



The Morning Email: US Deliverable Basket

1/18/2008 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

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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)	5:46:22
Trade Date	1/18/2008
Settle Date	1/21/2008

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	106.102	ZN	116.120
ZF	112.230	ZB	119.22

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***	101.175	3.250	12/31/07	12/31/09	0.9549	9.48	2.428	\$ 191	0.610	1.87	101.734	3.052	-0.623	
T.US.B034P1209	102.007	3.500	12/15/04	12/15/09	0.959	10.77	2.401	\$ 187	0.598	1.83	102.376	3.033	-0.631	
T.US.B035P0110	102.12	3.625	01/18/05	01/15/10	0.9593	21.05	2.390	\$ 196	0.626	1.91	102.435	3.189	-0.799	
T.US.B034P0210	102.055	3.500	02/15/05	02/15/10	0.9553	28.12	2.415	\$ 203	0.651	1.96	103.684	3.070	-0.655	
T.US.B046P0210	104.222	4.750	02/15/07	02/15/10	0.9776	33.16	2.415	\$ 207	0.661	1.93	106.746	3.070	-0.655	
T.US.B040P0310	103.1	4.000	03/15/05	03/15/10	0.9628	39.18	2.401	\$ 213	0.680	2.03	104.719	4.070	-1.668	

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**	107.277	4.750	05/30/07	05/31/12	0.9544	28.88	2.817	\$ 426	1.363	3.93	108.540	3.398	-0.581
T.US.B047P0612	108.137	4.875	06/30/07	06/30/12	0.9583	32.90	2.839	\$ 435	1.391	4.00	108.709	3.415	-0.576
T.US.B045P0712	107.137	4.625	07/31/07	07/31/12	0.9481	37.48	2.862	\$ 440	1.408	4.01	109.615	3.425	-0.562
T.US.B041P0812	105.112	4.125	08/31/07	08/31/12	0.9281	42.70	2.875	\$ 442	1.414	4.13	106.971	3.431	-0.556
T.US.B042P0912	105.29	4.250	09/30/07	09/30/12	0.9319	46.88	2.893	\$ 451	1.442	4.20	107.218	3.427	-0.535
T.US.B037P1012	104.087	3.875	10/30/07	10/31/12	0.9159	51.96	2.909	\$ 454	1.452	4.32	105.145	3.406	-0.497
T.US.B033P1112	101.255	3.375	11/30/07	11/30/12	0.8945	49.51	2.974	\$ 455	1.456	4.44	102.544	4.406	-1.432
T.US.B035P1212*	103.082	3.625	12/31/07	12/31/12	0.8877	120.59	2.912	\$ 468	1.499	4.50	104.056		

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10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B042P1114**	105.310	4.250	11/15/2004	11/15/2014	0.9069	23.47	3.265	\$ 628	2.008	5.88	106.751	3.695	-0.430
T.US.B040P0215	104.085	4.000	2/15/2005	2/15/2015	0.8902	30.98	3.317	\$ 641	2.051	6.05	105.994	3.735	-0.417
T.US.B041P0515	104.260	4.125	5/16/2005	5/15/2015	0.8941	34.00	3.376	\$ 661	2.116	6.26	105.572	3.804	-0.428
T.US.B042P0815	105.150	4.250	8/15/2005	8/15/2015	0.8983	39.41	3.423	\$ 683	2.184	6.36	107.305	3.822	-0.399
T.US.B044P1115	106.305	4.500	11/15/2005	11/15/2015	0.9105	41.61	3.475	\$ 707	2.261	6.56	107.781	3.822	-0.346
Go to last page to view this missing issue.													
T.US.B051P0516	111.040	5.125	5/15/2006	5/15/2016	0.9450	47.00	3.566	\$ 760	2.433	6.78	112.068	3.899	-0.333
T.US.B047P0816	109.140	4.875	8/15/2006	8/15/2016	0.9275	57.98	3.585	\$ 772	2.471	6.92	111.544	3.911	-0.326
T.US.B045P1116	107.220	4.625	11/15/2006	11/15/2016	0.9095	68.82	3.599	\$ 783	2.507	7.22	108.539	3.917	-0.319
T.US.B045P0217	107.205	4.625	2/15/2007	2/15/2017	0.9074	75.12	3.628	\$ 801	2.563	7.31	109.639	3.943	-0.314
T.US.B045P0517	106.205	4.500	5/15/2007	5/15/2017	0.8968	82.48	3.652	\$ 814	2.605	7.58	107.469	3.949	-0.297

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	123.000	7.500	8/16/1993	8/15/2023	1.0246	32.01	4.198	\$ 1,296	4.147	10.31	125.700	4.323	-0.126
T.US.B074P1124	138.260	7.625	8/15/1994	11/15/2024	1.1557	38.49	4.219	\$ 1,487	4.757	10.60	140.193	4.348	-0.129
T.US.B075P0225	140.155	6.875	2/15/1995	2/15/2025	1.1701	37.12	4.246	\$ 1,513	4.842	10.52	143.779	4.360	-0.114
T.US.B067P0825	131.245	6.000	8/15/1995	8/15/2025	1.0931	51.51	4.262	\$ 1,475	4.719	10.94	134.736	4.376	-0.115
T.US.B060P0226	121.155	6.750	2/15/1996	2/15/2026	0.9999	77.63	4.283	\$ 1,421	4.546	11.45	124.077	4.385	-0.102
T.US.B066P0826	131.100	6.500	8/15/1996	8/15/2026	1.0824	77.78	4.280	\$ 1,527	4.887	11.38	134.229	4.400	-0.120
T.US.B064P1126	128.120	6.625	11/15/1996	11/15/2026	1.0554	86.66	4.287	\$ 1,517	4.854	11.71	129.571	4.394	-0.107
T.US.B065P0227	130.050	6.375	2/18/1997	2/15/2027	1.0697	89.17	4.287	\$ 1,545	4.944	11.61	133.019	4.391	-0.104
T.US.B063P0827	127.105	6.125	8/15/1997	8/15/2027	1.0424	102.69	4.292	\$ 1,547	4.952	11.90	130.083	4.390	-0.098
T.US.B061P1127	124.075	5.500	11/17/1997	11/15/2027	1.0143	110.76	4.296	\$ 1,534	4.908	12.24	125.362	4.391	-0.096
T.US.B054P0828	116.070	5.250	8/17/1998	8/15/2028	0.9417	130.88	4.296	\$ 1,500	4.801	12.65	118.595	4.386	-0.090
T.US.B052P1128	112.285	5.250	11/16/1998	11/15/2028	0.9122	136.79	4.303	\$ 1,481	4.740	13.01	113.857	4.387	-0.084
T.US.B052P0229	112.285	6.125	2/16/1999	2/15/2029	0.9116	139.07	4.306	\$ 1,492	4.775	12.96	115.159	4.383	-0.078
T.US.B061P0829	125.145	6.250	8/16/1999	8/15/2029	1.0148	147.86	4.312	\$ 1,630	5.216	12.72	128.100	4.387	-0.075
T.US.B062P0530	127.310	5.375	2/15/2000	5/15/2030	1.0303	169.30	4.302	\$ 1,691	5.412	13.10	129.119	4.376	-0.074
T.US.B053P0231	115.190	4.500	2/15/2001	2/15/2031	0.9229	182.52	4.289	\$ 1,606	5.141	13.62	117.916	4.363	-0.074
T.US.B044P0236	103.120	4.750	2/15/2006	2/15/2036	0.7984	265.89	4.302	\$ 1,660	5.311	15.76	105.319	4.369	-0.067
T.US.B046P0237	107.200	5.750	2/15/2007	2/15/2037	0.8297	282.63	4.288	\$ 1,741	5.572	15.88	109.677	4.353	-0.065
T.US.B050P0537*	111.290	6.750	5/15/2007	8/15/2037	0.8633	291.61	4.283	\$ 1,808	5.786	15.85	114.067	4.344	-0.061

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

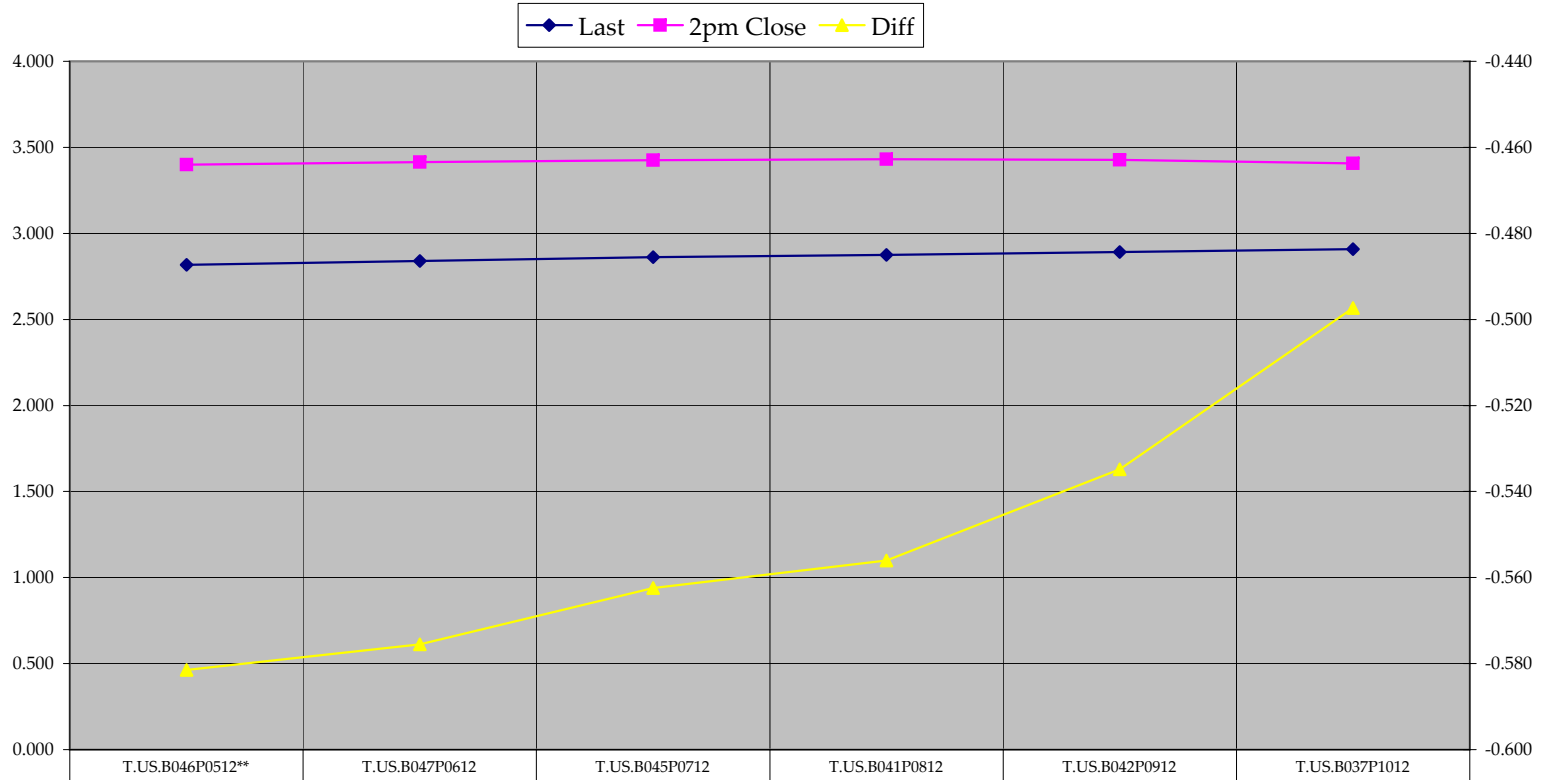
BNOC = Basis Net of Carry and is quoted in 32nds

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!

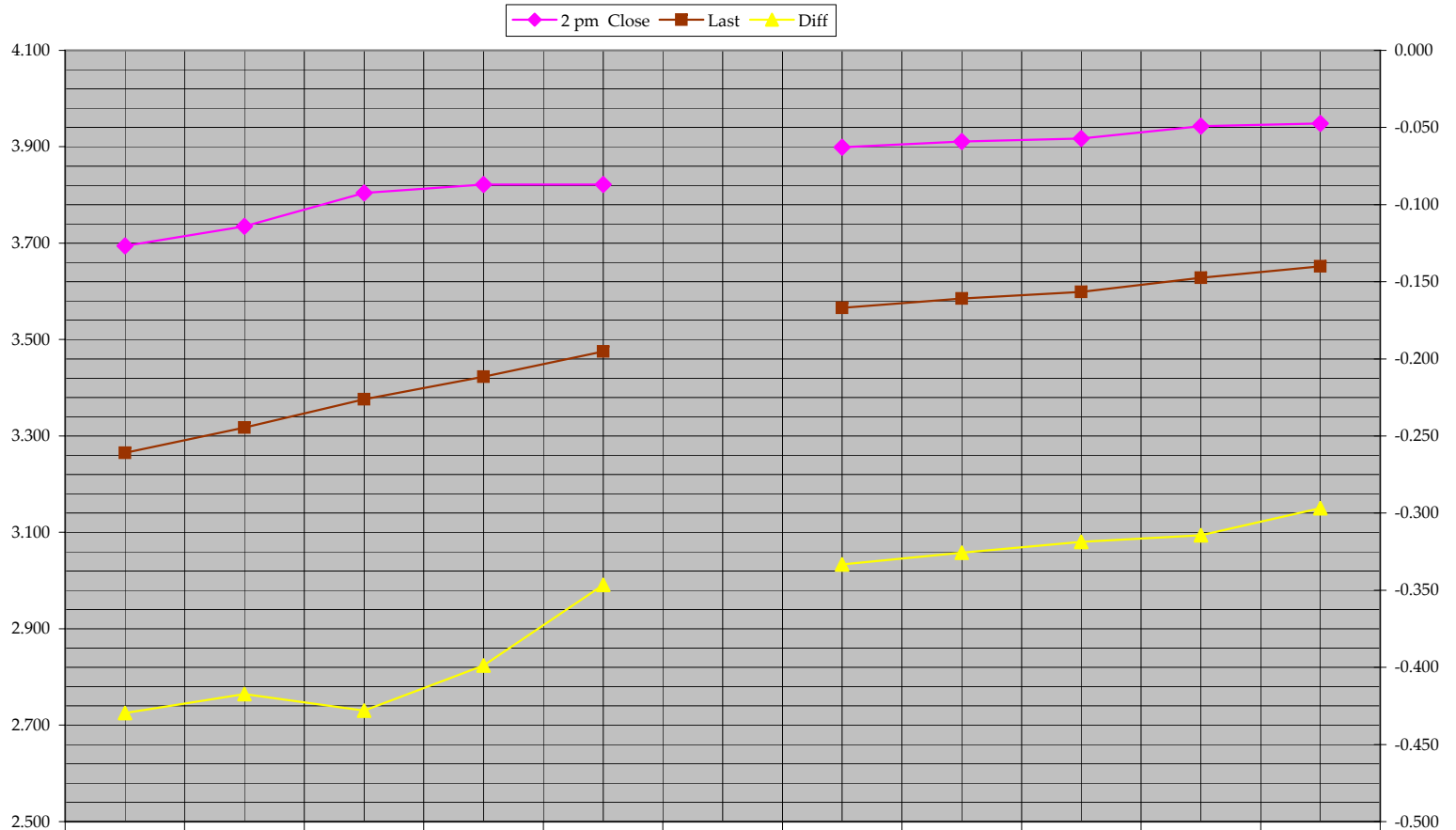
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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	2.817	2.839	2.862	2.875	2.893	2.909
■ 2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
▲ Diff	-0.581	-0.576	-0.562	-0.556	-0.535	-0.497

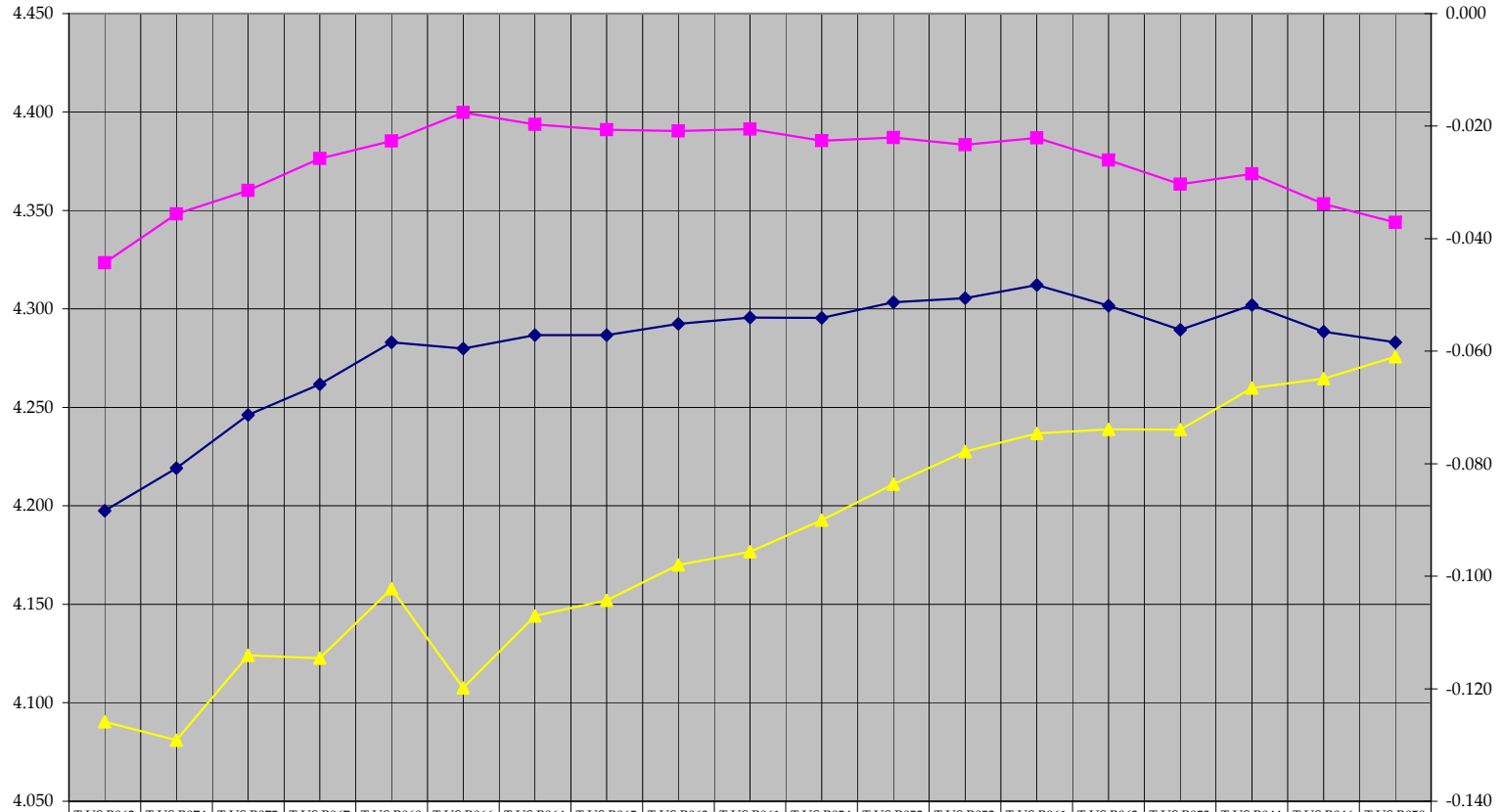
10 Yr Deliverable Curve



	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	3.265	3.317	3.376	3.423	3.475		3.566	3.585	3.599	3.628	3.652
▲ Diff	-0.430	-0.417	-0.428	-0.399	-0.346		-0.333	-0.326	-0.319	-0.314	-0.297

30 Yr Deliverable Curve

◆ Last ■ 2pm Close ▲ Diff



◆ Last	4.198	4.219	4.246	4.262	4.283	4.280	4.287	4.287	4.292	4.296	4.296	4.303	4.306	4.312	4.302	4.289	4.302	4.288	4.283
■ 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	-0.126	-0.129	-0.114	-0.115	-0.102	-0.120	-0.107	-0.104	-0.098	-0.096	-0.090	-0.084	-0.078	-0.075	-0.074	-0.074	-0.067	-0.065	-0.061