# The Morning Email: US Deliverable Basket

**1/9/2008 5:26**

**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



**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)** | 5:26:50 | **Mch08 Fut** | **Last 32** | **Mch08 Fut** | **Last 32** | | **Last Delivery Day** | | **Last Trading Day** | | |
| **Trade Date** | 1/9/2008 | ZT | 105.255 | ZN | 115.120 | **2yr / 5yr** | 3/31/2008 | | 4/3/2008 | | |
| **Settle Date** | 1/10/2008 | ZF | 111.240 | ZB | 118.17 | **10yr/ 30yr** | 3/31/2008 | | 3/19/2008 | | |

| | | | | | | | | | | | | 2 PM Close | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2 Yr Symbol** | **LAST 32** | **Coupon** | **Issue Date** | **Mat Date** | **CF** | **Basis** | **Yield** | **DV01 ($)** | **DV01 32** | **MDUR** | **Full Price** | **Yield** | **Diff** |
| T.US.B032P1209*** | 101.01 | 3.250 | 12/31/07 | 12/31/09 | 0.9549 | 22.04 | 2.709 | $ 192 | 0.615 | 1.90 | 101.121 | 3.052 | -0.343 |
| T.US.B034P1209 | 101.175 | 3.500 | 12/15/04 | 12/15/09 | 0.959 | 24.76 | 2.670 | $ 189 | 0.604 | 1.85 | 101.796 | 3.033 | -0.363 |
| T.US.B035P0110 | 101.282 | 3.625 | 01/18/05 | 01/15/10 | 0.9593 | 34.45 | 2.657 | $ 197 | 0.631 | 1.90 | 103.644 | 3.189 | -0.532 |
| T.US.B034P0210 | 101.205 | 3.500 | 02/15/05 | 02/15/10 | 0.9553 | 40.20 | 2.689 | $ 205 | 0.655 | 1.99 | 103.048 | 3.070 | -0.381 |
| T.US.B046P0210 | 104.052 | 4.750 | 02/15/07 | 02/15/10 | 0.9776 | 45.91 | 2.689 | $ 208 | 0.666 | 1.96 | 106.073 | 3.070 | -0.381 |
| T.US.B040P0310 | 102.235 | 4.000 | 03/15/05 | 03/15/10 | 0.9628 | 49.98 | 2.670 | $ 214 | 0.685 | 2.06 | 104.020 | 4.070 | -1.400 |

**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** | 106.297 | 4.750 | 05/30/07 | 05/31/12 | 0.9544 | 29.33 | 3.049 | $ 424 | 1.358 | 3.95 | 107.460 | 3.398 | -0.349 |
| T.US.B047P0612 | 107.162 | 4.875 | 06/30/07 | 06/30/12 | 0.9583 | 33.96 | 3.064 | $ 433 | 1.386 | 4.02 | 107.640 | 3.415 | -0.351 |
| T.US.B045P0712 | 106.165 | 4.625 | 07/31/07 | 07/31/12 | 0.9481 | 38.52 | 3.080 | $ 438 | 1.402 | 4.04 | 108.564 | 3.425 | -0.345 |
| T.US.B041P0812 | 104.147 | 4.125 | 08/31/07 | 08/31/12 | 0.9281 | 43.81 | 3.084 | $ 440 | 1.409 | 4.15 | 105.955 | 3.431 | -0.347 |
| T.US.B042P0912 | 105.015 | 4.250 | 09/30/07 | 09/30/12 | 0.9319 | 49.10 | 3.091 | $ 449 | 1.437 | 4.23 | 106.231 | 3.427 | -0.336 |
| T.US.B037P1012 | 103.15 | 3.875 | 10/30/07 | 10/31/12 | 0.9159 | 55.47 | 3.091 | $ 452 | 1.447 | 4.34 | 104.225 | 3.406 | -0.315 |
| T.US.B033P1112 | 101.077 | 3.375 | 11/30/07 | 11/30/12 | 0.8945 | 60.24 | 3.098 | $ 455 | 1.456 | 4.46 | 101.886 | 4.406 | -1.307 |
| T.US.B035P1212* | 102.125 | 3.625 | 12/31/07 | 12/31/12 | 0.8877 | 121.21 | 3.102 | $ 467 | 1.493 | 4.53 | 103.081 | | |



| **10 Yr Symbol** | **LAST 32** | **Coupon** | **Issue Date** | **Mat Date** | **CF** | **Basis** | **Yield** | **DV01 ($)** | **DV01 32** | **MDUR** | **Full Price** | **Yield** | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| T.US.B042P1114** | 104.290 | 4.250 | 11/15/2004 | 11/15/2014 | 0.9069 | 18.49 | 3.439 | $ 623 | 1.992 | 5.90 | 105.560 | 3.695 | -0.256 |
| T.US.B040P0215 | 103.050 | 4.000 | 2/15/2005 | 2/15/2015 | 0.8902 | 23.97 | 3.493 | $ 635 | 2.033 | 6.06 | 104.765 | 3.735 | -0.241 |
| T.US.B041P0515 | 103.290 | 4.125 | 5/16/2005 | 5/15/2015 | 0.8941 | 33.61 | 3.516 | $ 657 | 2.103 | 6.29 | 104.541 | 3.804 | -0.288 |
| T.US.B042P0815 | 104.170 | 4.250 | 8/15/2005 | 8/15/2015 | 0.8983 | 38.15 | 3.563 | $ 678 | 2.169 | 6.38 | 106.240 | 3.822 | -0.259 |
| T.US.B044P1115 | 106.000 | 4.500 | 11/15/2005 | 11/15/2015 | 0.9105 | 40.24 | 3.614 | $ 702 | 2.245 | 6.58 | 106.692 | 3.822 | -0.208 |
| | | | Go to last page to view this missing issue. | | | | | | | | | | |
| T.US.B051P0516 | 110.005 | 5.125 | 5/15/2006 | 5/15/2016 | 0.9450 | 41.74 | 3.717 | $ 753 | 2.411 | 6.80 | 110.804 | 3.899 | -0.182 |
| T.US.B047P0816 | 108.095 | 4.875 | 8/15/2006 | 8/15/2016 | 0.9275 | 51.16 | 3.737 | $ 765 | 2.448 | 6.94 | 110.257 | 3.911 | -0.174 |
| T.US.B045P1116 | 106.190 | 4.625 | 11/15/2006 | 11/15/2016 | 0.9095 | 62.92 | 3.742 | $ 776 | 2.483 | 7.23 | 107.305 | 3.917 | -0.176 |
| T.US.B045P0217 | 106.140 | 4.625 | 2/15/2007 | 2/15/2017 | 0.9074 | 65.65 | 3.781 | $ 793 | 2.536 | 7.32 | 108.298 | 3.943 | -0.161 |
| T.US.B045P0517 | 105.160 | 4.500 | 5/15/2007 | 5/15/2017 | 0.8968 | 74.67 | 3.795 | $ 806 | 2.579 | 7.59 | 106.192 | 3.949 | -0.154 |

| 30 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 ($) | DV01 32 | MDUR | Full Price | | Yield | Diff |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| T.US.B062P0823** | 121.280 | 7.500 | 8/16/1993 | 8/15/2023 | 1.0246 | 29.33 | 4.285 | $ 1,282 | 4.104 | 10.31 | 124.389 | | 4.323 | -0.039 |
| T.US.B074P1124 | 137.235 | 7.625 | 8/15/1994 | 11/15/2024 | 1.1557 | 41.56 | 4.309 | $ 1,472 | 4.711 | 10.60 | 138.888 | | 4.348 | -0.040 |
| T.US.B075P0225 | 139.110 | 6.875 | 2/15/1995 | 2/15/2025 | 1.1701 | 38.67 | 4.322 | $ 1,498 | 4.795 | 10.52 | 142.410 | | 4.360 | -0.038 |
| T.US.B067P0825 | 130.235 | 6.000 | 8/15/1995 | 8/15/2025 | 1.0931 | 54.05 | 4.341 | $ 1,460 | 4.673 | 10.94 | 133.499 | | 4.376 | -0.036 |
| T.US.B060P0226 | 120.105 | 6.750 | 2/15/1996 | 2/15/2026 | 0.9999 | 73.14 | 4.356 | $ 1,405 | 4.496 | 11.45 | 122.741 | | 4.385 | -0.030 |
| T.US.B066P0826 | 130.020 | 6.500 | 8/15/1996 | 8/15/2026 | 1.0824 | 72.97 | 4.363 | $ 1,509 | 4.830 | 11.37 | 132.777 | | 4.400 | -0.036 |
| T.US.B064P1126 | 127.060 | 6.625 | 11/15/1996 | 11/15/2026 | 1.0554 | 82.97 | 4.371 | $ 1,499 | 4.797 | 11.69 | 128.188 | | 4.394 | -0.023 |
| T.US.B065P0227 | 128.300 | 6.375 | 2/18/1997 | 2/15/2027 | 1.0697 | 84.95 | 4.368 | $ 1,527 | 4.886 | 11.60 | 131.602 | | 4.391 | -0.024 |
| T.US.B063P0827 | 126.020 | 6.125 | 8/15/1997 | 8/15/2027 | 1.0424 | 96.08 | 4.374 | $ 1,528 | 4.891 | 11.88 | 128.626 | | 4.390 | -0.017 |
| T.US.B061P1127 | 123.025 | 5.500 | 11/17/1997 | 11/15/2027 | 1.0143 | 106.74 | 4.380 | $ 1,516 | 4.850 | 12.22 | 124.020 | | 4.391 | -0.012 |
| T.US.B054P0828 | 115.050 | 5.250 | 8/17/1998 | 8/15/2028 | 0.9417 | 127.50 | 4.373 | $ 1,483 | 4.745 | 12.63 | 117.368 | | 4.386 | -0.013 |
| T.US.B052P1128 | 111.280 | 5.250 | 11/16/1998 | 11/15/2028 | 0.9122 | 133.94 | 4.376 | $ 1,465 | 4.687 | 13.00 | 112.683 | | 4.387 | -0.011 |
| T.US.B052P0229 | 111.295 | 6.125 | 2/16/1999 | 2/15/2029 | 0.9116 | 137.71 | 4.375 | $ 1,476 | 4.723 | 12.94 | 114.033 | | 4.383 | -0.008 |
| T.US.B061P0829 | 124.100 | 6.250 | 8/16/1999 | 8/15/2029 | 1.0148 | 144.35 | 4.378 | $ 1,612 | 5.157 | 12.71 | 126.776 | | 4.387 | -0.009 |
| T.US.B062P0530 | 126.255 | 5.375 | 2/15/2000 | 5/15/2030 | 1.0303 | 165.29 | 4.373 | $ 1,671 | 5.347 | 13.08 | 127.758 | | 4.376 | -0.002 |
| T.US.B053P0231 | 114.185 | 4.500 | 2/15/2001 | 2/15/2031 | 0.9229 | 180.02 | 4.360 | $ 1,588 | 5.081 | 13.60 | 116.740 | | 4.363 | -0.003 |
| T.US.B044P0236 | 102.190 | 4.750 | 2/15/2006 | 2/15/2036 | 0.7984 | 266.85 | 4.366 | $ 1,641 | 5.252 | 15.72 | 104.404 | | 4.369 | -0.002 |
| T.US.B046P0237 | 106.270 | 5.750 | 2/15/2007 | 2/15/2037 | 0.8297 | 284.61 | 4.334 | $ 1,724 | 5.518 | 15.85 | 108.754 | | 4.353 | -0.020 |
| T.US.B050P0537* | 111.015 | 6.750 | 5/15/2007 | 8/15/2037 | 0.8633 | 292.18 | 4.330 | $ 1,789 | 5.725 | 15.83 | 113.058 | | 4.344 | -0.014 |

**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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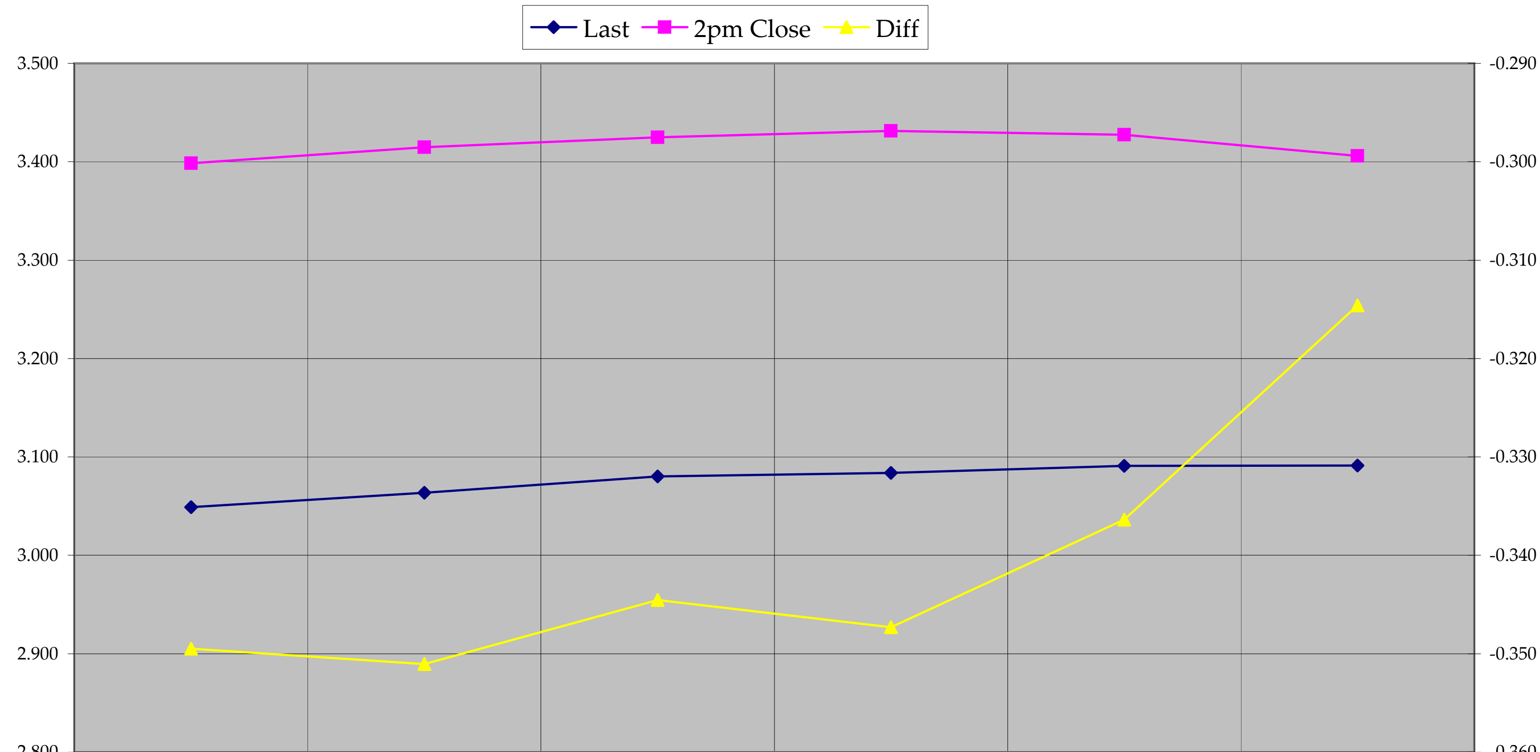
Extra Notes:

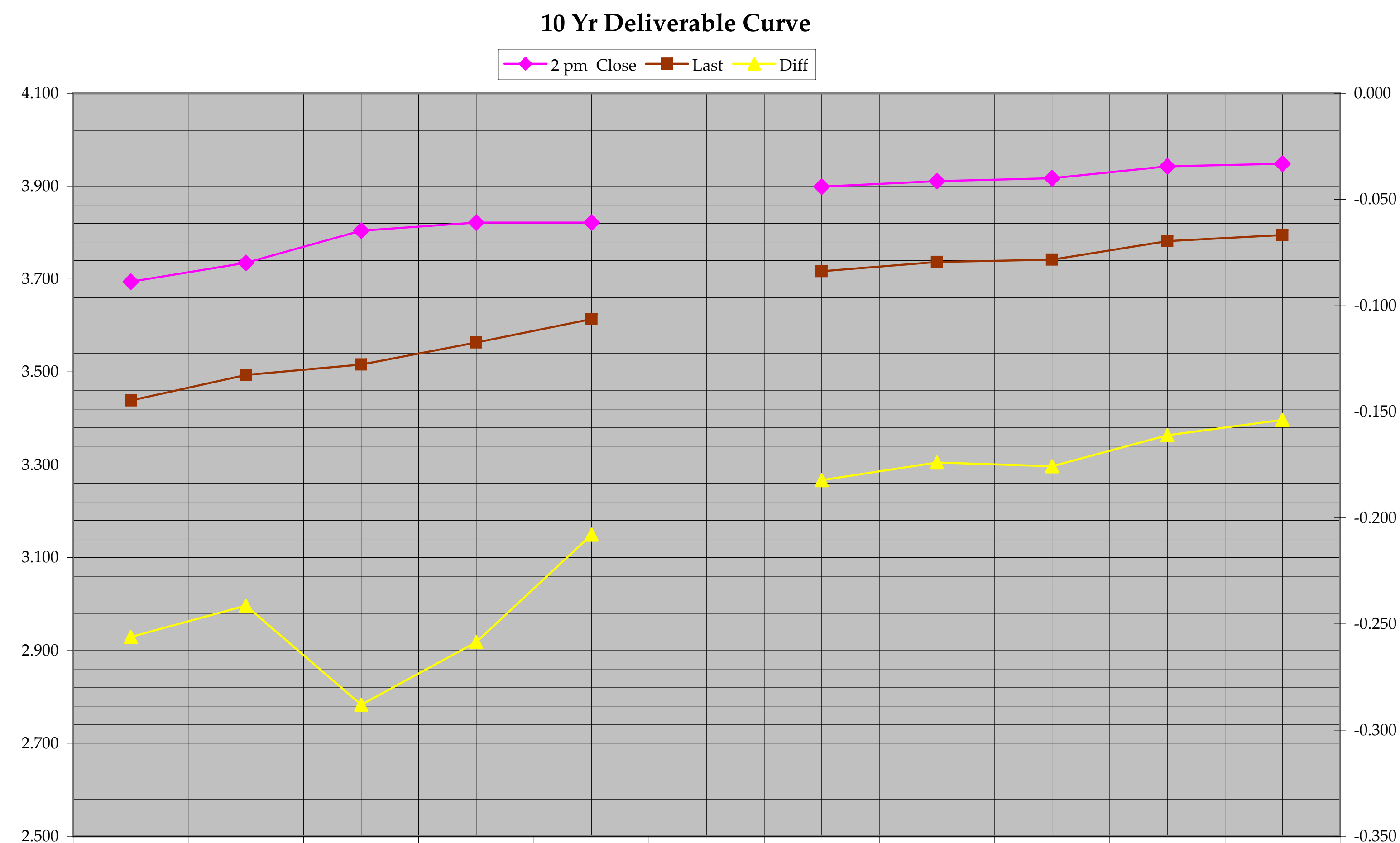
| 10 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 ($) | DV01 32 | MDUR | Full Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| T.US.B044P0216 | #VALUE! | 4.500 | 2/15/2006 | 2/15/2016 | 0.0000 | #VALUE! | | #VALUE! | #VALUE! | #VALUE! | #VALUE! |

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

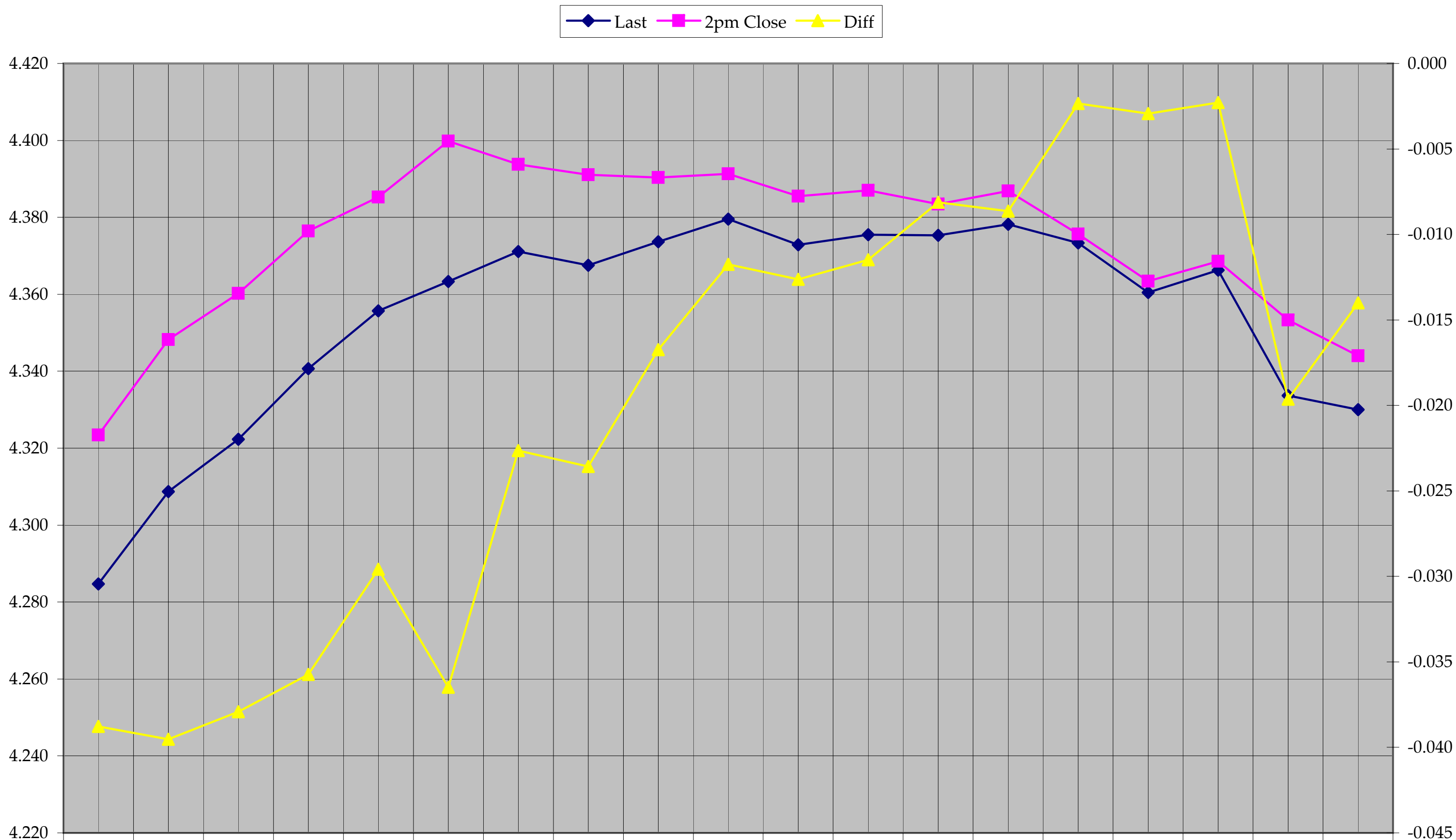



| | T.US.B046P0512** | T.US.B047P0612 | T.US.B045P0712 | T.US.B041P0812 | T.US.B042P0912 | T.US.B037P1012 |
|---|---|---|---|---|---|---|
| Last | 3.049 | 3.064 | 3.080 | 3.084 | 3.091 | 3.091 |
| 2pm Close | 3.398 | 3.415 | 3.425 | 3.431 | 3.427 | 3.406 |
| Diff | -0.349 | -0.351 | -0.345 | -0.347 | -0.336 | -0.315 |




| | 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 | 3.439 | 3.493 | 3.516 | 3.563 | 3.614 | | 3.717 | 3.737 | 3.742 | 3.781 | 3.795 |
| Diff | -0.256 | -0.241 | -0.288 | -0.259 | -0.208 | | -0.182 | -0.174 | -0.176 | -0.161 | -0.154 |

**30 Yr Deliverable Curve**




| | 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 | 4.285 | 4.309 | 4.322 | 4.341 | 4.356 | 4.363 | 4.371 | 4.368 | 4.374 | 4.380 | 4.373 | 4.376 | 4.375 | 4.378 | 4.373 | 4.360 | 4.366 | 4.334 | 4.330 |
| 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 | -0.039 | -0.040 | -0.038 | -0.036 | -0.030 | -0.036 | -0.023 | -0.024 | -0.017 | -0.012 | -0.013 | -0.011 | -0.008 | -0.009 | -0.002 | -0.003 | -0.002 | -0.020 | -0.014 |