The Morning Email: US Deliverable Basket

5/8/2008 9:40

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
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Time (CT)	9:40:53	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	5/8/2008	ZT	106.140	ZN	115.265	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	5/9/2008	ZF	112.082	ZB	116.20	10yr/ 30yr	6/30/2008	6/19/2008

												2 PM Close	
2 Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B040P0310**	103.1200	4.000	03/15/05	03/15/10	0.9672	25.87	2.121	$ 185	0.591	1.77	103.973	2.352	-0.231
T.US.B016P0310	99.0670	1.750	03/31/08	03/31/10	0.9303	17.79	2.179	$ 184	0.588	1.85	99.396	2.394	-0.215
T.US.B040P0410	103.1470	4.000	04/15/05	04/15/10	0.9657	33.66	2.155	$ 193	0.617	1.86	103.722	2.368	-0.213
T.US.B021P0410*	99.2720	2.125	04/30/08	04/30/10	0.9336	27.09	2.202	$ 192	0.615	1.92	99.902	2.418	-0.216
T.US.B037P0510	103.1300	3.875	05/16/05	05/15/10	0.962	44.52	2.133	$ 201	0.642	1.91	105.280	2.359	-0.225
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.3120	3.625	06/15/05	06/15/10	0.9559	51.42	2.162	$ 208	0.666	1.99	104.421	2.356	-0.194

												2 PM Close	
5Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B041P0812**	105.0220	4.125	08/31/07	08/31/12	0.9317	22.20	2.863	$ 415	1.327	3.92	105.853	3.061	-0.198
T.US.B042P0912	105.2000	4.250	09/30/07	09/30/12	0.9351	27.82	2.874	$ 423	1.355	3.99	106.078	3.071	-0.196
T.US.B037P1012	104.0120	3.875	10/30/07	10/31/12	0.9199	31.51	2.904	$ 435	1.390	4.10	106.070	3.089	-0.185
T.US.B033P1112	101.2720	3.375	11/30/07	11/30/12	0.8994	35.00	2.937	$ 430	1.375	4.15	103.602	3.120	-0.183
T.US.B035P1212	102.3150	3.625	12/31/07	12/31/12	0.9075	42.26	2.931	$ 441	1.412	4.21	104.870	3.116	-0.185
T.US.B027P0113	99.2150	2.875	01/31/08	01/31/13	0.8764	47.75	2.949	$ 441	1.410	4.36	101.165	3.138	-0.189
T.US.B026P0213	99.0050	2.750	02/29/08	02/28/13	0.8694	51.84	2.971	$ 447	1.429	4.45	100.438	3.150	-0.179
T.US.B024P0313	97.2620	2.500	03/31/08	03/31/13	0.8571	57.63	2.982	$ 451	1.444	4.55	99.103	3.140	-0.158
T.US.B031P0413*	100.1950	3.875	04/30/08	04/30/13	0.8809	61.61	2.992	$ 463	1.481	4.51	102.599	3.178	-0.186

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**	104.055	4.000	2/15/2005	2/15/2015	0.8937	42.26	3.306	$ 617	1.973	5.87	105.095	3.426	-0.120
T.US.B041P0515	104.180	4.125	5/16/2005	5/15/2015	0.8971	42.24	3.388	$ 636	2.036	5.97	106.557	3.435	-0.047
T.US.B042P0815	105.075	4.250	8/15/2005	8/15/2015	0.9012	48.64	3.429	$ 658	2.105	6.19	106.215	3.475	-0.046
T.US.B044P1115	106.275	4.500	11/15/2005	11/15/2015	0.9128	57.92	3.455	$ 683	2.186	6.26	109.035	3.555	-0.100
			Please go to last page to view missing issue.										
T.US.B051P0516	110.245	5.125	5/15/2006	5/15/2016	0.9463	59.55	3.568	$ 735	2.352	6.49	113.244	3.673	-0.105
T.US.B047P0816	108.225	4.875	8/15/2006	8/15/2016	0.9293	56.15	3.645	$ 744	2.382	6.78	109.828	3.752	-0.107
T.US.B045P1116	106.260	4.625	11/15/2006	11/15/2016	0.9115	61.21	3.685	$ 754	2.413	6.91	109.049	3.715	-0.030
T.US.B045P0217	106.115	4.625	2/15/2007	2/15/2017	0.9095	54.07	3.765	$ 769	2.459	7.15	107.427	3.797	-0.031
T.US.B045P0517	105.210	4.500	5/15/2007	5/15/2017	0.8990	70.24	3.754	$ 784	2.509	7.27	107.832	3.830	-0.076
T.US.B046P0817	107.170	4.750	8/15/2007	8/15/2017	0.9140	75.00	3.778	$ 810	2.593	7.46	108.627	3.860	-0.082
T.US.B042P1117	103.205	4.250	11/15/2007	11/15/2017	0.8771	86.39	3.790	$ 810	2.591	7.66	105.696	3.869	-0.079
T.US.B034P0218	96.250	3.500	2/15/2008	2/15/2018	0.8210	73.49	3.899	$ 791	2.531	8.10	97.589	3.866	0.033
T.US.B037P0518*	100.185	3.875	5/5/2008	5/15/2018	0.8448	107.34	3.805	$ 814	2.606	8.09	100.621	3.880	-0.075

New 10yr was auctioned 05/07/2008.

It matures 05/15/2018

It was marked at 2pm on that day

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	118.130	6.250	8/16/1993	8/15/2023	1.0245	(16.04)	4.554	$ 1,218	3.898	10.16	119.849	4.504	0.050
T.US.B074P1124	133.310	7.500	8/15/1994	11/15/2024	1.1542	0.25	4.562	$ 1,401	4.482	10.18	137.595	4.527	0.035
T.US.B075P0225	135.200	7.625	2/15/1995	2/15/2025	1.1687	(0.61)	4.551	$ 1,428	4.571	10.40	137.385	4.552	-0.001
T.US.B067P0825	127.040	6.875	8/15/1995	8/15/2025	1.0925	10.40	4.561	$ 1,392	4.454	10.81	128.712	4.561	0.000
T.US.B060P0226	116.270	6.000	2/15/1996	2/15/2026	1.0000	24.95	4.583	$ 1,337	4.278	11.31	118.228	4.594	-0.011
T.US.B066P0826	126.235	6.750	8/15/1996	8/15/2026	1.0819	37.27	4.601	$ 1,441	4.611	11.23	128.292	4.625	-0.024
T.US.B064P1126	123.310	6.500	11/15/1996	11/15/2026	1.0549	49.05	4.574	$ 1,433	4.586	11.28	127.112	4.611	-0.037
T.US.B065P0227	125.225	6.625	2/18/1997	2/15/2027	1.0693	51.07	4.567	$ 1,461	4.674	11.48	127.232	4.624	-0.057
T.US.B063P0827	123.065	6.375	8/15/1997	8/15/2027	1.0422	71.72	4.569	$ 1,466	4.692	11.76	124.674	4.592	-0.022
T.US.B061P1127	120.080	6.125	11/17/1997	11/15/2027	1.0140	81.96	4.552	$ 1,455	4.655	11.81	123.212	4.591	-0.038
T.US.B054P0828	112.060	5.500	8/17/1998	8/15/2028	0.9422	90.62	4.548	$ 1,420	4.543	12.51	113.457	4.593	-0.045
T.US.B052P1128	108.300	5.250	11/16/1998	11/15/2028	0.9127	96.19	4.571	$ 1,400	4.481	12.56	111.476	4.611	-0.041
T.US.B052P0229	108.290	5.250	2/16/1999	2/15/2029	0.9122	97.05	4.574	$ 1,410	4.513	12.81	110.118	4.614	-0.041
T.US.B061P0829	120.310	6.125	8/16/1999	8/15/2029	1.0148	101.98	4.580	$ 1,539	4.926	12.58	122.382	4.620	-0.040
T.US.B062P0530	123.110	6.250	2/15/2000	5/15/2030	1.0300	121.53	4.572	$ 1,595	5.106	12.63	126.366	4.604	-0.032
T.US.B053P0231	111.125	5.375	2/15/2001	2/15/2031	0.9234	134.95	4.559	$ 1,516	4.850	13.46	112.631	4.584	-0.026
T.US.B044P0236	98.300	4.500	2/15/2006	2/15/2036	0.7992	197.73	4.565	$ 1,553	4.971	15.54	99.976	4.588	-0.023
T.US.B046P0237	102.270	4.750	2/15/2007	2/15/2037	0.8303	207.23	4.571	$ 1,624	5.197	15.63	103.940	4.582	-0.011
T.US.B050P0537	106.315	5.000	5/15/2007	8/15/2037	0.8637	215.68	4.563	$ 1,687	5.398	15.60	108.138	4.576	-0.012
T.US.B043P0238*	96.260	4.375	2/15/2008	2/15/2038	0.7765	214.04	4.572	$ 1,581	5.059	16.16	97.822	4.589	-0.018

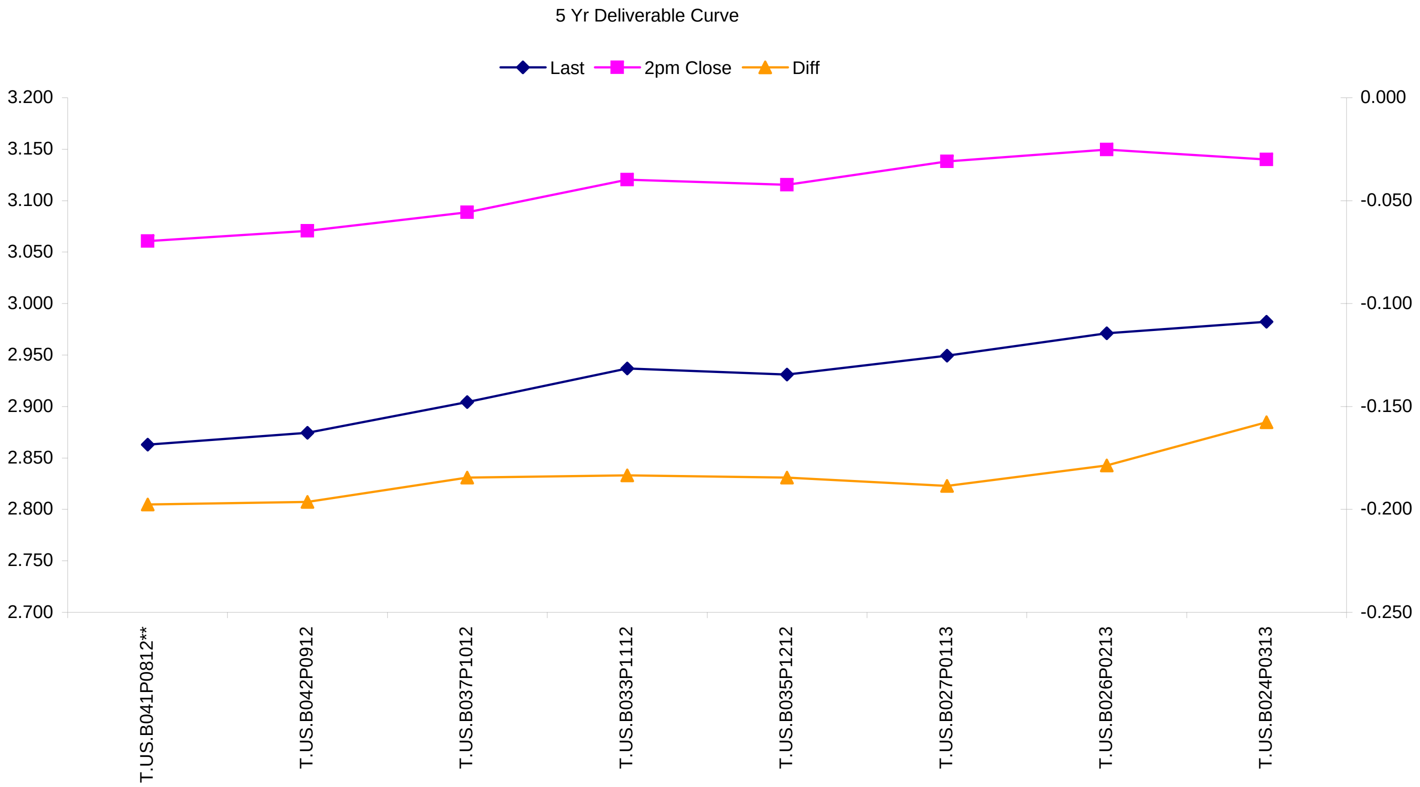
NOTES

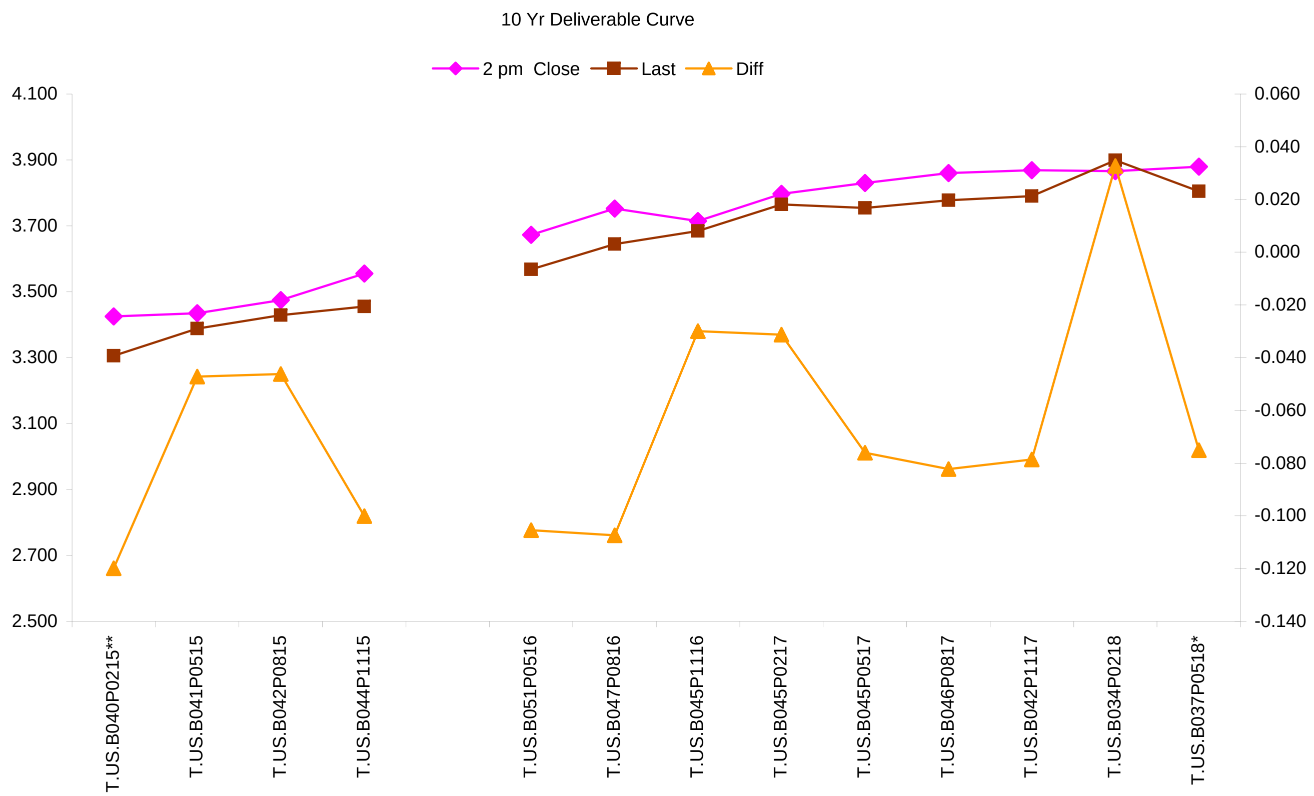
MDUR = Modified Macaulay Duration
CF = Conversion Factor
* = OTR
** = CTD
*** = CTD & OTR
#VALUE! = No quote being provided by exchange
#NUM! = No quote being provided by exchange
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds
BNOC = Basis Net of Carry and is quoted in 32nds

Extra Notes:

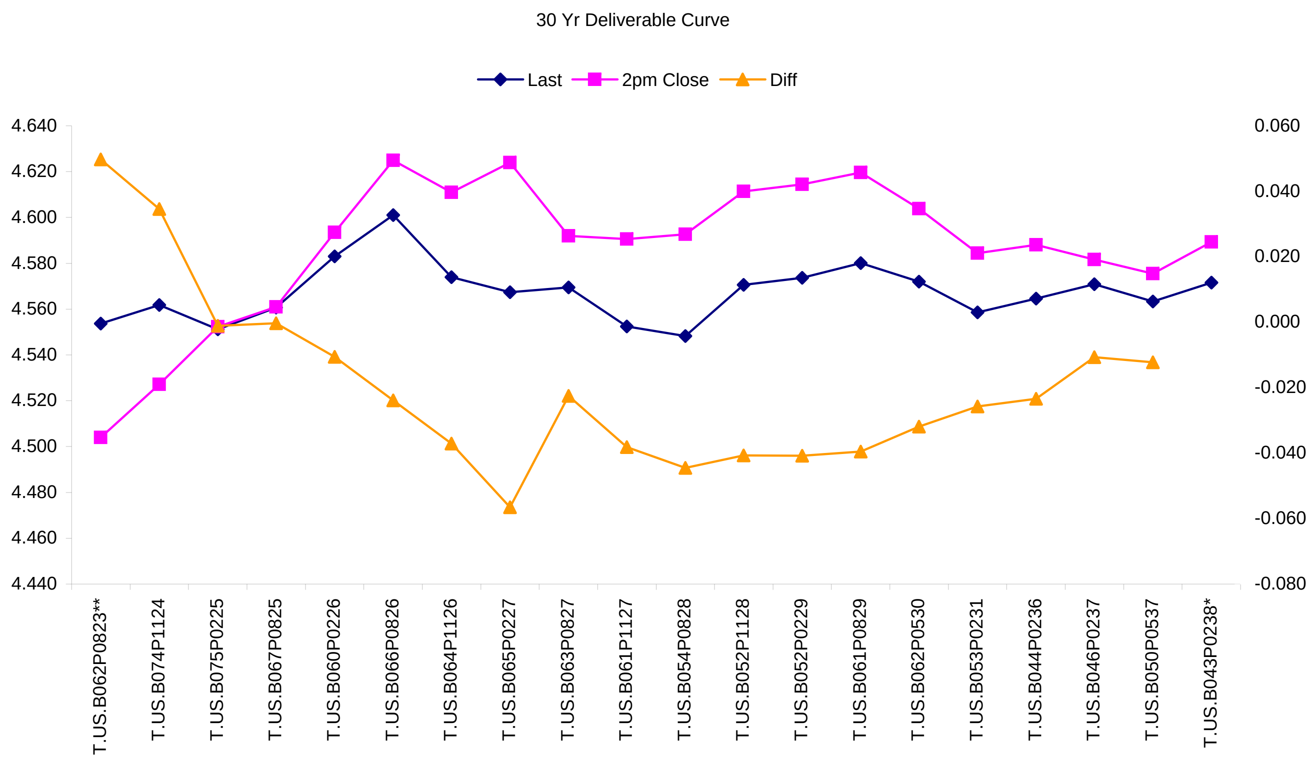
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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
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
2 pm Close
Last
Diff
4.100
3.900
3.700
3.500
3.300
3.100
2.900
2.700
2.500
0.060
0.040
0.020
0.000
-0.020
-0.040
-0.060
-0.080
-0.100
-0.120
-0.140
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
T.US.B037P0518*


30 Yr Deliverable Curve
Last
2pm Close
Diff
4.640
4.620
4.600
4.580
4.560
4.540
4.520
4.500
4.480
4.460
4.440
0.060
0.040
0.020
0.000
-0.020
-0.040
-0.060
-0.080
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*