The Morning Email: US Deliverable Basket

5/12/2008 5:51

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)	5:51:14	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	5/12/2008	ZT	106.115	ZN	115.290	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	5/13/2008	ZF	112.102	ZB	117.01	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**	103.0900	4.000	03/15/05	03/15/10	0.9672	23.12	2.167	$ 183	0.587	1.76	103.923	2.352	-0.185
T.US.B016P0310	99.0420	1.750	03/31/08	03/31/10	0.9303	15.53	2.223	$ 182	0.584	1.84	99.337	2.394	-0.171
T.US.B040P0410	103.1120	4.000	04/15/05	04/15/10	0.9657	30.41	2.207	$ 191	0.612	1.85	103.656	2.368	-0.161
T.US.B021P0410*	99.2500	2.125	04/30/08	04/30/10	0.9336	25.13	2.239	$ 191	0.611	1.91	99.856	2.418	-0.179
T.US.B037P0510	103.0970	3.875	05/16/05	05/15/10	0.962	41.46	2.180	$ 199	0.638	1.89	105.219	2.359	-0.179
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.2800	3.625	06/15/05	06/15/10	0.9559	48.46	2.207	$ 207	0.662	1.98	104.361	2.356	-0.149

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**	105.0170	4.125	08/31/07	08/31/12	0.9317	21.51	2.865	$ 414	1.324	3.91	105.883	3.061	-0.195
T.US.B042P0912	105.2020	4.250	09/30/07	09/30/12	0.9351	27.82	2.871	$ 422	1.352	3.98	106.131	3.071	-0.200
T.US.B037P1012	104.0270	3.875	10/30/07	10/31/12	0.9199	32.82	2.892	$ 434	1.388	4.09	106.159	3.089	-0.197
T.US.B033P1112	101.2850	3.375	11/30/07	11/30/12	0.8994	36.11	2.927	$ 429	1.372	4.14	103.680	3.120	-0.193
T.US.B035P1212	103.0020	3.625	12/31/07	12/31/12	0.9075	42.77	2.925	$ 440	1.409	4.20	104.932	3.116	-0.191
T.US.B027P0113	99.2250	2.875	01/31/08	01/31/13	0.8764	48.57	2.942	$ 440	1.408	4.35	101.228	3.138	-0.196
T.US.B026P0213	99.0000	2.750	02/29/08	02/28/13	0.8694	51.16	2.975	$ 446	1.426	4.44	100.452	3.150	-0.175
T.US.B024P0313	97.2650	2.500	03/31/08	03/31/13	0.8571	57.76	2.981	$ 450	1.441	4.54	99.140	3.140	-0.159
T.US.B031P0413*	100.2120	3.875	04/30/08	04/30/13	0.8809	63.13	2.980	$ 462	1.479	4.50	102.694	3.178	-0.198

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**	104.010	4.000	2/15/2005	2/15/2015	0.8937	37.53	3.328	$ 615	1.967	5.86	104.998	3.426	-0.097
T.US.B041P0515	104.135	4.125	5/16/2005	5/15/2015	0.8971	37.51	3.410	$ 634	2.030	5.96	106.462	3.435	-0.025
T.US.B042P0815	105.035	4.250	8/15/2005	8/15/2015	0.9012	44.41	3.447	$ 656	2.100	6.18	106.137	3.475	-0.028
T.US.B044P1115	106.230	4.500	11/15/2005	11/15/2015	0.9128	53.19	3.475	$ 681	2.179	6.25	108.944	3.555	-0.080
			Please go to last page to view missing issue.										
T.US.B051P0516	110.215	5.125	5/15/2006	5/15/2016	0.9463	56.31	3.580	$ 733	2.347	6.48	113.206	3.673	-0.094
T.US.B047P0816	108.220	4.875	8/15/2006	8/15/2016	0.9293	55.42	3.646	$ 743	2.379	6.77	109.866	3.752	-0.106
T.US.B045P1116	106.310	4.625	11/15/2006	11/15/2016	0.9115	65.97	3.664	$ 754	2.414	6.91	109.256	3.715	-0.051
T.US.B045P0217	106.235	4.625	2/15/2007	2/15/2017	0.9095	65.84	3.716	$ 771	2.467	7.15	107.853	3.797	-0.080
T.US.B045P0517	105.235	4.500	5/15/2007	5/15/2017	0.8990	72.51	3.744	$ 784	2.508	7.26	107.960	3.830	-0.086
T.US.B046P0817	107.200	4.750	8/15/2007	8/15/2017	0.9140	77.77	3.766	$ 810	2.593	7.45	108.773	3.860	-0.094
T.US.B042P1117	103.230	4.250	11/15/2007	11/15/2017	0.8771	88.67	3.781	$ 810	2.591	7.65	105.820	3.869	-0.088
T.US.B034P0218	97.230	3.500	2/15/2008	2/15/2018	0.8210	103.28	3.781	$ 799	2.557	8.11	98.565	3.866	-0.085
T.US.B037P0518*	100.240	3.875	5/11/2008	5/15/2018	0.8448	112.63	3.784	$ 815	2.607	8.09	100.771	3.880	-0.096

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**	117.295	6.250	8/16/1993	8/15/2023	1.0245	(62.33)	4.578	$ 1,212	3.877	10.14	119.433	4.504	0.074
T.US.B074P1124	132.280	7.500	8/15/1994	11/15/2024	1.1542	(69.44)	4.601	$ 1,387	4.438	10.15	136.584	4.527	0.074
T.US.B075P0225	134.125	7.625	2/15/1995	2/15/2025	1.1687	(75.23)	4.629	$ 1,411	4.515	10.36	136.234	4.552	0.077
T.US.B067P0825	125.235	6.875	8/15/1995	8/15/2025	1.0925	(66.93)	4.647	$ 1,372	4.389	10.77	127.396	4.561	0.086
T.US.B060P0226	115.100	6.000	2/15/1996	2/15/2026	1.0000	(54.10)	4.683	$ 1,314	4.205	11.25	116.763	4.594	0.090
T.US.B066P0826	124.275	6.750	8/15/1996	8/15/2026	1.0819	(55.24)	4.716	$ 1,413	4.520	11.17	126.491	4.625	0.092
T.US.B064P1126	122.005	6.500	11/15/1996	11/15/2026	1.0549	(45.15)	4.705	$ 1,403	4.489	11.20	125.230	4.611	0.094
T.US.B065P0227	123.205	6.625	2/18/1997	2/15/2027	1.0693	(47.07)	4.705	$ 1,428	4.571	11.40	125.242	4.624	0.081
T.US.B063P0827	120.290	6.375	8/15/1997	8/15/2027	1.0422	(33.10)	4.712	$ 1,430	4.576	11.68	122.447	4.592	0.120
T.US.B061P1127	118.000	6.125	11/17/1997	11/15/2027	1.0140	(20.52)	4.711	$ 1,417	4.536	11.71	121.029	4.591	0.120
T.US.B054P0828	110.035	5.500	8/17/1998	8/15/2028	0.9422	(4.19)	4.705	$ 1,383	4.427	12.41	111.439	4.593	0.112
T.US.B052P1128	107.005	5.250	11/16/1998	11/15/2028	0.9127	7.26	4.719	$ 1,366	4.372	12.46	109.612	4.611	0.108
T.US.B052P0229	107.005	5.250	2/16/1999	2/15/2029	0.9122	9.13	4.713	$ 1,377	4.405	12.71	108.285	4.614	0.098
T.US.B061P0829	119.015	6.125	8/16/1999	8/15/2029	1.0148	9.98	4.716	$ 1,505	4.815	12.49	120.528	4.620	0.096
T.US.B062P0530	121.185	6.250	2/15/2000	5/15/2030	1.0300	34.07	4.698	$ 1,562	4.999	12.53	124.669	4.604	0.094
T.US.B053P0231	109.315	5.375	2/15/2001	2/15/2031	0.9234	62.20	4.670	$ 1,488	4.761	13.37	111.284	4.584	0.086
T.US.B044P0236	99.135	4.500	2/15/2006	2/15/2036	0.7992	189.21	4.658	$ 1,551	4.963	15.43	100.510	4.588	0.070
T.US.B046P0237	103.130	4.750	2/15/2007	2/15/2037	0.8303	200.27	4.536	$ 1,637	5.237	15.65	104.555	4.582	-0.045
T.US.B050P0537	107.190	5.000	5/15/2007	8/15/2037	0.8637	209.22	4.527	$ 1,700	5.441	15.63	108.803	4.576	-0.048
T.US.B043P0238*	97.120	4.375	2/15/2008	2/15/2038	0.7765	208.70	4.536	$ 1,594	5.100	16.19	98.433	4.589	-0.053

NOTES

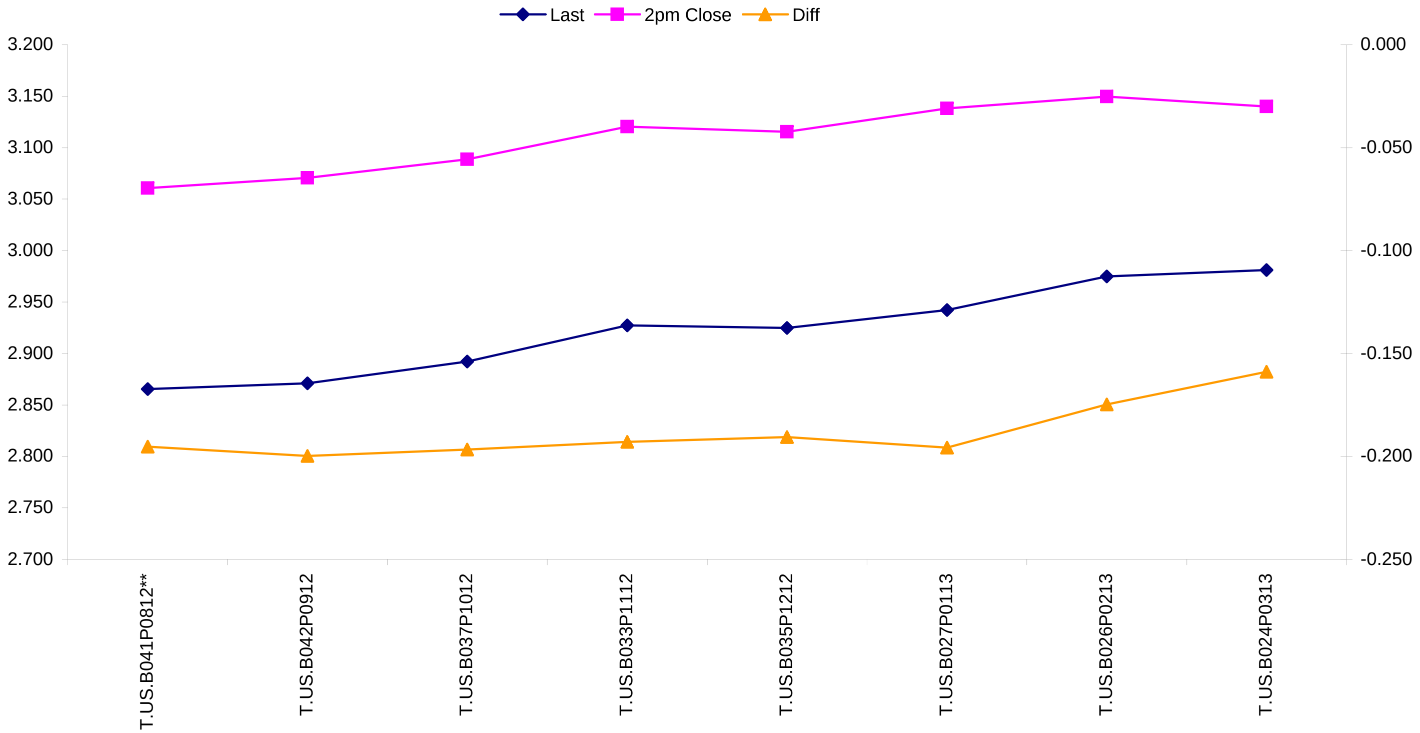
MDUR = Modified Macaulay Duration
CF = Conversion Factor
* = OTR
** = CTD
*** = CTD & OTR
#VALUE! = No quote being provided by exchange
#NUM! = No quote being provided by exchange
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds
BNOC = Basis Net of Carry and is quoted in 32nds

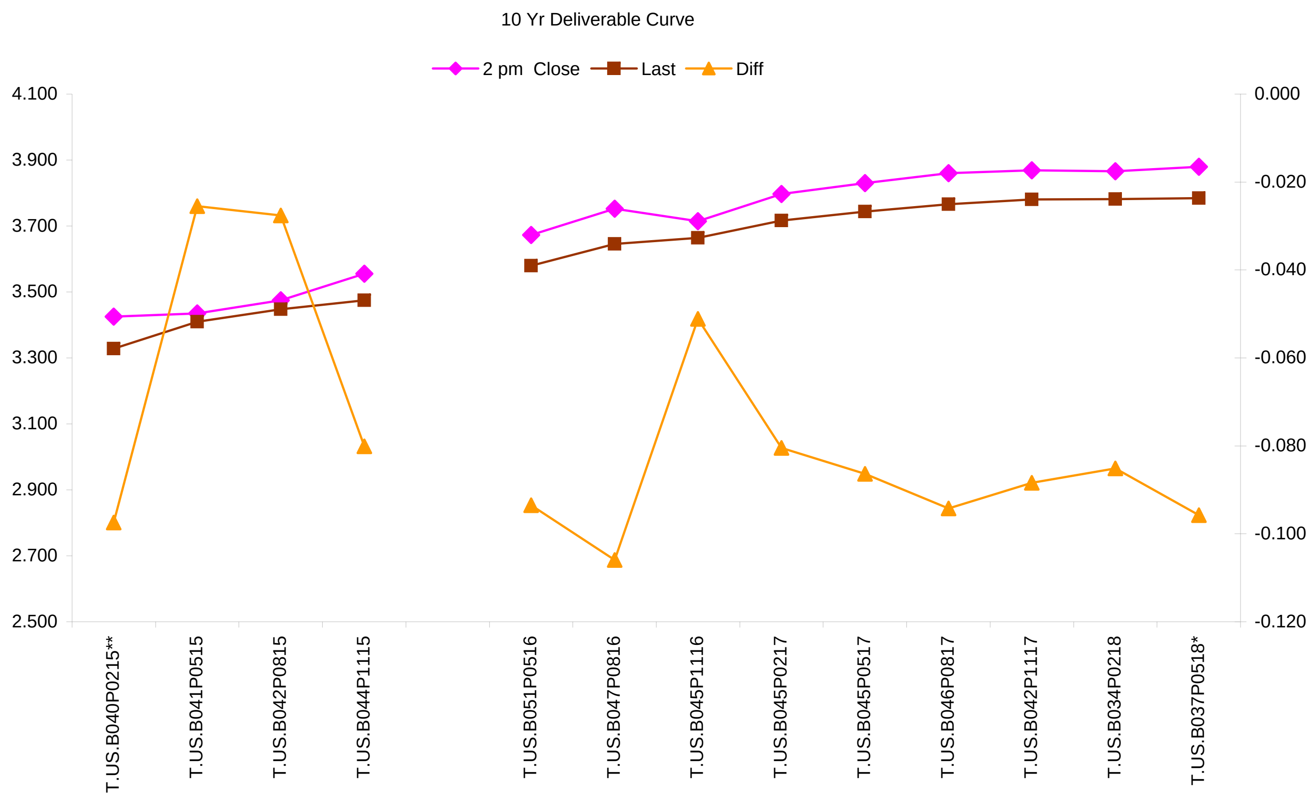
Extra Notes:

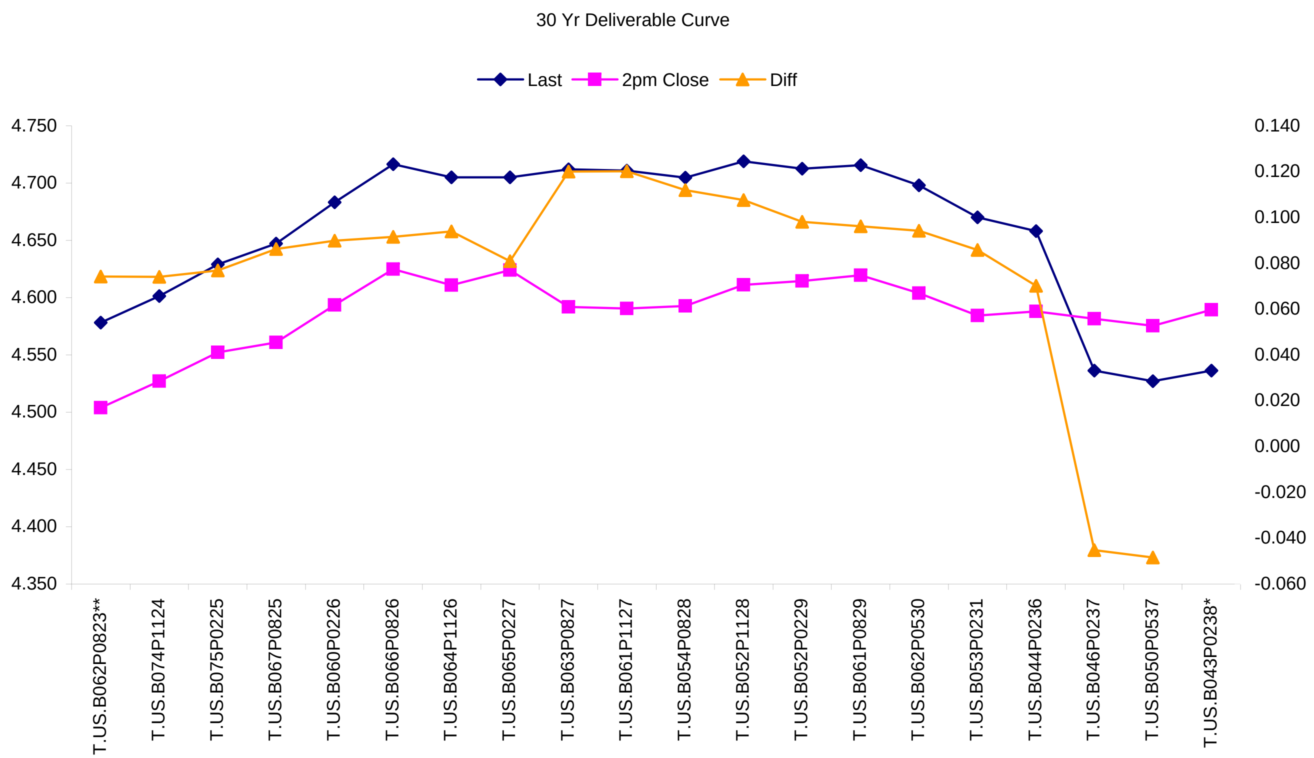
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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




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
0.000
-0.020
-0.040
-0.060
-0.080
-0.100
-0.120
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
4.750
4.700
4.650
4.600
4.550
4.500
4.450
4.400
4.350
0.140
0.120
0.100
0.080
0.060
0.040
0.020
0.000
-0.020
-0.040
-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*