



The Morning Email: US Deliverable Basket

3/6/2008 5:48

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.

**Closes were last marked on
03/05/2008 (mm/dd/yyyy).**

Time (CT)	5:48:15
Trade Date	3/6/2008
Settle Date	3/7/2008

Jun08 Fut	Last 32	Jun08 Fut	Last 32
ZT	107.150	ZN	116.240
ZF	114.010	ZB	116.24

Last Delivery Day	Last Trading Day	
2yr / 5yr	6/30/2008	7/3/2008
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*	100.2700	2.000	02/29/08	02/28/10	0.9286	46.05	1.563	\$ 195	0.625	1.94	100.882	1.665	-0.102
T.US.B040P0310**	104.2750	4.000	03/15/05	03/15/10	0.9672	42.32	1.540	\$ 204	0.654	1.91	106.771	1.637	-0.098
T.US.B040P0410	105.0120	4.000	04/15/05	04/15/10	0.9657	53.16	1.549	\$ 213	0.682	2.00	106.611	1.669	-0.119
T.US.B037P0510	104.3120	3.875	05/16/05	05/15/10	0.9620	63.83	1.545	\$ 221	0.708	2.08	106.178	1.653	-0.107
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.1970	3.625	06/15/05	06/15/10	0.9559	73.23	1.542	\$ 229	0.733	2.17	105.438	1.652	-0.110

*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**	107.0300	4.125	08/31/07	08/31/12	0.9317	28.06	2.441	\$ 439	1.405	4.10	107.172	2.497	-0.056
T.US.B042P0912	107.2700	4.250	09/30/07	09/30/12	0.9351	39.66	2.421	\$ 449	1.437	4.09	109.690	2.509	-0.088
T.US.B037P1012	106.0570	3.875	10/30/07	10/31/12	0.9199	41.81	2.457	\$ 452	1.447	4.21	107.541	2.542	-0.085
T.US.B033P1112	103.3070	3.375	11/30/07	11/30/12	0.8994	45.60	2.480	\$ 455	1.457	4.33	105.130	2.566	-0.086
T.US.B035P1212	105.0450	3.625	12/31/07	12/31/12	0.9075	53.85	2.483	\$ 467	1.495	4.39	106.399	2.566	-0.083
T.US.B027P0113	101.2370	2.875	01/31/08	01/31/13	0.8764	58.50	2.494	\$ 466	1.493	4.54	102.736	2.579	-0.085
T.US.B026P0213*	101.0500	2.750	02/29/08	02/28/13	0.8694	65.34	2.501	\$ 473	1.513	4.63	102.108	2.587	-0.086

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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	105.255	4.000	2/15/2005	2/15/2015	0.8937	65.89	3.065	\$ 642	2.053	6.05	106.028	3.113	-0.047
T.US.B041P0515	106.035	4.125	5/16/2005	5/15/2015	0.8971	63.26	3.167	\$ 661	2.115	6.15	107.390	3.213	-0.046
T.US.B042P0815	106.245	4.250	8/15/2005	8/15/2015	0.9012	69.03	3.219	\$ 683	2.184	6.38	107.011	3.268	-0.049
T.US.B044P1115	108.125	4.500	11/15/2005	11/15/2015	0.9128	77.94	3.256	\$ 708	2.266	6.45	109.788	3.308	-0.052
Go to last page to view this missing issue.													
T.US.B051P0516**	112.025	5.125	5/15/2006	5/15/2016	0.9463	71.51	3.419	\$ 759	2.427	6.67	113.669	3.458	-0.039
T.US.B047P0816	110.040	4.875	8/15/2006	8/15/2016	0.9293	72.15	3.479	\$ 769	2.460	6.96	110.406	3.523	-0.044
T.US.B045P1116	108.065	4.625	11/15/2006	11/15/2016	0.9115	76.77	3.520	\$ 778	2.491	7.10	109.639	3.563	-0.043
T.US.B045P0217	107.315	4.625	2/15/2007	2/15/2017	0.9095	77.20	3.573	\$ 795	2.544	7.34	108.251	3.619	-0.046
T.US.B045P0517	106.260	4.500	5/15/2007	5/15/2017	0.8990	78.70	3.621	\$ 807	2.581	7.45	108.209	3.668	-0.047
T.US.B046P0817	108.230	4.750	8/15/2007	8/15/2017	0.9140	83.99	3.649	\$ 833	2.666	7.64	108.993	3.697	-0.048
T.US.B042P1117	104.275	4.250	11/15/2007	11/15/2017	0.8771	97.55	3.649	\$ 833	2.666	7.85	106.179	3.698	-0.049
T.US.B034P0218*	98.275	3.500	2/15/2007	2/15/2018	0.8210	113.93	3.638	\$ 823	2.632	8.30	99.061	3.689	-0.051

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	121.180	6.250	8/16/1993	8/15/2023	1.0245	84.59	4.293	\$ 1,270	4.064	10.42	121.923	4.351	-0.059
T.US.B074P1124	137.055	7.500	8/15/1994	11/15/2024	1.1542	102.33	4.321	\$ 1,457	4.661	10.44	139.500	4.380	-0.059
T.US.B075P0225	138.255	7.625	2/15/1995	2/15/2025	1.1687	100.47	4.344	\$ 1,482	4.744	10.65	139.237	4.403	-0.059
T.US.B067P0825	129.260	6.875	8/15/1995	8/15/2025	1.0925	96.01	4.361	\$ 1,441	4.610	11.06	130.209	4.419	-0.058
T.US.B060P0226	119.015	6.000	2/15/1996	2/15/2026	1.0000	95.09	4.407	\$ 1,380	4.414	11.55	119.393	4.463	-0.056
T.US.B066P0826	128.205	6.750	8/15/1996	8/15/2026	1.0819	97.88	4.447	\$ 1,480	4.736	11.47	129.030	4.502	-0.055
T.US.B064P1126	125.180	6.500	11/15/1996	11/15/2026	1.0549	99.67	4.455	\$ 1,467	4.695	11.50	127.580	4.509	-0.054
T.US.B065P0227	127.065	6.625	2/18/1997	2/15/2027	1.0693	98.69	4.467	\$ 1,493	4.776	11.70	127.585	4.519	-0.052
T.US.B063P0827	124.030	6.375	8/15/1997	8/15/2027	1.0422	99.85	4.479	\$ 1,490	4.769	11.98	124.462	4.529	-0.050
T.US.B061P1127	120.300	6.125	11/17/1997	11/15/2027	1.0140	103.59	4.501	\$ 1,474	4.718	12.00	122.839	4.549	-0.048
T.US.B054P0828	112.245	5.500	8/17/1998	8/15/2028	0.9422	108.79	4.508	\$ 1,437	4.597	12.70	113.083	4.557	-0.048
T.US.B052P1128	109.130	5.250	11/16/1998	11/15/2028	0.9127	110.86	4.535	\$ 1,416	4.531	12.75	111.036	4.578	-0.043
T.US.B052P0229	109.130	5.250	2/16/1999	2/15/2029	0.9122	112.72	4.543	\$ 1,425	4.562	12.99	109.709	4.587	-0.043
T.US.B061P0829	121.190	6.125	8/16/1999	8/15/2029	1.0148	121.62	4.548	\$ 1,557	4.982	12.77	121.947	4.590	-0.042
T.US.B062P0530	123.285	6.250	2/15/2000	5/15/2030	1.0300	138.66	4.538	\$ 1,613	5.161	12.82	125.831	4.579	-0.041
T.US.B053P0231	111.220	5.375	2/15/2001	2/15/2031	0.9234	144.12	4.531	\$ 1,528	4.891	13.65	111.998	4.569	-0.038
T.US.B044P0236	98.310	4.500	2/15/2006	2/15/2036	0.7992	198.45	4.549	\$ 1,560	4.993	15.72	99.228	4.591	-0.042
T.US.B046P0237	103.005	4.750	2/15/2007	2/15/2037	0.8303	212.43	4.561	\$ 1,633	5.224	15.81	103.290	4.601	-0.039
T.US.B050P0537	107.040	5.000	5/15/2007	8/15/2037	0.8637	219.87	4.556	\$ 1,695	5.423	15.78	107.413	4.594	-0.038
T.US.B043P0238*	96.275	4.375	2/15/2008	2/15/2038	0.7765	215.26	4.569	\$ 1,586	5.076	16.33	97.112	4.608	-0.040

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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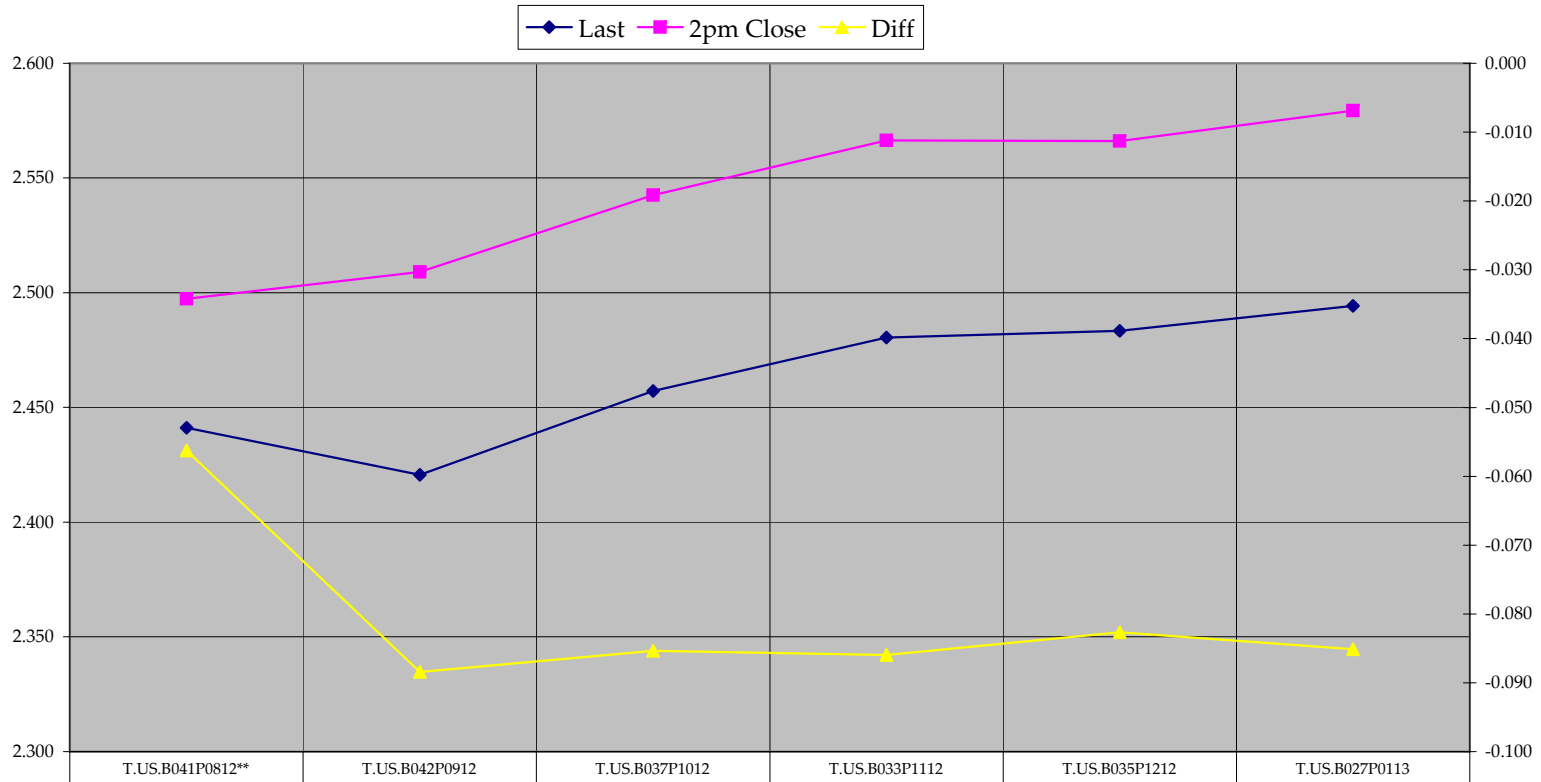
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Extra Notes:

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!

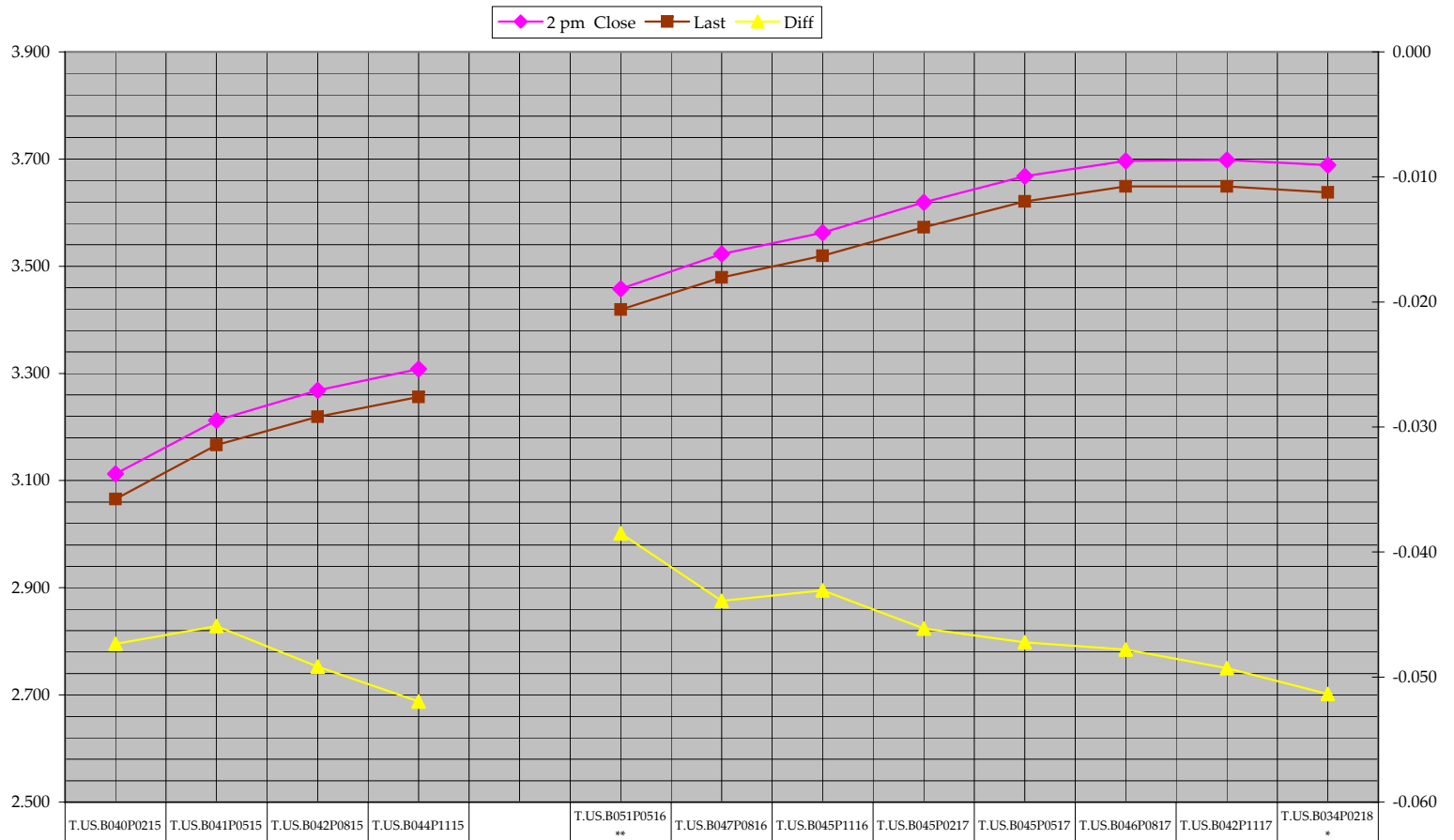
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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	2.441	2.421	2.457	2.480	2.483	2.494
■ 2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
▲ Diff	-0.056	-0.088	-0.085	-0.086	-0.083	-0.085

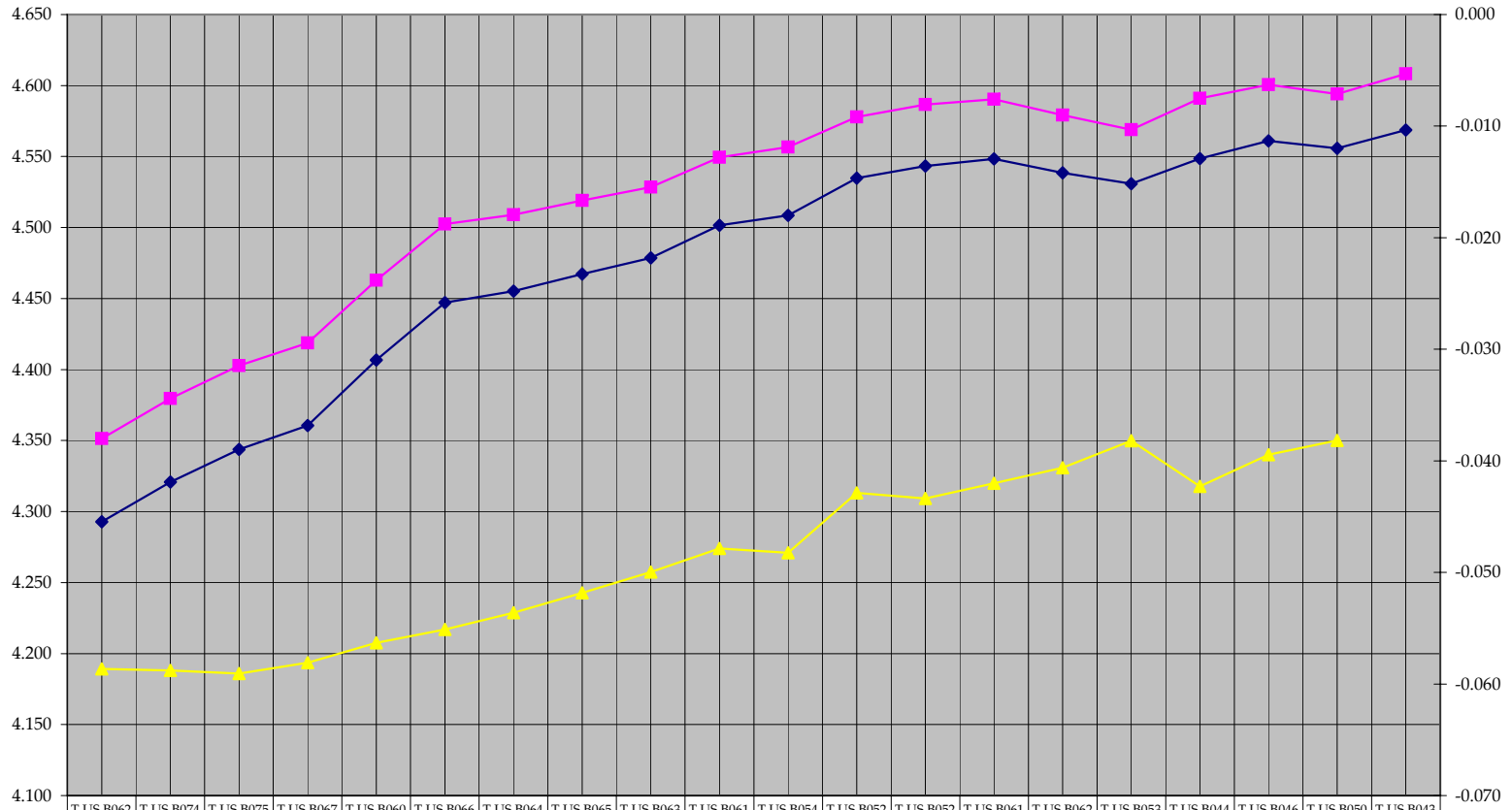
10 Yr Deliverable Curve



	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	3.113	3.213	3.268	3.308		3.458	3.523	3.563	3.619	3.668	3.697	3.698	3.689
■ Last	3.065	3.167	3.219	3.256		3.419	3.479	3.520	3.573	3.621	3.649	3.649	3.638
▲ Diff	-0.047	-0.046	-0.049	-0.052		-0.039	-0.044	-0.043	-0.046	-0.047	-0.048	-0.049	-0.051

30 Yr Deliverable Curve

◆ Last ■ 2pm Close ▲ Diff



	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	4.293	4.321	4.344	4.361	4.407	4.447	4.455	4.467	4.479	4.501	4.508	4.535	4.543	4.548	4.538	4.531	4.549	4.561	4.556	4.569
■ 2pm Close	4.351	4.380	4.403	4.419	4.463	4.502	4.509	4.519	4.529	4.549	4.557	4.578	4.587	4.590	4.579	4.569	4.591	4.601	4.594	4.608
▲ Diff	-0.059	-0.059	-0.059	-0.058	-0.056	-0.055	-0.054	-0.052	-0.050	-0.048	-0.048	-0.043	-0.043	-0.042	-0.041	-0.038	-0.042	-0.039	-0.038	