



The Morning Email: US Deliverable Basket

5/21/2008 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

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Time (CT)	5:48:47	Jun08 Fut	Last 32	Jun08 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	5/21/2008	ZT	106.085	ZN	115.280	2yr / 5yr	6/30/2008	7/03/2008
Settle Date	5/22/2008	ZF	112.077	ZB	117.090	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**	103.0220	4.000	03/15/05	03/15/10	0.9672	16.62	2.260	\$ 180	0.578	1.74	103.808	2.352	-0.092
T.US.B016P0310	99.0000	1.750	03/31/08	03/31/10	0.9303	11.61	2.303	\$ 180	0.575	1.81	99.249	2.394	-0.091
T.US.B040P0410	103.0470	4.000	04/15/05	04/15/10	0.9657	24.21	2.293	\$ 189	0.603	1.82	103.551	2.368	-0.075
T.US.B021P0410*	99.2050	2.125	04/30/08	04/30/10	0.9336	20.92	2.315	\$ 188	0.602	1.89	99.768	2.418	-0.103
T.US.B037P0510	103.0100	3.875	05/16/05	05/15/10	0.962	33.06	2.299	\$ 196	0.628	1.90	103.105	2.359	-0.060
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.1800	3.625	06/15/05	06/15/10	0.9559	38.76	2.345	\$ 204	0.652	1.96	104.137	2.356	-0.011

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**	104.2950	4.125	08/31/07	08/31/12	0.9317	17.55	2.891	\$ 411	1.315	3.88	105.852	3.061	-0.170
T.US.B042P0912	105.1600	4.250	09/30/07	09/30/12	0.9351	23.86	2.895	\$ 420	1.343	3.96	106.104	3.071	-0.175
T.US.B037P1012	103.3100	3.875	10/30/07	10/31/12	0.9199	29.35	2.915	\$ 431	1.379	4.06	106.138	3.089	-0.174
T.US.B033P1112	101.2400	3.375	11/30/07	11/30/12	0.8994	31.84	2.958	\$ 426	1.363	4.11	103.622	3.120	-0.162
T.US.B035P1212	102.2720	3.625	12/31/07	12/31/12	0.9075	38.00	2.957	\$ 437	1.399	4.17	104.865	3.116	-0.158
T.US.B027P0113	99.1600	2.875	01/31/08	01/31/13	0.8764	42.29	2.989	\$ 437	1.397	4.32	101.096	3.138	-0.149
T.US.B026P0213	98.2750	2.750	02/29/08	02/28/13	0.8694	46.88	3.008	\$ 443	1.417	4.41	100.379	3.150	-0.142
T.US.B024P0313	97.2120	2.500	03/31/08	03/31/13	0.8571	52.68	3.020	\$ 447	1.431	4.52	99.035	3.140	-0.120
T.US.B031P0413*	100.1570	3.875	04/30/08	04/30/13	0.8809	57.86	3.017	\$ 459	1.470	4.48	102.617	3.178	-0.161

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**	103.210	4.000	2/15/2005	2/15/2015	0.8937	25.62	3.387	\$ 610	1.953	5.83	104.722	3.426	-0.038
T.US.B041P0515	104.050	4.125	5/16/2005	5/15/2015	0.8971	29.10	3.450	\$ 630	2.017	6.05	104.235	3.435	0.014
T.US.B042P0815	104.275	4.250	8/15/2005	8/15/2015	0.9012	36.50	3.483	\$ 652	2.088	6.16	105.992	3.475	0.008
T.US.B044P1115	106.145	4.500	11/15/2005	11/15/2015	0.9128	44.78	3.511	\$ 677	2.167	6.36	106.539	3.555	-0.044
Please go to last page to view missing issue.													
T.US.B051P0516	110.130	5.125	5/15/2006	5/15/2016	0.9463	47.90	3.612	\$ 729	2.334	6.60	110.504	3.673	-0.061
T.US.B047P0816	108.170	4.875	8/15/2006	8/15/2016	0.9293	50.51	3.664	\$ 740	2.369	6.74	109.830	3.752	-0.088
T.US.B045P1116	106.235	4.625	11/15/2006	11/15/2016	0.9115	58.57	3.693	\$ 751	2.402	7.03	106.822	3.715	-0.022
T.US.B045P0217	106.225	4.625	2/15/2007	2/15/2017	0.9095	64.93	3.718	\$ 769	2.461	7.12	107.936	3.797	-0.079
T.US.B045P0517	105.225	4.500	5/15/2007	5/15/2017	0.8990	71.60	3.746	\$ 782	2.502	7.39	105.789	3.830	-0.084
T.US.B046P0817	120.205	4.750	8/15/2007	8/15/2017	0.9140	494.36	2.260	\$ 925	2.961	7.59	121.906	3.860	-1.600
T.US.B042P1117	103.220	4.250	11/15/2007	11/15/2017	0.8771	87.76	3.783	\$ 808	2.584	7.78	103.768	3.869	-0.086
T.US.B034P0218	97.225	3.500	2/15/2008	2/15/2018	0.8210	102.87	3.784	\$ 797	2.551	8.08	98.636	3.866	-0.083
T.US.B037P0518*	100.240	3.875	5/15/2008	5/15/2018	0.8448	112.71	3.784	\$ 829	2.651	8.22	100.824	3.880	-0.096

New 10yr was auctioned 05/07/2008.

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**	120.195	6.250	8/16/1993	8/15/2023	1.0245	22.83	4.350	\$ 1,246	3.988	10.19	122.275	4.504	-0.154
T.US.B074P1124	136.020	7.500	8/15/1994	11/15/2024	1.1542	31.61	4.381	\$ 1,430	4.575	10.50	136.205	4.527	-0.147
T.US.B075P0225	137.215	7.625	2/15/1995	2/15/2025	1.1687	28.81	4.400	\$ 1,456	4.658	10.42	139.704	4.552	-0.152
T.US.B067P0825	128.275	6.875	8/15/1995	8/15/2025	1.0925	32.17	4.416	\$ 1,416	4.532	10.84	130.691	4.561	-0.145
T.US.B060P0226	118.110	6.000	2/15/1996	2/15/2026	1.0000	42.08	4.457	\$ 1,359	4.348	11.33	119.943	4.594	-0.137
T.US.B066P0826	128.010	6.750	8/15/1996	8/15/2026	1.0819	45.37	4.488	\$ 1,460	4.673	11.25	129.830	4.625	-0.137
T.US.B064P1126	125.030	6.500	11/15/1996	11/15/2026	1.0549	52.48	4.483	\$ 1,450	4.639	11.58	125.217	4.611	-0.128
T.US.B065P0227	126.230	6.625	2/18/1997	2/15/2027	1.0693	50.56	4.488	\$ 1,476	4.722	11.48	128.484	4.624	-0.136
T.US.B063P0827	123.250	6.375	8/15/1997	8/15/2027	1.0422	58.04	4.498	\$ 1,476	4.722	11.76	125.480	4.592	-0.094
T.US.B061P1127	120.270	6.125	11/17/1997	11/15/2027	1.0140	69.65	4.512	\$ 1,463	4.681	12.09	120.960	4.591	-0.079
T.US.B054P0828	112.230	5.500	8/17/1998	8/15/2028	0.9422	78.53	4.506	\$ 1,428	4.568	12.50	114.184	4.593	-0.087
T.US.B052P1128	109.140	5.250	11/16/1998	11/15/2028	0.9127	84.01	4.532	\$ 1,408	4.504	12.85	109.537	4.611	-0.079
T.US.B052P0229	109.125	5.250	2/16/1999	2/15/2029	0.9122	84.38	4.537	\$ 1,417	4.535	12.79	110.790	4.614	-0.077
T.US.B061P0829	121.180	6.125	8/16/1999	8/15/2029	1.0148	89.65	4.545	\$ 1,548	4.953	12.56	123.195	4.620	-0.074
T.US.B062P0530	124.020	6.250	2/15/2000	5/15/2030	1.0300	112.73	4.532	\$ 1,606	5.141	12.94	124.181	4.604	-0.071
T.US.B053P0231	111.305	5.375	2/15/2001	2/15/2031	0.9234	124.44	4.512	\$ 1,526	4.882	13.45	113.385	4.584	-0.072
T.US.B044P0236	99.030	4.500	2/15/2006	2/15/2036	0.7992	178.06	4.527	\$ 1,559	4.988	15.54	100.293	4.588	-0.061
T.US.B046P0237	103.155	4.750	2/15/2007	2/15/2037	0.8303	202.09	4.532	\$ 1,638	5.240	15.63	104.750	4.582	-0.050
T.US.B050P0537	107.050	5.000	5/15/2007	8/15/2037	0.8637	194.51	4.553	\$ 1,690	5.407	15.57	108.489	4.576	-0.023
T.US.B043P0238*	97.135	4.375	2/15/2008	2/15/2038	0.7765	209.57	4.533	\$ 1,594	5.102	16.17	98.588	4.589	-0.056

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

BNOB = 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.





