The Morning Email: US Deliverable Basket

7/10/2008 5:54

Central 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.

Closes were last marked on Monday,

06/25/2008 @ 2pm (mm/dd/yyyy).

Want something added? Let me know: jgoulding@ghco.com
Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

Time (CT)	5:54:54	Sep08 Fut	Last 32	Sep08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	7/10/2008	ZT	106.020	ZN	115.160	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	7/11/2008	ZF	111.220	ZB	117.070	10yr/ 30yr	9/30/2008	9/19/2008

2 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B035P0610	102.1300	3.625	06/15/05	06/15/10	0.9610	17.09	2.336	$ 190	0.609	1.86	102.664	2.754	-0.418
T.US.B027P0610***	100.2820	2.875	06/30/08	06/30/10	0.9488	9.68	2.411	$ 192	0.616	1.91	100.967	2.827	
T.US.B037P0710	102.2820	3.875	07/15/05	07/15/10	0.9636	23.47	2.392	$ 199	0.636	1.90	104.776	2.792	-0.400
T.US.B041P0810	103.1370	4.125	08/15/05	08/15/10	0.9665	31.13	2.429	$ 208	0.664	1.98	105.094	2.836	-0.407
T.US.B037P0910	103.0050	3.785	09/15/05	09/15/10	0.9605	38.29	2.439	$ 215	0.689	2.06	104.229	2.848	-0.409

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B033P1112**	101.1350	3.375	11/30/07	11/30/12	0.9044	31.03	3.025	$ 419	1.342	4.04	103.755	3.451	-0.426
T.US.B035P1212	102.1550	3.625	12/31/07	12/31/12	0.9120	38.02	3.025	$ 431	1.379	4.11	104.996	3.466	-0.441
T.US.B027P0113	99.0950	2.875	01/31/08	01/31/13	0.8822	41.94	3.042	$ 424	1.356	4.18	101.287	3.479	-0.438
T.US.B026P0213	98.1950	2.750	02/29/08	02/28/13	0.8755	43.75	3.074	$ 430	1.375	4.28	100.502	3.497	-0.422
T.US.B024P0313	97.1600	2.500	03/31/08	03/31/13	0.8637	50.19	3.073	$ 435	1.391	4.38	99.214	3.496	-0.423
T.US.B031P0413	100.0520	3.875	04/30/08	04/30/13	0.8862	55.42	3.087	$ 446	1.428	4.34	102.816	3.521	-0.433
T.US.B034P0513	101.2400	3.500	06/02/08	05/31/13	0.8995	58.95	3.110	$ 464	1.484	4.45	104.131	3.538	-0.428
T.US.B033P0613*	101.0720	3.375	06/30/08	06/30/13	0.8928	65.96	3.106	$ 470	1.506	4.54	103.518	3.548	-0.442

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B041P0515	105.015	4.125	5/16/2005	5/15/2015	0.9003	46.92	3.294	$ 626	2.003	5.92	105.686	3.684	-0.390
T.US.B042P0815	105.165	4.250	8/15/2005	8/15/2015	0.9040	48.30	3.368	$ 646	2.069	6.03	107.232	3.880	-0.512
T.US.B044P1115	106.280	4.500	11/15/2005	11/15/2015	0.9153	50.20	3.431	$ 670	2.144	6.23	107.572	3.812	-0.380
			Please go to last page to view missing issue.										
T.US.B051P0516	110.135	5.125	5/15/2006	5/15/2016	0.9478	44.04	3.587	$ 720	2.303	6.47	111.216	3.952	-0.365
T.US.B047P0816**	108.175	4.875	8/15/2006	8/15/2016	0.9310	45.89	3.645	$ 730	2.337	6.61	110.516	3.935	-0.290
T.US.B045P1116	106.240	4.625	11/15/2006	11/15/2016	0.9136	52.46	3.677	$ 741	2.371	6.90	107.466	3.970	-0.294
T.US.B045P0217	106.160	4.625	2/15/2007	2/15/2017	0.9115	52.19	3.733	$ 757	2.423	6.99	108.368	4.026	-0.293
T.US.B045P0517	105.145	4.500	5/15/2007	5/15/2017	0.9013	56.24	3.768	$ 770	2.464	7.26	106.150	4.077	-0.308
T.US.B046P0817	107.060	4.750	8/15/2007	8/15/2017	0.9158	58.36	3.807	$ 795	2.544	7.29	109.106	4.104	-0.297
T.US.B042P1117	103.115	4.250	11/15/2007	11/15/2017	0.8797	68.76	3.818	$ 795	2.545	7.65	104.018	4.106	-0.288
T.US.B034P0218	97.125	3.500	2/15/2008	2/15/2018	0.8244	81.36	3.827	$ 785	2.511	7.94	98.804	4.101	-0.274
T.US.B037P0518*	100.115	3.875	5/15/2008	5/15/2018	0.8478	90.21	3.830	$ 816	2.610	8.08	100.960	4.111	-0.281

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B075P0225**	138.015	7.625	2/15/1995	2/15/2025	1.1671	47.04	4.366	$ 1,453	4.651	10.30	141.126	4.885	-0.519
T.US.B067P0825	129.055	6.875	8/15/1995	8/15/2025	1.0915	46.14	4.375	$ 1,414	4.526	10.72	131.948	4.903	-0.528
T.US.B060P0226	118.250	6.000	2/15/1996	2/15/2026	0.9999	56.66	4.424	$ 1,358	4.347	11.21	121.204	4.939	-0.515
T.US.B066P0826	128.140	6.750	8/15/1996	8/15/2026	1.0811	61.59	4.449	$ 1,460	4.672	11.13	131.163	4.981	-0.532
T.US.B064P1126	125.175	6.500	11/15/1996	11/15/2026	1.0546	68.32	4.445	$ 1,451	4.642	11.46	126.554	4.972	-0.527
T.US.B065P0227	127.080	6.625	2/18/1997	2/15/2027	1.0686	70.40	4.447	$ 1,477	4.727	11.37	129.925	4.972	-0.525
T.US.B063P0827	124.155	6.375	8/15/1997	8/15/2027	1.0418	82.25	4.454	$ 1,480	4.736	11.65	127.059	4.967	-0.513
T.US.B061P1127	121.170	6.125	11/17/1997	11/15/2027	1.0141	91.48	4.456	$ 1,468	4.698	11.99	122.480	4.987	-0.530
T.US.B054P0828	113.160	5.500	8/17/1998	8/15/2028	0.9425	102.60	4.452	$ 1,435	4.591	12.40	115.721	4.979	-0.527
T.US.B052P1128	110.115	5.250	11/16/1998	11/15/2028	0.9133	111.45	4.474	$ 1,417	4.536	12.75	111.173	4.993	-0.519
T.US.B052P0229	109.275	5.250	2/16/1999	2/15/2029	0.9127	97.70	4.469	$ 1,422	4.550	12.70	111.980	4.988	-0.519
T.US.B061P0829	122.145	6.125	8/16/1999	8/15/2029	1.0146	119.11	4.510	$ 1,556	4.978	12.45	124.927	4.983	-0.474
T.US.B062P0530	124.290	6.250	2/15/2000	5/15/2030	1.0300	139.94	4.469	$ 1,617	5.173	12.84	125.874	4.956	-0.486
T.US.B053P0231	112.265	5.375	2/15/2001	2/15/2031	0.9237	151.51	4.454	$ 1,537	4.917	13.36	114.999	4.924	-0.470
T.US.B044P0236	100.315	4.500	2/15/2006	2/15/2036	0.7998	236.48	4.467	$ 1,590	5.089	15.47	102.802	4.921	-0.453
T.US.B046P0237	105.010	4.750	2/15/2007	2/15/2037	0.8308	249.89	4.437	$ 1,669	5.339	15.60	106.950	4.700	-0.262
T.US.B050P0537	109.080	5.000	5/15/2007	8/15/2037	0.8642	259.82	4.428	$ 1,733	5.547	15.58	111.269	4.681	-0.253
T.US.B043P0238*	99.050	4.375	2/15/2008	2/15/2038	0.7771	262.98	4.426	$ 1,631	5.220	16.16	100.923	4.659	-0.233

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

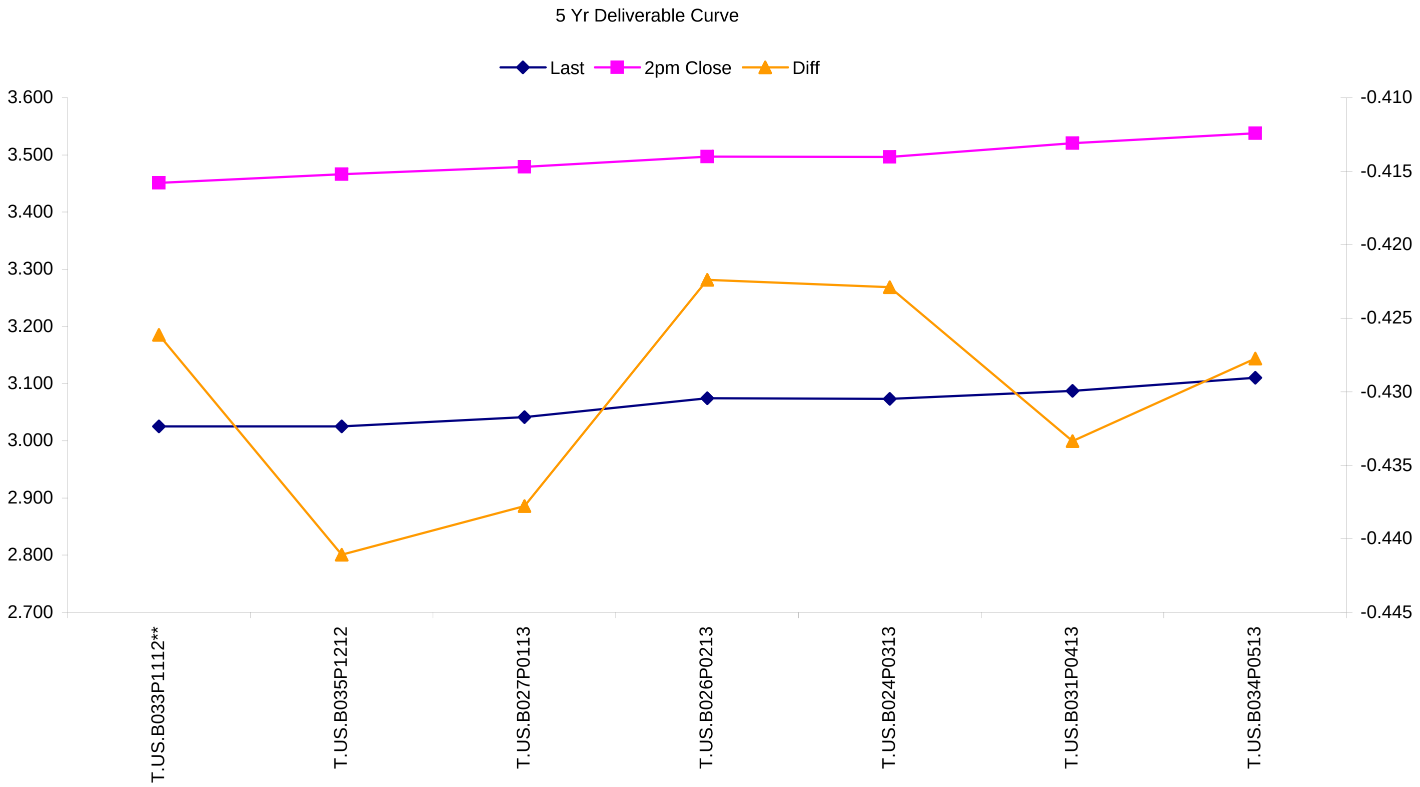
New Issues:

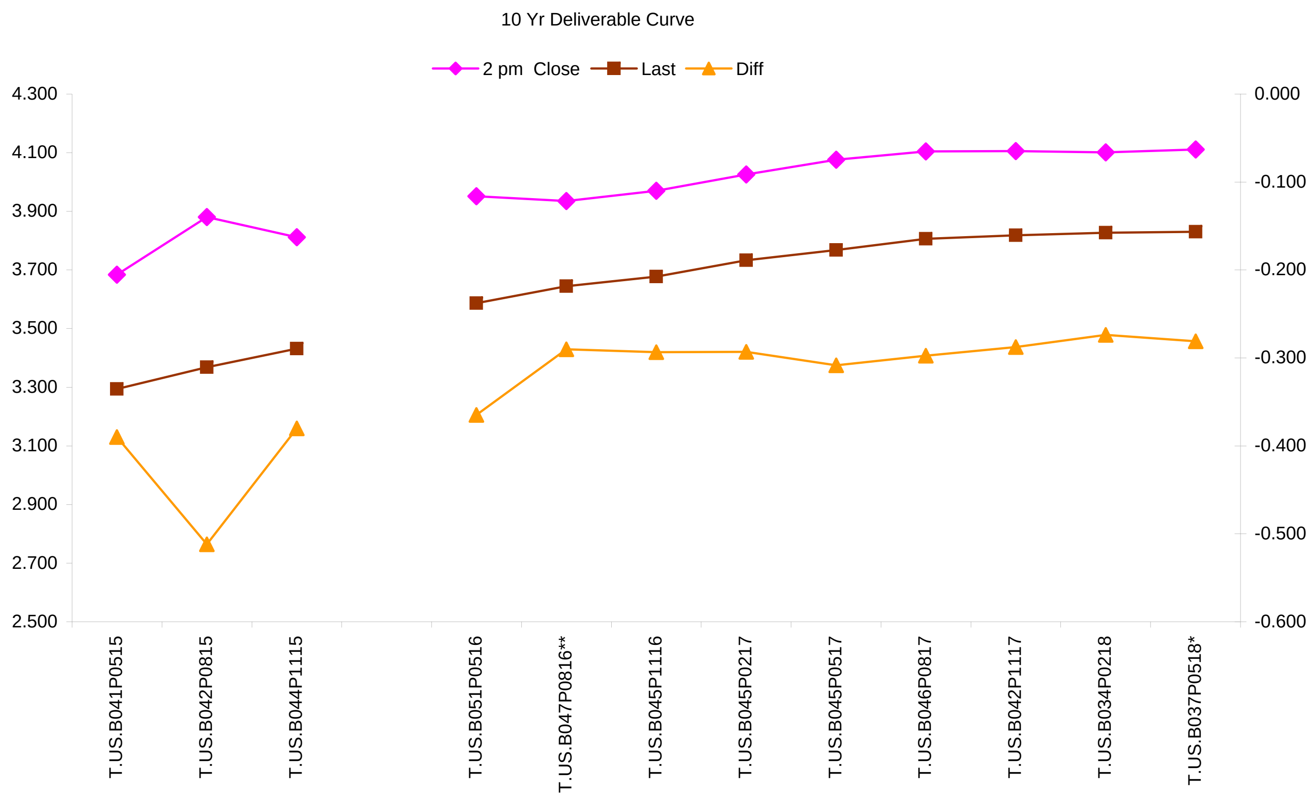
All new issues are Rolled forward based on Yield Roll.

Extra Notes:

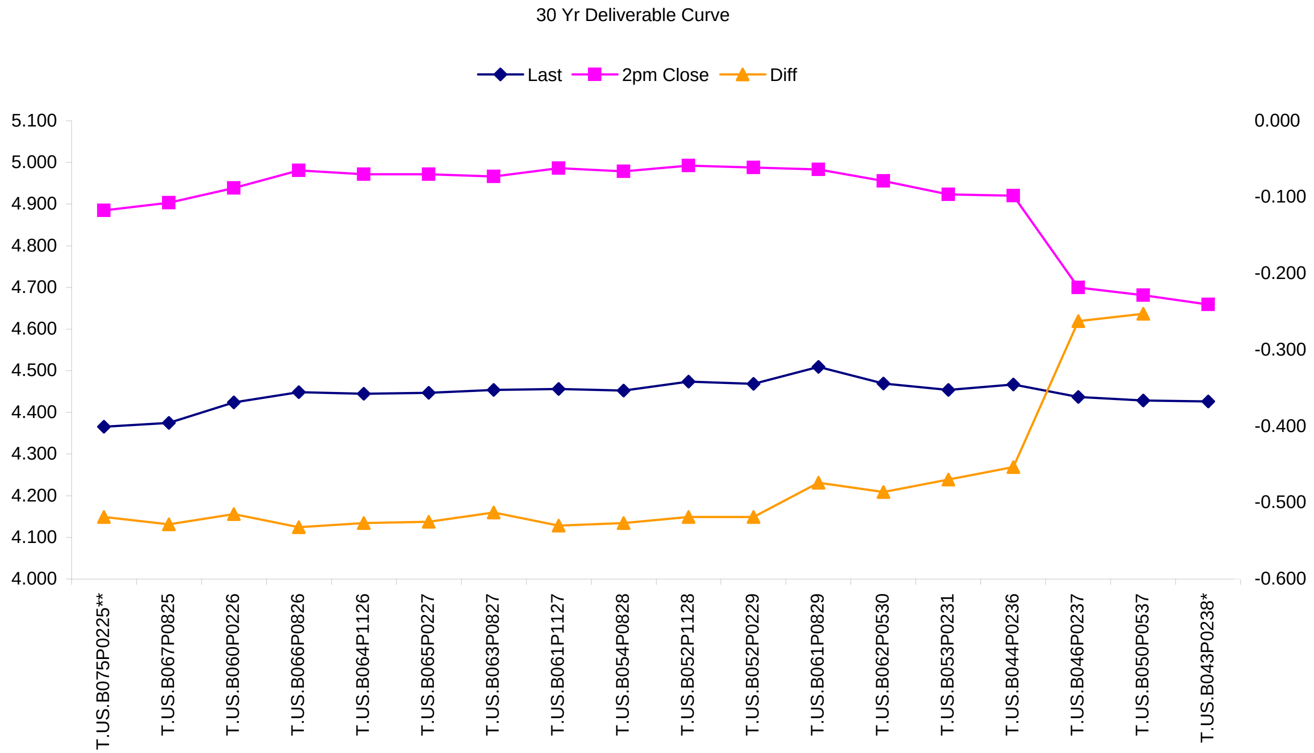
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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
2pm Close
Diff
3.600
3.500
3.400
3.300
3.200
3.100
3.000
2.900
2.800
2.700
-0.410
-0.415
-0.420
-0.425
-0.430
-0.435
-0.440
-0.445
T.US.B033P1112**
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313
T.US.B031P0413
T.US.B034P0513



A flatter delivery curve will make the 05/15s CTD.
A steeper delivery curve will make the 05/16s CTD


30 Yr Deliverable Curve
Last
2pm Close
Diff
5.100
5.000
4.900
4.800
4.700
4.600
4.500
4.400
4.300
4.200
4.100
4.000
0.000
-0.100
-0.200
-0.300
-0.400
-0.500
-0.600
T.US.B075P0225**
T.US.B067P0825
T.US.B060P0226
T.US.B066P0826
T.US.B064P1126
T.US.B065P0227
T.US.B063P0827
T.US.B061P1127
T.US.B054P0828
T.US.B052P1128
T.US.B052P0229
T.US.B061P0829
T.US.B062P0530
T.US.B053P0231
T.US.B044P0236
T.US.B046P0237
T.US.B050P0537
T.US.B043P0238*