	3.425	-0.264
T.US.B041P0812	104.037	4.125	08/31/07	08/31/12	0.9281	33.66	3.163	\$ 439	1.405	4.16	105.589	3.431	-0.268
T.US.B042P0912	104.22	4.250	09/30/07	09/30/12	0.9319	38.46	3.172	\$ 448	1.433	4.23	105.849	3.427	-0.255
T.US.B037P1012	103.037	3.875	10/30/07	10/31/12	0.9159	45.02	3.170	\$ 451	1.443	4.34	103.850	3.406	-0.236
T.US.B033P1112	100.28	3.375	11/30/07	11/30/12	0.8945	49.36	3.180	\$ 453	1.451	4.47	101.502	4.406	-1.226
T.US.B035P1212*	101.312	3.625	12/31/07	12/31/12	0.8877	108.73	3.192	\$ 465	1.487	4.53	102.646		

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10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield		
T.US.B042P1114**	104.135	4.250	11/15/2004	11/15/2014	0.9069	30.67	3.517	\$ 620	1.983	5.90	105.052	3.695	-0.177	
T.US.B040P0215	102.195	4.000	2/15/2005	2/15/2015	0.8902	33.63	3.580	\$ 632	2.022	6.06	104.196	3.735	-0.155	
T.US.B041P0515	103.060	4.125	5/16/2005	5/15/2015	0.8941	37.90	3.626	\$ 652	2.087	6.28	103.799	3.804	-0.178	
T.US.B042P0815	103.295	4.250	8/15/2005	8/15/2015	0.8983	46.06	3.654	\$ 674	2.156	6.38	105.608	3.822	-0.168	
T.US.B044P1115	105.085	4.500	11/15/2005	11/15/2015	0.9105	44.53	3.720	\$ 696	2.228	6.57	105.933	3.822	-0.102	
Go to last page to view this missing issue.														
T.US.B051P0516	109.175	5.125	5/15/2006	5/15/2016	0.9450	55.58	3.780	\$ 750	2.400	6.80	110.307	3.899	-0.119	
T.US.B047P0816	107.300	4.875	8/15/2006	8/15/2016	0.9275	67.96	3.785	\$ 762	2.439	6.94	109.872	3.911	-0.126	
T.US.B045P1116	106.010	4.625	11/15/2006	11/15/2016	0.9095	72.68	3.815	\$ 772	2.469	7.23	106.717	3.917	-0.103	
T.US.B045P0217	105.275	4.625	2/15/2007	2/15/2017	0.9074	74.84	3.855	\$ 788	2.521	7.32	107.694	3.943	-0.087	
T.US.B045P0517	104.300	4.500	5/15/2007	5/15/2017	0.8968	84.04	3.865	\$ 801	2.564	7.59	105.605	3.949	-0.083	

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	121.085	7.500	8/16/1993	8/15/2023	1.0246	41.88	4.332	\$ 1,274	4.078	10.30	123.745	4.323	0.008
T.US.B074P1124	137.025	7.625	8/15/1994	11/15/2024	1.1557	56.72	4.357	\$ 1,463	4.682	10.59	138.191	4.348	0.009
T.US.B075P0225	138.220	6.875	2/15/1995	2/15/2025	1.1701	54.27	4.368	\$ 1,489	4.766	10.51	141.713	4.360	0.007
T.US.B067P0825	129.310	6.000	8/15/1995	8/15/2025	1.0931	63.75	4.385	\$ 1,450	4.639	10.93	132.696	4.376	0.009
T.US.B060P0226	119.230	6.750	2/15/1996	2/15/2026	0.9999	84.92	4.409	\$ 1,395	4.465	11.43	122.099	4.385	0.023
T.US.B066P0826	129.150	6.500	8/15/1996	8/15/2026	1.0824	87.83	4.407	\$ 1,500	4.801	11.35	132.147	4.400	0.007
T.US.B064P1126	126.185	6.625	11/15/1996	11/15/2026	1.0554	96.49	4.411	\$ 1,490	4.767	11.68	127.542	4.394	0.017
T.US.B065P0227	128.095	6.375	2/18/1997	2/15/2027	1.0697	97.91	4.409	\$ 1,517	4.855	11.59	130.925	4.391	0.018
T.US.B063P0827	125.140	6.125	8/15/1997	8/15/2027	1.0424	108.69	4.416	\$ 1,518	4.859	11.87	127.967	4.390	0.026
T.US.B061P1127	122.145	5.500	11/17/1997	11/15/2027	1.0143	118.47	4.421	\$ 1,505	4.817	12.20	123.362	4.391	0.030
T.US.B054P0828	114.150	5.250	8/17/1998	8/15/2028	0.9417	134.96	4.415	\$ 1,471	4.709	12.61	116.651	4.386	0.029
T.US.B052P1128	111.055	5.250	11/16/1998	11/15/2028	0.9122	139.98	4.422	\$ 1,453	4.649	12.98	111.951	4.387	0.035
T.US.B052P0229	111.070	6.125	2/16/1999	2/15/2029	0.9116	143.73	4.424	\$ 1,464	4.684	12.92	113.302	4.383	0.040
T.US.B061P0829	123.205	6.250	8/16/1999	8/15/2029	1.0148	154.59	4.426	\$ 1,599	5.118	12.69	126.071	4.387	0.039
T.US.B062P0530	126.060	5.375	2/15/2000	5/15/2030	1.0303	178.02	4.415	\$ 1,660	5.311	13.06	127.115	4.376	0.040
T.US.B053P0231	113.290	4.500	2/15/2001	2/15/2031	0.9229	187.39	4.397	\$ 1,576	5.042	13.58	116.039	4.363	0.034
T.US.B044P0236	101.225	4.750	2/15/2006	2/15/2036	0.7984	263.33	4.409	\$ 1,623	5.192	15.68	103.488	4.369	0.040
T.US.B046P0237	105.285	5.750	2/15/2007	2/15/2037	0.8297	280.06	4.389	\$ 1,703	5.448	15.80	107.775	4.353	0.036
T.US.B050P0537*	110.030	6.750	5/15/2007	8/15/2037	0.8633	288.68	4.384	\$ 1,767	5.655	15.77	112.077	4.344	0.040

**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:

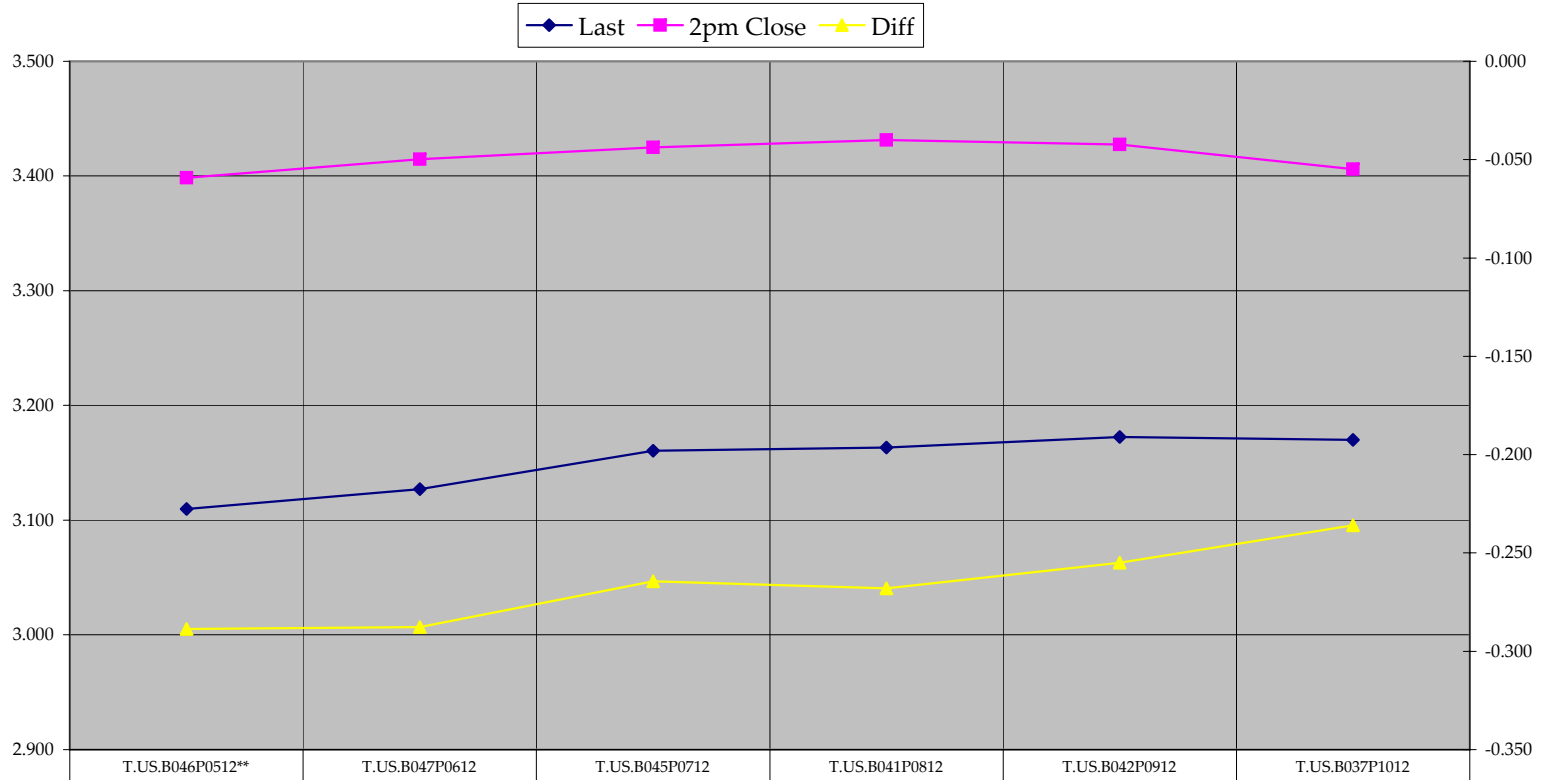
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.



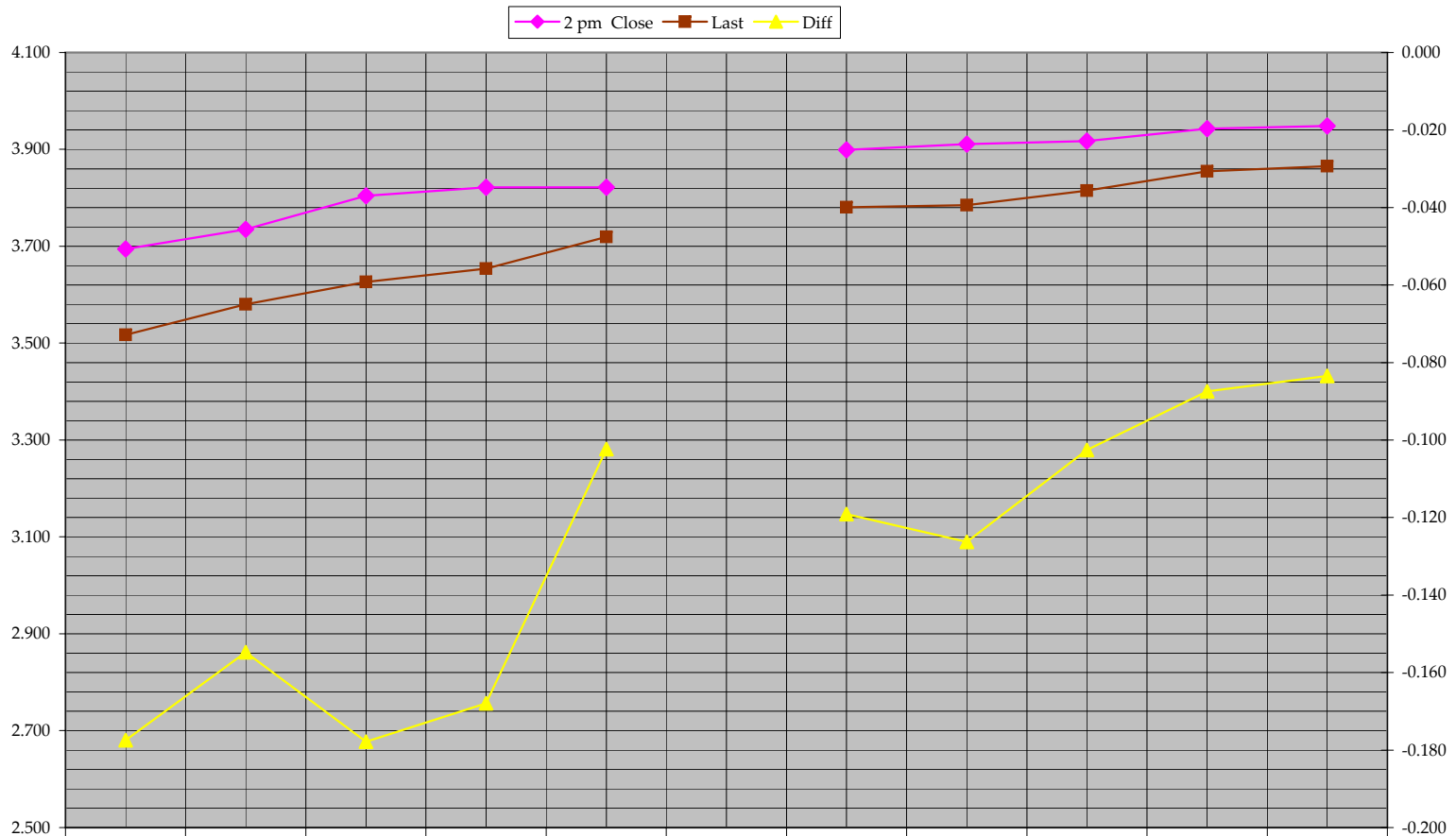


### 5 Yr Deliverable Curve



◆ Last	3.110	3.127	3.160	3.163	3.172	3.170
■ 2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
▲ Diff	-0.289	-0.288	-0.264	-0.268	-0.255	-0.236

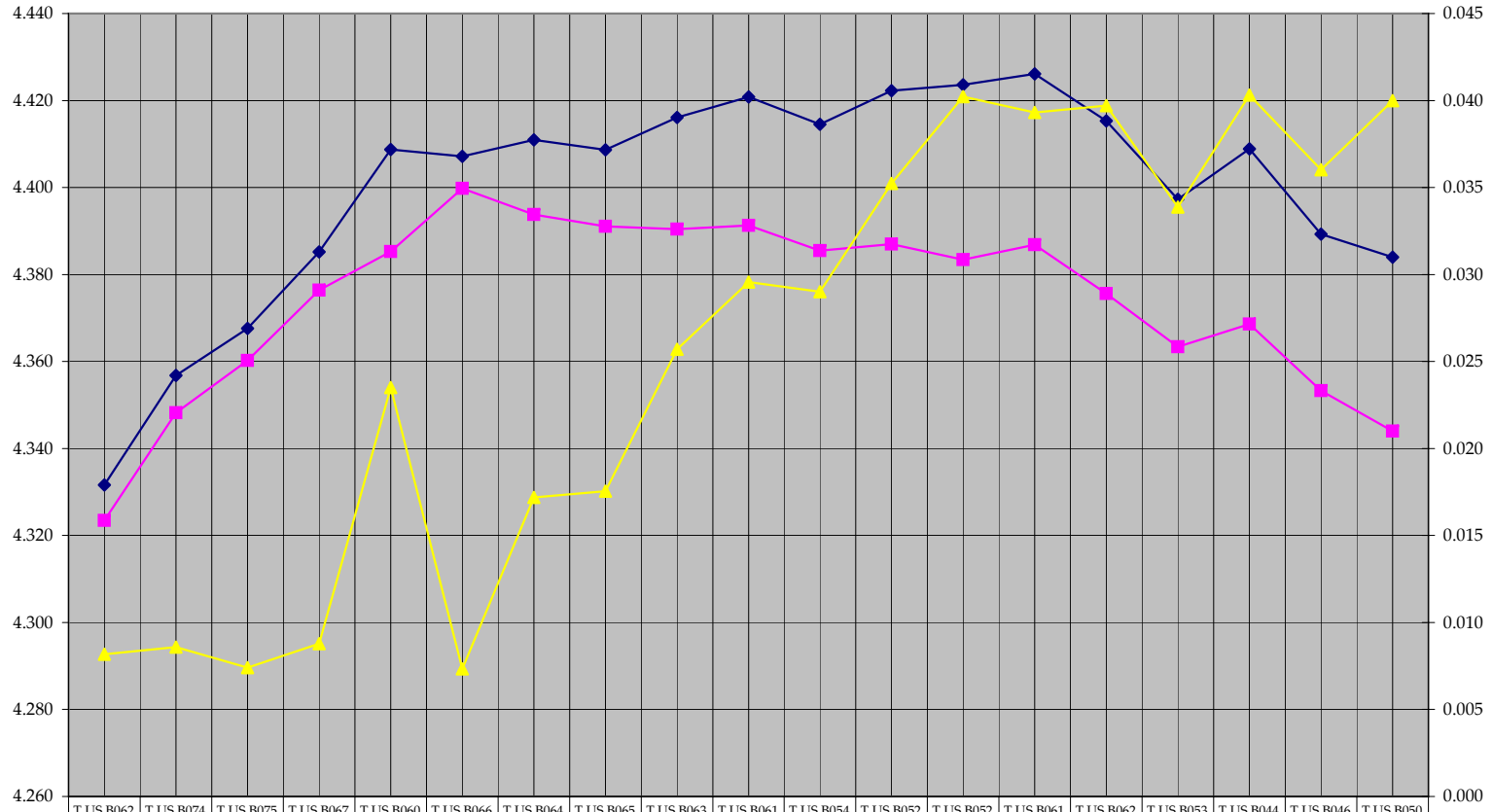
### 10 Yr Deliverable Curve



	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	3.517	3.580	3.626	3.654	3.720		3.780	3.785	3.815	3.855	3.865
▲ Diff	-0.177	-0.155	-0.178	-0.168	-0.102		-0.119	-0.126	-0.103	-0.087	-0.083

### 30 Yr Deliverable Curve

—◆— Last    —■— 2pm Close    —▲— Diff



◆ Last	4.332	4.357	4.368	4.385	4.409	4.407	4.411	4.409	4.416	4.421	4.415	4.422	4.424	4.426	4.415	4.397	4.409	4.389	4.384
■ 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	0.008	0.009	0.007	0.009	0.023	0.007	0.017	0.018	0.026	0.030	0.029	0.035	0.040	0.039	0.040	0.034	0.040	0.036	0.040