The Morning Email: US Deliverable Basket

3/3/2008 5:57

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.

I will remark closes 03/01/2008 due to the roll in the futures market.

Time (CT)	5:57:10	**Jun08 Fut**	**Last 32**	**Jun08 Fut**	**Last 32**	**Last Delivery Day**	**Last Trading Day**
Trade Date	3/3/2008	ZT	107.137	ZN	117.055	**2yr / 5yr** 6/30/2008	7/3/2008
Settle Date	3/4/2008	ZF	114.070	ZB	118.14	**10yr/ 30yr** 6/30/2008	6/19/2008

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.B020P0210*	100.2350	2.000	02/28/08	02/28/10	0.9286	42.67	1.622	$ 196	0.627	1.94	100.762		1.622
T.US.B040P0310**	104.2500	4.000	03/15/05	03/15/10	0.9672	39.95	1.594	$ 205	0.656	1.92	106.660		1.594
T.US.B040P0410	104.2900	4.000	04/15/05	04/15/10	0.9657	49.09	1.627	$ 213	0.683	2.01	106.447		1.627
T.US.B037P0510	104.2650	3.875	05/16/05	05/15/10	0.9620	59.26	1.626	$ 222	0.709	2.09	105.999		1.626
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.1420	3.625	06/15/05	06/15/10	0.9559	67.86	1.629	$ 229	0.734	2.18	105.236		1.629

*OTR is not deliverable into the June08 contract

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.B041P0812**	107.1350	4.125	08/31/07	08/31/12	0.9317	37.99	2.371	$ 442	1.413	4.11	107.478		2.371
T.US.B042P0912	107.3170	4.250	09/30/07	09/30/12	0.9351	43.78	2.393	$ 451	1.442	4.10	109.802		2.393
T.US.B037P1012	106.1150	3.875	10/30/07	10/31/12	0.9199	47.05	2.421	$ 454	1.452	4.21	107.690		2.421
T.US.B033P1112	104.0320	3.375	11/30/07	11/30/12	0.8994	49.54	2.452	$ 457	1.461	4.34	105.243		2.452
T.US.B035P1212	105.0670	3.625	12/31/07	12/31/12	0.9075	55.49	2.471	$ 468	1.499	4.40	106.438		2.471
T.US.B027P0113	101.2620	2.875	01/31/08	01/31/13	0.8764	60.46	2.478	$ 468	1.496	4.55	102.790		2.478
T.US.B026P0213*	101.0670	2.750	02/28/08	02/28/13	0.8694	66.51	2.490	$ 474	1.516	4.64	102.138		2.490

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.B040P0215**	105.315	4.000	2/15/2005	2/15/2015	0.8937	44.98	3.038	$ 644	2.060	6.06	106.182		3.038
T.US.B041P0515	106.185	4.125	5/16/2005	5/15/2015	0.8971	51.25	3.097	$ 665	2.128	6.17	107.825		3.097
T.US.B042P0815	107.015	4.250	8/15/2005	8/15/2015	0.9012	50.90	3.180	$ 685	2.193	6.39	107.257		3.180
T.US.B044P1115	108.185	4.500	11/15/2005	11/15/2015	0.9128	56.46	3.231	$ 710	2.272	6.46	109.938		3.231
			Go to last page to view this missing issue.										
T.US.B051P0516	112.220	5.125	5/15/2006	5/15/2016	0.9463	62.52	3.342	$ 764	2.445	6.69	114.236		3.342
T.US.B047P0816	110.265	4.875	8/15/2006	8/15/2016	0.9293	66.68	3.390	$ 775	2.480	6.98	111.069		3.390
T.US.B045P1116	108.315	4.625	11/15/2006	11/15/2016	0.9115	74.33	3.421	$ 786	2.514	7.12	110.382		3.421
T.US.B045P0217	108.245	4.625	2/15/2007	2/15/2017	0.9095	74.82	3.476	$ 802	2.567	7.36	108.994		3.476
T.US.B045P0517	107.215	4.500	5/15/2007	5/15/2017	0.8990	79.14	3.516	$ 815	2.608	7.47	109.032		3.516
T.US.B046P0817	109.185	4.750	8/15/2007	8/15/2017	0.9140	83.97	3.548	$ 841	2.693	7.66	109.813		3.548
T.US.B042P1117	105.220	4.250	11/15/2007	11/15/2017	0.8771	97.64	3.551	$ 841	2.693	7.87	106.972		3.551
T.US.B034P0218*	99.215	3.500	2/15/2007	2/15/2018	0.8210	115.21	3.539	$ 831	2.659	8.32	99.845		3.539

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price		Yield	Diff
T.US.B062P0823**	124.055	6.250	8/16/1993	8/15/2023	1.0245	103.52	4.113	$ 1,305	4.175	10.48	124.481			4.113
T.US.B074P1124	140.115	7.500	8/15/1994	11/15/2024	1.1542	131.59	4.119	$ 1,501	4.805	10.53	142.626			4.119
T.US.B075P0225	142.035	7.625	2/15/1995	2/15/2025	1.1687	132.81	4.130	$ 1,530	4.896	10.74	142.486			4.130
T.US.B067P0825	132.305	6.875	8/15/1995	8/15/2025	1.0925	127.65	4.142	$ 1,488	4.761	11.16	133.293			4.142
T.US.B060P0226	121.310	6.000	2/15/1996	2/15/2026	1.0000	125.57	4.193	$ 1,425	4.560	11.65	122.265			4.193
T.US.B066P0826	131.105	6.750	8/15/1996	8/15/2026	1.0819	115.69	4.239	$ 1,524	4.876	11.57	131.662			4.239
T.US.B064P1126	127.310	6.500	11/15/1996	11/15/2026	1.0549	110.19	4.277	$ 1,507	4.821	11.59	129.933			4.277
T.US.B065P0227	129.170	6.625	2/18/1997	2/15/2027	1.0693	105.79	4.306	$ 1,530	4.897	11.78	129.859			4.306
T.US.B063P0827	126.125	6.375	8/15/1997	8/15/2027	1.0422	107.66	4.325	$ 1,528	4.890	12.06	126.706			4.325
T.US.B061P1127	123.080	6.125	11/17/1997	11/15/2027	1.0140	113.68	4.350	$ 1,513	4.840	12.09	125.101			4.350
T.US.B054P0828	115.040	5.500	8/17/1998	8/15/2028	0.9422	124.90	4.354	$ 1,477	4.726	12.80	115.397			4.354
T.US.B052P1128	111.260	5.250	11/16/1998	11/15/2028	0.9127	130.34	4.373	$ 1,458	4.664	12.85	113.399			4.373
T.US.B052P0229	111.270	5.250	2/16/1999	2/15/2029	0.9122	133.23	4.376	$ 1,469	4.699	13.10	112.103			4.376
T.US.B061P0829	124.050	6.125	8/16/1999	8/15/2029	1.0148	139.66	4.380	$ 1,603	5.129	12.88	124.459			4.380
T.US.B062P0530	126.150	6.250	2/15/2000	5/15/2030	1.0300	156.24	4.377	$ 1,660	5.312	12.93	128.357			4.377
T.US.B053P0231	113.080	5.375	2/15/2001	2/15/2031	0.9234	135.92	4.374	$ 1,562	5.000	13.76	113.516			4.374
T.US.B044P0236	101.085	4.500	2/15/2006	2/15/2036	0.7992	221.58	4.448	$ 1,607	5.143	15.84	101.488			4.448
T.US.B046P0237	105.105	4.750	2/15/2007	2/15/2037	0.8303	234.10	4.422	$ 1,685	5.393	15.97	105.563			4.422
T.US.B050P0537	109.155	5.000	5/15/2007	8/15/2037	0.8637	240.93	4.418	$ 1,749	5.596	15.94	109.732			4.418
T.US.B043P0238*	99.055	4.375	2/15/2008	2/15/2038	0.7765	240.32	4.425	$ 1,641	5.251	16.51	99.388			4.425

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

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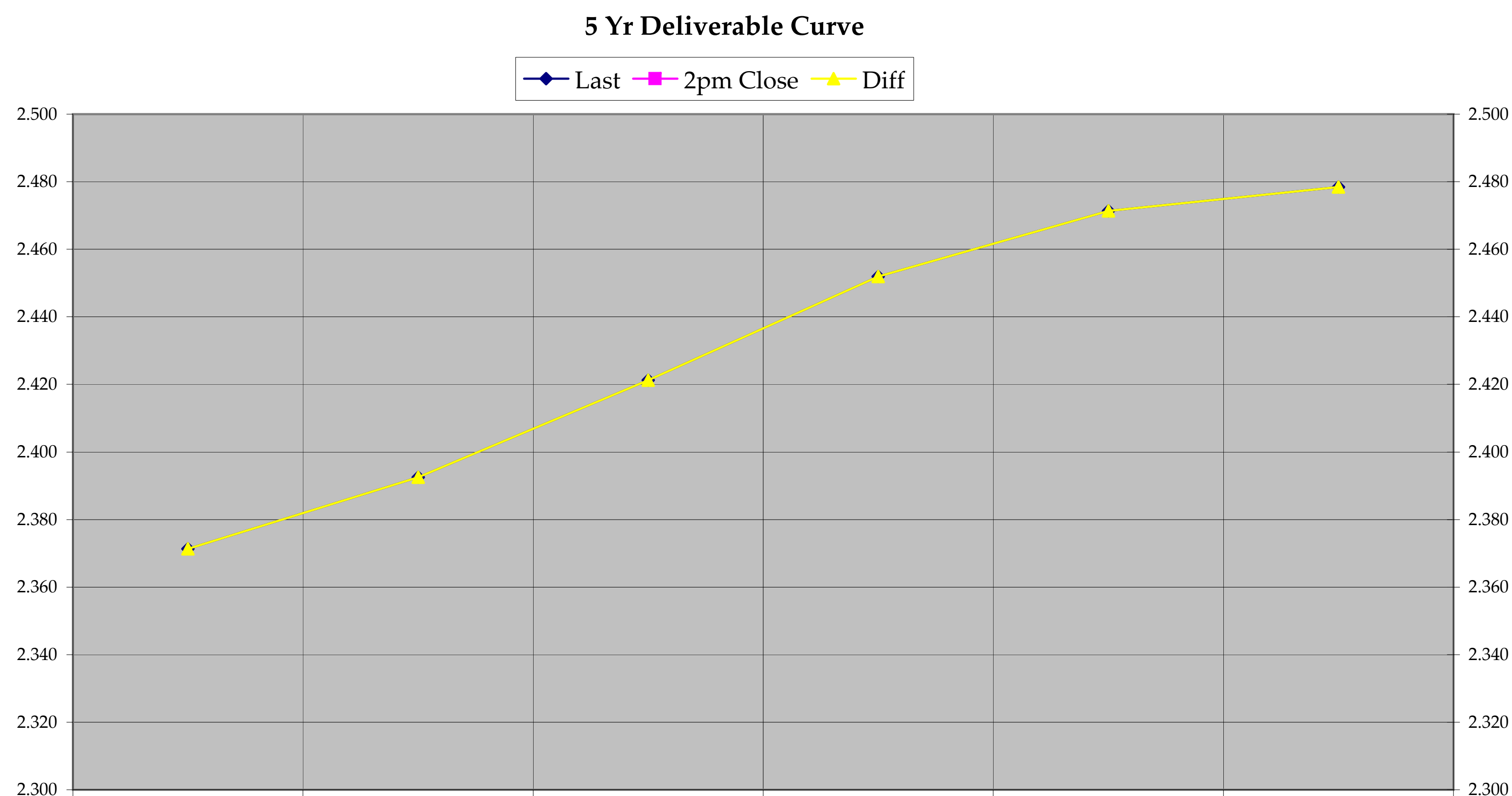
Extra Notes:

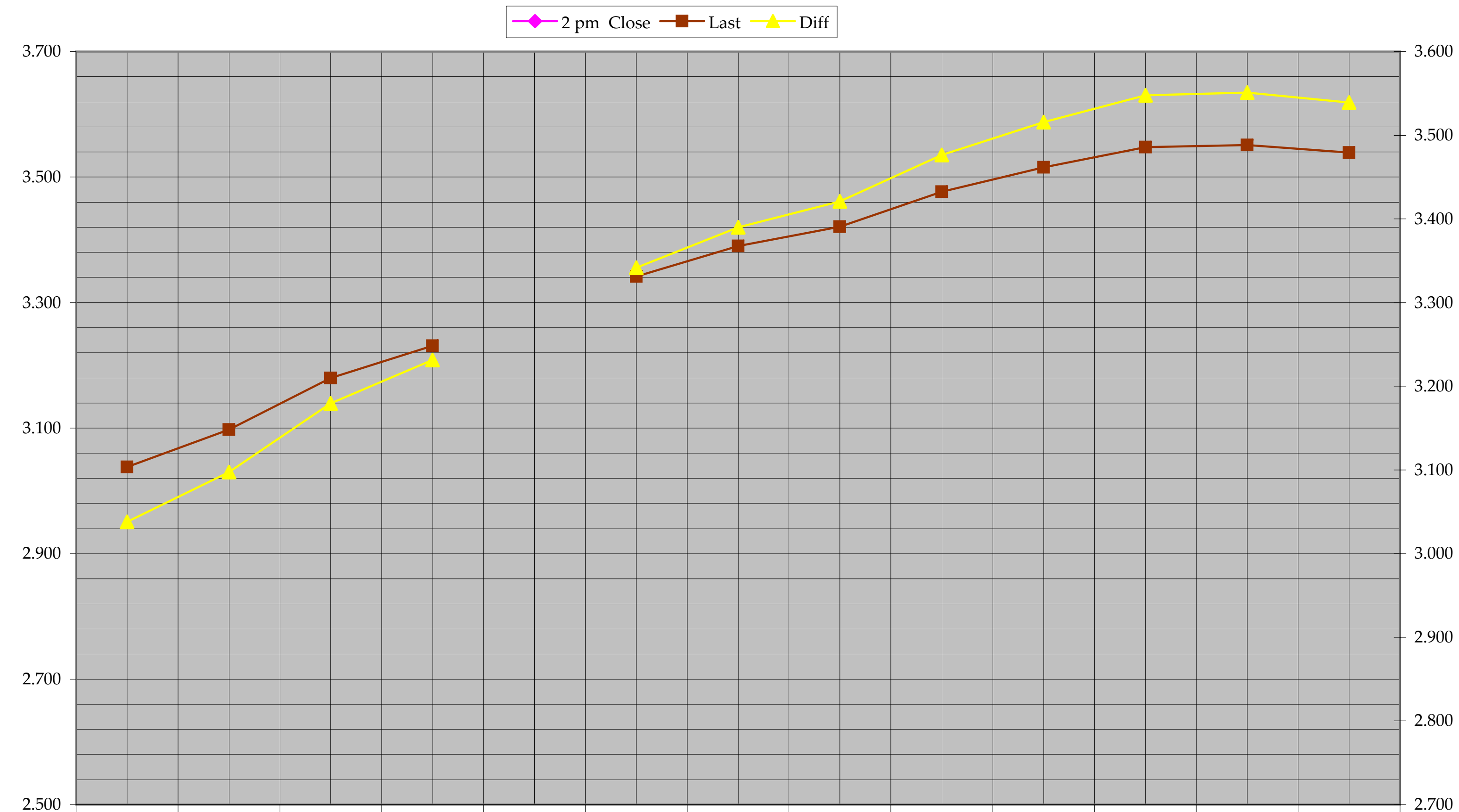
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.

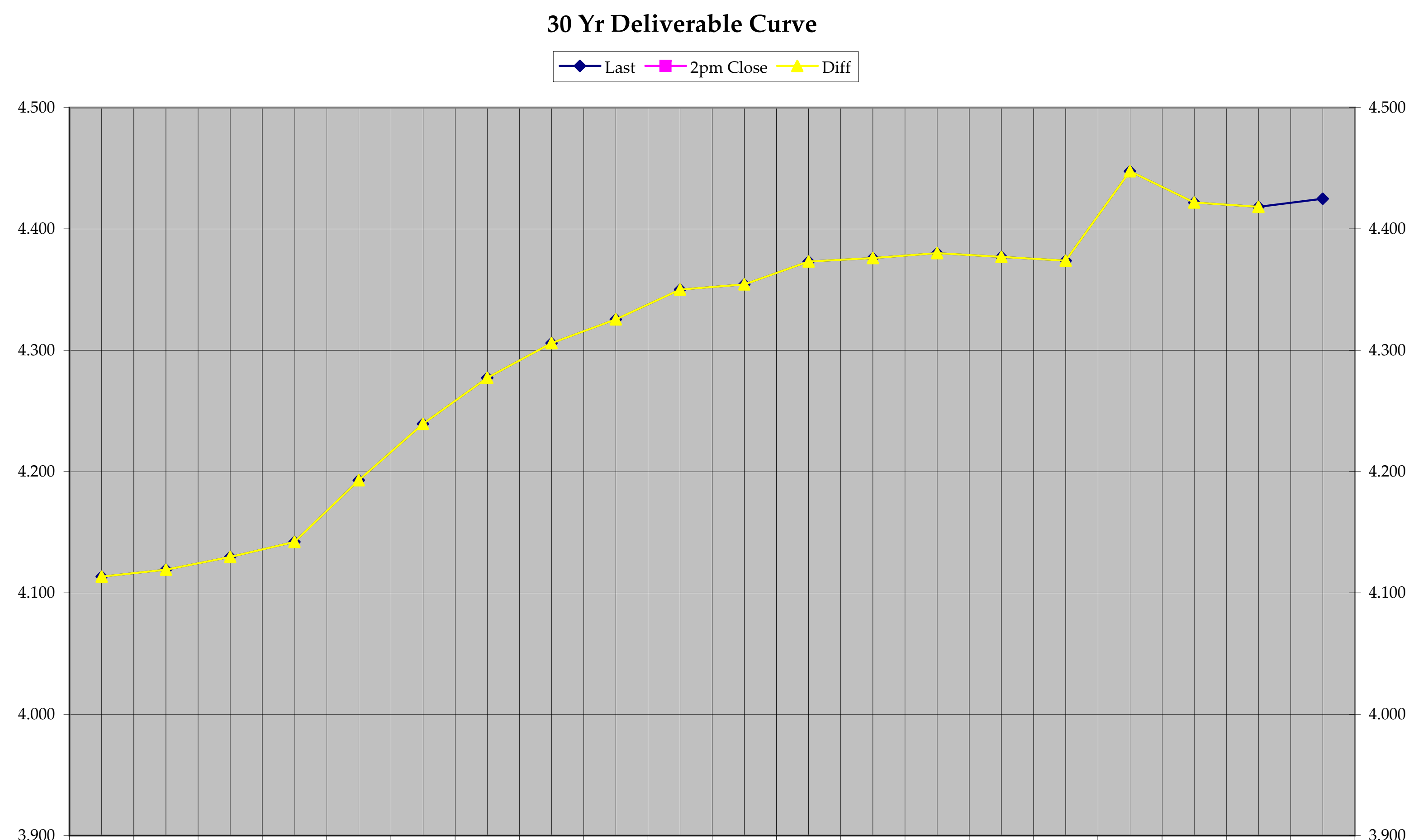


	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.371	2.393	2.421	2.452	2.471	2.478
2pm Close						
Diff	2.371	2.393	2.421	2.452	2.471	2.478

10 Yr Deliverable Curve



	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	T.US.B046P0817	T.US.B042P1117	T.US.B034P0218 *
2 pm Close													
Last	3.038	3.097	3.180	3.231		3.342	3.390	3.421	3.476	3.516	3.548	3.551	3.539
Diff	3.038	3.097	3.180	3.231		3.342	3.390	3.421	3.476	3.516	3.548	3.551	3.539



	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	T.US.B043 P0238*
Last	4.113	4.119	4.130	4.142	4.193	4.239	4.277	4.306	4.325	4.350	4.354	4.373	4.376	4.380	4.377	4.374	4.448	4.422	4.418	4.425
2pm Close																				
Diff	4.113	4.119	4.130	4.142	4.193	4.239	4.277	4.306	4.325	4.350	4.354	4.373	4.376	4.380	4.377	4.374	4.448	4.422	4.418	