The Morning Email: US Deliverable Basket

3/24/2008 5:52

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

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.

New: Charts now have last trade vs 2pm close.

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

Time (CT)	5:52:17
Trade Date	3/24/2008
Settle Date	3/25/2008

Jun08 Fut	**Last 32**	**Jun08 Fut**	**Last 32**
ZT	107.015	ZN	119.105
ZF	114.085	ZB	120.17

	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*	100.2000	2.000	02/29/08	02/28/10	0.9286	40.33	1.669	$ 190	0.608	1.89	100.761	1.665	0.003
T.US.B040P0310**	104.1870	4.000	03/15/05	03/15/10	0.9672	34.86	1.625	$ 199	0.637	1.90	104.693	1.637	-0.012
T.US.B040P0410	104.2270	4.000	04/15/05	04/15/10	0.9657	43.99	1.658	$ 207	0.664	1.95	106.480	1.669	-0.011
T.US.B037P0510	104.2070	3.875	05/16/05	05/15/10	0.9620	54.66	1.652	$ 216	0.690	2.03	106.041	1.653	-0.001
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.0570	3.625	06/15/05	06/15/10	0.9559	60.55	1.699	$ 223	0.714	2.12	105.178	1.652	0.047

*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**	107.1600	4.125	08/31/07	08/31/12	0.9317	40.35	2.333	$ 437	1.398	4.05	107.780	2.497	-0.165
T.US.B042P0912	108.0920	4.250	09/30/07	09/30/12	0.9351	53.14	2.305	$ 447	1.430	4.05	110.343	2.509	-0.204
T.US.B037P1012	106.1720	3.875	10/30/07	10/31/12	0.9199	52.60	2.365	$ 450	1.439	4.16	108.092	2.542	-0.178
T.US.B033P1112	104.1400	3.375	11/30/07	11/30/12	0.8994	60.21	2.367	$ 453	1.450	4.28	105.775	2.566	-0.199
T.US.B035P1212	105.1970	3.625	12/31/07	12/31/12	0.9075	68.35	2.370	$ 465	1.489	4.35	107.053	2.566	-0.196
T.US.B027P0113	102.0350	2.875	01/31/08	01/31/13	0.8764	69.63	2.411	$ 464	1.485	4.49	103.247	2.579	-0.168
T.US.B026P0213*	101.1500	2.750	02/29/08	02/28/13	0.8694	74.67	2.432	$ 470	1.505	4.58	102.555	2.587	-0.155

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	107.165	4.000	2/15/2005	2/15/2015	0.8937	36.33	2.793	$ 650	2.079	6.02	107.944	3.113	-0.320
T.US.B041P0515	109.035	4.125	5/16/2005	5/15/2015	0.8971	74.38	2.712	$ 679	2.171	6.14	110.594	3.213	-0.500
T.US.B042P0815	109.070	4.250	8/15/2005	8/15/2015	0.9012	62.26	2.857	$ 697	2.230	6.36	109.674	3.268	-0.411
T.US.B044P1115	111.140	4.500	11/15/2005	11/15/2015	0.9128	89.08	2.824	$ 727	2.328	6.43	113.057	3.308	-0.484
			Please go to last page to view missing issue.										
T.US.B051P0516**	114.300	5.125	5/15/2006	5/15/2016	0.9463	73.47	3.039	$ 778	2.488	6.66	116.782	3.458	-0.419
T.US.B047P0816	112.205	4.875	8/15/2006	8/15/2016	0.9293	64.73	3.148	$ 786	2.514	6.94	113.163	3.523	-0.375
T.US.B045P1116	110.175	4.625	11/15/2006	11/15/2016	0.9115	65.53	3.216	$ 795	2.543	7.08	112.211	3.563	-0.346
T.US.B045P0217	110.235	4.625	2/15/2007	2/15/2017	0.9095	79.15	3.226	$ 815	2.609	7.33	111.230	3.619	-0.393
T.US.B045P0517	109.120	4.500	5/15/2007	5/15/2017	0.8990	75.64	3.303	$ 826	2.643	7.44	110.995	3.668	-0.365
T.US.B046P0817	111.065	4.750	8/15/2007	8/15/2017	0.9140	77.01	3.349	$ 852	2.727	7.63	111.712	3.697	-0.348
T.US.B042P1117	107.060	4.250	11/15/2007	11/15/2017	0.8771	89.06	3.370	$ 851	2.725	7.83	108.717	3.698	-0.328
T.US.B034P0218*	101.070	3.500	2/15/2007	2/15/2018	0.8210	111.75	3.354	$ 842	2.694	8.29	101.594	3.689	-0.335

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30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	124.030	6.250	8/16/1993	8/15/2023	1.0245	35.19	4.069	$ 1,302	4.168	10.44	124.763	4.351	-0.283
T.US.B074P1124	139.205	7.500	8/15/1994	11/15/2024	1.1542	34.42	4.120	$ 1,490	4.769	10.47	142.340	4.380	-0.260
T.US.B075P0225	140.055	7.625	2/15/1995	2/15/2025	1.1687	(4.28)	4.171	$ 1,504	4.811	10.66	140.989	4.403	-0.232
T.US.B067P0825	132.040	6.875	8/15/1995	8/15/2025	1.0925	30.95	4.264	$ 1,469	4.700	11.06	132.862	4.419	-0.155
T.US.B060P0226	121.035	6.000	2/15/1996	2/15/2026	1.0000	33.81	4.244	$ 1,409	4.510	11.58	121.752	4.463	-0.219
T.US.B066P0826	130.230	6.750	8/15/1996	8/15/2026	1.0819	26.68	4.297	$ 1,510	4.833	11.49	131.442	4.502	-0.206
T.US.B064P1126	127.185	6.500	11/15/1996	11/15/2026	1.0549	29.90	4.313	$ 1,497	4.790	11.52	129.917	4.509	-0.196
T.US.B065P0227	129.090	6.625	2/18/1997	2/15/2027	1.0693	29.08	4.328	$ 1,523	4.874	11.72	129.991	4.519	-0.191
T.US.B063P0827	126.105	6.375	8/15/1997	8/15/2027	1.0422	38.69	4.338	$ 1,524	4.876	12.00	127.011	4.529	-0.191
T.US.B061P1127	123.080	6.125	11/17/1997	11/15/2027	1.0140	48.53	4.351	$ 1,510	4.831	12.03	125.454	4.549	-0.199
T.US.B054P0828	115.050	5.500	8/17/1998	8/15/2028	0.9422	65.36	4.351	$ 1,475	4.720	12.74	115.746	4.557	-0.205
T.US.B052P1128	111.240	5.250	11/16/1998	11/15/2028	0.9127	69.69	4.369	$ 1,455	4.655	12.80	113.639	4.578	-0.209
T.US.B052P0229	111.315	5.250	2/16/1999	2/15/2029	0.9122	79.11	4.379	$ 1,468	4.697	13.04	112.547	4.587	-0.208
T.US.B061P0829	124.195	6.125	8/16/1999	8/15/2029	1.0148	88.95	4.369	$ 1,607	5.142	12.83	125.266	4.590	-0.221
T.US.B062P0530	127.080	6.250	2/15/2000	5/15/2030	1.0300	115.06	4.346	$ 1,670	5.344	12.90	129.499	4.579	-0.233
T.US.B053P0231	115.050	5.375	2/15/2001	2/15/2031	0.9234	137.58	4.324	$ 1,590	5.089	13.74	115.732	4.569	-0.245
T.US.B044P0236	104.295	4.500	2/15/2006	2/15/2036	0.7992	287.22	4.325	$ 1,676	5.365	15.91	105.404	4.591	-0.266
T.US.B046P0237	109.095	4.750	2/15/2007	2/15/2037	0.8303	307.75	4.192	$ 1,774	5.678	16.16	109.806	4.601	-0.409
T.US.B050P0537	113.190	5.000	5/15/2007	8/15/2037	0.8637	316.93	4.188	$ 1,842	5.894	16.14	114.129	4.594	-0.406
T.US.B043P0238*	102.300	4.375	2/15/2008	2/15/2038	0.7765	310.93	4.201	$ 1,729	5.532	16.72	103.406	4.608	-0.408

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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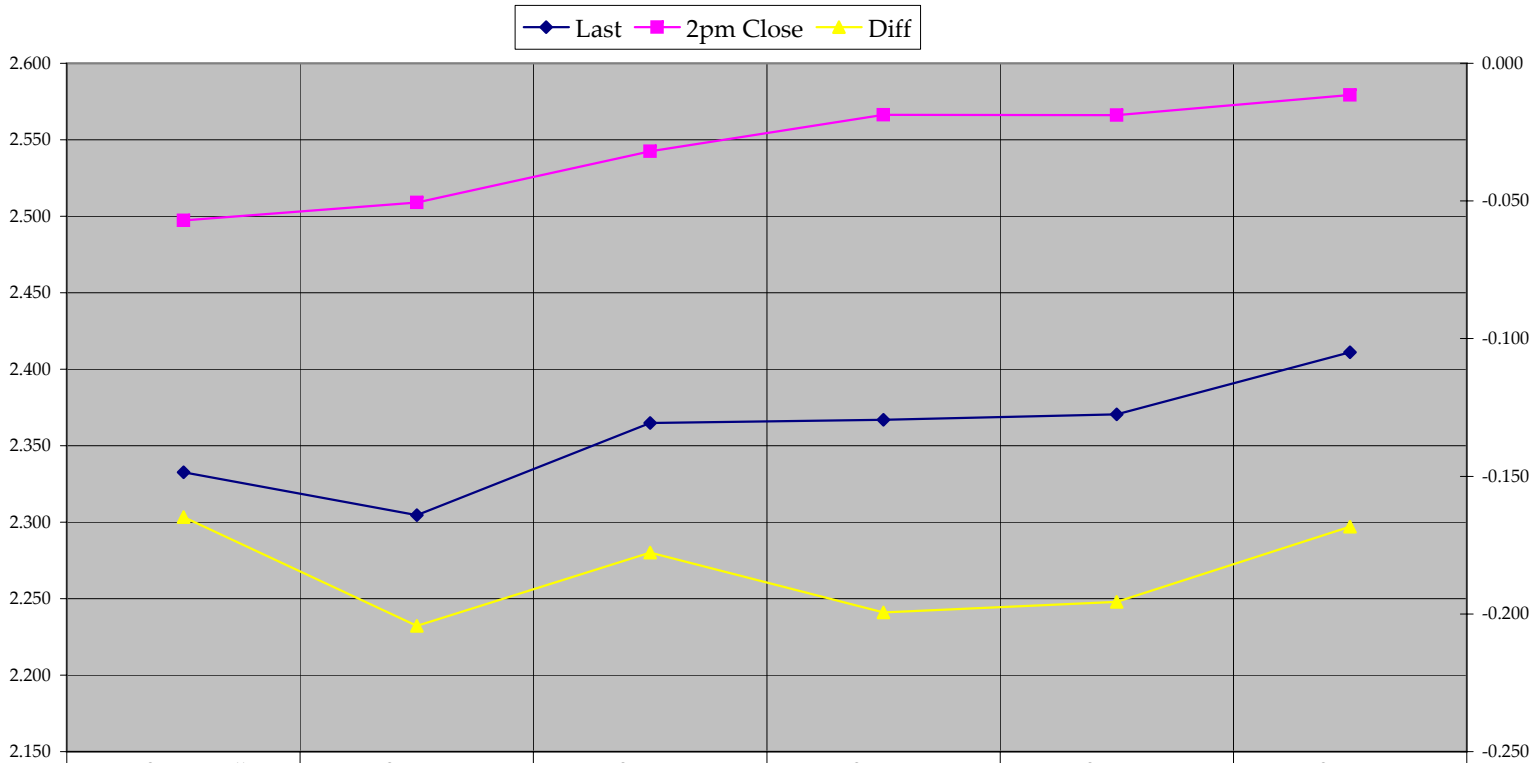
Extra Notes:

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!

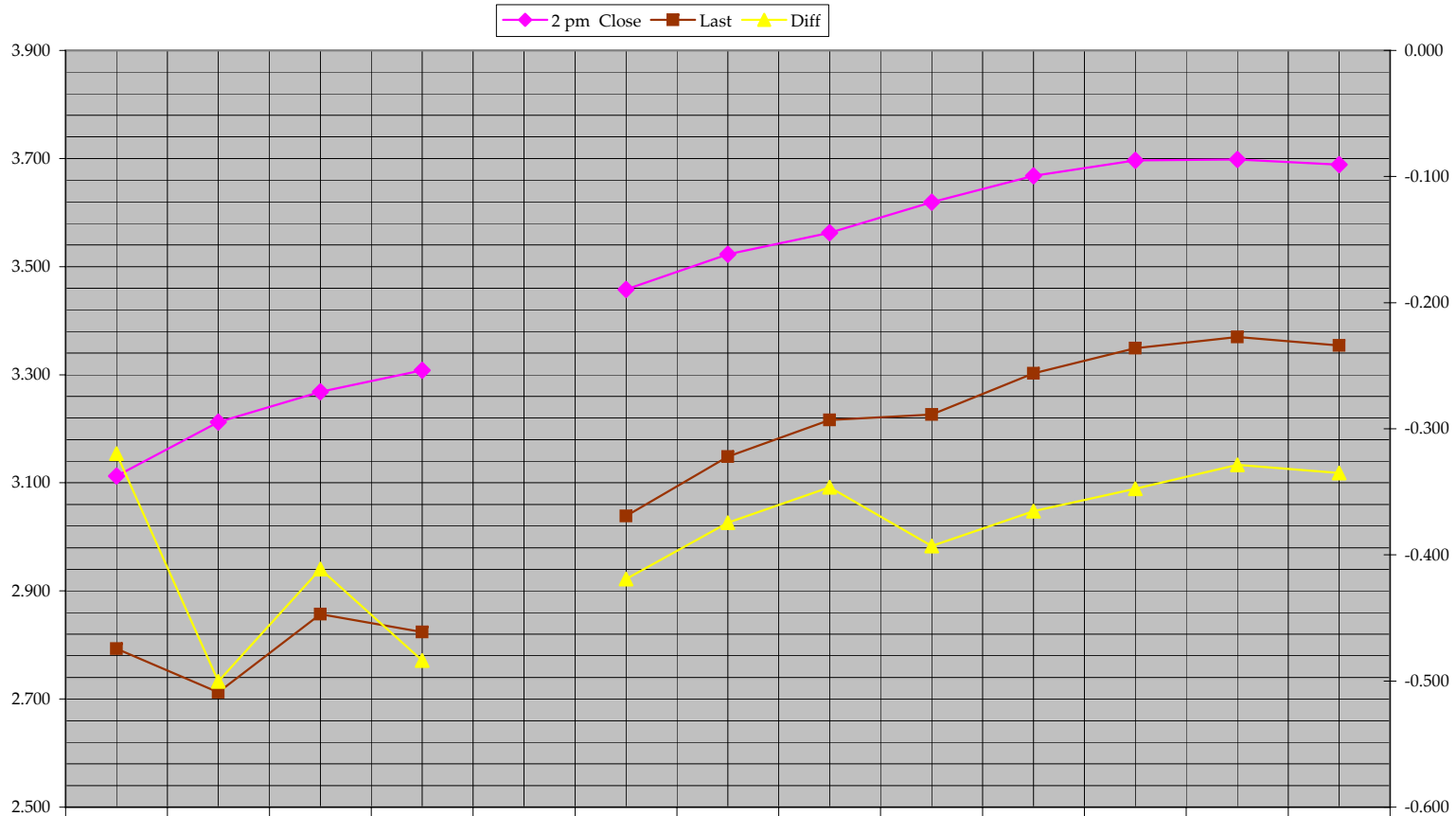
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm only really looking to see if the delivery curve is steepening or flattening anyways. Taking this issue out won't harm the bigger picture.

5 Yr Deliverable Curve



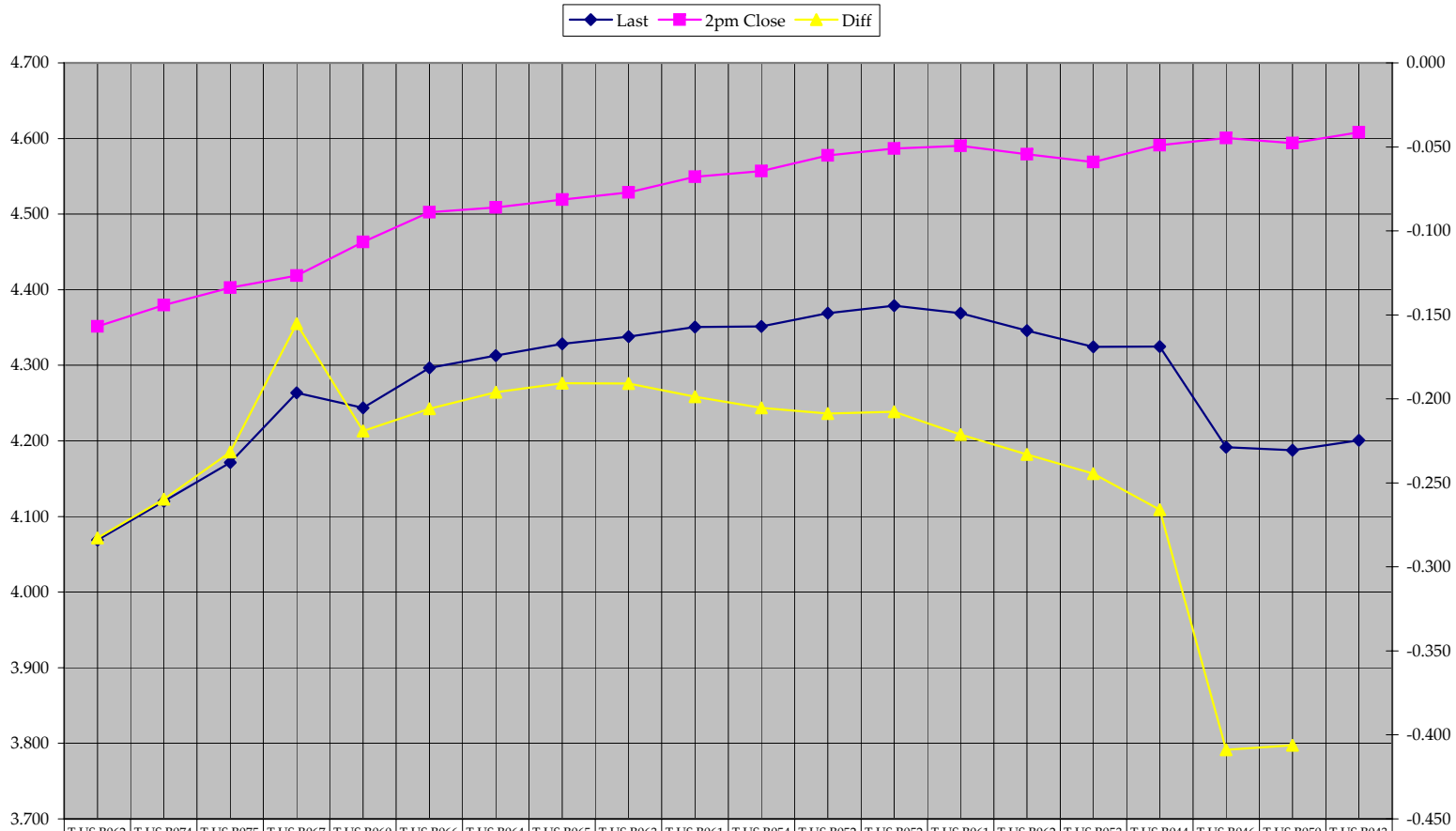
	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.333	2.305	2.365	2.367	2.370	2.411
2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
Diff	-0.165	-0.204	-0.178	-0.199	-0.196	-0.168

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	2.793	2.712	2.857	2.824		3.039	3.148	3.216	3.226	3.303	3.349	3.370	3.354
Diff	-0.320	-0.500	-0.411	-0.484		-0.419	-0.375	-0.346	-0.393	-0.365	-0.348	-0.328	-0.335

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	T.US.B043 P0238*
Last	4.069	4.120	4.171	4.264	4.244	4.297	4.313	4.328	4.338	4.351	4.351	4.369	4.379	4.369	4.346	4.324	4.325	4.192	4.188	4.201
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	-0.283	-0.260	-0.232	-0.155	-0.219	-0.206	-0.196	-0.191	-0.191	-0.199	-0.205	-0.209	-0.208	-0.221	-0.233	-0.245	-0.266	-0.409	-0.406	