



The Morning Email: US Deliverable Basket

3/27/2008 5:49

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)	5:49:56
Trade Date	3/27/2008
Settle Date	3/28/2008

Jun08 Fut	Last 32	Jun08 Fut	Last 32
ZT	107.025	ZN	118.160
ZF	113.225	ZB	118.21

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.B040P0310**	104.1670	4.000	03/15/05	03/15/10	0.9672	32.76	1.641	\$ 198	0.634	1.89	104.663	1.637	0.003
T.US.B016P0310*	100.0250	1.750	03/25/08	03/31/10	0.9303	16.91	1.710	\$ 195	0.624	1.95	100.092		1.710
T.US.B040P0410	104.1970	4.000	04/15/05	04/15/10	0.9657	40.90	1.689	\$ 206	0.661	1.94	106.419	1.669	0.020
T.US.B037P0510	104.1900	3.875	05/16/05	05/15/10	0.9620	52.87	1.664	\$ 215	0.687	2.02	106.020	1.653	0.011
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.0970	3.625	06/15/05	06/15/10	0.9559	64.45	1.631	\$ 223	0.712	2.11	105.333	1.652	-0.021

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**	107.0050	4.125	08/31/07	08/31/12	0.9317	53.33	2.439	\$ 434	1.388	4.04	107.329	2.497	-0.058
T.US.B042P0912	107.2350	4.250	09/30/07	09/30/12	0.9351	64.02	2.424	\$ 443	1.419	4.04	109.825	2.509	-0.085
T.US.B037P1012	105.3150	3.875	10/30/07	10/31/12	0.9199	63.02	2.485	\$ 446	1.428	4.15	107.571	2.542	-0.058
T.US.B033P1112	103.2820	3.375	11/30/07	11/30/12	0.8994	69.90	2.488	\$ 450	1.439	4.27	105.246	2.566	-0.079
T.US.B035P1212	105.0150	3.625	12/31/07	12/31/12	0.9075	77.89	2.491	\$ 462	1.477	4.33	106.514	2.566	-0.075
T.US.B027P0113	101.1750	2.875	01/31/08	01/31/13	0.8764	78.42	2.533	\$ 460	1.473	4.48	102.708	2.579	-0.047
T.US.B026P0213*	100.2920	2.750	02/29/08	02/28/13	0.8694	83.45	2.551	\$ 467	1.493	4.57	102.021	2.587	-0.036

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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	107.030	4.000	2/15/2005	2/15/2015	0.8937	50.92	2.856	\$ 646	2.068	6.01	107.555	3.113	-0.257
T.US.B041P0515	107.190	4.125	5/16/2005	5/15/2015	0.8971	54.08	2.935	\$ 667	2.134	6.11	109.112	3.213	-0.277
T.US.B042P0815	108.055	4.250	8/15/2005	8/15/2015	0.9012	57.09	3.006	\$ 689	2.203	6.34	108.662	3.268	-0.262
T.US.B044P1115	109.235	4.500	11/15/2005	11/15/2015	0.9128	63.27	3.058	\$ 714	2.284	6.41	111.391	3.308	-0.250
Please go to last page to view missing issue.													
T.US.B051P0516**	113.135	5.125	5/15/2006	5/15/2016	0.9463	54.72	3.233	\$ 765	2.448	6.63	115.309	3.458	-0.225
T.US.B047P0816	111.110	4.875	8/15/2006	8/15/2016	0.9293	52.44	3.313	\$ 774	2.478	6.92	111.906	3.523	-0.210
T.US.B045P1116	109.235	4.625	11/15/2006	11/15/2016	0.9115	68.18	3.317	\$ 787	2.519	7.06	111.437	3.563	-0.245
T.US.B045P0217	109.085	4.625	2/15/2007	2/15/2017	0.9095	60.74	3.406	\$ 802	2.566	7.30	109.799	3.619	-0.213
T.US.B045P0517	108.010	4.500	5/15/2007	5/15/2017	0.8990	60.90	3.465	\$ 813	2.603	7.42	109.688	3.668	-0.203
T.US.B046P0817	110.000	4.750	8/15/2007	8/15/2017	0.9140	67.24	3.490	\$ 841	2.690	7.60	110.548	3.697	-0.207
T.US.B042P1117	106.020	4.250	11/15/2007	11/15/2017	0.8771	80.63	3.502	\$ 840	2.689	7.81	107.627	3.698	-0.196
T.US.B034P0218*	100.020	3.500	2/15/2007	2/15/2018	0.8210	100.56	3.492	\$ 830	2.657	8.26	100.466	3.689	-0.197

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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**	123.010	6.250	8/16/1993	8/15/2023	1.0245	66.34	4.176	\$ 1,287	4.117	10.40	123.752	4.351	-0.175
T.US.B074P1124	138.255	7.500	8/15/1994	11/15/2024	1.1542	80.82	4.201	\$ 1,477	4.725	10.43	141.558	4.380	-0.179
T.US.B075P0225	140.175	7.625	2/15/1995	2/15/2025	1.1687	82.04	4.227	\$ 1,504	4.813	10.63	141.427	4.403	-0.176
T.US.B067P0825	131.205	6.875	8/15/1995	8/15/2025	1.0925	84.93	4.237	\$ 1,464	4.686	11.06	132.434	4.419	-0.182
T.US.B060P0226	120.290	6.000	2/15/1996	2/15/2026	1.0000	90.90	4.276	\$ 1,405	4.496	11.55	121.599	4.463	-0.187
T.US.B066P0826	130.280	6.750	8/15/1996	8/15/2026	1.0819	100.47	4.310	\$ 1,511	4.835	11.48	131.654	4.502	-0.192
T.US.B064P1126	127.290	6.500	11/15/1996	11/15/2026	1.0549	107.48	4.302	\$ 1,501	4.803	11.52	130.299	4.509	-0.207
T.US.B065P0227	129.230	6.625	2/18/1997	2/15/2027	1.0693	111.08	4.306	\$ 1,529	4.893	11.72	130.483	4.519	-0.213
T.US.B063P0827	126.240	6.375	8/15/1997	8/15/2027	1.0422	118.47	4.308	\$ 1,530	4.897	12.00	127.486	4.529	-0.220
T.US.B061P1127	123.190	6.125	11/17/1997	11/15/2027	1.0140	124.01	4.322	\$ 1,515	4.849	12.04	125.849	4.549	-0.227
T.US.B054P0828	115.140	5.500	8/17/1998	8/15/2028	0.9422	134.27	4.328	\$ 1,480	4.735	12.75	116.072	4.557	-0.229
T.US.B052P1128	112.015	5.250	11/16/1998	11/15/2028	0.9127	137.23	4.350	\$ 1,459	4.670	12.80	113.980	4.578	-0.228
T.US.B052P0229	112.105	5.250	2/16/1999	2/15/2029	0.9122	148.12	4.358	\$ 1,473	4.715	13.05	112.934	4.587	-0.228
T.US.B061P0829	124.210	6.125	8/16/1999	8/15/2029	1.0148	154.98	4.345	\$ 1,609	5.149	12.83	125.363	4.590	-0.245
T.US.B062P0530	127.075	6.250	2/15/2000	5/15/2030	1.0300	180.06	4.342	\$ 1,670	5.343	12.89	129.535	4.579	-0.237
T.US.B053P0231	115.010	5.375	2/15/2001	2/15/2031	0.9234	192.30	4.325	\$ 1,588	5.083	13.73	115.651	4.569	-0.244
T.US.B044P0236	102.190	4.500	2/15/2006	2/15/2036	0.7992	263.54	4.332	\$ 1,638	5.243	15.89	103.113	4.591	-0.258
T.US.B046P0237	106.245	4.750	2/15/2007	2/15/2037	0.8303	279.54	4.337	\$ 1,716	5.492	15.99	107.314	4.601	-0.264
T.US.B050P0537	111.010	5.000	5/15/2007	8/15/2037	0.8637	289.86	4.330	\$ 1,783	5.704	15.97	111.608	4.594	-0.264
T.US.B043P0238*	100.135	4.375	2/15/2008	2/15/2038	0.7765	279.81	4.349	\$ 1,669	5.340	16.53	100.927	4.608	-0.259

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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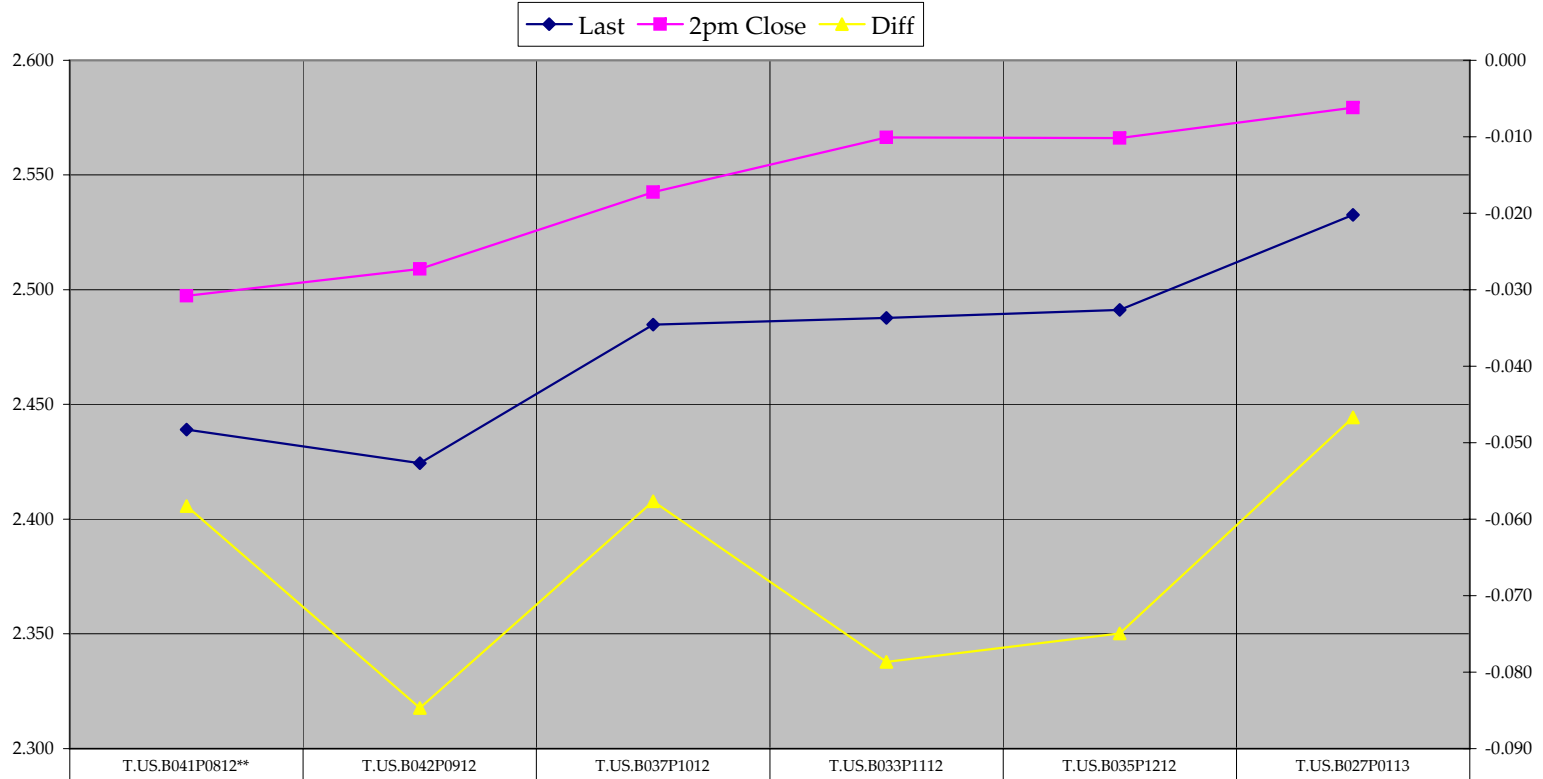
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Extra Notes:

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!

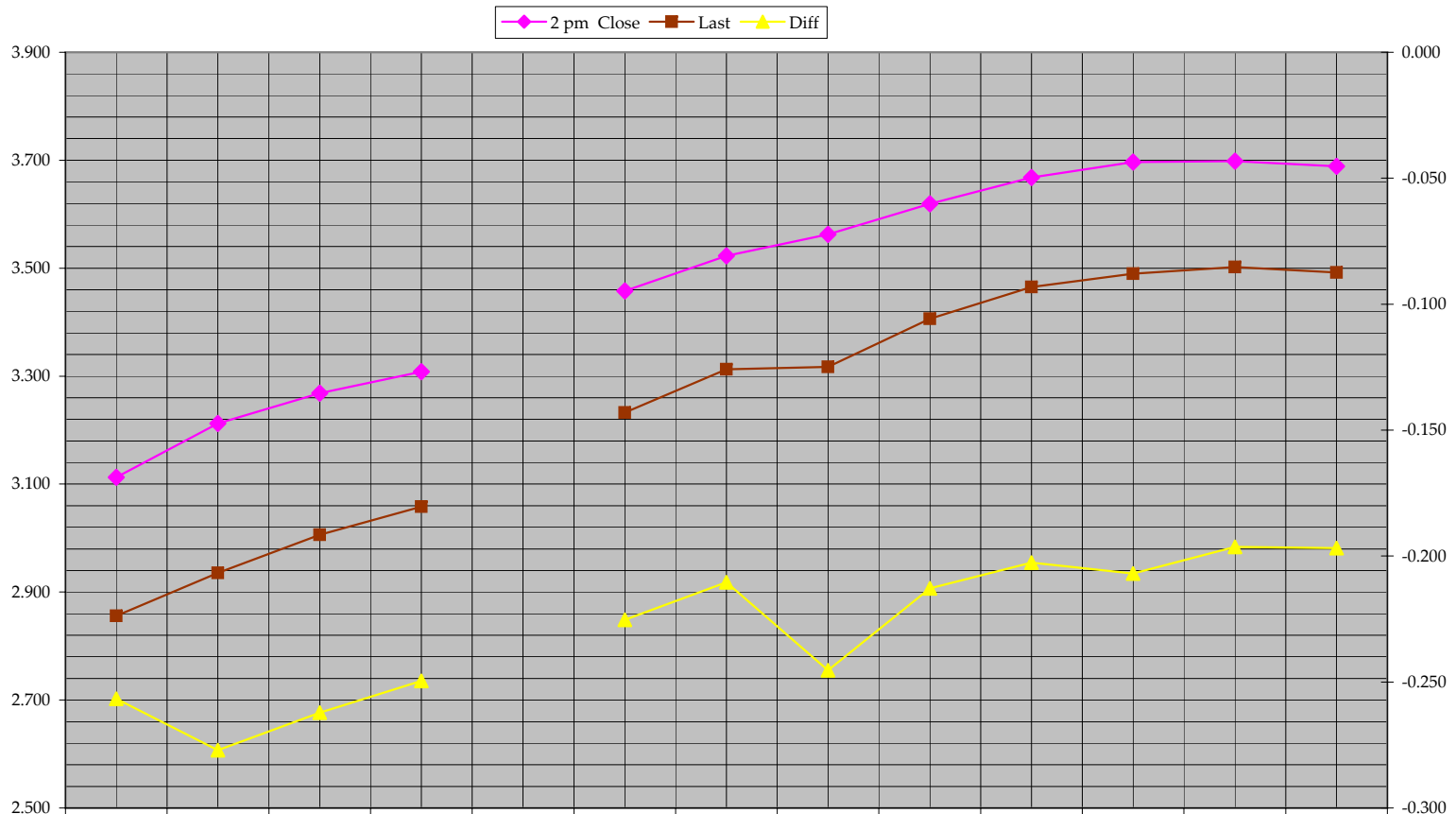
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.439	2.424	2.485	2.488	2.491	2.533
2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
Diff	-0.058	-0.085	-0.058	-0.079	-0.075	-0.047

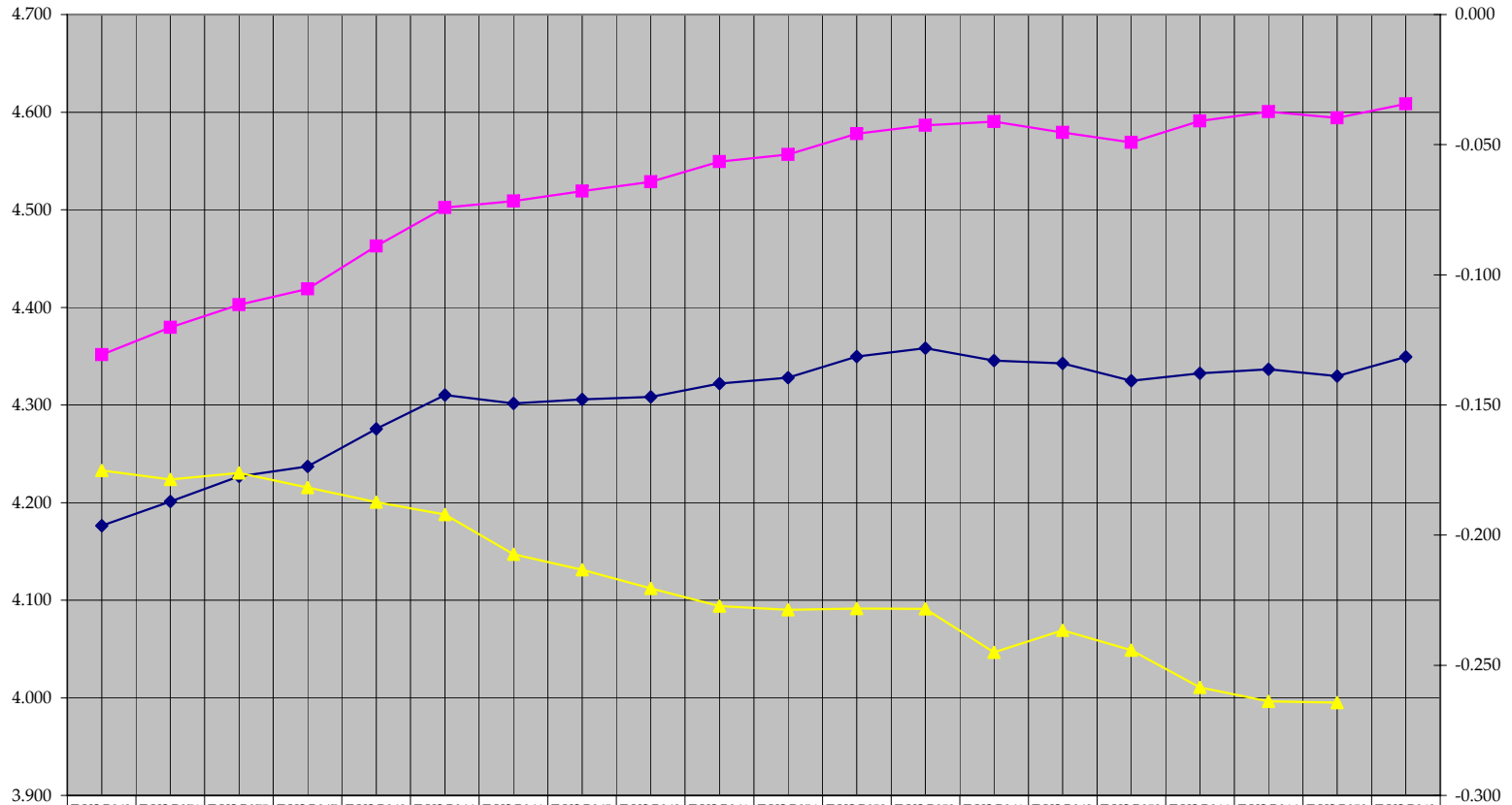
10 Yr Deliverable Curve



	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	2.856	2.935	3.006	3.058		3.233	3.313	3.317	3.406	3.465	3.490	3.502	3.492
▲ Diff	-0.257	-0.277	-0.262	-0.250		-0.225	-0.210	-0.245	-0.213	-0.203	-0.207	-0.196	-0.197

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	4.176	4.201	4.227	4.237	4.276	4.310	4.302	4.306	4.308	4.322	4.328	4.350	4.358	4.345	4.342	4.325	4.332	4.337	4.330	4.349
■ 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	-0.175	-0.179	-0.176	-0.182	-0.187	-0.192	-0.207	-0.213	-0.220	-0.227	-0.229	-0.228	-0.228	-0.245	-0.237	-0.244	-0.258	-0.264	-0.264	