The Morning Email: US Deliverable Basket

1/24/2008 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

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	**Mch08 Fut**	**Last 32**	**Mch08 Fut**	**Last 32**		**Last Delivery Day**		**Last Trading Day**
Trade Date	1/24/2008	ZT	106.232	ZN	117.100	**2yr / 5yr**	3/31/2008		4/3/2008
Settle Date	1/25/2008	ZF	113.185	ZB	120.10	**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***	102.06	3.250	12/31/07	12/31/09	0.9549	28.71	2.083	$ 191	0.611	1.87	102.411	3.052	-0.969
T.US.B034P1209	102.197	3.500	12/15/04	12/15/09	0.959	28.49	2.072	$ 187	0.600	1.82	103.008	3.033	-0.960
T.US.B035P0110	103.015	3.625	01/18/05	01/15/10	0.9593	41.28	2.034	$ 196	0.628	1.90	103.146	3.189	-1.155
T.US.B034P0210	102.287	3.500	02/15/05	02/15/10	0.9553	50.05	2.048	$ 204	0.653	1.95	104.447	3.070	-1.022
T.US.B046P0210	105.137	4.750	02/15/07	02/15/10	0.9776	55.36	2.048	$ 207	0.663	1.93	107.532	3.070	-1.022
T.US.B040P0310	104.022	4.000	03/15/05	03/15/10	0.9628	62.10	2.072	$ 213	0.683	2.02	105.519	4.070	-1.997

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**	108.257	4.750	05/30/07	05/31/12	0.9544	28.78	2.591	$ 429	1.374	3.92	109.530	3.398	-0.808
T.US.B047P0612	109.13	4.875	06/30/07	06/30/12	0.9583	33.97	2.608	$ 438	1.403	4.00	109.741	3.415	-0.807
T.US.B045P0712	108.14	4.625	07/31/07	07/31/12	0.9481	39.87	2.628	$ 444	1.420	4.01	110.675	3.425	-0.797
T.US.B041P0812	106.107	4.125	08/31/07	08/31/12	0.9281	44.93	2.649	$ 446	1.426	4.13	108.000	3.431	-0.782
T.US.B042P0912	106.3	4.250	09/30/07	09/30/12	0.9319	50.48	2.660	$ 455	1.456	4.20	108.296	3.427	-0.768
T.US.B037P1012	105.107	3.875	10/30/07	10/31/12	0.9159	57.07	2.672	$ 458	1.466	4.31	106.250	3.406	-0.734
T.US.B033P1112	103.037	3.375	11/30/07	11/30/12	0.8945	63.49	2.683	$ 461	1.475	4.44	103.899	4.406	-1.723
T.US.B035P1212*	104.105	3.625	12/31/07	12/31/12	0.8877	126.90	2.680	$ 473	1.514	4.50	105.168		

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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**	106.265	4.250	11/15/2004	11/15/2014	0.9069	22.14	3.126	$ 633	2.024	5.88	107.657	3.695	-0.568
T.US.B040P0215	105.000	4.000	2/15/2005	2/15/2015	0.8902	26.18	3.202	$ 645	2.065	6.04	106.772	3.735	-0.533
T.US.B041P0515	105.190	4.125	5/16/2005	5/15/2015	0.8941	30.57	3.257	$ 666	2.132	6.26	106.398	3.804	-0.547
T.US.B042P0815	106.095	4.250	8/15/2005	8/15/2015	0.8983	37.34	3.301	$ 688	2.202	6.36	108.179	3.822	-0.521
T.US.B044P1115	107.280	4.500	11/15/2005	11/15/2015	0.9105	42.16	3.344	$ 713	2.282	6.56	108.753	3.822	-0.478
			Go to last page to view this missing issue.										
T.US.B051P0516	112.015	5.125	5/15/2006	5/15/2016	0.9450	46.45	3.443	$ 767	2.454	6.78	113.047	3.899	-0.457
T.US.B047P0816	110.070	4.875	8/15/2006	8/15/2016	0.9275	53.49	3.482	$ 778	2.489	6.92	112.378	3.911	-0.429
T.US.B045P1116	108.155	4.625	11/15/2006	11/15/2016	0.9095	65.40	3.496	$ 789	2.526	7.22	109.387	3.917	-0.422
T.US.B045P0217	108.135	4.625	2/15/2007	2/15/2017	0.9074	71.27	3.529	$ 807	2.583	7.31	110.470	3.943	-0.413
T.US.B045P0517	107.145	4.500	5/15/2007	5/15/2017	0.8968	79.96	3.551	$ 821	2.626	7.58	108.331	3.949	-0.398

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	123.220	7.500	8/16/1993	8/15/2023	1.0246	22.49	4.137	$ 1,305	4.176	10.32	126.456	4.323	-0.186
T.US.B074P1124	139.145	7.625	8/15/1994	11/15/2024	1.1557	23.43	4.165	$ 1,496	4.787	10.61	140.916	4.348	-0.183
T.US.B075P0225	141.045	6.875	2/15/1995	2/15/2025	1.1701	22.12	4.201	$ 1,522	4.870	10.53	144.518	4.360	-0.159
T.US.B067P0825	132.120	6.000	8/15/1995	8/15/2025	1.0931	37.38	4.217	$ 1,483	4.746	10.95	135.420	4.376	-0.160
T.US.B060P0226	122.020	6.750	2/15/1996	2/15/2026	0.9999	65.36	4.240	$ 1,429	4.573	11.46	124.720	4.385	-0.145
T.US.B066P0826	131.300	6.500	8/15/1996	8/15/2026	1.0824	64.48	4.239	$ 1,537	4.917	11.39	134.927	4.400	-0.161
T.US.B064P1126	129.000	6.625	11/15/1996	11/15/2026	1.0554	74.18	4.245	$ 1,526	4.884	11.72	130.268	4.394	-0.149
T.US.B065P0227	130.255	6.375	2/18/1997	2/15/2027	1.0697	76.76	4.245	$ 1,555	4.975	11.62	133.731	4.391	-0.146
T.US.B063P0827	127.280	6.125	8/15/1997	8/15/2027	1.0424	88.12	4.250	$ 1,556	4.980	11.91	130.699	4.390	-0.140
T.US.B061P1127	124.260	5.500	11/17/1997	11/15/2027	1.0143	98.05	4.259	$ 1,543	4.937	12.24	126.007	4.391	-0.132
T.US.B054P0828	116.215	5.250	8/17/1998	8/15/2028	0.9417	116.41	4.257	$ 1,508	4.826	12.66	119.108	4.386	-0.128
T.US.B052P1128	113.085	5.250	11/16/1998	11/15/2028	0.9122	120.72	4.273	$ 1,488	4.761	13.02	114.290	4.387	-0.114
T.US.B052P0229	113.080	6.125	2/16/1999	2/15/2029	0.9116	122.52	4.280	$ 1,498	4.794	12.96	115.575	4.383	-0.104
T.US.B061P0829	125.315	6.250	8/16/1999	8/15/2029	1.0148	133.63	4.288	$ 1,638	5.242	12.73	128.697	4.387	-0.099
T.US.B062P0530	128.145	5.375	2/15/2000	5/15/2030	1.0303	153.09	4.269	$ 1,700	5.439	13.11	129.672	4.376	-0.107
T.US.B053P0231	115.285	4.500	2/15/2001	2/15/2031	0.9229	163.62	4.260	$ 1,613	5.160	13.63	118.271	4.363	-0.103
T.US.B044P0236	103.120	4.750	2/15/2006	2/15/2036	0.7984	241.33	4.283	$ 1,661	5.317	15.77	105.368	4.369	-0.085
T.US.B046P0237	107.215	5.750	2/15/2007	2/15/2037	0.8297	258.60	4.286	$ 1,742	5.574	15.87	109.776	4.353	-0.068
T.US.B050P0537*	111.310	6.750	5/15/2007	8/15/2037	0.8633	267.04	4.277	$ 1,809	5.790	15.85	114.183	4.344	-0.067

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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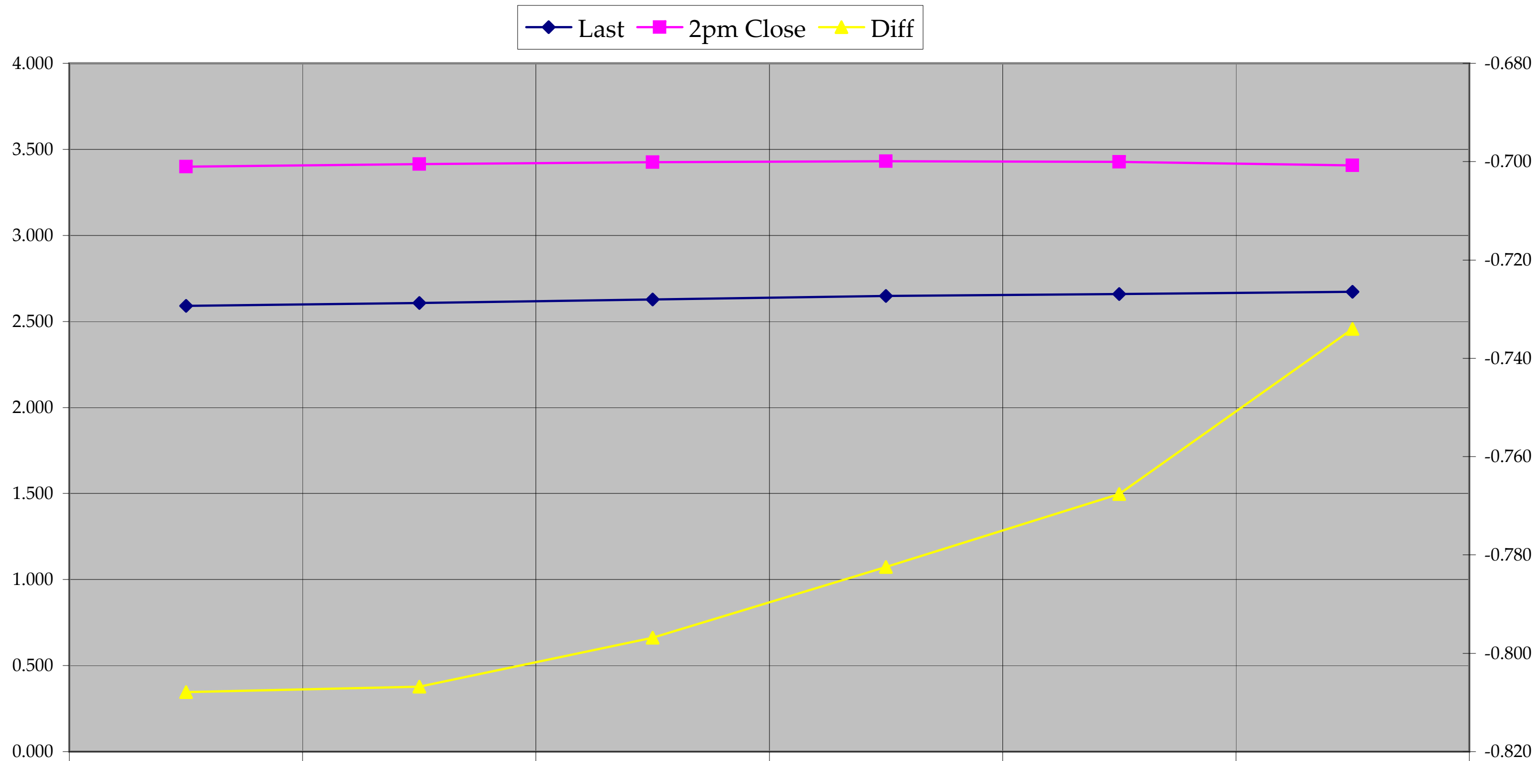
Extra Notes:

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!

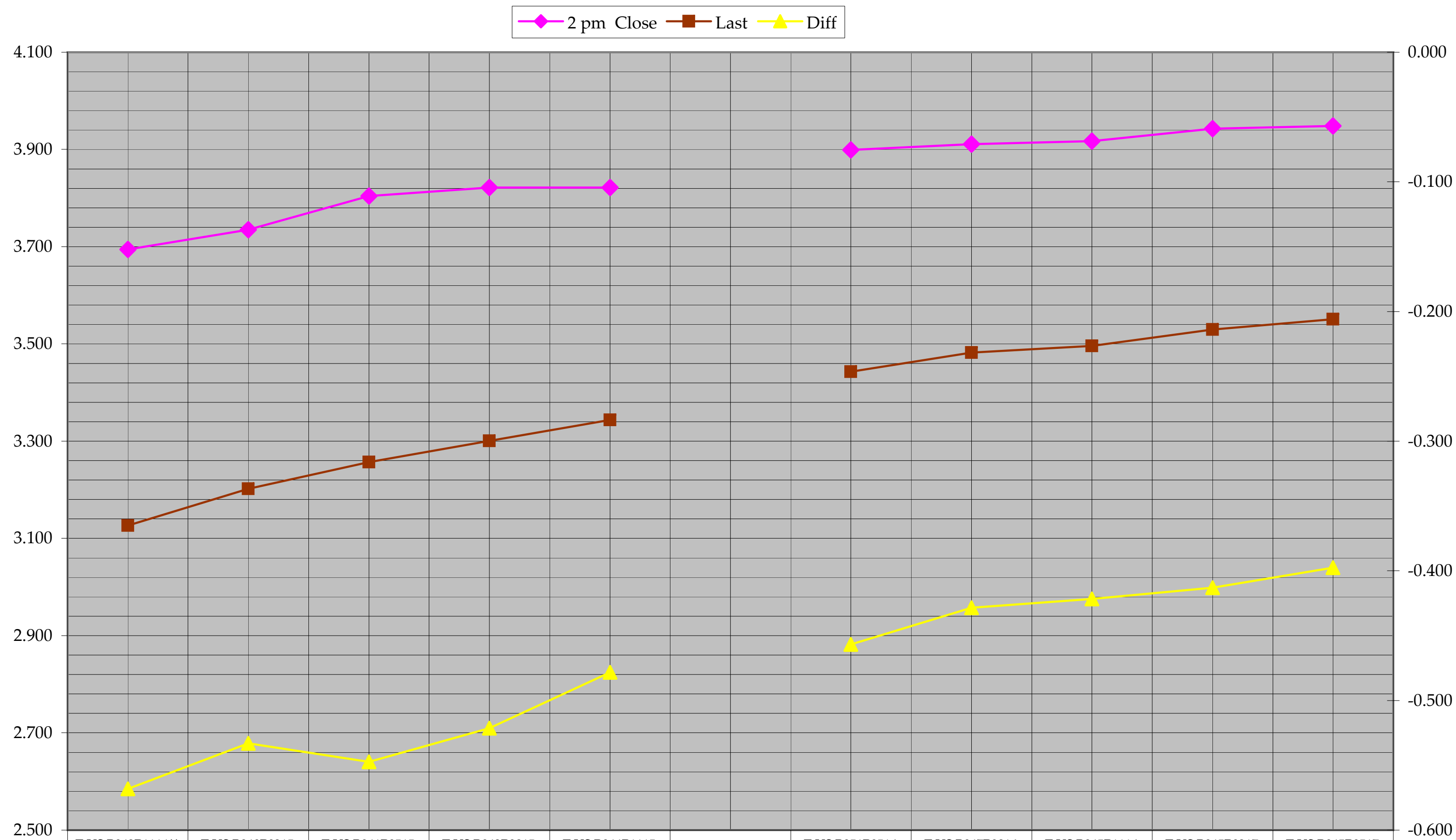
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



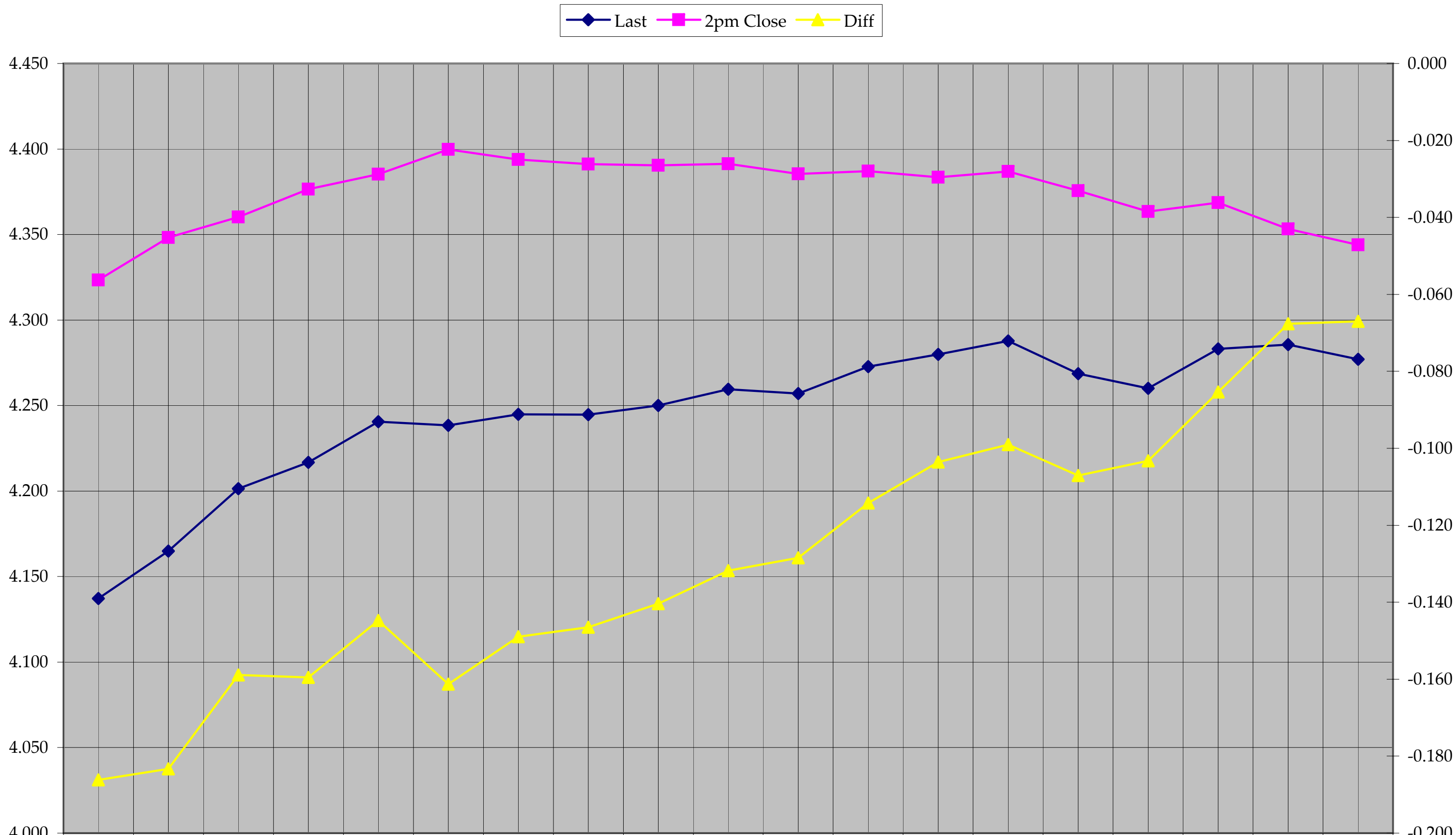
	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	2.591	2.608	2.628	2.649	2.660	2.672
2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
Diff	-0.808	-0.807	-0.797	-0.782	-0.768	-0.734

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	3.126	3.202	3.257	3.301	3.344		3.443	3.482	3.496	3.529	3.551
Diff	-0.568	-0.533	-0.547	-0.521	-0.478		-0.457	-0.429	-0.422	-0.413	-0.398

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	4.137	4.165	4.201	4.217	4.240	4.239	4.245	4.245	4.250	4.259	4.257	4.273	4.280	4.288	4.269	4.260	4.283	4.286	4.277
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	-0.186	-0.183	-0.159	-0.160	-0.145	-0.161	-0.149	-0.146	-0.140	-0.132	-0.128	-0.114	-0.104	-0.099	-0.107	-0.103	-0.085	-0.068	-0.067