The Morning Email: US Deliverable Basket

1/11/2008 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

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)	5:46:05	**Mch08 Fut**	**Last 32**	**Mch08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	1/11/2008	ZT	105.300	ZN	115.010	**2yr / 5yr**	3/31/2008	4/3/2008
Settle Date	1/14/2008	ZF	111.240	ZB	117.23	**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***	101.04	3.250	12/31/07	12/31/09	0.9549	24.60	2.656	$ 191	0.612	1.89	101.250	3.052	-0.395
T.US.B034P1209	101.205	3.500	12/15/04	12/15/09	0.959	27.31	2.615	$ 188	0.601	1.84	101.928	3.033	-0.417
T.US.B035P0110	101.312	3.625	01/18/05	01/15/10	0.9593	37.01	2.604	$ 196	0.628	1.89	103.778	3.189	-0.585
T.US.B034P0210	101.242	3.500	02/15/05	02/15/10	0.9553	43.46	2.627	$ 204	0.653	1.98	103.202	3.070	-0.443
T.US.B046P0210	104.09	4.750	02/15/07	02/15/10	0.9776	49.26	2.627	$ 207	0.663	1.95	106.243	3.070	-0.443
T.US.B040P0310	102.282	4.000	03/15/05	03/15/10	0.9628	54.23	2.615	$ 213	0.682	2.05	104.211	4.070	-1.454

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**	106.302	4.750	05/30/07	05/31/12	0.9544	29.83	3.041	$ 423	1.355	3.94	107.528	3.398	-0.357
T.US.B047P0612	107.155	4.875	06/30/07	06/30/12	0.9583	33.26	3.065	$ 432	1.382	4.01	107.672	3.415	-0.350
T.US.B045P0712	106.157	4.625	07/31/07	07/31/12	0.9481	37.72	3.082	$ 437	1.398	4.02	108.589	3.425	-0.342
T.US.B041P0812	104.13	4.125	08/31/07	08/31/12	0.9281	42.11	3.094	$ 439	1.405	4.14	105.947	3.431	-0.337
T.US.B042P0912	104.317	4.250	09/30/07	09/30/12	0.9319	47.30	3.101	$ 448	1.433	4.22	106.221	3.427	-0.327
T.US.B037P1012	103.125	3.875	10/30/07	10/31/12	0.9159	52.97	3.107	$ 451	1.443	4.33	104.189	3.406	-0.299
T.US.B033P1112	101.052	3.375	11/30/07	11/30/12	0.8945	57.74	3.115	$ 454	1.451	4.45	101.845	4.406	-1.291
T.US.B035P1212*	102.1	3.625	12/31/07	12/31/12	0.8877	118.71	3.118	$ 465	1.489	4.51	103.043		

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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**	104.195	4.250	11/15/2004	11/15/2014	0.9069	10.02	3.485	$ 620	1.983	5.88	105.310	3.695	-0.209
T.US.B040P0215	102.285	4.000	2/15/2005	2/15/2015	0.8902	16.47	3.535	$ 633	2.024	6.05	104.543	3.735	-0.200
T.US.B041P0515	103.135	4.125	5/16/2005	5/15/2015	0.8941	19.12	3.589	$ 653	2.088	6.27	104.102	3.804	-0.215
T.US.B042P0815	104.015	4.250	8/15/2005	8/15/2015	0.8983	23.66	3.634	$ 673	2.155	6.36	105.802	3.822	-0.188
T.US.B044P1115	105.200	4.500	11/15/2005	11/15/2015	0.9105	29.27	3.667	$ 698	2.233	6.56	106.367	3.822	-0.155
			Go to last page to view this missing issue.										
T.US.B051P0516	109.235	5.125	5/15/2006	5/15/2016	0.9450	33.80	3.753	$ 750	2.401	6.79	110.579	3.899	-0.146
T.US.B047P0816	107.280	4.875	8/15/2006	8/15/2016	0.9275	38.71	3.791	$ 761	2.434	6.92	109.889	3.911	-0.120
T.US.B045P1116	106.040	4.625	11/15/2006	11/15/2016	0.9095	48.95	3.801	$ 771	2.468	7.22	106.887	3.917	-0.116
T.US.B045P0217	106.020	4.625	2/15/2007	2/15/2017	0.9074	54.68	3.828	$ 788	2.523	7.30	107.973	3.943	-0.114
T.US.B045P0517	105.035	4.500	5/15/2007	5/15/2017	0.8968	63.18	3.843	$ 802	2.565	7.57	105.851	3.949	-0.106

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price		Yield	Diff
T.US.B062P0823**	121.070	7.500	8/16/1993	8/15/2023	1.0246	40.48	4.341	$ 1,273	4.072	10.28	123.800		4.323	0.017
T.US.B074P1124	137.020	7.625	8/15/1994	11/15/2024	1.1557	56.34	4.359	$ 1,462	4.678	10.57	138.299		4.348	0.011
T.US.B075P0225	138.200	6.875	2/15/1995	2/15/2025	1.1701	52.39	4.367	$ 1,488	4.761	10.49	141.774		4.360	0.007
T.US.B067P0825	129.305	6.000	8/15/1995	8/15/2025	1.0931	63.36	4.388	$ 1,449	4.635	10.91	132.793		4.376	0.011
T.US.B060P0226	119.170	6.750	2/15/1996	2/15/2026	0.9999	79.02	4.409	$ 1,392	4.455	11.41	122.010		4.385	0.023
T.US.B066P0826	129.085	6.500	8/15/1996	8/15/2026	1.0824	81.45	4.420	$ 1,496	4.788	11.33	132.054		4.400	0.020
T.US.B064P1126	126.075	6.625	11/15/1996	11/15/2026	1.0554	85.60	4.423	$ 1,484	4.750	11.66	127.306		4.394	0.030
T.US.B065P0227	128.010	6.375	2/18/1997	2/15/2027	1.0697	89.52	4.431	$ 1,512	4.838	11.56	130.768		4.391	0.040
T.US.B063P0827	125.040	6.125	8/15/1997	8/15/2027	1.0424	98.80	4.433	$ 1,513	4.841	11.84	127.758		4.390	0.042
T.US.B061P1127	122.030	5.500	11/17/1997	11/15/2027	1.0143	107.07	4.441	$ 1,499	4.797	12.18	123.103		4.391	0.049
T.US.B054P0828	114.065	5.250	8/17/1998	8/15/2028	0.9417	126.56	4.438	$ 1,466	4.691	12.58	116.475		4.386	0.052
T.US.B052P1128	110.285	5.250	11/16/1998	11/15/2028	0.9122	131.07	4.440	$ 1,447	4.631	12.95	111.756		4.387	0.053
T.US.B052P0229	110.290	6.125	2/16/1999	2/15/2029	0.9116	133.82	4.443	$ 1,458	4.665	12.89	113.075		4.383	0.059
T.US.B061P0829	123.095	6.250	8/16/1999	8/15/2029	1.0148	143.70	4.447	$ 1,593	5.096	12.66	125.827		4.387	0.060
T.US.B062P0530	125.255	5.375	2/15/2000	5/15/2030	1.0303	165.63	4.436	$ 1,652	5.287	13.03	126.827		4.376	0.061
T.US.B053P0231	113.150	4.500	2/15/2001	2/15/2031	0.9229	173.49	4.420	$ 1,567	5.015	13.55	115.689		4.363	0.057
T.US.B044P0236	101.040	4.750	2/15/2006	2/15/2036	0.7984	244.91	4.436	$ 1,610	5.152	15.63	102.984		4.369	0.068
T.US.B046P0237	105.090	5.750	2/15/2007	2/15/2037	0.8297	260.65	4.425	$ 1,688	5.402	15.74	107.243		4.353	0.072
T.US.B050P0537*	109.135	6.750	5/15/2007	8/15/2037	0.8633	267.27	4.420	$ 1,752	5.605	15.71	111.487		4.344	0.076

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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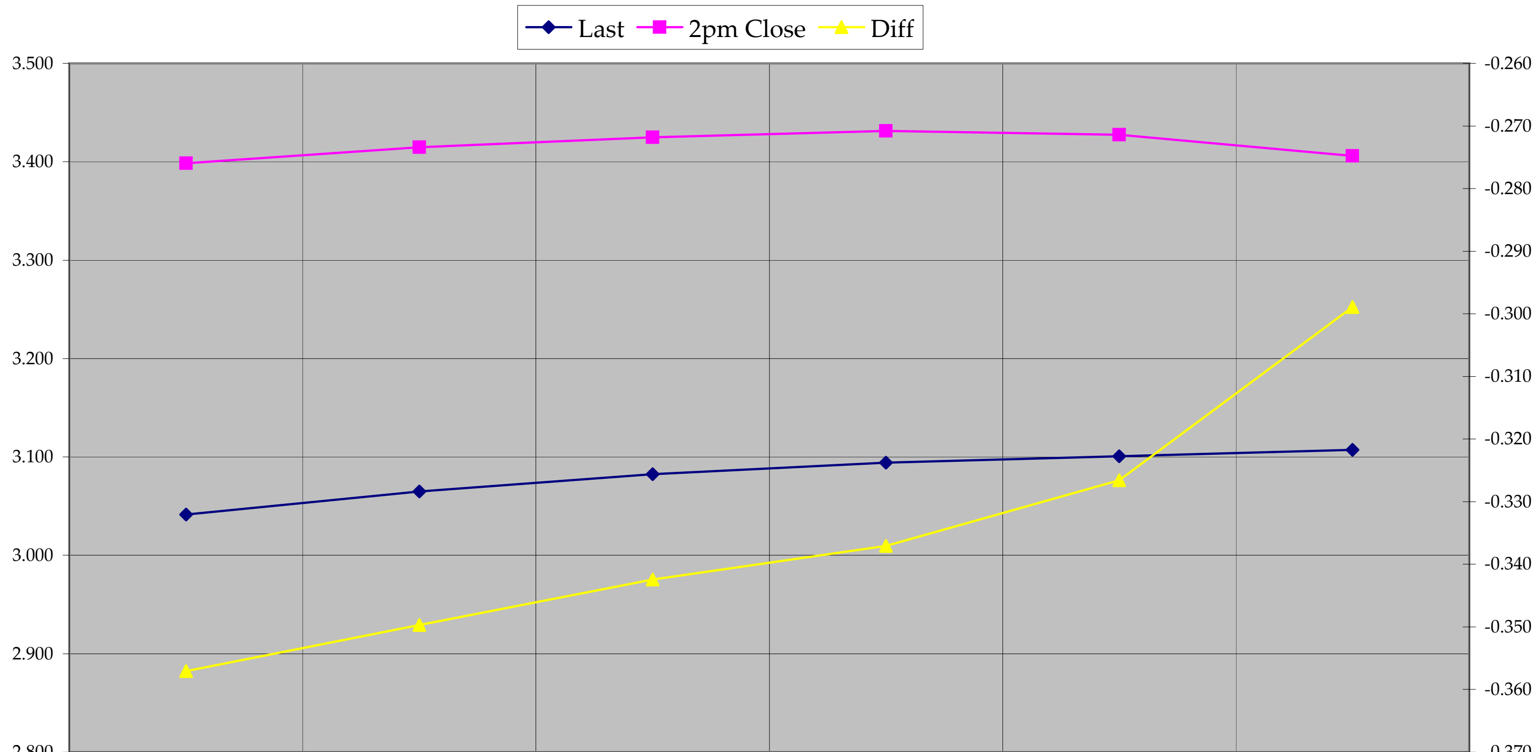
Extra Notes:

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!

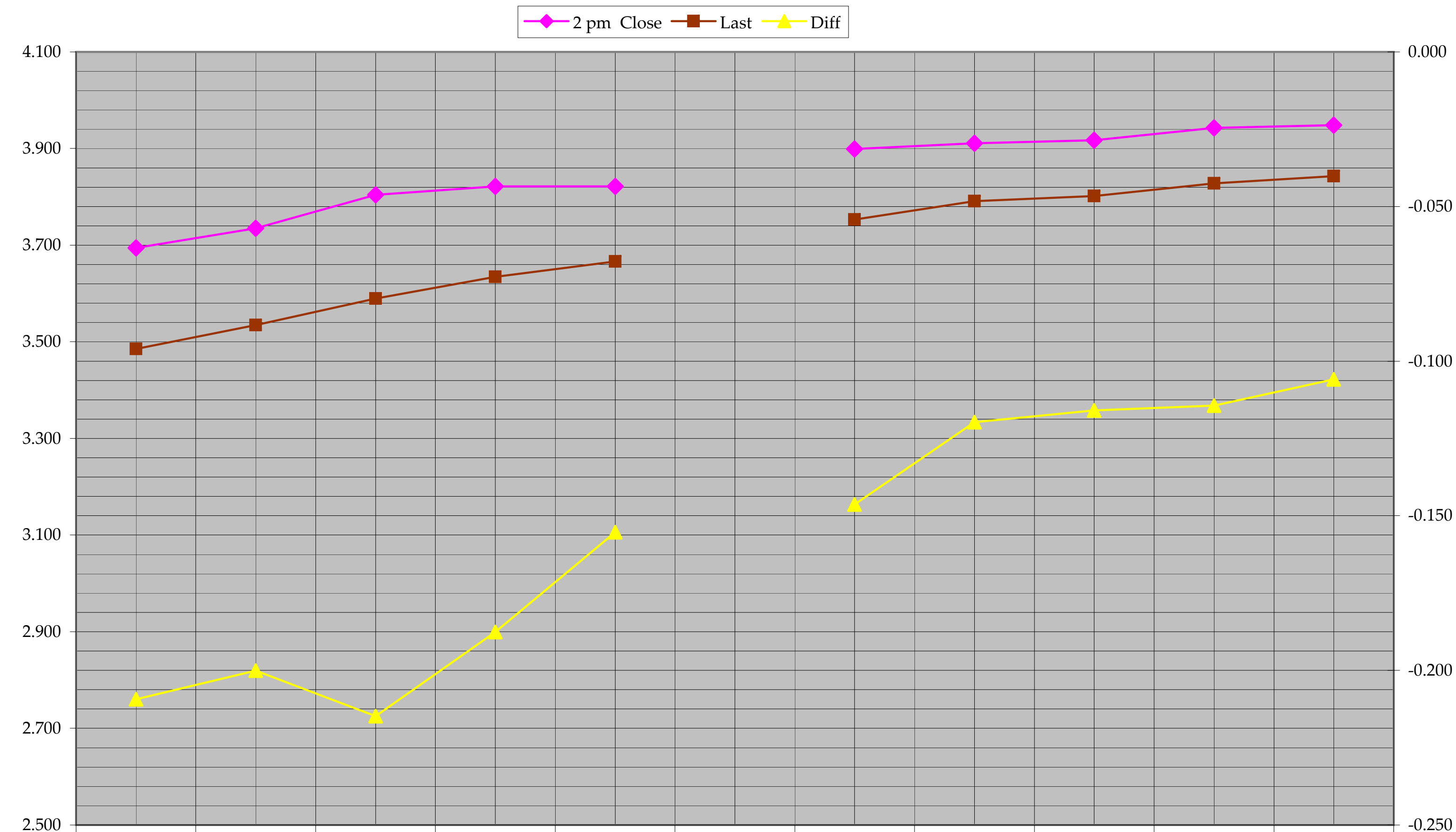
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



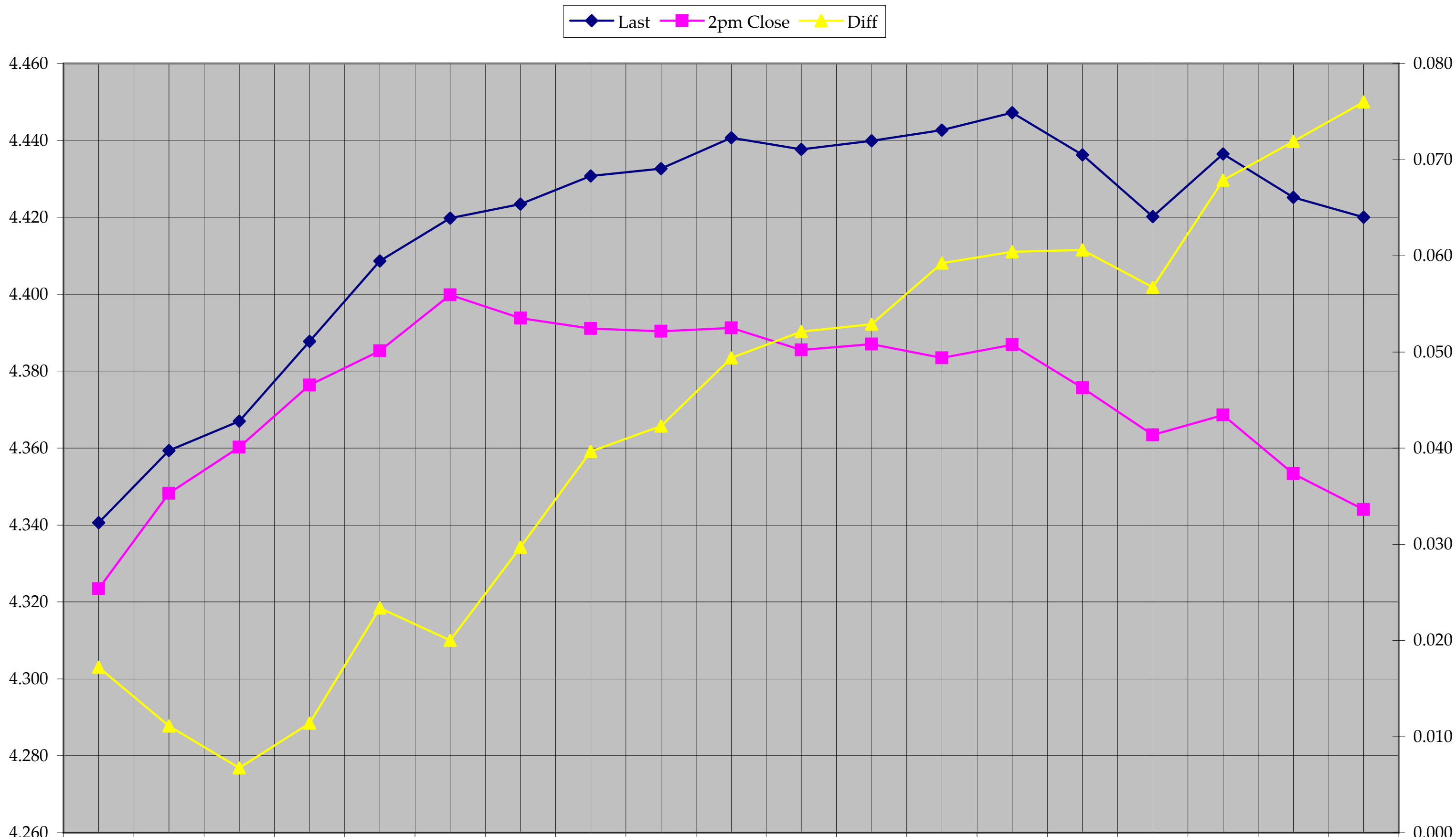
	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	3.041	3.065	3.082	3.094	3.101	3.107
2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
Diff	-0.357	-0.350	-0.342	-0.337	-0.327	-0.299

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	3.485	3.535	3.589	3.634	3.667		3.753	3.791	3.801	3.828	3.843
Diff	-0.209	-0.200	-0.215	-0.188	-0.155		-0.146	-0.120	-0.116	-0.114	-0.106

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	4.341	4.359	4.367	4.388	4.409	4.420	4.423	4.431	4.433	4.441	4.438	4.440	4.443	4.447	4.436	4.420	4.436	4.425	4.420
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	0.011	0.007	0.011	0.023	0.020	0.030	0.040	0.042	0.049	0.052	0.053	0.059	0.060	0.061	0.057	0.068	0.072	0.076