The Morning Email: US Deliverable Basket

6/4/2008 5:50

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, 06/02/2008

(mm/dd/yyyy).

Want something added? Let me know: jgoulding@ghco.com

Time (CT)	5:50:13	Sep08 Fut	Last 32	Sep08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	6/4/2008	ZT	105.245	ZN	114.060	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	6/5/2008	ZF	111.015	ZB	115.000	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.B044P0510*	100.1300	2.625	06/02/08	05/31/10	0.9397	53.25	2.414	$ 193	0.619	1.92	100.428	2.487	-0.073
T.US.B035P0610**	102.1270	3.625	06/15/05	06/15/10	0.9610	45.33	2.404	$ 200	0.639	1.92	104.110	2.485	-0.081
T.US.B037P0710	102.3100	3.875	07/15/05	07/15/10	0.9636	54.89	2.420	$ 208	0.667	1.99	104.480	2.488	-0.067
T.US.B041P0810	103.1300	4.125	08/15/05	08/15/10	0.9665	59.14	2.517	$ 217	0.694	2.07	104.664	2.582	-0.065
T.US.B037P0910	103.0100	3.785	09/15/05	09/15/10	0.9605	67.31	2.494	$ 224	0.718	2.16	103.875	2.564	-0.069

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**	101.0600	3.375	11/30/07	11/30/12	0.9044	25.43	3.089	$ 427	1.366	4.14	103.189	3.172	-0.083
T.US.B035P1212	102.1020	3.625	12/31/07	12/31/12	0.9120	34.64	3.076	$ 431	1.380	4.13	104.473	3.168	-0.092
T.US.B027P0113	98.3020	2.875	01/31/08	01/31/13	0.8822	32.49	3.120	$ 431	1.378	4.28	100.650	3.202	-0.082
T.US.B026P0213	98.0770	2.750	02/29/08	02/28/13	0.8755	33.79	3.152	$ 436	1.396	4.37	99.865	3.427	-0.274
T.US.B024P0313	97.0220	2.500	03/31/08	03/31/13	0.8637	38.20	3.160	$ 441	1.411	4.47	98.537	3.242	-0.082
T.US.B031P0413	99.2470	3.875	04/30/08	04/30/13	0.8862	44.78	3.175	$ 452	1.448	4.43	102.046	3.257	-0.082
T.US.B034P0513*	101.1400	3.500	06/02/08	05/31/13	0.8995	50.84	3.186	$ 471	1.506	4.55	103.474	3.266	-0.080

05/29/2008
The OTR for 2yr is NOT deliverable into the Sep CME futures contract.
That'll change after the next 2yr auction, at the end of June.

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**	103.250	4.125	5/16/2005	5/15/2015	0.9003	36.15	3.506	$ 625	2.000	6.01	104.017	3.635	-0.128
T.US.B042P0815	104.000	4.250	8/15/2005	8/15/2015	0.9040	29.65	3.613	$ 643	2.059	6.11	105.296	3.689	-0.076
T.US.B044P1115	105.205	4.500	11/15/2005	11/15/2015	0.9153	40.92	3.628	$ 668	2.139	6.31	105.897	3.713	-0.085
			Please go to last page to view missing issue.										
T.US.B051P0516	109.165	5.125	5/15/2006	5/15/2016	0.9478	46.34	3.729	$ 720	2.303	6.55	109.808	3.819	-0.090
T.US.B047P0816	107.300	4.875	8/15/2006	8/15/2016	0.9310	57.14	3.740	$ 733	2.345	6.70	109.424	3.844	-0.103
T.US.B045P1116	106.065	4.625	11/15/2006	11/15/2016	0.9136	65.13	3.760	$ 744	2.380	6.98	106.467	3.889	-0.129
T.US.B045P0217	106.005	4.625	2/15/2007	2/15/2017	0.9115	66.79	3.805	$ 760	2.433	7.08	107.426	3.911	-0.106
T.US.B045P0517	104.275	4.500	5/15/2007	5/15/2017	0.9013	67.00	3.852	$ 772	2.470	7.34	105.116	3.938	-0.086
T.US.B046P0817	106.205	4.750	8/15/2007	8/15/2017	0.9158	71.10	3.883	$ 797	2.551	7.37	108.089	3.966	-0.083
T.US.B042P1117	102.270	4.250	11/15/2007	11/15/2017	0.8797	81.31	3.887	$ 797	2.551	7.73	103.086	3.972	-0.085
T.US.B034P0218	96.290	3.500	2/15/2008	2/15/2018	0.8244	93.08	3.886	$ 787	2.518	8.03	97.974	3.965	-0.080
T.US.B037P0518*	99.285	3.875	5/15/2008	5/15/2018	0.8478	103.20	3.888	$ 818	2.617	8.17	100.112	3.959	-0.071

New 10yr was auctioned 05/07/2008.

It was marked at 2pm on that day

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	134.155	7.500	8/15/1994	11/15/2024	1.1529	60.83	4.484	$ 1,406	4.499	10.42	134.912	4.523	-0.039
T.US.B075P0225**	136.010	7.625	2/15/1995	2/15/2025	1.1671	58.07	4.507	$ 1,431	4.579	10.34	138.356	4.547	-0.040
T.US.B067P0825	127.110	6.875	8/15/1995	8/15/2025	1.0915	58.28	4.525	$ 1,392	4.455	10.75	129.440	4.566	-0.041
T.US.B060P0226	116.250	6.000	2/15/1996	2/15/2026	0.9999	57.37	4.562	$ 1,334	4.268	11.25	118.611	4.605	-0.043
T.US.B066P0826	126.105	6.750	8/15/1996	8/15/2026	1.0811	64.05	4.603	$ 1,432	4.584	11.16	128.387	4.647	-0.045
T.US.B064P1126	123.115	6.500	11/15/1996	11/15/2026	1.0546	66.57	4.598	$ 1,421	4.548	11.49	123.730	4.646	-0.049
T.US.B065P0227	124.295	6.625	2/18/1997	2/15/2027	1.0686	65.05	4.606	$ 1,446	4.627	11.39	126.942	4.656	-0.050
T.US.B063P0827	122.040	6.375	8/15/1997	8/15/2027	1.0418	74.18	4.619	$ 1,447	4.630	11.66	124.069	4.669	-0.050
T.US.B061P1127	119.045	6.125	11/17/1997	11/15/2027	1.0141	80.61	4.623	$ 1,434	4.588	12.00	119.490	4.674	-0.051
T.US.B054P0828	111.050	5.500	8/17/1998	8/15/2028	0.9425	88.60	4.622	$ 1,399	4.477	12.40	112.833	4.671	-0.049
T.US.B052P1128	107.300	5.250	11/16/1998	11/15/2028	0.9133	93.06	4.642	$ 1,380	4.416	12.75	108.237	4.694	-0.052
T.US.B052P0229	107.310	5.250	2/16/1999	2/15/2029	0.9127	96.26	4.644	$ 1,391	4.450	12.69	109.570	4.692	-0.048
T.US.B061P0829	120.015	6.125	8/16/1999	8/15/2029	1.0146	107.77	4.646	$ 1,520	4.863	12.47	121.915	4.696	-0.050
T.US.B062P0530	122.155	6.250	2/15/2000	5/15/2030	1.0300	129.10	4.630	$ 1,577	5.046	12.84	122.841	4.681	-0.052
T.US.B053P0231	110.155	5.375	2/15/2001	2/15/2031	0.9237	136.28	4.610	$ 1,497	4.790	13.35	112.123	4.664	-0.054
T.US.B044P0236	98.080	4.500	2/15/2006	2/15/2036	0.7998	200.74	4.624	$ 1,535	4.911	15.40	99.622	4.675	-0.052
T.US.B046P0237	102.065	4.750	2/15/2007	2/15/2037	0.8308	213.16	4.610	$ 1,608	5.145	15.51	103.652	4.663	-0.053
T.US.B050P0537	106.100	5.000	5/15/2007	8/15/2037	0.8642	221.74	4.603	$ 1,670	5.342	15.48	107.837	4.658	-0.055
T.US.B043P0238*	96.035	4.375	2/15/2008	2/15/2038	0.7771	215.77	4.617	$ 1,563	5.001	16.04	97.444	4.668	-0.051

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

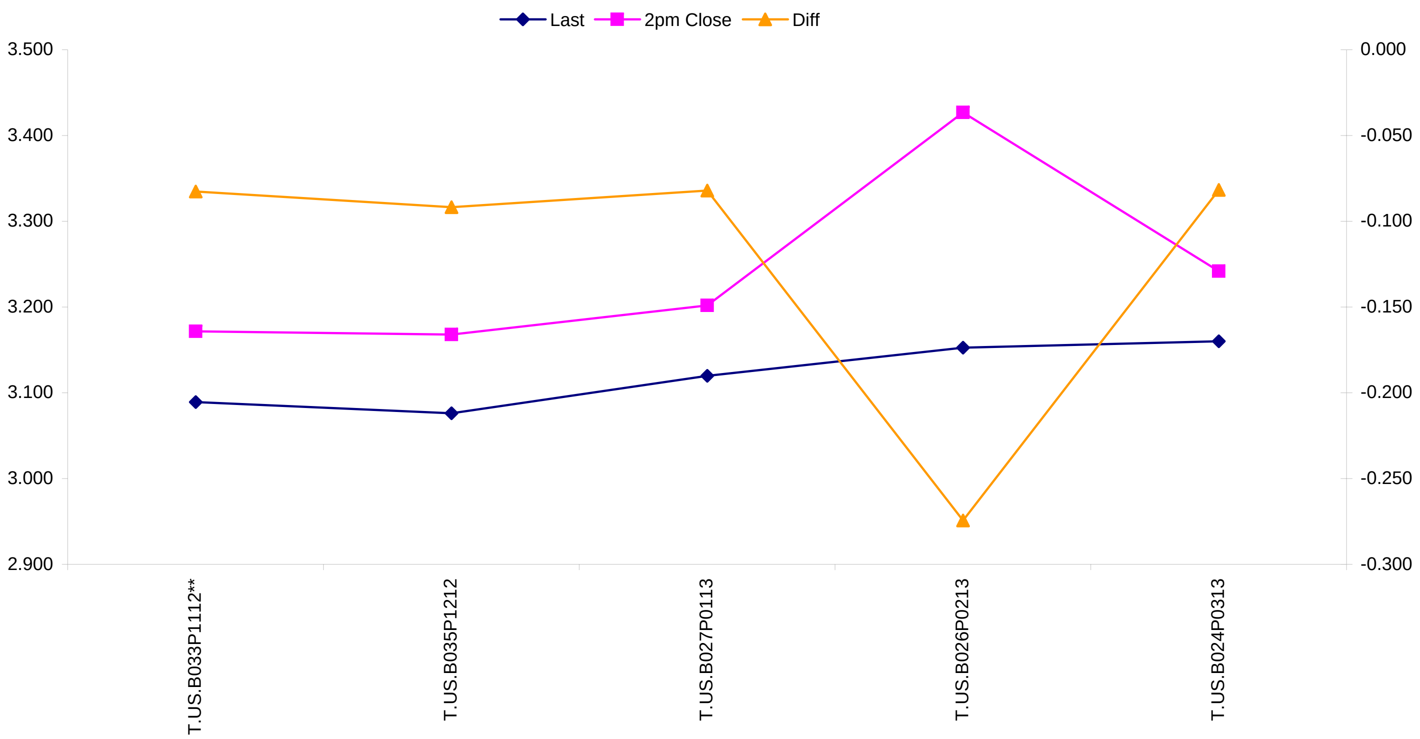
BNOC = Basis Net of Carry and is quoted in 32nds

Extra Notes:

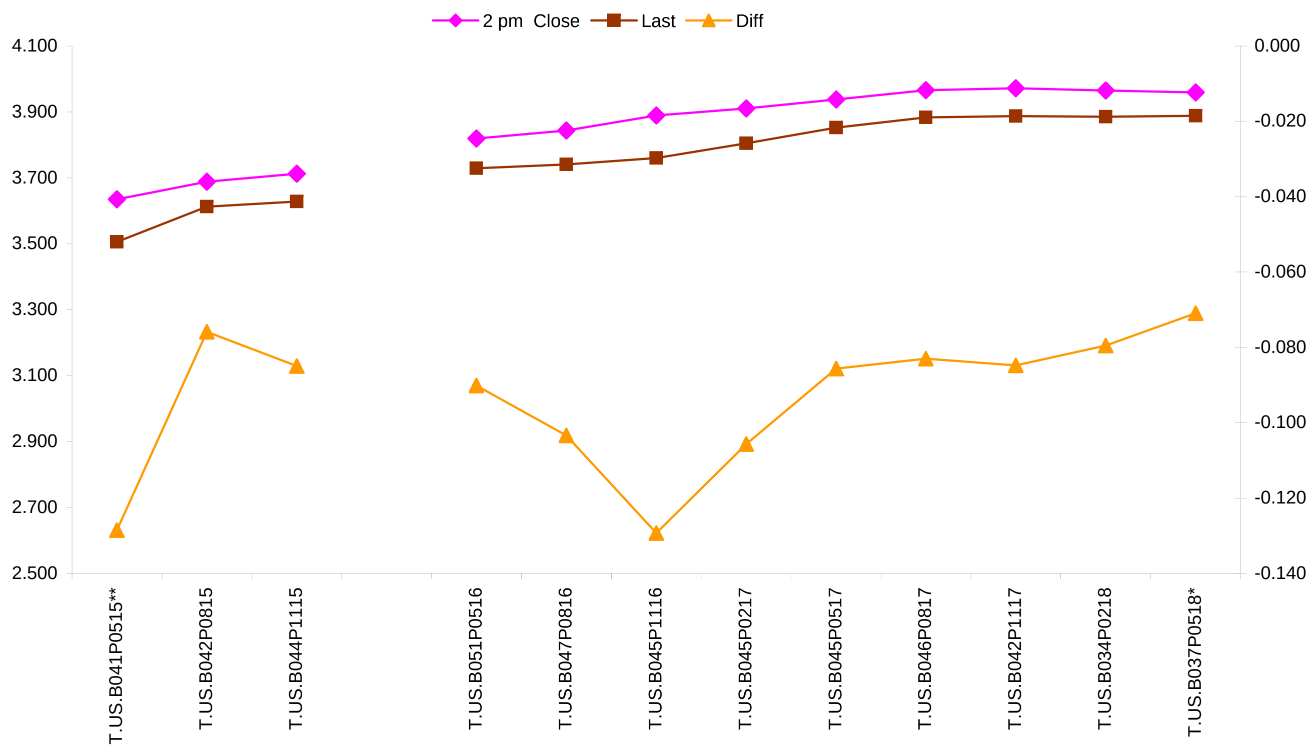
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

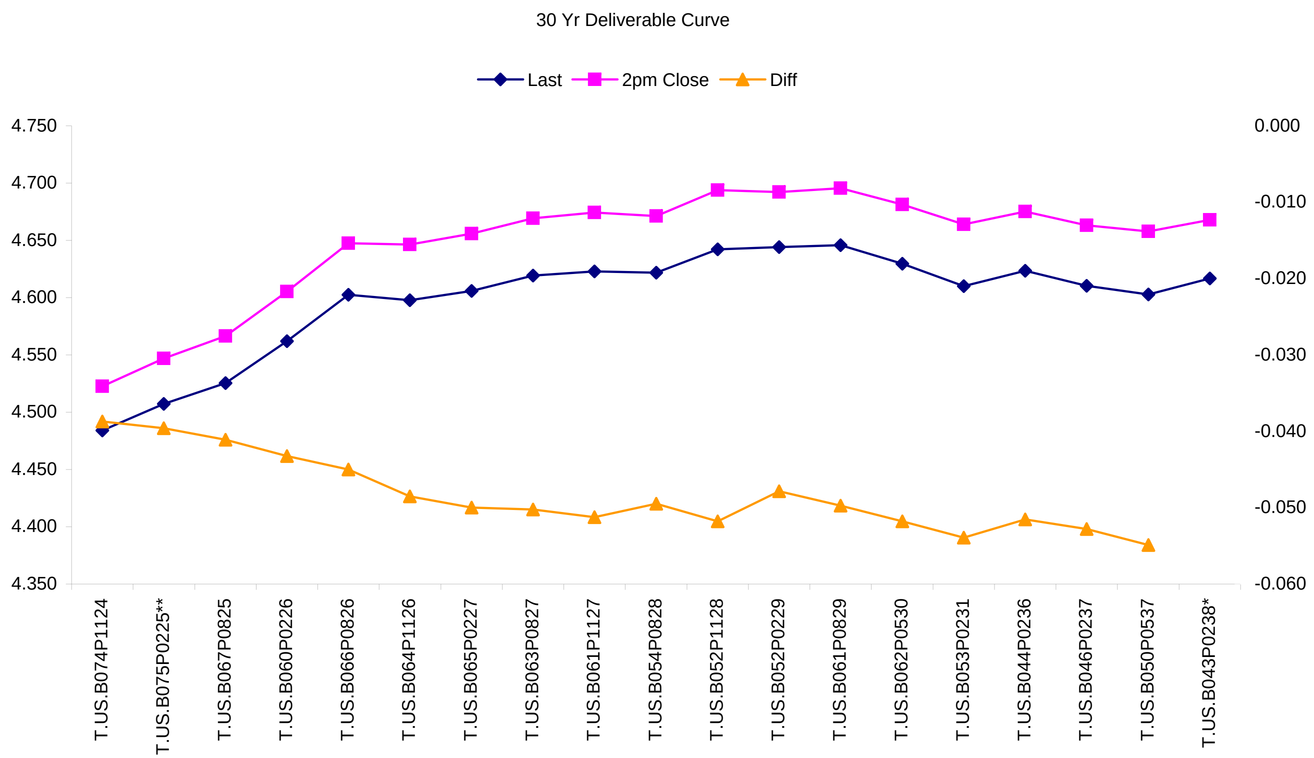
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



10 Yr Deliverable Curve




30 Yr Deliverable Curve
Last
2pm Close
Diff
4.750
4.700
4.650
4.600
4.550
4.500
4.450
4.400
4.350
0.000
-0.010
-0.020
-0.030
-0.040
-0.050
-0.060
T.US.B074P1124
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*