The Morning Email: US Deliverable Basket

5/5/2008 5:48

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 04/25/2008 (mm/dd/yyyy)**.**

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

Time (CT)	5:48:28	**Jun08 Fut**	**Last 32**	**Jun08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	5/5/2008	ZT	106.030	ZN	115.015	**2yr / 5yr**	6/30/2008	7/3/2008
Settle Date	5/6/2008	ZF	111.182	ZB	115.31	**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**	103.0050	4.000	03/15/05	03/15/10	0.9672	15.46	2.329	$ 184	0.590	1.78	103.581	2.352	-0.023
T.US.B016P0310	98.2720	1.750	03/31/08	03/31/10	0.9303	7.34	2.372	$ 184	0.587	1.85	99.022	2.394	-0.023
T.US.B040P0410	103.0400	4.000	04/15/05	04/15/10	0.9657	24.05	2.342	$ 193	0.616	1.86	103.355	2.368	-0.026
T.US.B021P0410*	99.1550	2.125	04/30/08	04/30/10	0.9336	16.44	2.393	$ 192	0.614	1.93	99.519	2.418	-0.025
T.US.B037P0510	103.0050	3.875	05/16/05	05/15/10	0.962	33.10	2.339	$ 200	0.641	1.91	104.857	2.359	-0.019
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.1820	3.625	06/15/05	06/15/10	0.9559	39.49	2.366	$ 208	0.665	2.00	103.985	2.356	0.010

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**	104.1320	4.125	08/31/07	08/31/12	0.9317	30.07	3.025	$ 412	1.319	3.92	105.164	3.061	-0.035
T.US.B042P0912	105.2450	4.250	09/30/07	09/30/12	0.9351	61.28	2.845	$ 425	1.359	4.00	106.184	3.071	-0.226
T.US.B037P1012	103.1400	3.875	10/30/07	10/31/12	0.9199	40.80	3.048	$ 432	1.384	4.10	105.438	3.089	-0.040
T.US.B033P1112	101.0700	3.375	11/30/07	11/30/12	0.8994	42.66	3.086	$ 427	1.367	4.15	102.943	3.120	-0.034
T.US.B035P1212	102.1120	3.625	12/31/07	12/31/12	0.9075	50.07	3.078	$ 439	1.404	4.21	104.206	3.116	-0.038
T.US.B027P0113	99.0050	2.875	01/31/08	01/31/13	0.8764	53.89	3.100	$ 438	1.402	4.36	100.485	3.138	-0.038
T.US.B026P0213	98.1050	2.750	02/29/08	02/28/13	0.8694	56.77	3.126	$ 444	1.420	4.45	99.728	3.150	-0.023
T.US.B024P0313	97.0550	2.500	03/31/08	03/31/13	0.8571	63.48	3.127	$ 449	1.435	4.56	98.436	3.140	-0.013
T.US.B031P0413*	99.3120	3.125	04/30/08	04/30/13	0.8809	68.60	3.130	$ 465	1.488	4.58	101.554	3.178	-0.048

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**	103.030	4.000	2/15/2005	2/15/2015	0.8937	10.05	3.483	$ 610	1.952	5.87	103.984	3.426	0.057
T.US.B041P0515	104.040	4.125	5/16/2005	5/15/2015	0.8971	30.53	3.458	$ 634	2.028	5.97	106.086	3.435	0.023
T.US.B042P0815	104.115	4.250	8/15/2005	8/15/2015	0.9012	22.95	3.564	$ 652	2.087	6.19	105.305	3.475	0.089
T.US.B044P1115	105.275	4.500	11/15/2005	11/15/2015	0.9128	28.26	3.604	$ 676	2.164	6.26	107.998	3.555	0.049
			Please go to last page to view missing issue.										
T.US.B051P0516	109.220	5.125	5/15/2006	5/15/2016	0.9463	27.47	3.717	$ 727	2.327	6.48	112.123	3.673	0.044
T.US.B047P0816	107.290	4.875	8/15/2006	8/15/2016	0.9293	33.03	3.754	$ 738	2.363	6.78	108.991	3.752	0.002
T.US.B045P1116	106.045	4.625	11/15/2006	11/15/2016	0.9115	42.04	3.775	$ 749	2.397	6.91	108.339	3.715	0.061
T.US.B045P0217	106.040	4.625	2/15/2007	2/15/2017	0.9095	48.90	3.797	$ 767	2.455	7.16	107.154	3.797	0.000
T.US.B045P0517	105.050	4.500	5/15/2007	5/15/2017	0.8990	56.54	3.819	$ 780	2.497	7.27	107.295	3.830	-0.011
T.US.B046P0817	107.025	4.750	8/15/2007	8/15/2017	0.9140	62.84	3.835	$ 807	2.582	7.46	108.135	3.860	-0.025
T.US.B042P1117	103.065	4.250	11/15/2007	11/15/2017	0.8771	74.64	3.845	$ 806	2.580	7.66	105.223	3.869	-0.024
T.US.B034P0218*	97.100	3.500	2/15/2007	2/15/2018	0.8210	92.59	3.832	$ 796	2.549	8.12	98.091	3.866	-0.035

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	119.130	6.250	8/16/1993	8/15/2023	1.0245	47.59	4.452	$ 1,233	3.944	10.20	120.797	4.504	-0.052
T.US.B074P1124	134.190	7.500	8/15/1994	11/15/2024	1.1542	55.88	4.481	$ 1,412	4.518	10.22	138.158	4.527	-0.046
T.US.B075P0225	136.085	7.625	2/15/1995	2/15/2025	1.1687	55.97	4.508	$ 1,438	4.601	10.42	137.962	4.552	-0.044
T.US.B067P0825	127.125	6.875	8/15/1995	8/15/2025	1.0925	52.63	4.517	$ 1,397	4.471	10.84	128.921	4.561	-0.044
T.US.B060P0226	116.290	6.000	2/15/1996	2/15/2026	1.0000	57.83	4.565	$ 1,339	4.285	11.32	118.241	4.594	-0.029
T.US.B066P0826	126.255	6.750	8/15/1996	8/15/2026	1.0819	72.67	4.597	$ 1,442	4.615	11.24	128.299	4.625	-0.028
T.US.B064P1126	123.260	6.500	11/15/1996	11/15/2026	1.0549	76.62	4.570	$ 1,432	4.583	11.28	126.902	4.611	-0.041
T.US.B065P0227	125.200	6.625	2/18/1997	2/15/2027	1.0693	81.58	4.579	$ 1,460	4.671	11.48	127.099	4.624	-0.045
T.US.B063P0827	122.225	6.375	8/15/1997	8/15/2027	1.0422	87.90	4.576	$ 1,460	4.673	11.76	124.122	4.592	-0.016
T.US.B061P1127	119.215	6.125	11/17/1997	11/15/2027	1.0140	94.76	4.587	$ 1,446	4.627	11.80	122.583	4.591	-0.003
T.US.B054P0828	111.240	5.500	8/17/1998	8/15/2028	0.9422	105.71	4.589	$ 1,412	4.518	12.50	112.974	4.593	-0.004
T.US.B052P1128	108.155	5.250	11/16/1998	11/15/2028	0.9127	109.87	4.602	$ 1,393	4.457	12.55	110.980	4.611	-0.009
T.US.B052P0229	108.130	5.250	2/16/1999	2/15/2029	0.9122	109.21	4.606	$ 1,402	4.486	12.80	109.575	4.614	-0.008
T.US.B061P0829	120.190	6.125	8/16/1999	8/15/2029	1.0148	121.31	4.616	$ 1,532	4.904	12.56	121.957	4.620	-0.004
T.US.B062P0530	123.045	6.250	2/15/2000	5/15/2030	1.0300	146.83	4.597	$ 1,591	5.092	12.62	126.111	4.604	-0.007
T.US.B053P0231	111.245	5.375	2/15/2001	2/15/2031	0.9234	175.46	4.572	$ 1,520	4.864	13.46	112.962	4.584	-0.013
T.US.B044P0236	99.120	4.500	2/15/2006	2/15/2036	0.7992	236.41	4.540	$ 1,563	5.002	15.57	100.376	4.588	-0.048
T.US.B046P0237	102.230	4.750	2/15/2007	2/15/2037	0.8303	228.86	4.579	$ 1,622	5.189	15.63	103.776	4.582	-0.003
T.US.B050P0537	107.180	5.000	5/15/2007	8/15/2037	0.8637	260.84	4.529	$ 1,700	5.440	15.64	108.675	4.576	-0.046
T.US.B043P0238*	96.130	4.375	2/15/2008	2/15/2038	0.7765	225.02	4.597	$ 1,572	5.029	16.14	97.380	4.589	0.008

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

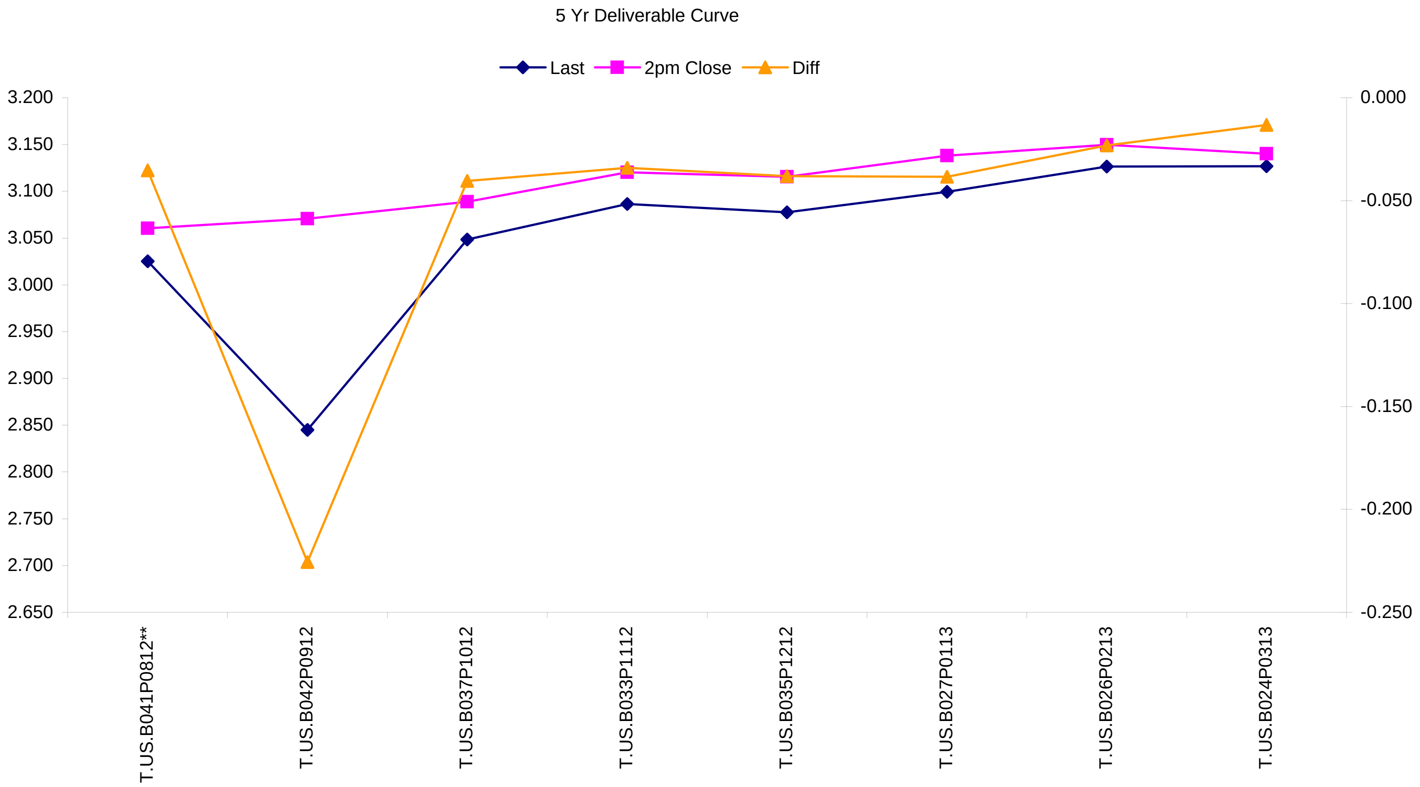
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

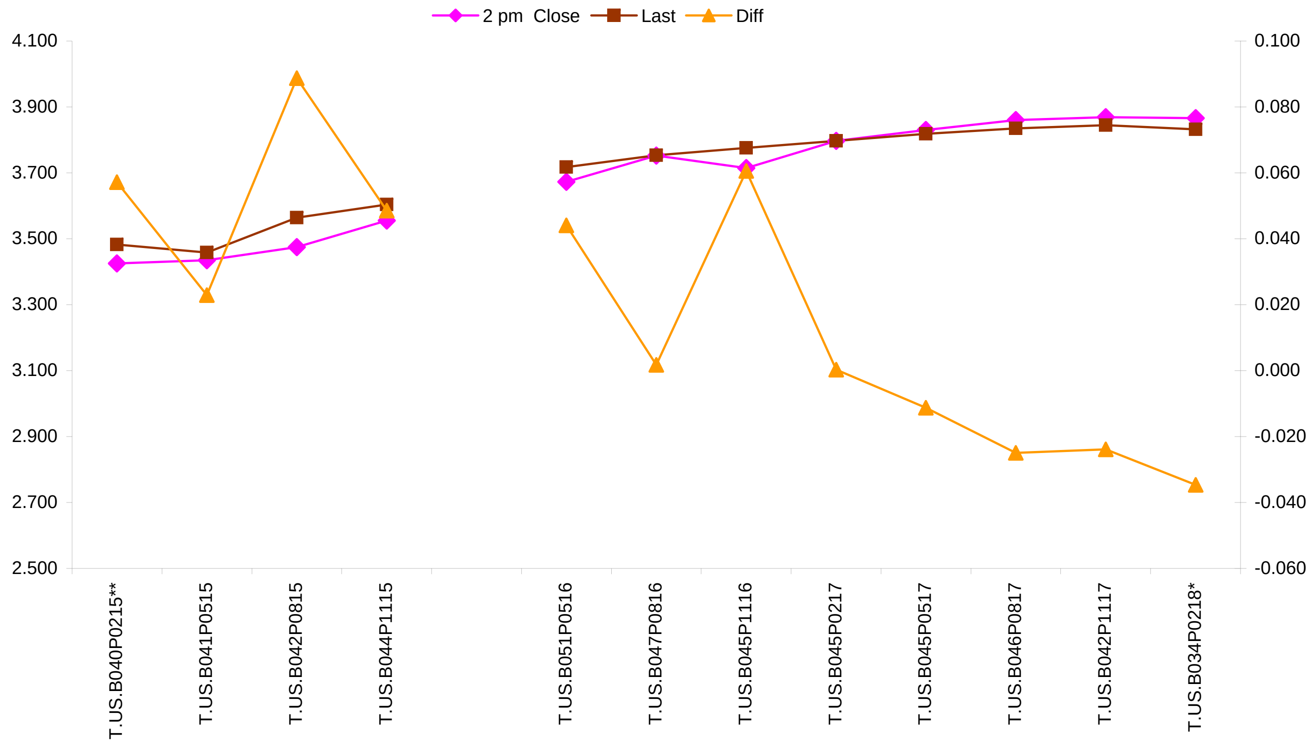
Extra Notes:

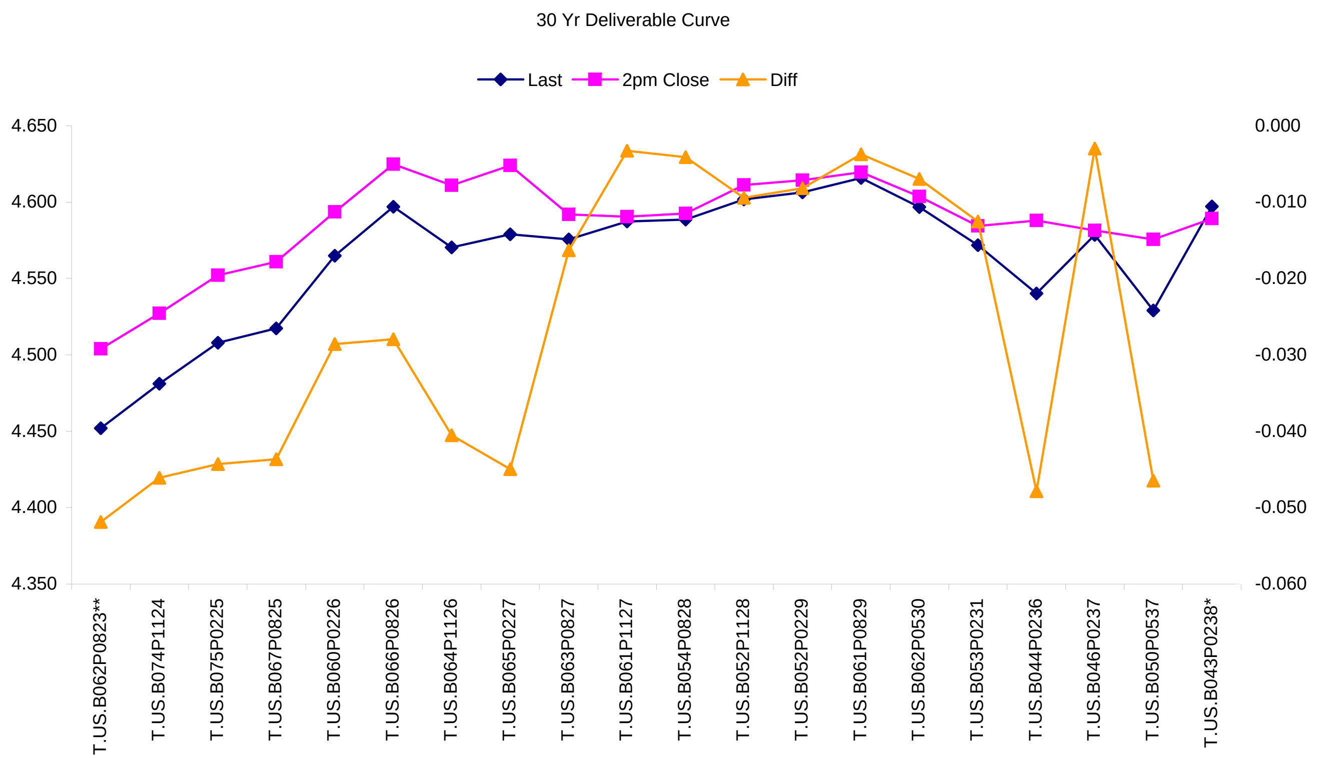
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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
Last
2pm Close
Diff
3.200
3.150
3.100
3.050
3.000
2.950
2.900
2.850
2.800
2.750
2.700
2.650
0.000
-0.050
-0.100
-0.150
-0.200
-0.250
T.US.B041P0812**
T.US.B042P0912
T.US.B037P1012
T.US.B033P1112
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313

10 Yr Deliverable Curve





30 Yr Deliverable Curve
Last
2pm Close
Diff
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.B062P0823**
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*