



The Morning Email: US Deliverable Basket

1/16/2008 5:39

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)	5:39:09
Trade Date	1/16/2008
Settle Date	1/17/2008

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	106.080	ZN	116.155
ZF	112.205	ZB	120.02

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***	101.155	3.250	12/31/07	12/31/09	0.9549	7.70	2.465	\$ 191	0.612	1.88	101.636	3.052	-0.586	
T.US.B034P1209	101.305	3.500	12/15/04	12/15/09	0.959	8.79	2.445	\$ 188	0.601	1.84	102.269	3.033	-0.588	
T.US.B035P0110	102.11	3.625	01/18/05	01/15/10	0.9593	20.27	2.413	\$ 196	0.629	1.92	102.364	3.189	-0.777	
T.US.B034P0210	102.035	3.500	02/15/05	02/15/10	0.9553	26.34	2.451	\$ 204	0.653	1.97	103.584	3.070	-0.619	
T.US.B046P0210	104.207	4.750	02/15/07	02/15/10	0.9776	31.88	2.451	\$ 207	0.664	1.95	106.648	3.070	-0.619	
T.US.B040P0310	103.085	4.000	03/15/05	03/15/10	0.9628	37.89	2.445	\$ 213	0.683	2.04	104.628	4.070	-1.625	

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	Diff
T.US.B046P0512**	107.245	4.750	05/30/07	05/31/12	0.9544	25.93	2.845	\$ 427	1.365	3.94	108.389	3.398	-0.553
T.US.B047P0612	108.117	4.875	06/30/07	06/30/12	0.9583	31.14	2.858	\$ 435	1.393	4.01	108.593	3.415	-0.557
T.US.B045P0712	107.122	4.625	07/31/07	07/31/12	0.9481	36.22	2.877	\$ 441	1.410	4.02	109.518	3.425	-0.548
T.US.B041P0812	105.1	4.125	08/31/07	08/31/12	0.9281	41.74	2.887	\$ 443	1.417	4.14	106.888	3.431	-0.545
T.US.B042P0912	105.282	4.250	09/30/07	09/30/12	0.9319	46.31	2.901	\$ 452	1.445	4.21	107.147	3.427	-0.527
T.US.B037P1012	104.082	3.875	10/30/07	10/31/12	0.9159	51.69	2.914	\$ 455	1.455	4.33	105.087	3.406	-0.492
T.US.B033P1112	102.01	3.375	11/30/07	11/30/12	0.8945	57.23	2.924	\$ 457	1.463	4.45	102.741	4.406	-1.482
T.US.B035P1212*	103.07	3.625	12/31/07	12/31/12	0.8877	119.62	2.922	\$ 469	1.502	4.51	103.979		

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The Morning Email, US Deliverable

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B042P1114**	106.065	4.250	11/15/2004	11/15/2014	0.9069	30.65	3.229	\$ 630	2.016	5.89	106.939	3.695	-0.465
T.US.B040P0215	104.175	4.000	2/15/2005	2/15/2015	0.8902	39.66	3.275	\$ 644	2.060	6.06	106.232	3.735	-0.460
T.US.B041P0515	105.035	4.125	5/16/2005	5/15/2015	0.8941	43.18	3.332	\$ 664	2.126	6.28	105.823	3.804	-0.472
T.US.B042P0815	105.235	4.250	8/15/2005	8/15/2015	0.8983	47.58	3.385	\$ 686	2.194	6.38	107.524	3.822	-0.437
T.US.B044P1115	107.100	4.500	11/15/2005	11/15/2015	0.9105	52.78	3.426	\$ 710	2.273	6.57	108.091	3.822	-0.396
Go to last page to view this missing issue.													
T.US.B051P0516	111.100	5.125	5/15/2006	5/15/2016	0.9450	52.66	3.543	\$ 763	2.440	6.80	112.200	3.899	-0.356
T.US.B047P0816	109.210	4.875	8/15/2006	8/15/2016	0.9275	64.65	3.558	\$ 775	2.480	6.94	111.710	3.911	-0.353
T.US.B045P1116	107.295	4.625	11/15/2006	11/15/2016	0.9095	75.99	3.570	\$ 786	2.516	7.23	108.722	3.917	-0.348
T.US.B045P0217	107.265	4.625	2/15/2007	2/15/2017	0.9074	80.79	3.606	\$ 803	2.571	7.32	109.776	3.943	-0.337
T.US.B045P0517	106.270	4.500	5/15/2007	5/15/2017	0.8968	88.65	3.628	\$ 817	2.614	7.59	107.623	3.949	-0.321

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	123.105	7.500	8/16/1993	8/15/2023	1.0246	11.83	4.174	\$ 1,301	4.163	10.33	125.961	4.323	-0.149
T.US.B074P1124	139.055	7.625	8/15/1994	11/15/2024	1.1557	15.38	4.195	\$ 1,492	4.776	10.62	140.470	4.348	-0.154
T.US.B075P0225	140.275	6.875	2/15/1995	2/15/2025	1.1701	14.08	4.223	\$ 1,519	4.861	10.54	144.071	4.360	-0.137
T.US.B067P0825	132.040	6.000	8/15/1995	8/15/2025	1.0931	30.27	4.238	\$ 1,480	4.738	10.96	135.021	4.376	-0.138
T.US.B060P0226	121.260	6.750	2/15/1996	2/15/2026	0.9999	58.18	4.260	\$ 1,426	4.564	11.47	124.340	4.385	-0.126
T.US.B066P0826	131.210	6.500	8/15/1996	8/15/2026	1.0824	56.36	4.257	\$ 1,533	4.907	11.40	134.499	4.400	-0.142
T.US.B064P1126	128.225	6.625	11/15/1996	11/15/2026	1.0554	65.55	4.265	\$ 1,522	4.872	11.73	129.828	4.394	-0.129
T.US.B065P0227	130.145	6.375	2/18/1997	2/15/2027	1.0697	66.63	4.266	\$ 1,550	4.961	11.64	133.244	4.391	-0.125
T.US.B063P0827	127.190	6.125	8/15/1997	8/15/2027	1.0424	79.97	4.274	\$ 1,552	4.968	11.92	130.279	4.390	-0.116
T.US.B061P1127	124.180	5.500	11/17/1997	11/15/2027	1.0143	90.88	4.279	\$ 1,539	4.926	12.25	125.623	4.391	-0.112
T.US.B054P0828	116.170	5.250	8/17/1998	8/15/2028	0.9417	112.68	4.275	\$ 1,506	4.819	12.67	118.848	4.386	-0.111
T.US.B052P1128	113.075	5.250	11/16/1998	11/15/2028	0.9122	120.47	4.283	\$ 1,488	4.761	13.03	114.143	4.387	-0.104
T.US.B052P0229	113.085	6.125	2/16/1999	2/15/2029	0.9116	123.77	4.283	\$ 1,499	4.797	12.98	115.477	4.383	-0.101
T.US.B061P0829	125.265	6.250	8/16/1999	8/15/2029	1.0148	129.46	4.287	\$ 1,637	5.239	12.75	128.408	4.387	-0.099
T.US.B062P0530	128.125	5.375	2/15/2000	5/15/2030	1.0303	151.94	4.279	\$ 1,699	5.437	13.12	129.472	4.376	-0.096
T.US.B053P0231	116.005	4.500	2/15/2001	2/15/2031	0.9229	168.37	4.265	\$ 1,615	5.167	13.65	118.280	4.363	-0.098
T.US.B044P0236	103.295	4.750	2/15/2006	2/15/2036	0.7984	259.48	4.276	\$ 1,672	5.349	15.80	105.817	4.369	-0.093
T.US.B046P0237	108.080	5.750	2/15/2007	2/15/2037	0.8297	277.78	4.253	\$ 1,756	5.619	15.93	110.251	4.353	-0.101
T.US.B050P0537*	112.175	6.750	5/15/2007	8/15/2037	0.8633	286.25	4.247	\$ 1,823	5.834	15.90	114.653	4.344	-0.097

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

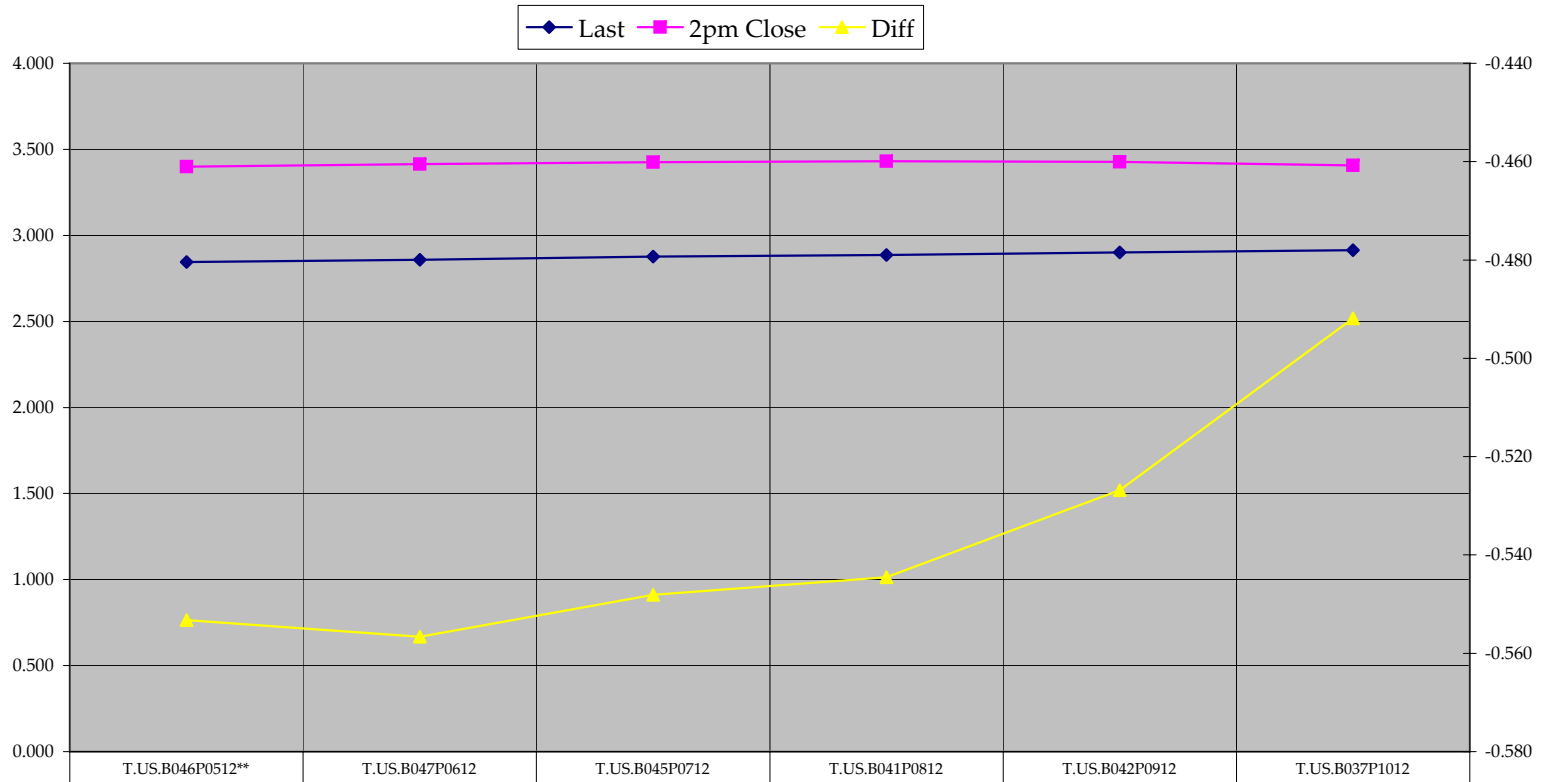
BNOC = Basis Net of Carry and is quoted in 32nds

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!

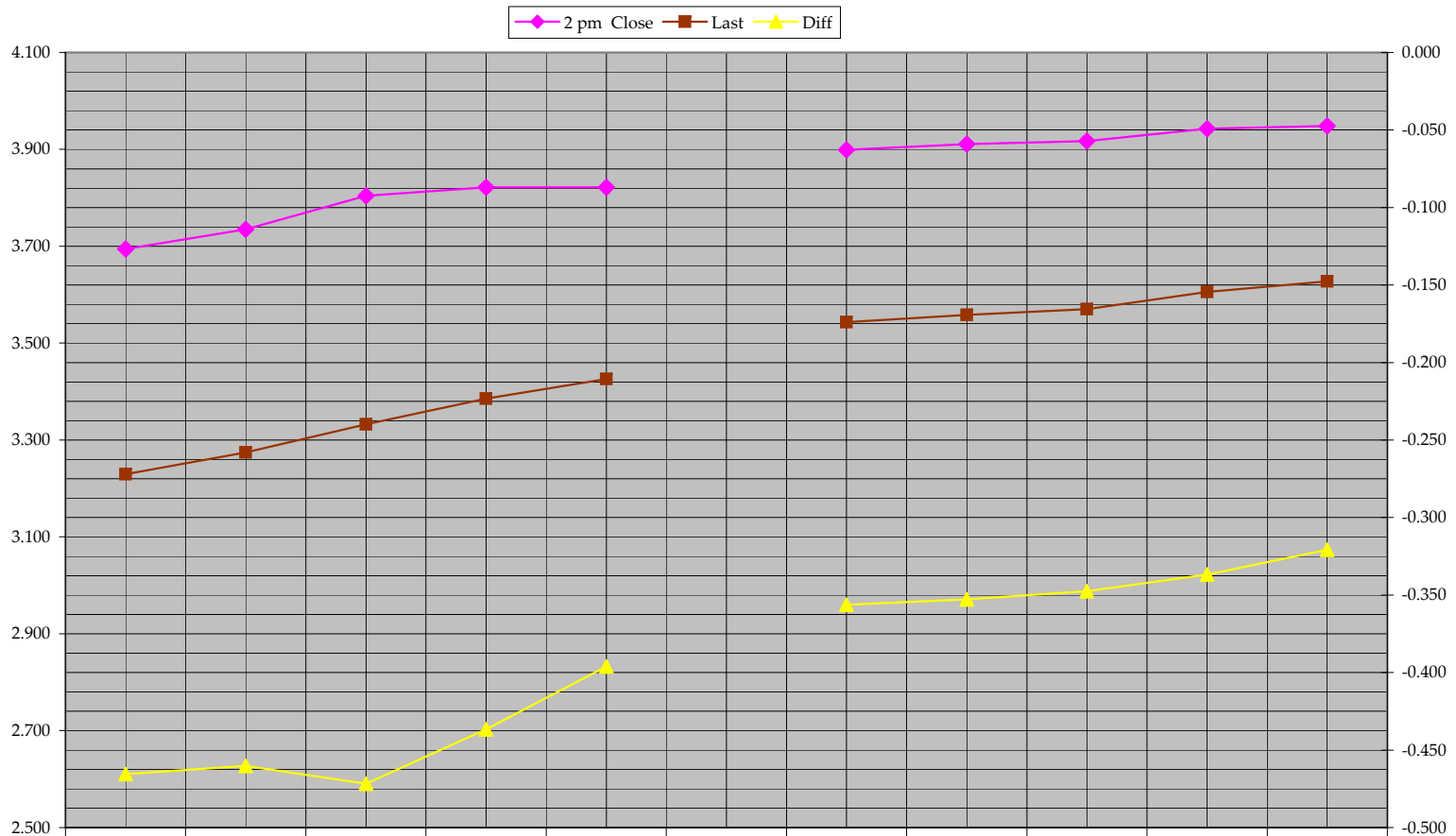
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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	2.845	2.858	2.877	2.887	2.901	2.914
■ 2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
▲ Diff	-0.553	-0.557	-0.548	-0.545	-0.527	-0.492

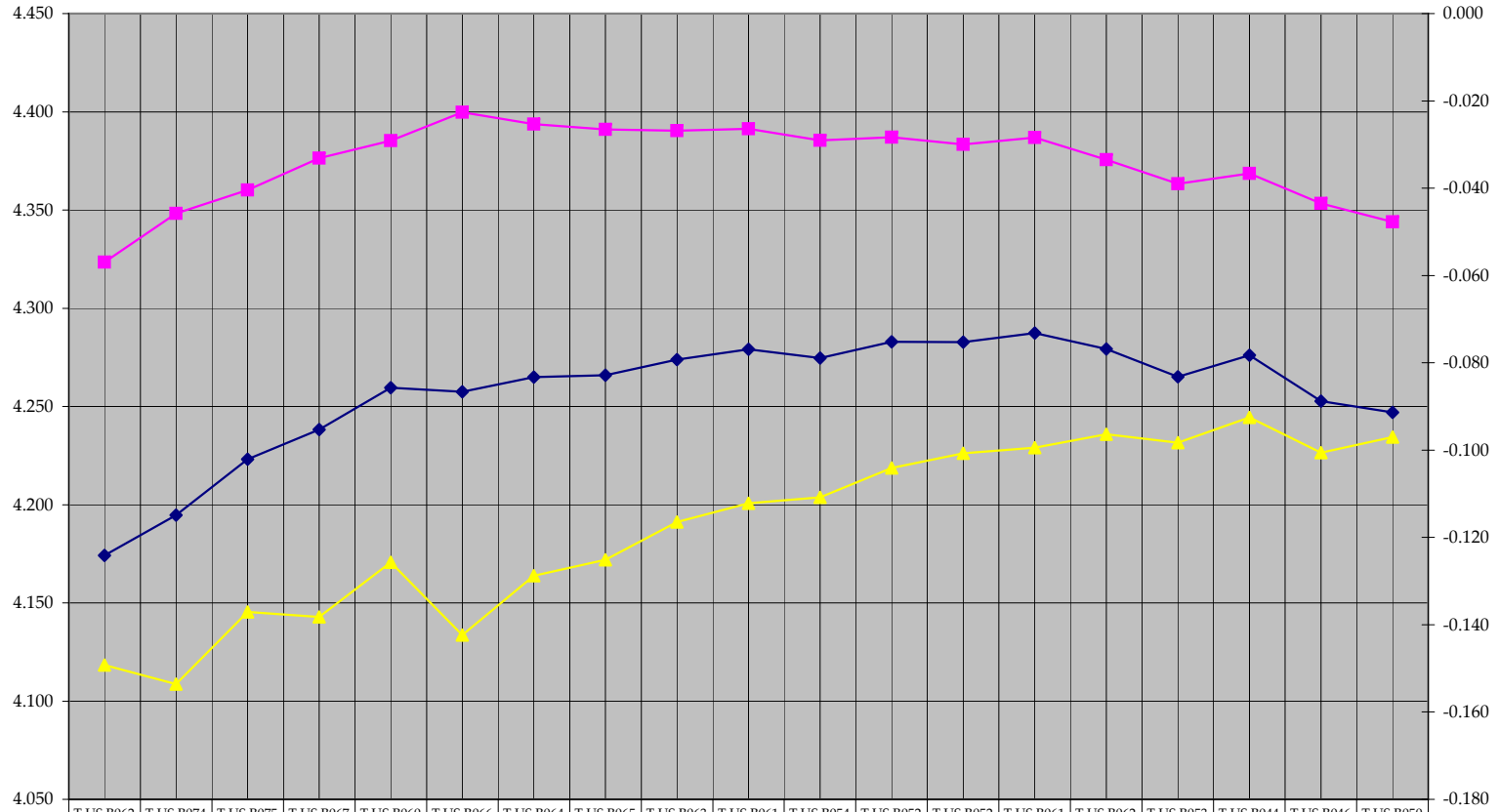
10 Yr Deliverable Curve



	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	3.229	3.275	3.332	3.385	3.426		3.543	3.558	3.570	3.606	3.628
▲ Diff	-0.465	-0.460	-0.472	-0.437	-0.396		-0.356	-0.353	-0.348	-0.337	-0.321

30 Yr Deliverable Curve

—◆— Last —■— 2pm Close —▲— Diff



◆ Last	4.174	4.195	4.223	4.238	4.260	4.257	4.265	4.266	4.274	4.279	4.275	4.283	4.283	4.287	4.279	4.265	4.276	4.253	4.247
■ 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	-0.149	-0.154	-0.137	-0.138	-0.126	-0.142	-0.129	-0.125	-0.116	-0.112	-0.111	-0.104	-0.101	-0.099	-0.096	-0.098	-0.093	-0.101	-0.097