



The Morning Email: US Deliverable Basket

1/22/2008 5:53

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)	5:53:50
Trade Date	1/22/2008
Settle Date	1/23/2008

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	106.265	ZN	117.265
ZF	113.255	ZB	120.27

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***	102.04	3.250	12/31/07	12/31/09	0.9549	26.39	2.122	\$ 191	0.612	1.87	102.330	3.052	-0.929	
T.US.B034P1209	102.185	3.500	12/15/04	12/15/09	0.959	26.97	2.101	\$ 188	0.601	1.82	102.951	3.033	-0.931	
T.US.B035P0110	102.305	3.625	01/18/05	01/15/10	0.9593	37.95	2.091	\$ 196	0.628	1.91	103.033	3.189	-1.098	
T.US.B034P0210	102.255	3.500	02/15/05	02/15/10	0.9553	46.53	2.105	\$ 204	0.654	1.96	104.328	3.070	-0.965	
T.US.B046P0210	105.11	4.750	02/15/07	02/15/10	0.9776	52.33	2.105	\$ 208	0.664	1.93	107.422	3.070	-0.965	
T.US.B040P0310	103.317	4.000	03/15/05	03/15/10	0.9628	59.27	2.101	\$ 214	0.684	2.03	105.419	4.070	-1.968	

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**	109.05	4.750	05/30/07	05/31/12	0.9544	39.40	2.514	\$ 432	1.381	3.93	109.857	3.398	-0.885
T.US.B047P0612	109.22	4.875	06/30/07	06/30/12	0.9583	42.28	2.549	\$ 440	1.409	4.00	109.996	3.415	-0.866
T.US.B045P0712	108.22	4.625	07/31/07	07/31/12	0.9481	47.19	2.576	\$ 445	1.425	4.02	110.899	3.425	-0.849
T.US.B041P0812	106.192	4.125	08/31/07	08/31/12	0.9281	52.77	2.592	\$ 448	1.432	4.13	108.243	3.431	-0.839
T.US.B042P0912	107.047	4.250	09/30/07	09/30/12	0.9319	56.52	2.617	\$ 456	1.460	4.21	108.482	3.427	-0.811
T.US.B037P1012	105.152	3.875	10/30/07	10/31/12	0.9159	60.91	2.644	\$ 459	1.470	4.32	106.369	3.406	-0.762
T.US.B033P1112	103.077	3.375	11/30/07	11/30/12	0.8945	66.85	2.657	\$ 462	1.479	4.44	104.006	4.406	-1.749
T.US.B035P1212*	104.14	3.625	12/31/07	12/31/12	0.8877	129.76	2.659	\$ 474	1.517	4.50	105.258		

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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**	106.265	4.250	11/15/2004	11/15/2014	0.9069	20.61	3.128	\$ 633	2.026	5.88	107.634	3.695	-0.567	
T.US.B040P0215	105.035	4.000	2/15/2005	2/15/2015	0.8902	28.18	3.186	\$ 646	2.068	6.05	106.859	3.735	-0.549	
T.US.B041P0515	105.235	4.125	5/16/2005	5/15/2015	0.8941	33.56	3.237	\$ 668	2.137	6.27	106.516	3.804	-0.567	
T.US.B042P0815	106.145	4.250	8/15/2005	8/15/2015	0.8983	40.83	3.279	\$ 690	2.207	6.37	108.313	3.822	-0.543	
T.US.B044P1115	108.010	4.500	11/15/2005	11/15/2015	0.9105	45.62	3.323	\$ 715	2.287	6.56	108.884	3.822	-0.499	
Go to last page to view this missing issue.														
T.US.B051P0516	112.090	5.125	5/15/2006	5/15/2016	0.9450	52.36	3.414	\$ 769	2.462	6.79	113.253	3.899	-0.485	
T.US.B047P0816	110.145	4.875	8/15/2006	8/15/2016	0.9275	59.42	3.454	\$ 780	2.497	6.93	112.586	3.911	-0.457	
T.US.B045P1116	108.240	4.625	11/15/2006	11/15/2016	0.9095	72.36	3.463	\$ 792	2.535	7.22	109.627	3.917	-0.454	
T.US.B045P0217	108.240	4.625	2/15/2007	2/15/2017	0.9074	80.23	3.490	\$ 810	2.593	7.32	110.773	3.943	-0.453	
T.US.B045P0517	107.250	4.500	5/15/2007	5/15/2017	0.8968	88.95	3.512	\$ 824	2.637	7.59	108.634	3.949	-0.436	

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	125.040	7.500	8/16/1993	8/15/2023	1.0246	66.70	4.033	\$ 1,325	4.239	10.36	127.859	4.323	-0.290
T.US.B074P1124	141.060	7.625	8/15/1994	11/15/2024	1.1557	76.92	4.056	\$ 1,520	4.866	10.66	142.609	4.348	-0.292
T.US.B075P0225	142.290	6.875	2/15/1995	2/15/2025	1.1701	76.58	4.087	\$ 1,548	4.952	10.58	146.242	4.360	-0.273
T.US.B067P0825	134.040	6.000	8/15/1995	8/15/2025	1.0931	91.47	4.103	\$ 1,509	4.830	11.01	137.133	4.376	-0.274
T.US.B060P0226	123.240	6.750	2/15/1996	2/15/2026	0.9999	117.62	4.124	\$ 1,455	4.657	11.52	126.375	4.385	-0.261
T.US.B066P0826	133.235	6.500	8/15/1996	8/15/2026	1.0824	120.09	4.122	\$ 1,565	5.008	11.45	136.688	4.400	-0.278
T.US.B064P1126	130.255	6.625	11/15/1996	11/15/2026	1.0554	129.85	4.130	\$ 1,555	4.975	11.78	132.029	4.394	-0.264
T.US.B065P0227	132.195	6.375	2/18/1997	2/15/2027	1.0697	132.89	4.129	\$ 1,584	5.068	11.69	135.508	4.391	-0.262
T.US.B063P0827	129.205	6.125	8/15/1997	8/15/2027	1.0424	142.80	4.135	\$ 1,586	5.074	11.97	132.430	4.390	-0.255
T.US.B061P1127	126.175	5.500	11/17/1997	11/15/2027	1.0143	151.78	4.148	\$ 1,572	5.030	12.31	127.708	4.391	-0.244
T.US.B054P0828	118.130	5.250	8/17/1998	8/15/2028	0.9417	170.27	4.146	\$ 1,538	4.922	12.73	120.813	4.386	-0.239
T.US.B052P1128	115.010	5.250	11/16/1998	11/15/2028	0.9122	175.63	4.159	\$ 1,519	4.860	13.09	116.026	4.387	-0.228
T.US.B052P0229	115.015	6.125	2/16/1999	2/15/2029	0.9116	178.44	4.163	\$ 1,530	4.896	13.04	117.344	4.383	-0.221
T.US.B061P0829	127.245	6.250	8/16/1999	8/15/2029	1.0148	188.86	4.169	\$ 1,671	5.347	12.81	130.445	4.387	-0.217
T.US.B062P0530	130.080	5.375	2/15/2000	5/15/2030	1.0303	208.80	4.161	\$ 1,733	5.546	13.19	131.435	4.376	-0.214
T.US.B053P0231	117.200	4.500	2/15/2001	2/15/2031	0.9229	217.51	4.156	\$ 1,646	5.266	13.72	119.977	4.363	-0.207
T.US.B044P0236	104.200	4.750	2/15/2006	2/15/2036	0.7984	279.94	4.177	\$ 1,693	5.419	15.89	106.594	4.369	-0.192
T.US.B046P0237	108.245	5.750	2/15/2007	2/15/2037	0.8297	292.16	4.223	\$ 1,767	5.655	15.94	110.844	4.353	-0.130
T.US.B050P0537*	113.005	6.750	5/15/2007	8/15/2037	0.8633	299.04	4.220	\$ 1,834	5.868	15.92	115.203	4.344	-0.124

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

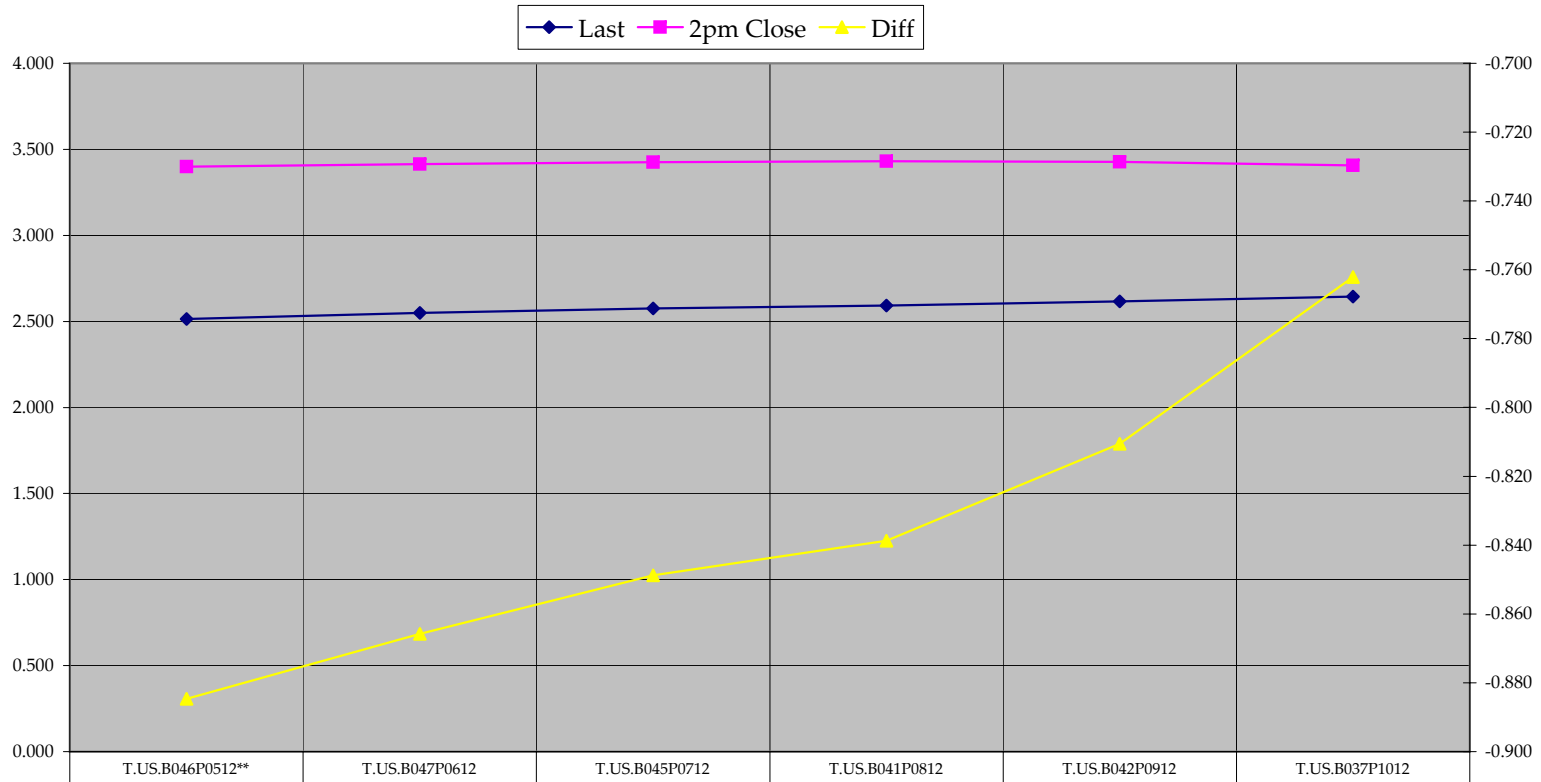
BNOC = Basis Net of Carry and is quoted in 32nds

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!

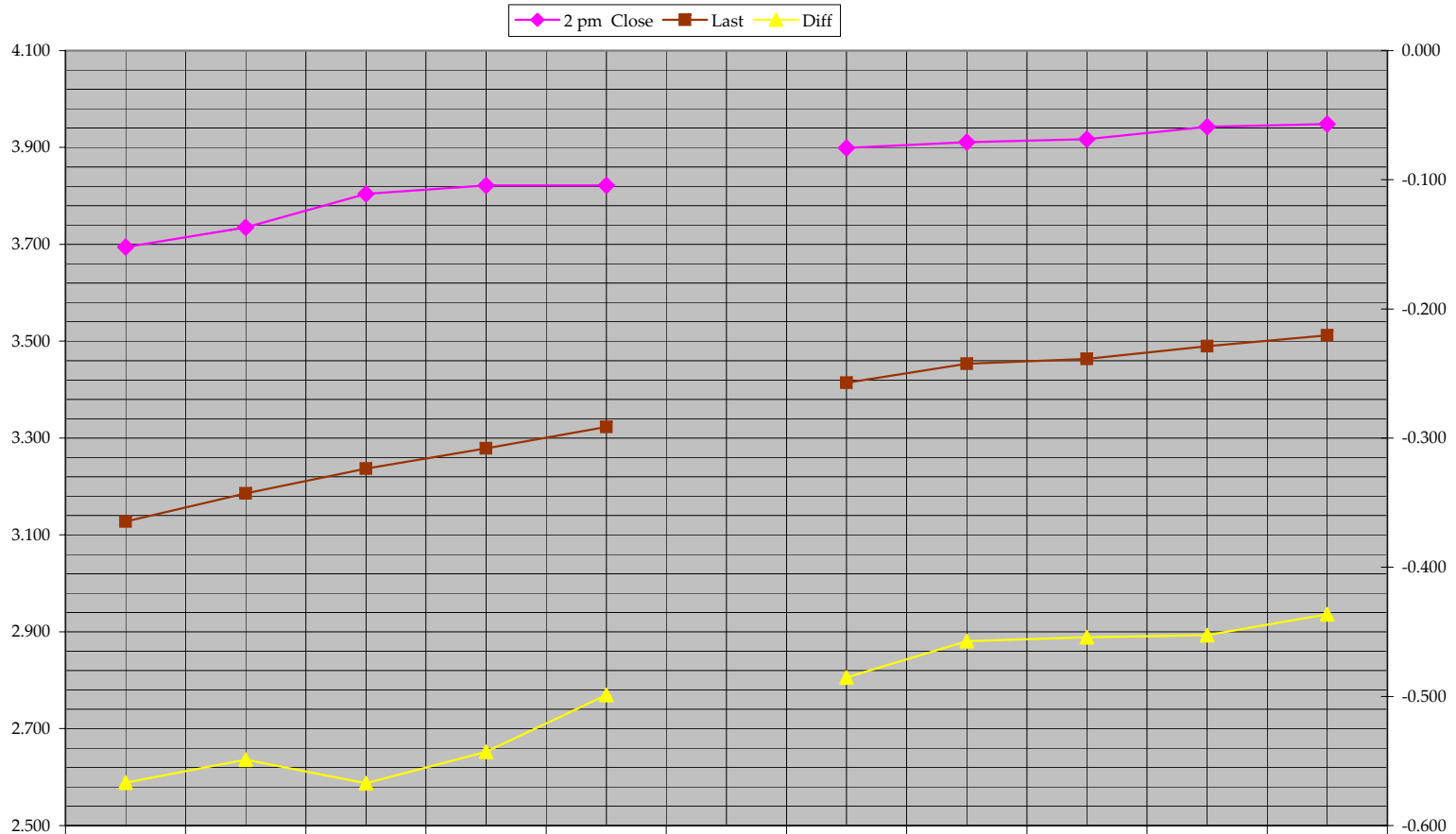
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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	2.514	2.549	2.576	2.592	2.617	2.644
■ 2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
▲ Diff	-0.885	-0.866	-0.849	-0.839	-0.811	-0.762

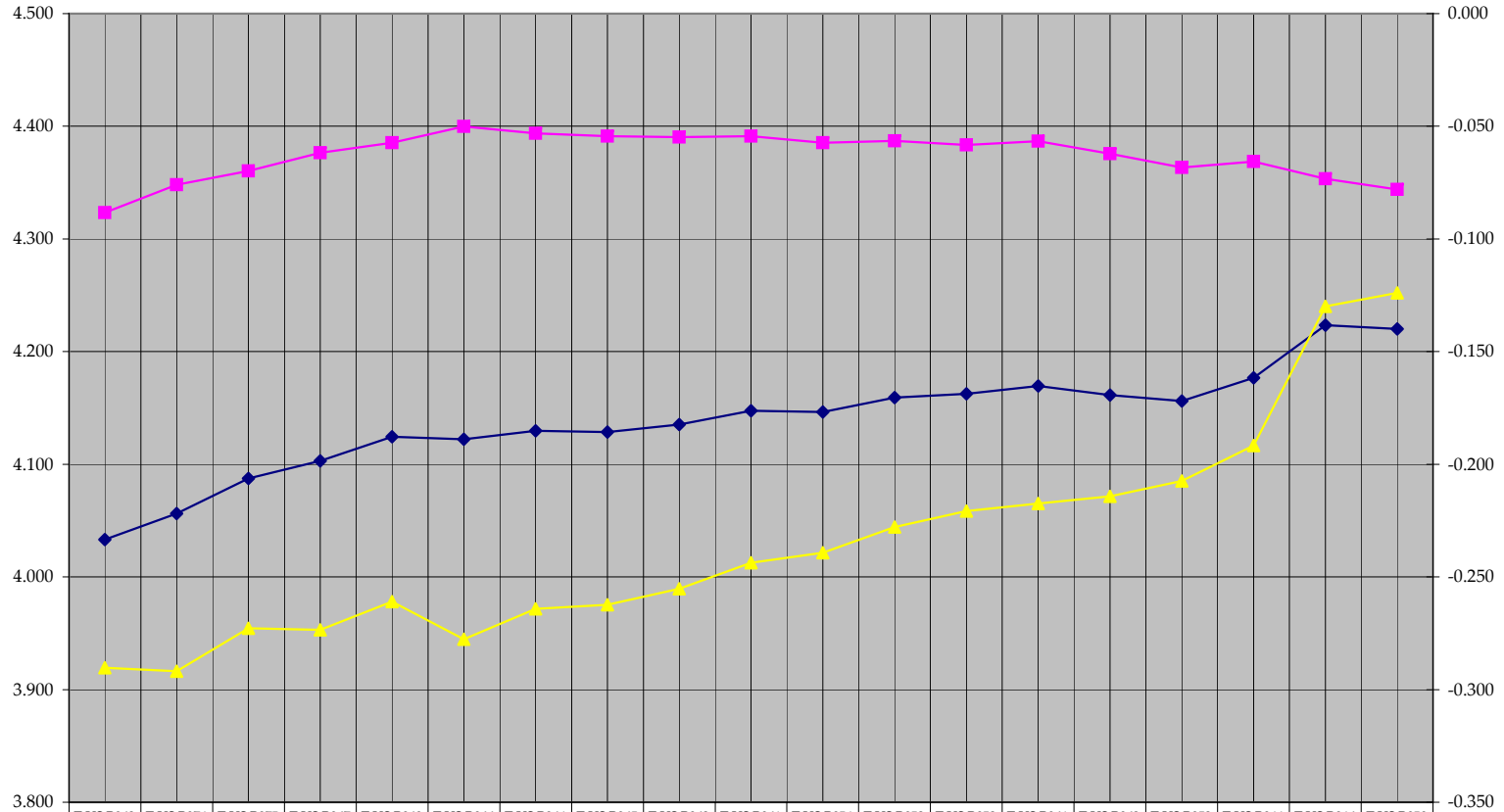
10 Yr Deliverable Curve



	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	3.128	3.186	3.237	3.279	3.323		3.414	3.454	3.463	3.490	3.512
▲ Diff	-0.567	-0.549	-0.567	-0.543	-0.499		-0.485	-0.457	-0.454	-0.453	-0.436

30 Yr Deliverable Curve

◆ Last ■ 2pm Close ▲ Diff



	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	4.033	4.056	4.087	4.103	4.124	4.122	4.130	4.129	4.135	4.148	4.146	4.159	4.163	4.169	4.161	4.156	4.177	4.223	4.220
■ 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	-0.290	-0.292	-0.273	-0.274	-0.261	-0.278	-0.264	-0.262	-0.255	-0.244	-0.239	-0.228	-0.221	-0.217	-0.214	-0.207	-0.192	-0.130	-0.124