The Morning Email: US Deliverable Basket

1/8/2008 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
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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)	5:37:42	**Mch08 Fut**	**Last 32**	**Mch08 Fut**	**Last 32**		**Last Delivery Day**		**Last Trading Day**
Trade Date	1/8/2008	ZT	105.197	ZN	114.285	**2yr / 5yr**	3/31/2008		4/3/2008
Settle Date	1/9/2008	ZF	111.115	ZB	117.31	**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***	100.275	3.250	12/31/07	12/31/09	0.9549	17.11	2.799	$ 192	0.614	1.90	100.940	3.052	-0.253
T.US.B034P1209	101.12	3.500	12/15/04	12/15/09	0.959	19.83	2.762	$ 189	0.603	1.86	101.614	3.033	-0.270
T.US.B035P0110	101.235	3.625	01/18/05	01/15/10	0.9593	30.32	2.734	$ 197	0.631	1.90	103.488	3.189	-0.455
T.US.B034P0210	101.157	3.500	02/15/05	02/15/10	0.9553	35.96	2.762	$ 205	0.655	1.99	102.889	3.070	-0.307
T.US.B046P0210	104.01	4.750	02/15/07	02/15/10	0.9776	42.29	2.762	$ 208	0.665	1.96	105.929	3.070	-0.307
T.US.B040P0310	102.192	4.000	03/15/05	03/15/10	0.9628	46.25	2.762	$ 214	0.684	2.06	103.875	4.070	-1.307

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**	106.192	4.750	05/30/07	05/31/12	0.9544	20.05	3.127	$ 423	1.353	3.95	107.119	3.398	-0.271
T.US.B047P0612	107.06	4.875	06/30/07	06/30/12	0.9583	24.99	3.139	$ 432	1.382	4.02	107.308	3.415	-0.276
T.US.B045P0712	106.055	4.625	07/31/07	07/31/12	0.9481	28.73	3.160	$ 437	1.397	4.04	108.208	3.425	-0.265
T.US.B041P0812	104.035	4.125	08/31/07	08/31/12	0.9281	33.80	3.165	$ 439	1.404	4.15	105.594	3.431	-0.267
T.US.B042P0912	104.222	4.250	09/30/07	09/30/12	0.9319	38.99	3.170	$ 447	1.432	4.23	105.867	3.427	-0.257
T.US.B037P1012	103.032	3.875	10/30/07	10/31/12	0.9159	44.84	3.173	$ 451	1.442	4.34	103.845	3.406	-0.233
T.US.B033P1112	100.272	3.375	11/30/07	11/30/12	0.8945	48.88	3.185	$ 453	1.450	4.46	101.486	4.406	-1.221
T.US.B035P1212*	101.31	3.625	12/31/07	12/31/12	0.8877	108.84	3.193	$ 465	1.487	4.53	102.649		

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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**	104.180	4.250	11/15/2004	11/15/2014	0.9069	34.98	3.494	$ 620	1.985	5.90	105.205	3.695	-0.200
T.US.B040P0215	102.260	4.000	2/15/2005	2/15/2015	0.8902	39.95	3.548	$ 633	2.026	6.06	104.410	3.735	-0.187
T.US.B041P0515	103.120	4.125	5/16/2005	5/15/2015	0.8941	43.71	3.597	$ 653	2.091	6.28	103.998	3.804	-0.207
T.US.B042P0815	104.020	4.250	8/15/2005	8/15/2015	0.8983	50.38	3.633	$ 675	2.159	6.38	105.760	3.822	-0.189
T.US.B044P1115	105.120	4.500	11/15/2005	11/15/2015	0.9105	47.84	3.704	$ 697	2.230	6.57	106.055	3.822	-0.118
			Go to last page to view this missing issue.										
T.US.B051P0516	109.200	5.125	5/15/2006	5/15/2016	0.9450	57.88	3.769	$ 751	2.402	6.80	110.399	3.899	-0.130
T.US.B047P0816	107.285	4.875	8/15/2006	8/15/2016	0.9275	66.27	3.791	$ 762	2.437	6.93	109.838	3.911	-0.120
T.US.B045P1116	106.060	4.625	11/15/2006	11/15/2016	0.9095	77.49	3.794	$ 773	2.473	7.23	106.886	3.917	-0.123
T.US.B045P0217	106.005	4.625	2/15/2007	2/15/2017	0.9074	79.66	3.835	$ 789	2.525	7.32	107.863	3.943	-0.107
T.US.B045P0517	105.025	4.500	5/15/2007	5/15/2017	0.8968	88.36	3.847	$ 802	2.567	7.59	105.758	3.949	-0.101

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price		Yield	Diff
T.US.B062P0823**	121.100	7.500	8/16/1993	8/15/2023	1.0246	42.65	4.327	$ 1,275	4.080	10.30	123.809		4.323	0.003
T.US.B074P1124	137.045	7.625	8/15/1994	11/15/2024	1.1557	57.89	4.353	$ 1,464	4.684	10.59	138.274		4.348	0.005
T.US.B075P0225	138.240	6.875	2/15/1995	2/15/2025	1.1701	55.43	4.363	$ 1,490	4.768	10.51	141.796		4.360	0.003
T.US.B067P0825	130.065	6.000	8/15/1995	8/15/2025	1.0931	70.46	4.381	$ 1,452	4.648	10.92	132.949		4.376	0.004
T.US.B060P0226	119.270	6.750	2/15/1996	2/15/2026	0.9999	88.20	4.392	$ 1,397	4.472	11.43	122.240		4.385	0.007
T.US.B066P0826	129.185	6.500	8/15/1996	8/15/2026	1.0824	90.56	4.398	$ 1,502	4.806	11.35	132.274		4.400	-0.002
T.US.B064P1126	126.230	6.625	11/15/1996	11/15/2026	1.0554	100.23	4.403	$ 1,492	4.774	11.68	127.701		4.394	0.010
T.US.B065P0227	128.150	6.375	2/18/1997	2/15/2027	1.0697	102.65	4.399	$ 1,520	4.863	11.59	131.115		4.391	0.008
T.US.B063P0827	125.205	6.125	8/15/1997	8/15/2027	1.0424	114.45	4.405	$ 1,521	4.869	11.87	128.187		4.390	0.014
T.US.B061P1127	122.205	5.500	11/17/1997	11/15/2027	1.0143	123.74	4.407	$ 1,508	4.827	12.21	123.566		4.391	0.016
T.US.B054P0828	114.220	5.250	8/17/1998	8/15/2028	0.9417	141.29	4.402	$ 1,475	4.720	12.62	116.885		4.386	0.016
T.US.B052P1128	111.140	5.250	11/16/1998	11/15/2028	0.9122	147.83	4.407	$ 1,457	4.662	12.98	112.231		4.387	0.020
T.US.B052P0229	111.145	6.125	2/16/1999	2/15/2029	0.9116	150.58	4.405	$ 1,468	4.697	12.93	113.550		4.383	0.022
T.US.B061P0829	123.285	6.250	8/16/1999	8/15/2029	1.0148	161.87	4.410	$ 1,604	5.132	12.69	126.337		4.387	0.023
T.US.B062P0530	126.105	5.375	2/15/2000	5/15/2030	1.0303	181.79	4.400	$ 1,663	5.321	13.06	127.272		4.376	0.024
T.US.B053P0231	114.040	4.500	2/15/2001	2/15/2031	0.9229	193.73	4.389	$ 1,579	5.054	13.58	116.272		4.363	0.025
T.US.B044P0236	102.015	4.750	2/15/2006	2/15/2036	0.7984	273.76	4.395	$ 1,629	5.214	15.69	103.844		4.369	0.026
T.US.B046P0237	106.085	5.750	2/15/2007	2/15/2037	0.8297	291.47	4.367	$ 1,711	5.476	15.82	108.163		4.353	0.014
T.US.B050P0537*	110.140	6.750	5/15/2007	8/15/2037	0.8633	299.06	4.364	$ 1,775	5.681	15.79	112.435		4.344	0.020

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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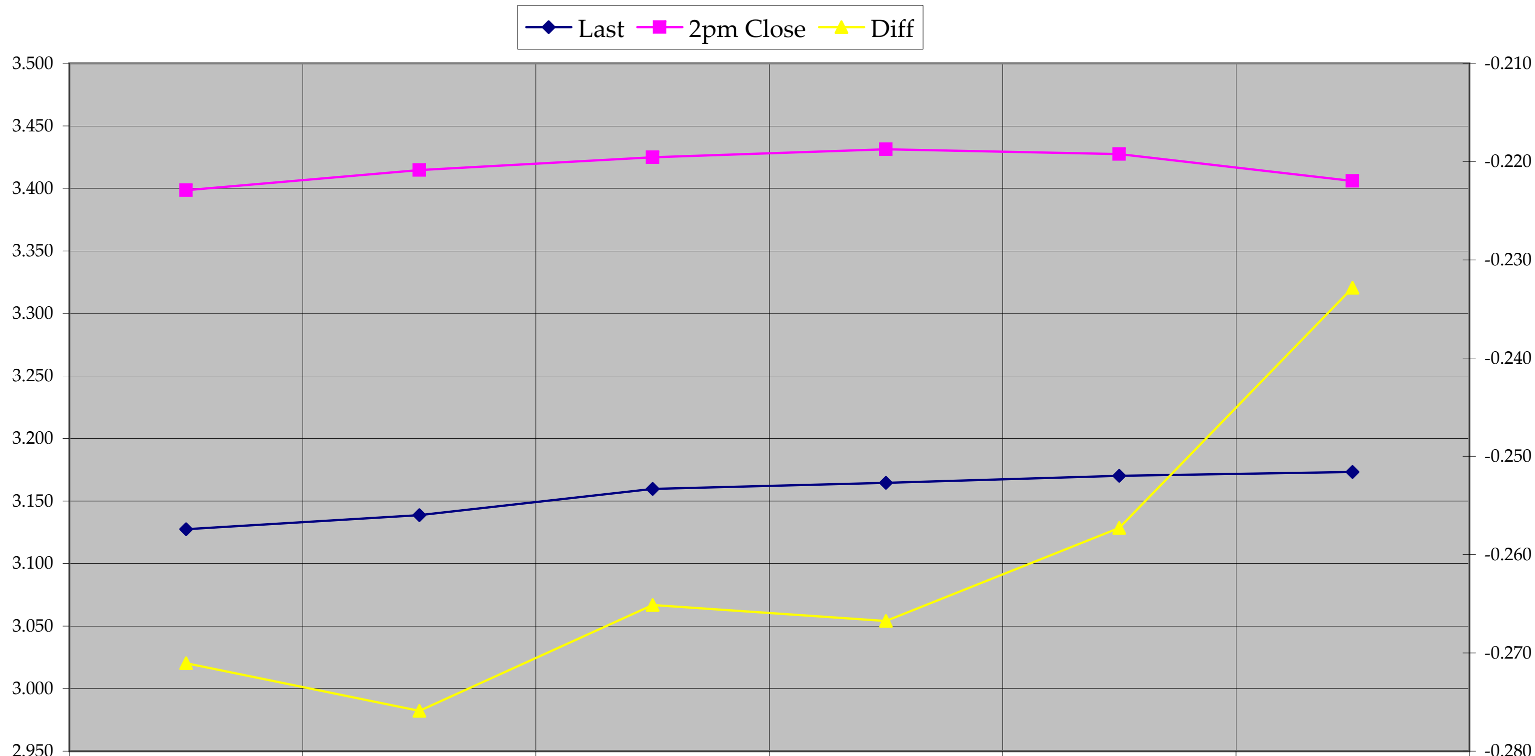
Extra Notes:

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!

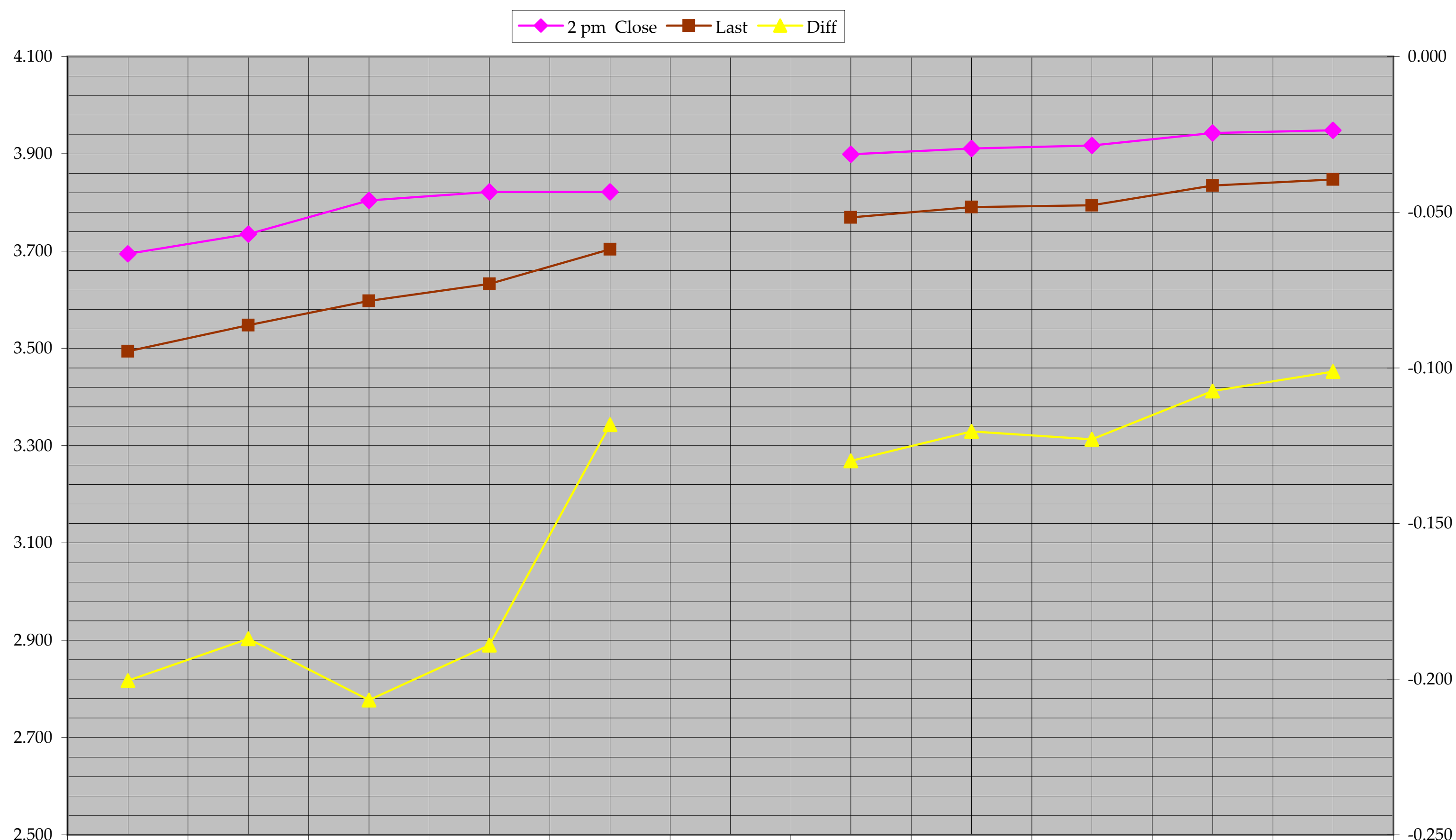
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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

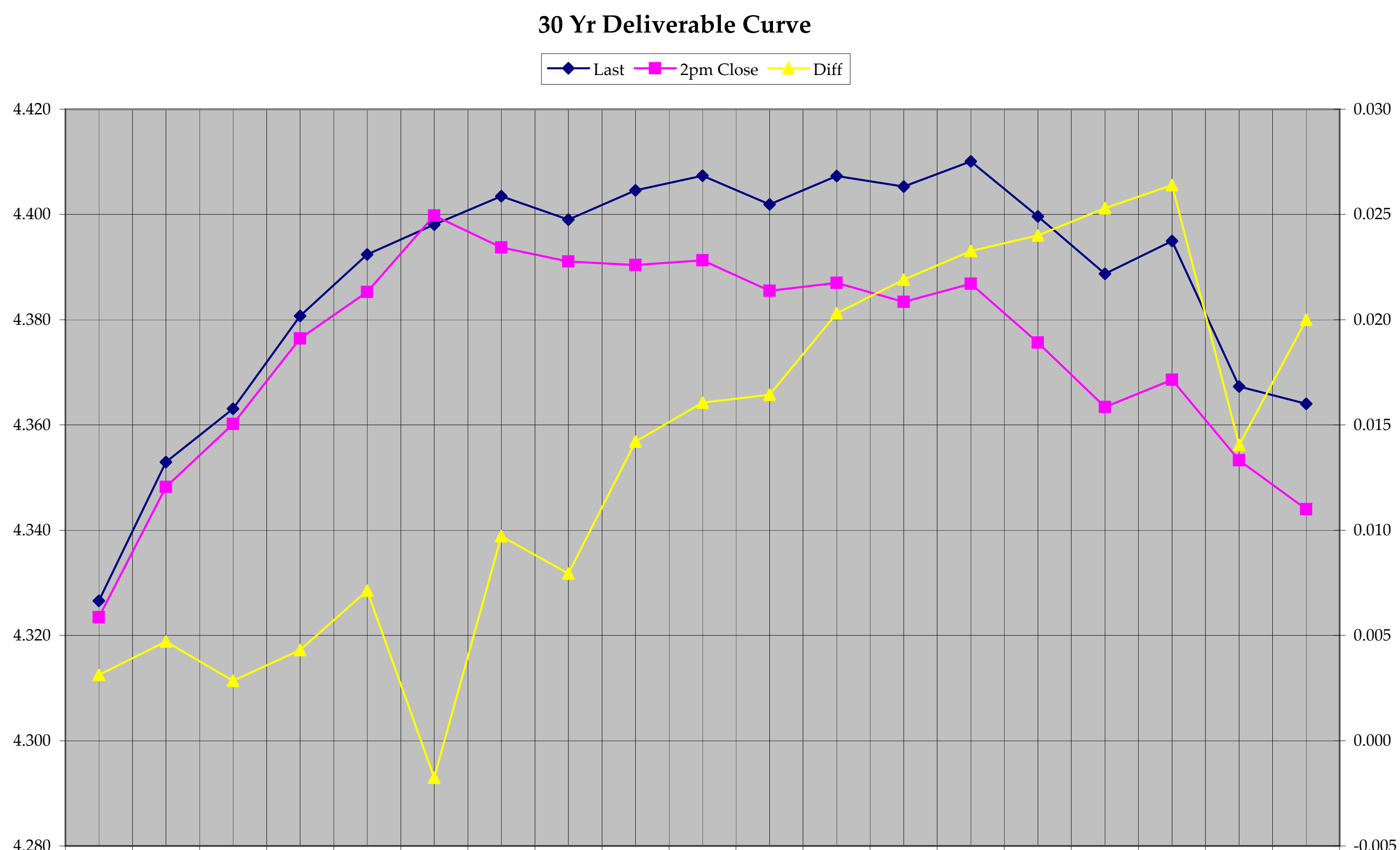


	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	3.127	3.139	3.160	3.165	3.170	3.173
2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
Diff	-0.271	-0.276	-0.265	-0.267	-0.257	-0.233

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	3.494	3.548	3.597	3.633	3.704		3.769	3.791	3.794	3.835	3.847
Diff	-0.200	-0.187	-0.207	-0.189	-0.118		-0.130	-0.120	-0.123	-0.107	-0.101



	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	4.327	4.353	4.363	4.381	4.392	4.398	4.403	4.399	4.405	4.407	4.402	4.407	4.405	4.410	4.400	4.389	4.395	4.367	4.364
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	0.003	0.005	0.003	0.004	0.007	-0.002	0.010	0.008	0.014	0.016	0.016	0.020	0.022	0.023	0.024	0.025	0.026	0.014	0.020