



The Morning Email: US Deliverable Basket

1/10/2008 5:44

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)	5:44:47
Trade Date	1/10/2008
Settle Date	1/11/2008

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	105.285	ZN	115.105
ZF	111.260	ZB	118.21

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***	101.03	3.250	12/31/07	12/31/09	0.9549	23.75	2.674	\$ 192	0.614	1.90	101.192	3.052	-0.378	
T.US.B034P1209	101.187	3.500	12/15/04	12/15/09	0.959	25.66	2.646	\$ 189	0.603	1.85	101.843	3.033	-0.387	
T.US.B035P0110	101.31	3.625	01/18/05	01/15/10	0.9593	36.95	2.610	\$ 197	0.631	1.90	103.742	3.189	-0.580	
T.US.B034P0210	101.242	3.500	02/15/05	02/15/10	0.9553	43.60	2.628	\$ 205	0.656	1.99	103.173	3.070	-0.441	
T.US.B046P0210	104.092	4.750	02/15/07	02/15/10	0.9776	49.61	2.628	\$ 208	0.666	1.96	106.211	3.070	-0.441	
T.US.B040P0310	102.292	4.000	03/15/05	03/15/10	0.9628	55.38	2.646	\$ 214	0.685	2.05	104.209	4.070	-1.424	

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**	106.21	4.750	05/30/07	05/31/12	0.9544	20.43	3.111	\$ 423	1.353	3.94	107.201	3.398	-0.288
T.US.B047P0612	107.192	4.875	06/30/07	06/30/12	0.9583	36.77	3.039	\$ 433	1.386	4.02	107.747	3.415	-0.376
T.US.B045P0712	106.062	4.625	07/31/07	07/31/12	0.9481	28.02	3.151	\$ 436	1.396	4.03	108.255	3.425	-0.274
T.US.B041P0812	104.15	4.125	08/31/07	08/31/12	0.9281	43.92	3.081	\$ 440	1.408	4.15	105.976	3.431	-0.351
T.US.B042P0912	105.02	4.250	09/30/07	09/30/12	0.9319	49.41	3.086	\$ 449	1.436	4.22	106.259	3.427	-0.342
T.US.B037P1012	103.15	3.875	10/30/07	10/31/12	0.9159	55.28	3.090	\$ 452	1.447	4.34	104.235	3.406	-0.316
T.US.B033P1112	101.075	3.375	11/30/07	11/30/12	0.8945	59.85	3.100	\$ 455	1.455	4.46	101.889	4.406	-1.306
T.US.B035P1212*	102.12	3.625	12/31/07	12/31/12	0.8877	120.53	3.105	\$ 466	1.492	4.52	103.076		

Jim Goulding, jgoulding@ghco.com

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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**	104.275	4.250	11/15/2004	11/15/2014	0.9069	17.13	3.445	\$ 622	1.991	5.89	105.525	3.695	-0.249	
T.US.B040P0215	103.035	4.000	2/15/2005	2/15/2015	0.8902	22.61	3.500	\$ 635	2.031	6.06	104.729	3.735	-0.234	
T.US.B041P0515	103.200	4.125	5/16/2005	5/15/2015	0.8941	24.75	3.559	\$ 655	2.095	6.28	104.271	3.804	-0.246	
T.US.B042P0815	104.115	4.250	8/15/2005	8/15/2015	0.8983	32.79	3.588	\$ 676	2.164	6.38	106.080	3.822	-0.234	
T.US.B044P1115	105.295	4.500	11/15/2005	11/15/2015	0.9105	37.88	3.624	\$ 701	2.242	6.57	106.627	3.822	-0.198	
Go to last page to view this missing issue.														
T.US.B051P0516	110.000	5.125	5/15/2006	5/15/2016	0.9450	41.38	3.718	\$ 753	2.410	6.80	110.803	3.899	-0.181	
T.US.B047P0816	108.085	4.875	8/15/2006	8/15/2016	0.9275	50.30	3.740	\$ 764	2.446	6.93	110.239	3.911	-0.171	
T.US.B045P1116	106.170	4.625	11/15/2006	11/15/2016	0.9095	61.06	3.749	\$ 775	2.481	7.23	107.255	3.917	-0.168	
T.US.B045P0217	106.140	4.625	2/15/2007	2/15/2017	0.9074	65.79	3.781	\$ 792	2.536	7.32	108.310	3.943	-0.162	
T.US.B045P0517	105.160	4.500	5/15/2007	5/15/2017	0.8968	74.81	3.794	\$ 806	2.578	7.59	106.205	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**	122.040	7.500	8/16/1993	8/15/2023	1.0246	36.91	4.258	\$ 1,286	4.115	10.32	124.656	4.323	-0.066
T.US.B074P1124	138.040	7.625	8/15/1994	11/15/2024	1.1557	53.59	4.289	\$ 1,477	4.727	10.60	139.299	4.348	-0.060
T.US.B075P0225	139.220	6.875	2/15/1995	2/15/2025	1.1701	49.19	4.295	\$ 1,503	4.811	10.53	142.775	4.360	-0.065
T.US.B067P0825	131.010	6.000	8/15/1995	8/15/2025	1.0931	63.10	4.317	\$ 1,465	4.688	10.95	133.815	4.376	-0.059
T.US.B060P0226	120.180	6.750	2/15/1996	2/15/2026	0.9999	80.23	4.335	\$ 1,409	4.507	11.45	122.992	4.385	-0.051
T.US.B066P0826	130.140	6.500	8/15/1996	8/15/2026	1.0824	84.53	4.346	\$ 1,515	4.847	11.37	133.171	4.400	-0.054
T.US.B064P1126	127.160	6.625	11/15/1996	11/15/2026	1.0554	92.54	4.346	\$ 1,504	4.813	11.70	128.518	4.394	-0.048
T.US.B065P0227	129.070	6.375	2/18/1997	2/15/2027	1.0697	93.51	4.346	\$ 1,532	4.901	11.61	131.901	4.391	-0.045
T.US.B063P0827	126.125	6.125	8/15/1997	8/15/2027	1.0424	106.16	4.355	\$ 1,533	4.907	11.89	128.972	4.390	-0.036
T.US.B061P1127	123.110	5.500	11/17/1997	11/15/2027	1.0143	114.82	4.358	\$ 1,520	4.864	12.23	124.303	4.391	-0.034
T.US.B054P0828	115.120	5.250	8/17/1998	8/15/2028	0.9417	134.12	4.355	\$ 1,487	4.757	12.64	117.602	4.386	-0.031
T.US.B052P1128	112.000	5.250	11/16/1998	11/15/2028	0.9122	137.57	4.361	\$ 1,467	4.695	13.00	112.822	4.387	-0.026
T.US.B052P0229	112.005	6.125	2/16/1999	2/15/2029	0.9116	140.34	4.367	\$ 1,478	4.728	12.95	114.141	4.383	-0.017
T.US.B061P0829	124.165	6.250	8/16/1999	8/15/2029	1.0148	150.43	4.372	\$ 1,615	5.167	12.71	126.996	4.387	-0.015
T.US.B062P0530	127.010	5.375	2/15/2000	5/15/2030	1.0303	172.37	4.360	\$ 1,675	5.360	13.09	128.010	4.376	-0.015
T.US.B053P0231	114.225	4.500	2/15/2001	2/15/2031	0.9229	183.64	4.346	\$ 1,591	5.090	13.61	116.879	4.363	-0.017
T.US.B044P0236	102.170	4.750	2/15/2006	2/15/2036	0.7984	264.52	4.358	\$ 1,641	5.251	15.73	104.353	4.369	-0.010
T.US.B046P0237	106.240	5.750	2/15/2007	2/15/2037	0.8297	281.27	4.339	\$ 1,722	5.511	15.85	108.673	4.353	-0.014
T.US.B050P0537*	110.285	6.750	5/15/2007	8/15/2037	0.8633	286.82	4.335	\$ 1,786	5.715	15.82	112.915	4.344	-0.009

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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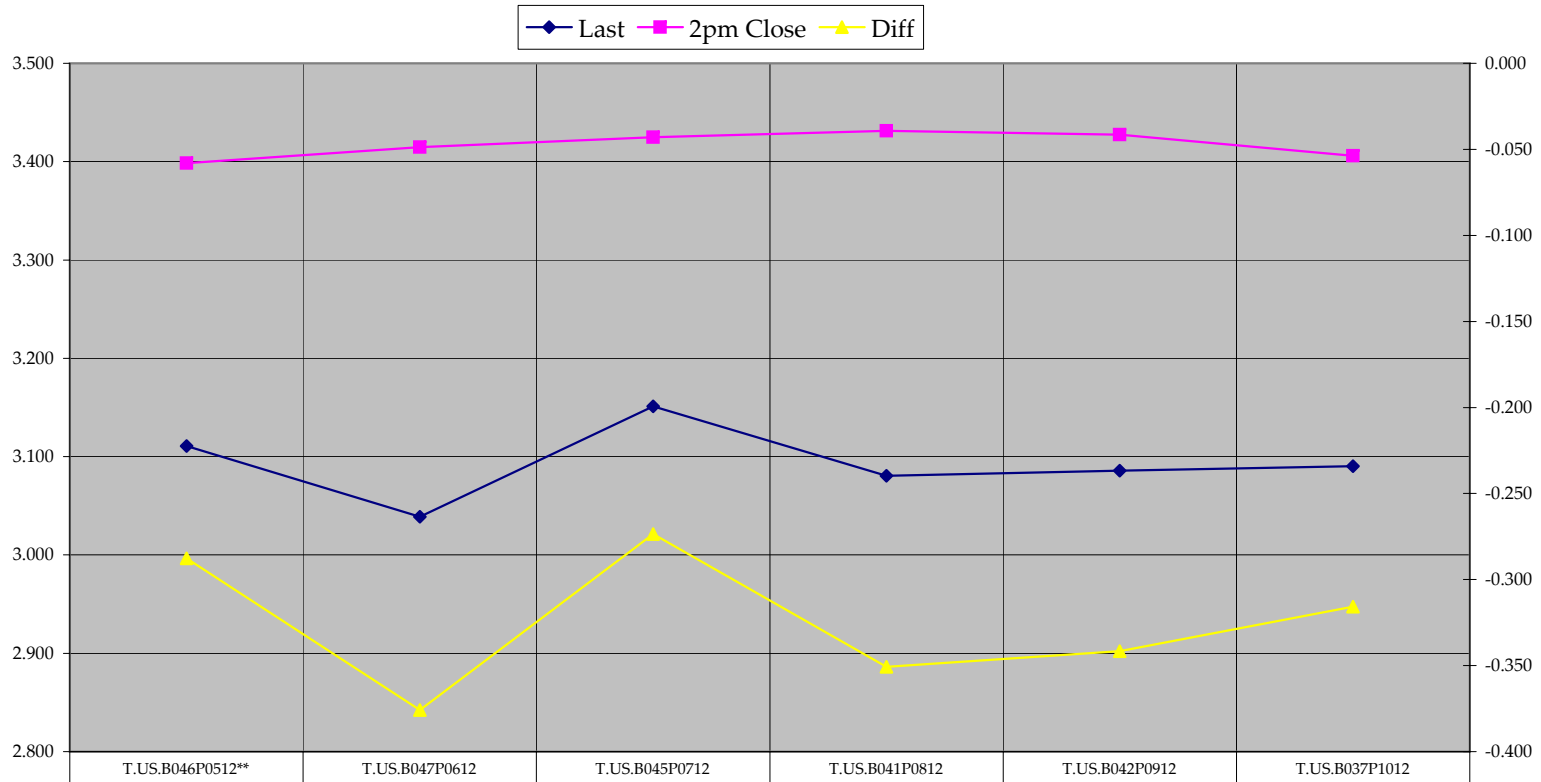
Jim Goulding, jgoulding@ghco.com

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!

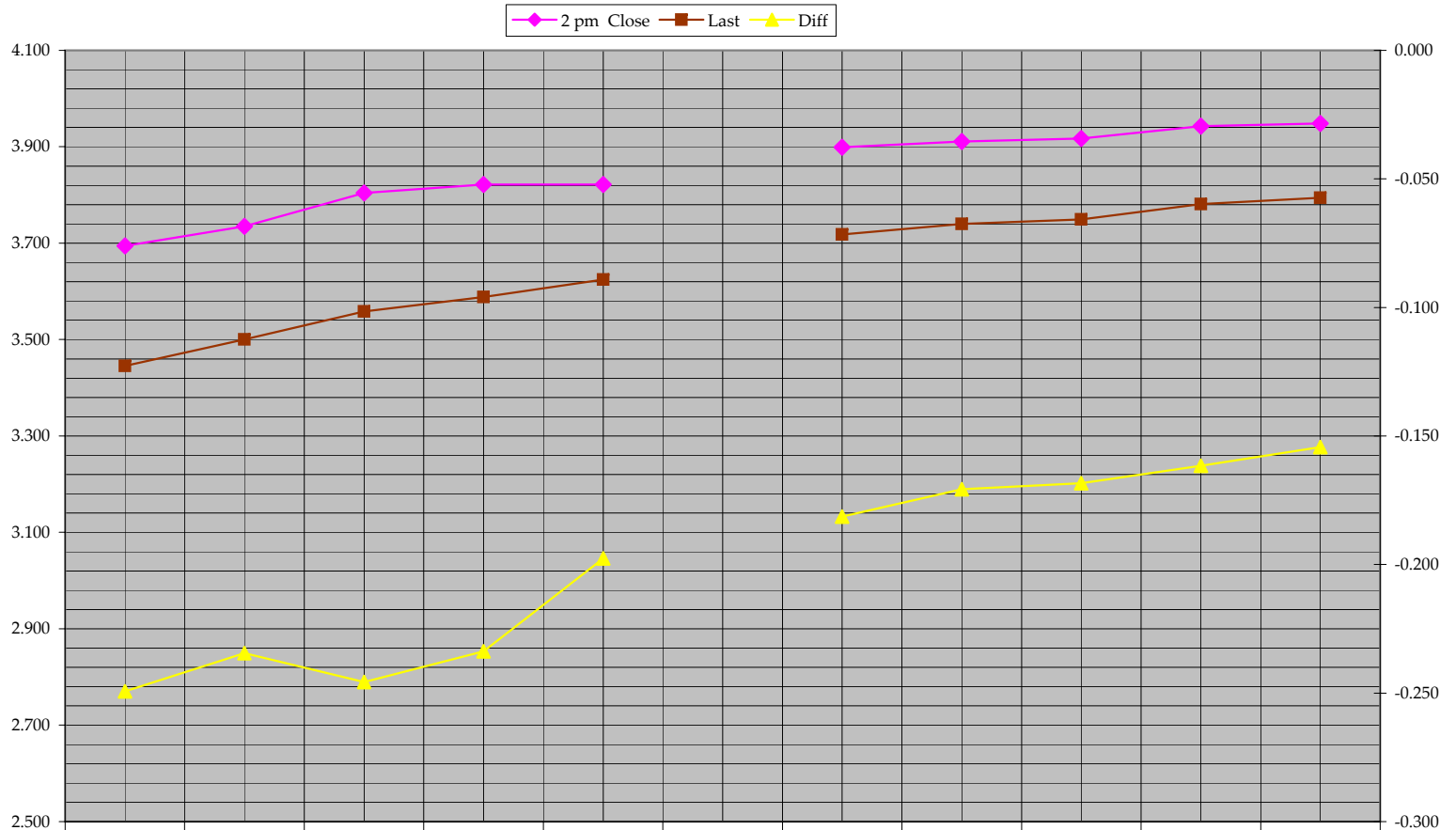
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



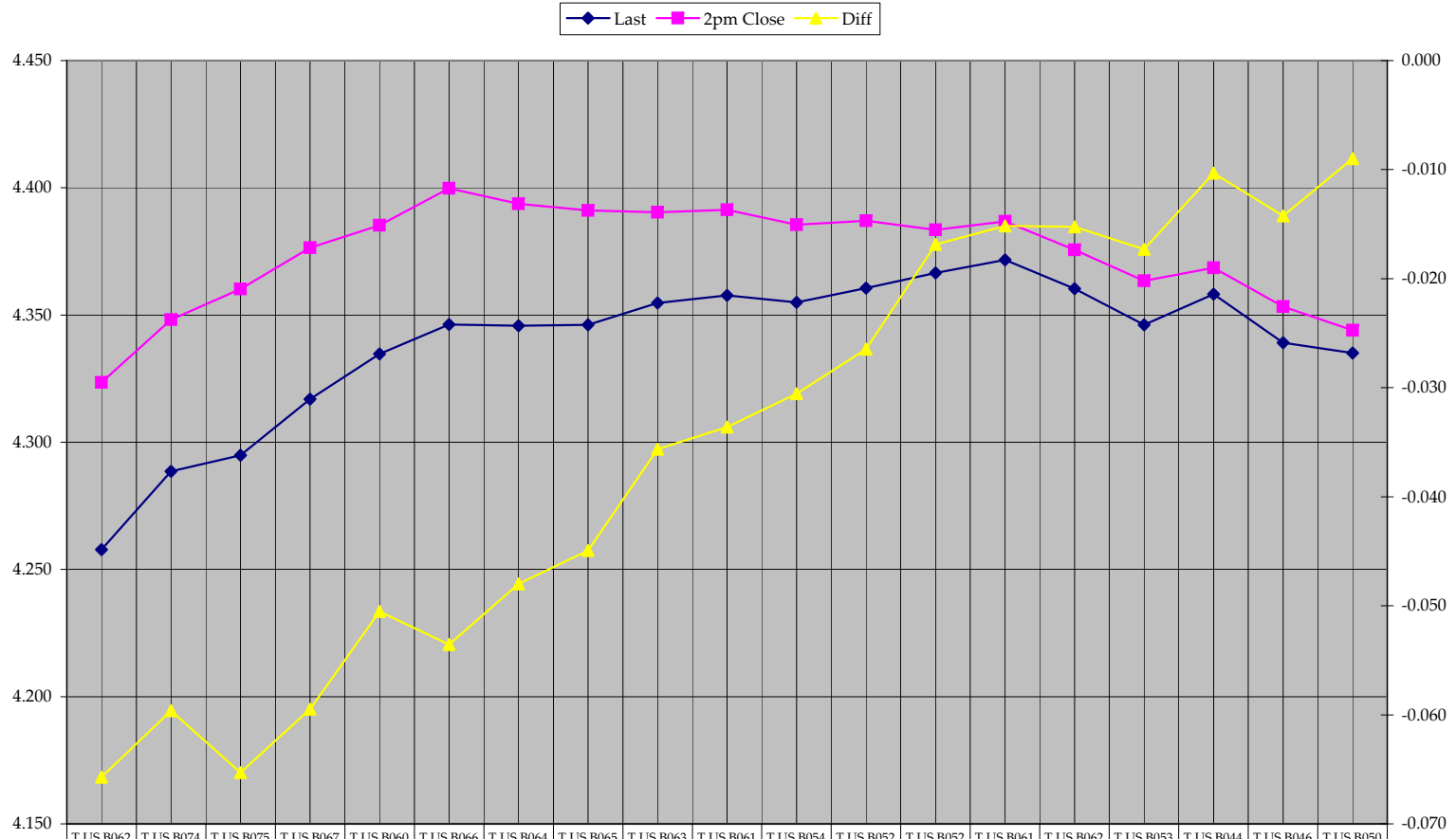
	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	3.111	3.039	3.151	3.081	3.086	3.090
2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
Diff	-0.288	-0.376	-0.274	-0.351	-0.342	-0.316

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	3.445	3.500	3.559	3.588	3.624		3.718	3.740	3.749	3.781	3.794
▲ Diff	-0.249	-0.234	-0.246	-0.234	-0.198		-0.181	-0.171	-0.168	-0.162	-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	4.258	4.289	4.295	4.317	4.335	4.346	4.346	4.346	4.355	4.358	4.355	4.361	4.367	4.372	4.360	4.346	4.358	4.339	4.335
■ 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	-0.066	-0.060	-0.065	-0.059	-0.051	-0.054	-0.048	-0.045	-0.036	-0.034	-0.031	-0.026	-0.017	-0.015	-0.015	-0.017	-0.010	-0.014	-0.009