



## The Morning Email: US Deliverable Basket

1/23/2008 5:43

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](mailto: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)	5:43:14
Trade Date	1/23/2008
Settle Date	1/24/2008

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	107.010	ZN	118.110
ZF	114.115	ZB	121.15

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***	102.147	3.250	12/31/07	12/31/09	0.9549	9.02	1.945	\$ 192	0.614	1.87	102.674	3.052	-1.107	
T.US.B034P1209	102.28	3.500	12/15/04	12/15/09	0.959	8.29	1.941	\$ 188	0.602	1.82	103.258	3.033	-1.092	
T.US.B035P0110	103.085	3.625	01/18/05	01/15/10	0.9593	19.76	1.930	\$ 197	0.630	1.91	103.355	3.189	-1.260	
T.US.B034P0210	103.04	3.500	02/15/05	02/15/10	0.9553	28.95	1.943	\$ 205	0.656	1.96	104.666	3.070	-1.127	
T.US.B046P0210	105.212	4.750	02/15/07	02/15/10	0.9776	33.80	1.943	\$ 208	0.666	1.93	107.754	3.070	-1.127	
T.US.B040P0310	104.097	4.000	03/15/05	03/15/10	0.9628	40.97	1.941	\$ 214	0.686	2.03	105.743	4.070	-2.129	

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**	109.192	4.750	05/30/07	05/31/12	0.9544	24.42	2.410	\$ 433	1.387	3.93	110.314	3.398	-0.989
T.US.B047P0612	110.055	4.875	06/30/07	06/30/12	0.9583	28.49	2.438	\$ 442	1.415	4.00	110.493	3.415	-0.977
T.US.B045P0712	109.06	4.625	07/31/07	07/31/12	0.9481	34.21	2.463	\$ 448	1.432	4.02	111.412	3.425	-0.962
T.US.B041P0812	107.037	4.125	08/31/07	08/31/12	0.9281	40.90	2.477	\$ 450	1.439	4.14	108.770	3.431	-0.955
T.US.B042P0912	107.215	4.250	09/30/07	09/30/12	0.9319	44.83	2.501	\$ 459	1.468	4.21	109.019	3.427	-0.926
T.US.B037P1012	106.02	3.875	10/30/07	10/31/12	0.9159	51.72	2.516	\$ 462	1.479	4.32	106.967	3.406	-0.890
T.US.B033P1112	103.27	3.375	11/30/07	11/30/12	0.8945	58.81	2.527	\$ 465	1.488	4.44	104.618	4.406	-1.879
T.US.B035P1212*	105.02	3.625	12/31/07	12/31/12	0.8877	122.63	2.526	\$ 477	1.527	4.51	105.893		

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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**	107.295	4.250	11/15/2004	11/15/2014	0.9069	28.02	2.956	\$ 640	2.049	5.89	108.739	3.695	-0.739
T.US.B040P0215	105.315	4.000	2/15/2005	2/15/2015	0.8902	29.10	3.051	\$ 652	2.088	6.06	107.745	3.735	-0.684
T.US.B041P0515	106.210	4.125	5/16/2005	5/15/2015	0.8941	35.87	3.099	\$ 674	2.158	6.28	107.450	3.804	-0.705
T.US.B042P0815	107.135	4.250	8/15/2005	8/15/2015	0.8983	44.51	3.139	\$ 697	2.230	6.38	109.293	3.822	-0.683
T.US.B044P1115	108.315	4.500	11/15/2005	11/15/2015	0.9105	48.43	3.190	\$ 722	2.310	6.57	109.850	3.822	-0.632
Go to last page to view this missing issue.													
T.US.B051P0516	113.105	5.125	5/15/2006	5/15/2016	0.9450	57.12	3.278	\$ 778	2.488	6.80	114.314	3.899	-0.621
T.US.B047P0816	111.170	4.875	8/15/2006	8/15/2016	0.9275	65.72	3.316	\$ 789	2.525	6.94	113.677	3.911	-0.595
T.US.B045P1116	109.245	4.625	11/15/2006	11/15/2016	0.9095	77.20	3.335	\$ 801	2.562	7.23	110.655	3.917	-0.582
T.US.B045P0217	109.230	4.625	2/15/2007	2/15/2017	0.9074	83.64	3.371	\$ 819	2.620	7.33	111.755	3.943	-0.572
T.US.B045P0517	108.235	4.500	5/15/2007	5/15/2017	0.8968	92.17	3.397	\$ 832	2.664	7.60	109.600	3.949	-0.552

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	125.155	7.500	8/16/1993	8/15/2023	1.0246	46.68	4.001	\$ 1,330	4.255	10.37	128.236	4.323	-0.323
T.US.B074P1124	141.140	7.625	8/15/1994	11/15/2024	1.1557	49.35	4.029	\$ 1,524	4.878	10.67	142.880	4.348	-0.319
T.US.B075P0225	143.040	6.875	2/15/1995	2/15/2025	1.1701	47.58	4.071	\$ 1,551	4.962	10.59	146.482	4.360	-0.290
T.US.B067P0825	134.090	6.000	8/15/1995	8/15/2025	1.0931	62.84	4.088	\$ 1,512	4.838	11.01	137.308	4.376	-0.288
T.US.B060P0226	123.280	6.750	2/15/1996	2/15/2026	0.9999	90.85	4.114	\$ 1,457	4.663	11.52	126.516	4.385	-0.272
T.US.B066P0826	133.270	6.500	8/15/1996	8/15/2026	1.0824	90.28	4.113	\$ 1,567	5.013	11.45	136.815	4.400	-0.286
T.US.B064P1126	130.280	6.625	11/15/1996	11/15/2026	1.0554	99.87	4.122	\$ 1,556	4.979	11.78	132.125	4.394	-0.271
T.US.B065P0227	132.220	6.375	2/18/1997	2/15/2027	1.0697	102.48	4.123	\$ 1,585	5.072	11.69	135.604	4.391	-0.268
T.US.B063P0827	129.225	6.125	8/15/1997	8/15/2027	1.0424	112.73	4.130	\$ 1,587	5.077	11.97	132.510	4.390	-0.260
T.US.B061P1127	126.195	5.500	11/17/1997	11/15/2027	1.0143	122.57	4.144	\$ 1,573	5.033	12.31	127.787	4.391	-0.248
T.US.B054P0828	118.165	5.250	8/17/1998	8/15/2028	0.9417	144.79	4.142	\$ 1,540	4.927	12.73	120.937	4.386	-0.243
T.US.B052P1128	115.025	5.250	11/16/1998	11/15/2028	0.9122	149.06	4.152	\$ 1,520	4.863	13.09	116.088	4.387	-0.235
T.US.B052P0229	115.015	6.125	2/16/1999	2/15/2029	0.9116	150.38	4.159	\$ 1,530	4.896	13.04	117.358	4.383	-0.224
T.US.B061P0829	127.240	6.250	8/16/1999	8/15/2029	1.0148	157.14	4.169	\$ 1,671	5.346	12.81	130.446	4.387	-0.218
T.US.B062P0530	130.085	5.375	2/15/2000	5/15/2030	1.0303	177.60	4.162	\$ 1,733	5.546	13.18	131.468	4.376	-0.213
T.US.B053P0231	117.235	4.500	2/15/2001	2/15/2031	0.9229	192.61	4.155	\$ 1,647	5.270	13.71	120.101	4.363	-0.208
T.US.B044P0236	105.075	4.750	2/15/2006	2/15/2036	0.7984	274.87	4.170	\$ 1,704	5.452	15.89	107.215	4.369	-0.198
T.US.B046P0237	109.155	5.750	2/15/2007	2/15/2037	0.8297	289.63	4.183	\$ 1,784	5.708	15.99	111.575	4.353	-0.170
T.US.B050P0537*	113.250	6.750	5/15/2007	8/15/2037	0.8633	296.98	4.181	\$ 1,851	5.923	15.96	115.982	4.344	-0.163

#### 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

The Morning Email, US Deliverable  
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Extra Notes:

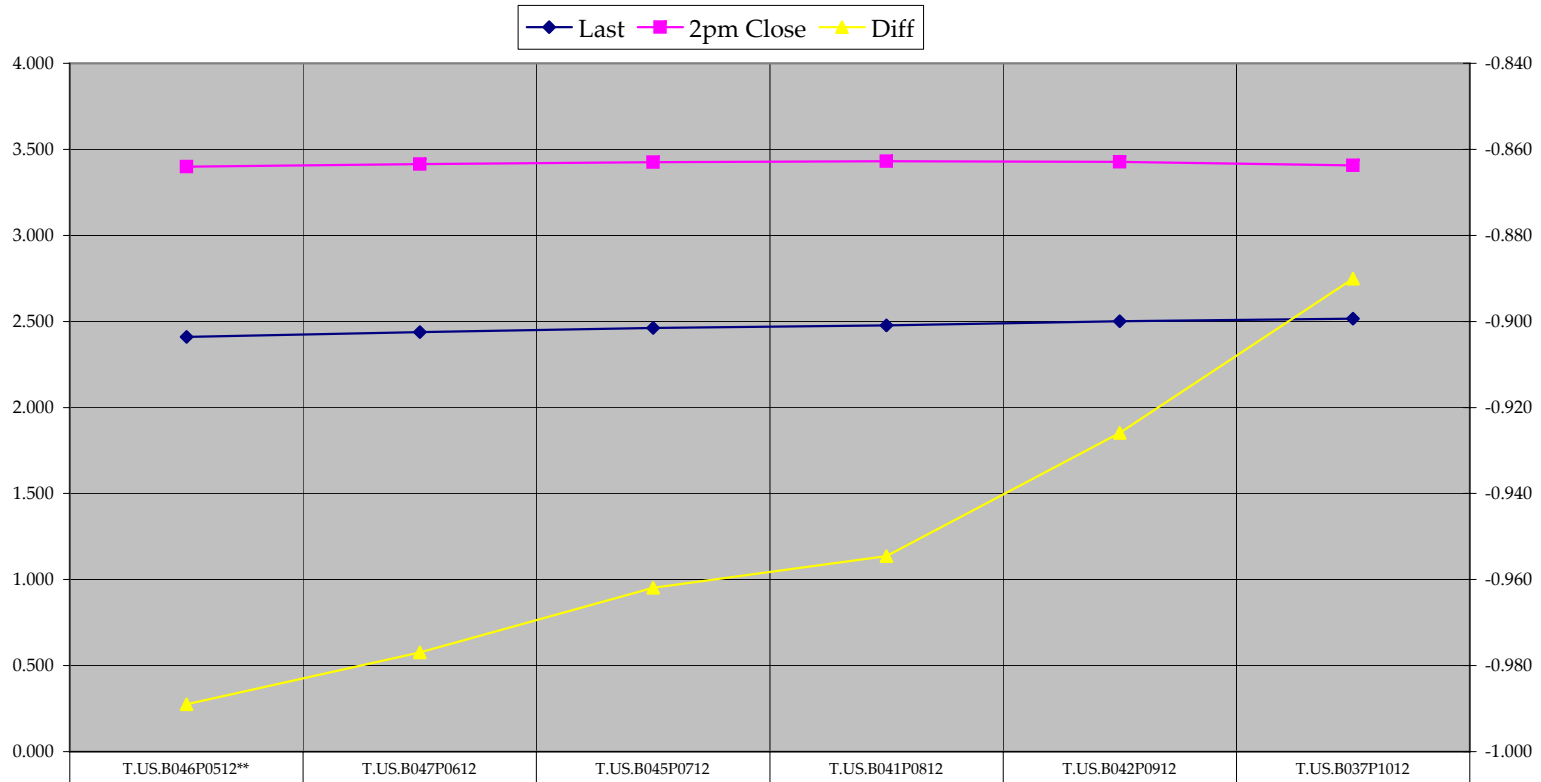
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.



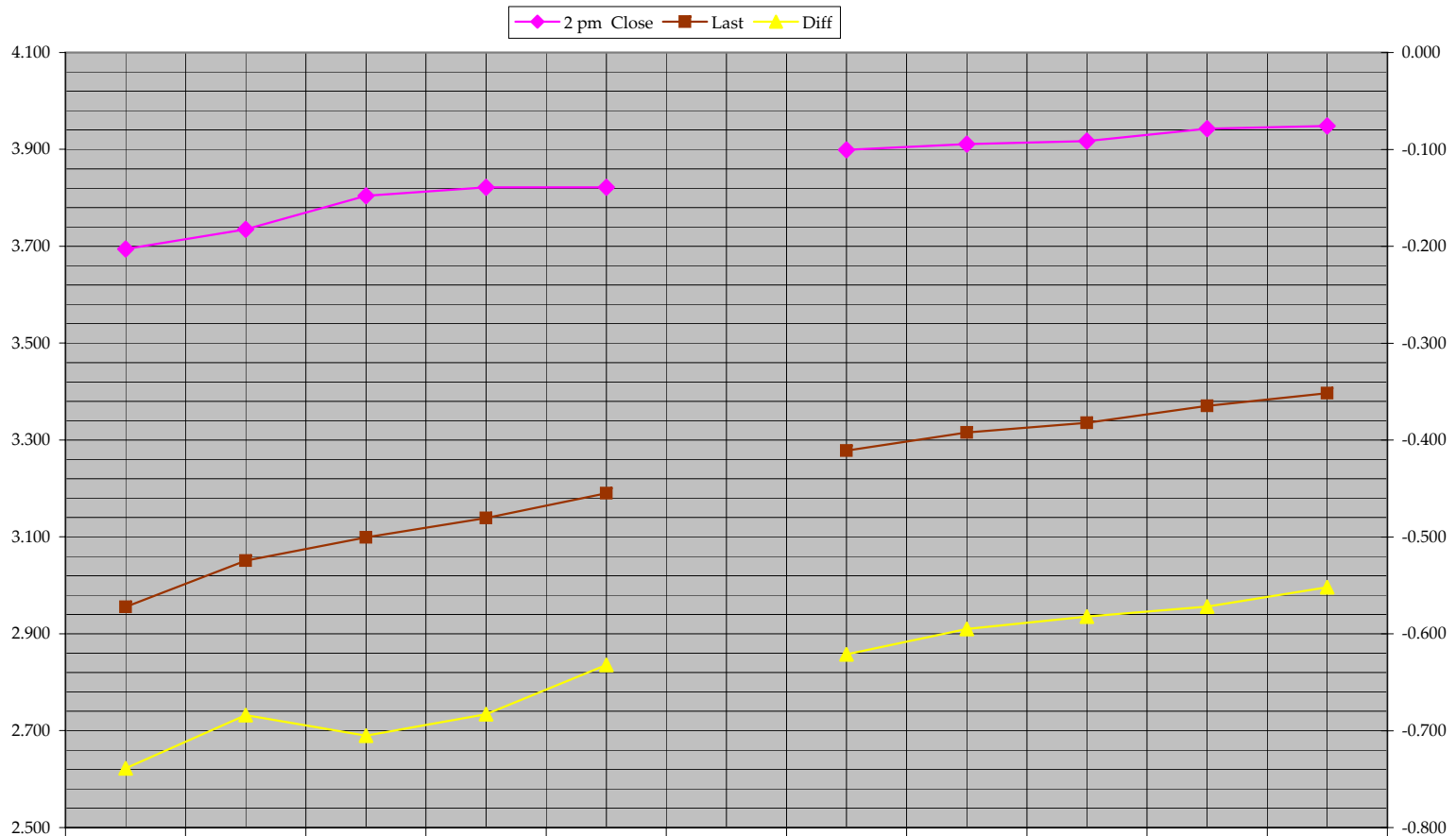


### 5 Yr Deliverable Curve



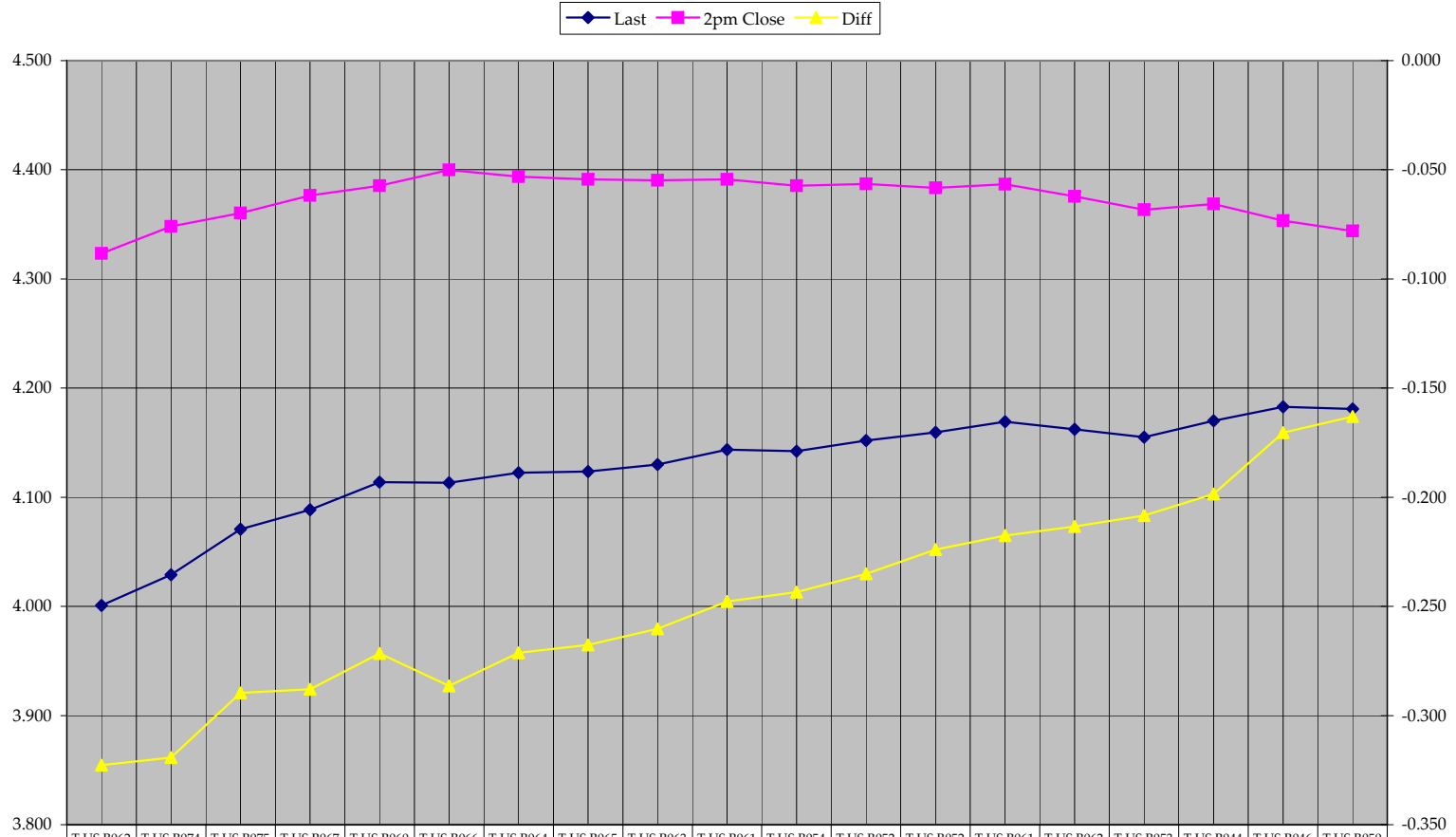
◆ Last	2.410	2.438	2.463	2.477	2.501	2.516
■ 2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
▲ Diff	-0.989	-0.977	-0.962	-0.955	-0.926	-0.890

### 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	2.956	3.051	3.099	3.139	3.190		3.278	3.316	3.335	3.371	3.397
Diff	-0.739	-0.684	-0.705	-0.683	-0.632		-0.621	-0.595	-0.582	-0.572	-0.552

### 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	4.001	4.029	4.071	4.088	4.114	4.113	4.122	4.123	4.130	4.144	4.142	4.152	4.159	4.169	4.162	4.155	4.170	4.183	4.181
■ 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	-0.323	-0.319	-0.290	-0.288	-0.272	-0.286	-0.271	-0.268	-0.260	-0.248	-0.243	-0.235	-0.224	-0.218	-0.213	-0.208	-0.198	-0.170	-0.163