The Morning Email: US Deliverable Basket

5/23/2008 5:45

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)	5:45:55	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	5/23/2008	ZT	105.300	ZN	114.305	2yr / 5yr	6/30/2008	7/03/2008
Settle Date	5/26/2008	ZF	111.147	ZB	116.040	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**	102.2250	4.000	03/15/05	03/15/10	0.9672	33.74	2.455	$ 179	0.572	1.73	103.486	2.352	0.103
T.US.B016P0310	98.2120	1.750	03/31/08	03/31/10	0.9303	28.53	2.495	$ 178	0.569	1.80	98.930	2.394	0.101
T.US.B040P0410	102.2470	4.000	04/15/05	04/15/10	0.9657	40.98	2.484	$ 187	0.597	1.81	103.220	2.368	0.116
T.US.B021P0410*	99.0870	2.125	04/30/08	04/30/10	0.9336	36.94	2.513	$ 186	0.596	1.87	99.422	2.418	0.095
T.US.B037P0510	102.2150	3.875	05/16/05	05/15/10	0.962	50.22	2.475	$ 194	0.622	1.89	102.788	2.359	0.116
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.0650	3.625	06/15/05	06/15/10	0.9559	55.74	2.516	$ 202	0.646	1.94	103.818	2.356	0.160

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**	104.0300	4.125	08/31/07	08/31/12	0.9317	20.20	3.091	$ 406	1.300	3.87	105.069	3.061	0.031
T.US.B042P0912	104.2250	4.250	09/30/07	09/30/12	0.9351	27.62	3.084	$ 415	1.328	3.94	105.353	3.071	0.013
T.US.B037P1012	103.0500	3.875	10/30/07	10/31/12	0.9199	32.13	3.106	$ 426	1.364	4.05	105.368	3.089	0.017
T.US.B033P1112	100.3020	3.375	11/30/07	11/30/12	0.8994	34.18	3.148	$ 421	1.347	4.09	102.853	3.120	0.028
T.US.B035P1212	102.0170	3.625	12/31/07	12/31/12	0.9075	40.89	3.141	$ 432	1.384	4.15	104.108	3.116	0.025
T.US.B027P0113	98.2170	2.875	01/31/08	01/31/13	0.8764	43.41	3.180	$ 432	1.381	4.30	100.305	3.138	0.042
T.US.B026P0213	98.0050	2.750	02/29/08	02/28/13	0.8694	47.08	3.203	$ 438	1.400	4.39	99.565	3.150	0.053
T.US.B024P0313	96.2750	2.500	03/31/08	03/31/13	0.8571	53.79	3.205	$ 442	1.415	4.50	98.260	3.140	0.065
T.US.B031P0413*	99.2120	3.875	04/30/08	04/30/13	0.8809	58.92	3.199	$ 454	1.453	4.46	101.831	3.178	0.021

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**	102.215	4.000	2/15/2005	2/15/2015	0.8937	22.49	3.549	$ 603	1.929	5.81	103.782	3.426	0.123
T.US.B041P0515	103.175	4.125	5/16/2005	5/15/2015	0.8971	38.08	3.546	$ 625	2.001	6.03	103.670	3.435	0.111
T.US.B042P0815	104.020	4.250	8/15/2005	8/15/2015	0.9012	39.61	3.605	$ 646	2.067	6.14	105.242	3.475	0.130
T.US.B044P1115	105.210	4.500	11/15/2005	11/15/2015	0.9128	48.25	3.628	$ 670	2.146	6.34	105.791	3.555	0.073
			Please go to last page to view missing issue.										
T.US.B051P0516	109.180	5.125	5/15/2006	5/15/2016	0.9463	50.94	3.727	$ 722	2.311	6.58	109.716	3.673	0.053
T.US.B047P0816	107.215	4.875	8/15/2006	8/15/2016	0.9293	52.51	3.780	$ 733	2.344	6.72	109.025	3.752	0.028
T.US.B045P1116	106.030	4.625	11/15/2006	11/15/2016	0.9115	67.00	3.777	$ 745	2.383	7.01	106.232	3.715	0.062
T.US.B045P0217	105.245	4.625	2/15/2007	2/15/2017	0.9095	63.80	3.840	$ 760	2.433	7.10	107.049	3.797	0.043
T.US.B045P0517	104.255	4.500	5/15/2007	5/15/2017	0.8990	71.14	3.862	$ 773	2.474	7.37	104.931	3.830	0.032
T.US.B046P0817	119.195	4.750	8/15/2007	8/15/2017	0.9140	490.37	2.369	$ 915	2.929	7.57	120.927	3.860	-1.491
T.US.B042P1117	102.260	4.250	11/15/2007	11/15/2017	0.8771	87.60	3.892	$ 799	2.556	7.76	102.940	3.869	0.023
T.US.B034P0218	96.260	3.500	2/15/2008	2/15/2018	0.8210	100.43	3.897	$ 788	2.522	8.06	97.784	3.866	0.030
T.US.B037P0518*	99.280	3.875	5/15/2008	5/15/2018	0.8448	111.53	3.890	$ 819	2.622	8.19	99.991	3.880	0.010

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**	119.130	6.250	8/16/1993	8/15/2023	1.0245	17.64	4.449	$ 1,230	3.935	10.15	121.140	4.504	-0.055
T.US.B074P1124	134.235	7.500	8/15/1994	11/15/2024	1.1542	26.64	4.477	$ 1,410	4.513	10.45	134.959	4.527	-0.050
T.US.B075P0225	136.105	7.625	2/15/1995	2/15/2025	1.1687	23.81	4.492	$ 1,436	4.596	10.37	138.444	4.552	-0.060
T.US.B067P0825	127.180	6.875	8/15/1995	8/15/2025	1.0925	26.19	4.507	$ 1,397	4.470	10.79	129.470	4.561	-0.054
T.US.B060P0226	117.035	6.000	2/15/1996	2/15/2026	1.0000	35.09	4.548	$ 1,340	4.286	11.28	118.774	4.594	-0.045
T.US.B066P0826	126.225	6.750	8/15/1996	8/15/2026	1.0819	38.04	4.579	$ 1,439	4.606	11.20	128.576	4.625	-0.046
T.US.B064P1126	123.245	6.500	11/15/1996	11/15/2026	1.0549	44.28	4.573	$ 1,429	4.572	11.53	123.960	4.611	-0.038
T.US.B065P0227	125.135	6.625	2/18/1997	2/15/2027	1.0693	43.82	4.579	$ 1,455	4.655	11.43	127.260	4.624	-0.045
T.US.B063P0827	122.195	6.375	8/15/1997	8/15/2027	1.0422	54.43	4.586	$ 1,456	4.659	11.71	124.378	4.592	-0.006
T.US.B061P1127	119.235	6.125	11/17/1997	11/15/2027	1.0140	67.12	4.591	$ 1,444	4.621	12.04	119.917	4.591	0.000
T.US.B054P0828	111.200	5.500	8/17/1998	8/15/2028	0.9422	74.17	4.582	$ 1,409	4.507	12.45	113.151	4.593	-0.011
T.US.B052P1128	108.130	5.250	11/16/1998	11/15/2028	0.9127	80.68	4.609	$ 1,389	4.445	12.80	108.563	4.611	-0.002
T.US.B052P0229	108.100	5.250	2/16/1999	2/15/2029	0.9122	79.54	4.611	$ 1,398	4.475	12.74	109.769	4.614	-0.004
T.US.B061P0829	120.135	6.125	8/16/1999	8/15/2029	1.0148	86.15	4.622	$ 1,527	4.888	12.51	122.121	4.620	0.002
T.US.B062P0530	122.275	6.250	2/15/2000	5/15/2030	1.0300	107.72	4.606	$ 1,585	5.071	12.88	123.046	4.604	0.002
T.US.B053P0231	110.265	5.375	2/15/2001	2/15/2031	0.9234	118.46	4.587	$ 1,504	4.813	13.39	112.320	4.584	0.003
T.US.B044P0236	98.135	4.500	2/15/2006	2/15/2036	0.7992	182.54	4.601	$ 1,540	4.929	15.45	99.671	4.588	0.013
T.US.B046P0237	102.115	4.750	2/15/2007	2/15/2037	0.8303	193.09	4.601	$ 1,612	5.158	15.55	103.677	4.582	0.019
T.US.B050P0537	106.140	5.000	5/15/2007	8/15/2037	0.8637	199.59	4.596	$ 1,673	5.354	15.52	107.825	4.576	0.020
T.US.B043P0238*	96.105	4.375	2/15/2008	2/15/2038	0.7765	199.81	4.603	$ 1,568	5.019	16.08	97.542	4.589	0.013

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

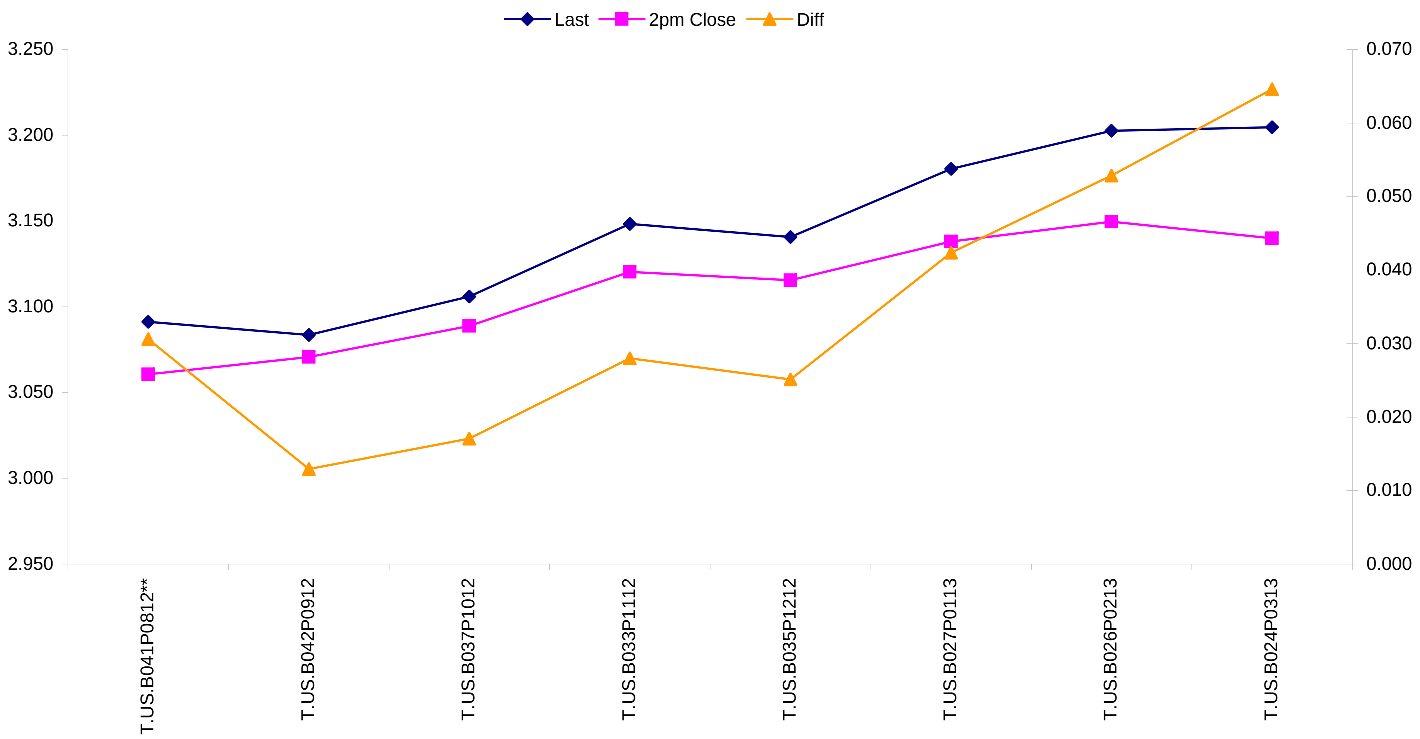
BNOC = Basis Net of Carry and is quoted in 32nds

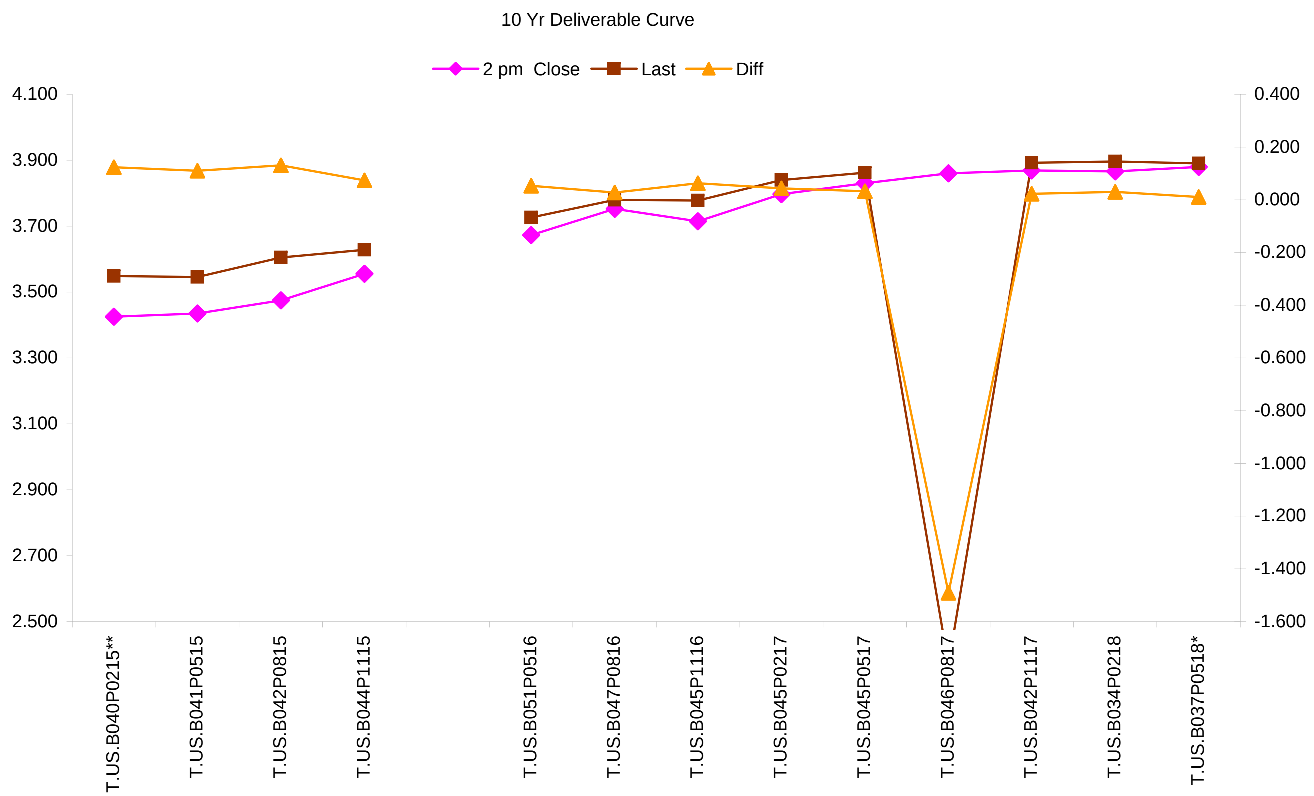
Extra Notes:

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!

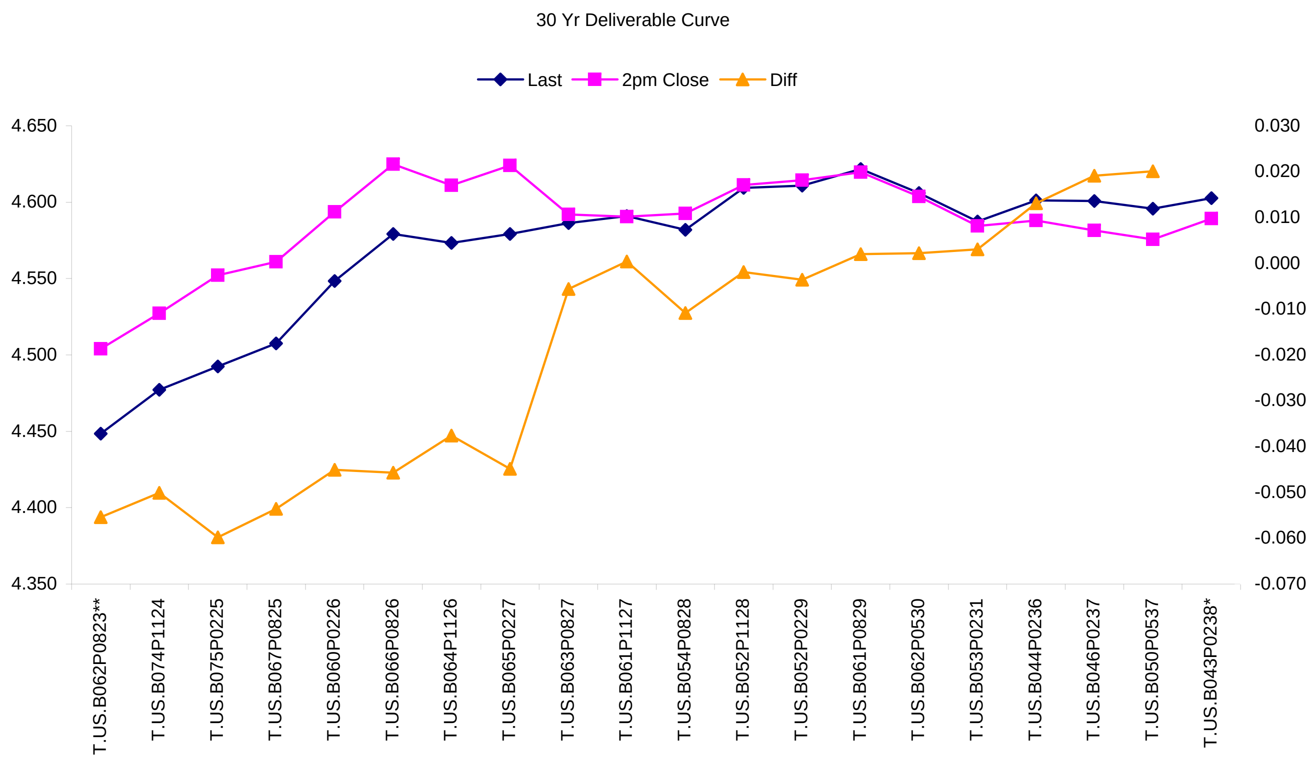
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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
0.400
0.200
0.000
-0.200
-0.400
-0.600
-0.800
-1.000
-1.200
-1.400
-1.600
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
4.650
4.600
4.550
4.500
4.450
4.400
4.350
0.030
0.020
0.010
0.000
-0.010
-0.020
-0.030
-0.040
-0.050
-0.060
-0.070
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*