



The Morning Email: US Deliverable Basket

12/3/2007 5:40

Central Standard 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.

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

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New: Charts now have last trade vs 2pm close.

Close were last marked on Thursday, November 29th, 2pm CT.

Time (CST)	5:40:38
Trade Date	12/3/2007
Settle Date	12/4/2007

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	105.030	ZN	113.115
ZF	110.065	ZB	117.15

Last Delivery Day	Last Trading Day	
2yr / 5yr	3/31/2008	4/3/2008
10yr/ 30yr	3/31/2008	3/19/2008

2 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	Yield	Diff
T.US.B031P1109*	100.065	3.125	11/28/07	11/30/09	0.9486	18.91	3.019	\$ 192	0.614	1.91	100.237	3.052	-0.033	
T.US.B034P1209**	100.307	3.500	12/15/04	12/15/09	0.959	8.17	3.008	\$ 197	0.630	1.92	102.604	3.033	-0.025	
T.US.B035P0110	101.042	3.625	01/18/05	01/15/10	0.9593	12.66	3.066	\$ 205	0.655	2.00	102.530	3.189	-0.123	
T.US.B034P0210	101.007	3.500	02/15/05	02/15/10	0.9553	22.60	3.013	\$ 213	0.680	2.08	102.078	3.070	-0.056	
T.US.B046P0210	103.235	4.750	02/15/07	02/15/10	0.9776	34.46	3.013	\$ 216	0.692	2.06	105.167	3.070	-0.056	
T.US.B040P0310	102.06	4.000	03/15/05	03/15/10	0.9628	34.70	3.008	\$ 222	0.710	2.15	103.067	4.070	-1.062	

Note: The OTR for the 2yr is not deliverable into the March Futures contract. The CF for that issue is for Dec07.

5Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B046P0512**	105.207	4.750	05/30/07	05/31/12	0.9544	20.58	3.382	\$ 427	1.366	4.04	105.725	3.398	-0.016
T.US.B047P0612	106.065	4.875	06/30/07	06/30/12	0.9583	24.65	3.397	\$ 435	1.394	4.02	108.283	3.415	-0.018
T.US.B045P0712	105.067	4.625	07/31/07	07/31/12	0.9481	28.76	3.404	\$ 440	1.409	4.12	106.793	3.425	-0.021
T.US.B041P0812	103.032	4.125	08/31/07	08/31/12	0.9281	31.67	3.409	\$ 442	1.415	4.24	104.177	3.431	-0.022
T.US.B042P0912	103.23	4.250	09/30/07	09/30/12	0.9319	38.09	3.406	\$ 451	1.443	4.32	104.474	3.427	-0.022
T.US.B037P1012	102.055	3.875	10/30/07	10/31/12	0.9159	44.92	3.390	\$ 454	1.454	4.43	102.534	3.406	-0.016
T.US.B033P1112*	99.29	3.375	11/29/07	11/30/12	0.8945	47.76	3.396	\$ 456	1.460	4.55	100.211	4.406	-1.010

Jim Goulding, jgoulding@ghco.com

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10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff	
T.US.B042P1114**	103.170	4.250	11/15/2004	11/15/2014	0.0000	32.58	3.669	\$ 621	1.987	5.98	103.753	3.695	-0.026	
T.US.B040P0215	101.295	4.000	2/15/2005	2/15/2015	0.0000	41.49	3.693	\$ 634	2.029	6.15	103.128	3.735	-0.042	
T.US.B041P0515	102.175	4.125	5/16/2005	5/15/2015	0.0000	47.38	3.730	\$ 655	2.095	6.37	102.762	3.804	-0.074	
T.US.B042P0815	103.050	4.250	8/15/2005	8/15/2015	0.0000	51.69	3.773	\$ 675	2.160	6.46	104.438	3.822	-0.049	
T.US.B044P1115	104.245	4.500	11/15/2005	11/15/2015	0.0000	59.06	3.799	\$ 699	2.238	6.66	105.001	3.822	-0.023	
Go to last page to view this missing issue.														
T.US.B051P0516	108.310	5.125	5/15/2006	5/15/2016	0.0000	68.77	3.870	\$ 752	2.407	6.89	109.236	3.899	-0.030	
T.US.B047P0816	107.010	4.875	8/15/2006	8/15/2016	0.0000	70.07	3.912	\$ 761	2.437	7.02	108.502	3.911	0.002	
T.US.B045P1116	105.110	4.625	11/15/2006	11/15/2016	0.0000	81.18	3.911	\$ 772	2.472	7.32	105.585	3.917	-0.006	
T.US.B045P0217	105.080	4.625	2/15/2007	2/15/2017	0.0000	85.77	3.938	\$ 789	2.525	7.40	106.645	3.943	-0.004	
T.US.B045P0517	104.100	4.500	5/15/2007	5/15/2017	0.0000	94.12	3.948	\$ 802	2.567	7.67	104.547	3.949	0.000	

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	120.195	7.500	8/16/1993	8/15/2023	0.0000	21.82	4.388	\$ 1,271	4.066	10.37	122.495	4.323	0.065
T.US.B074P1124	136.180	7.625	8/15/1994	11/15/2024	0.0000	41.28	4.415	\$ 1,460	4.671	10.66	136.954	4.348	0.067
T.US.B075P0225	138.055	6.875	2/15/1995	2/15/2025	0.0000	38.85	4.413	\$ 1,487	4.757	10.58	140.472	4.360	0.053
T.US.B067P0825	129.200	6.000	8/15/1995	8/15/2025	0.0000	53.75	4.429	\$ 1,449	4.636	11.00	131.699	4.376	0.053
T.US.B060P0226	119.035	6.750	2/15/1996	2/15/2026	0.0000	66.34	4.440	\$ 1,391	4.452	11.51	120.919	4.385	0.054
T.US.B066P0826	129.035	6.500	8/15/1996	8/15/2026	0.0000	77.33	4.455	\$ 1,498	4.794	11.42	131.145	4.400	0.056
T.US.B064P1126	125.295	6.625	11/15/1996	11/15/2026	0.0000	76.46	4.441	\$ 1,485	4.752	11.76	126.261	4.394	0.047
T.US.B065P0227	127.235	6.375	2/18/1997	2/15/2027	0.0000	80.90	4.459	\$ 1,512	4.839	11.66	129.733	4.391	0.068
T.US.B063P0827	125.025	6.125	8/15/1997	8/15/2027	0.0000	98.15	4.459	\$ 1,516	4.851	11.94	127.001	4.390	0.069
T.US.B061P1127	121.290	5.500	11/17/1997	11/15/2027	0.0000	101.90	4.449	\$ 1,501	4.804	12.28	122.226	4.391	0.058
T.US.B054P0828	114.105	5.250	8/17/1998	8/15/2028	0.0000	131.33	4.456	\$ 1,471	4.708	12.68	115.987	4.386	0.070
T.US.B052P1128	110.285	5.250	11/16/1998	11/15/2028	0.0000	131.82	4.434	\$ 1,452	4.647	13.06	111.165	4.387	0.047
T.US.B052P0229	110.290	6.125	2/16/1999	2/15/2029	0.0000	134.57	4.445	\$ 1,462	4.679	13.00	112.490	4.383	0.062
T.US.B061P0829	123.100	6.250	8/16/1999	8/15/2029	0.0000	145.03	4.449	\$ 1,598	5.113	12.77	125.160	4.387	0.063
T.US.B062P0530	125.265	5.375	2/15/2000	5/15/2030	0.0000	167.47	4.440	\$ 1,657	5.303	13.14	126.154	4.376	0.064
T.US.B053P0231	113.220	4.500	2/15/2001	2/15/2031	0.0000	181.24	4.423	\$ 1,574	5.038	13.65	115.309	4.363	0.060
T.US.B044P0236	101.270	4.750	2/15/2006	2/15/2036	0.0000	268.56	4.425	\$ 1,626	5.203	15.76	103.201	4.369	0.056
T.US.B046P0237	106.055	5.750	2/15/2007	2/15/2037	0.0000	289.83	4.373	\$ 1,712	5.478	15.91	107.605	4.353	0.020
T.US.B050P0537*	110.090	6.750	5/15/2007	8/15/2037	0.0000	295.48	4.370	\$ 1,775	5.680	15.88	111.789	4.344	0.026

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

The Morning Email, US Deliverable

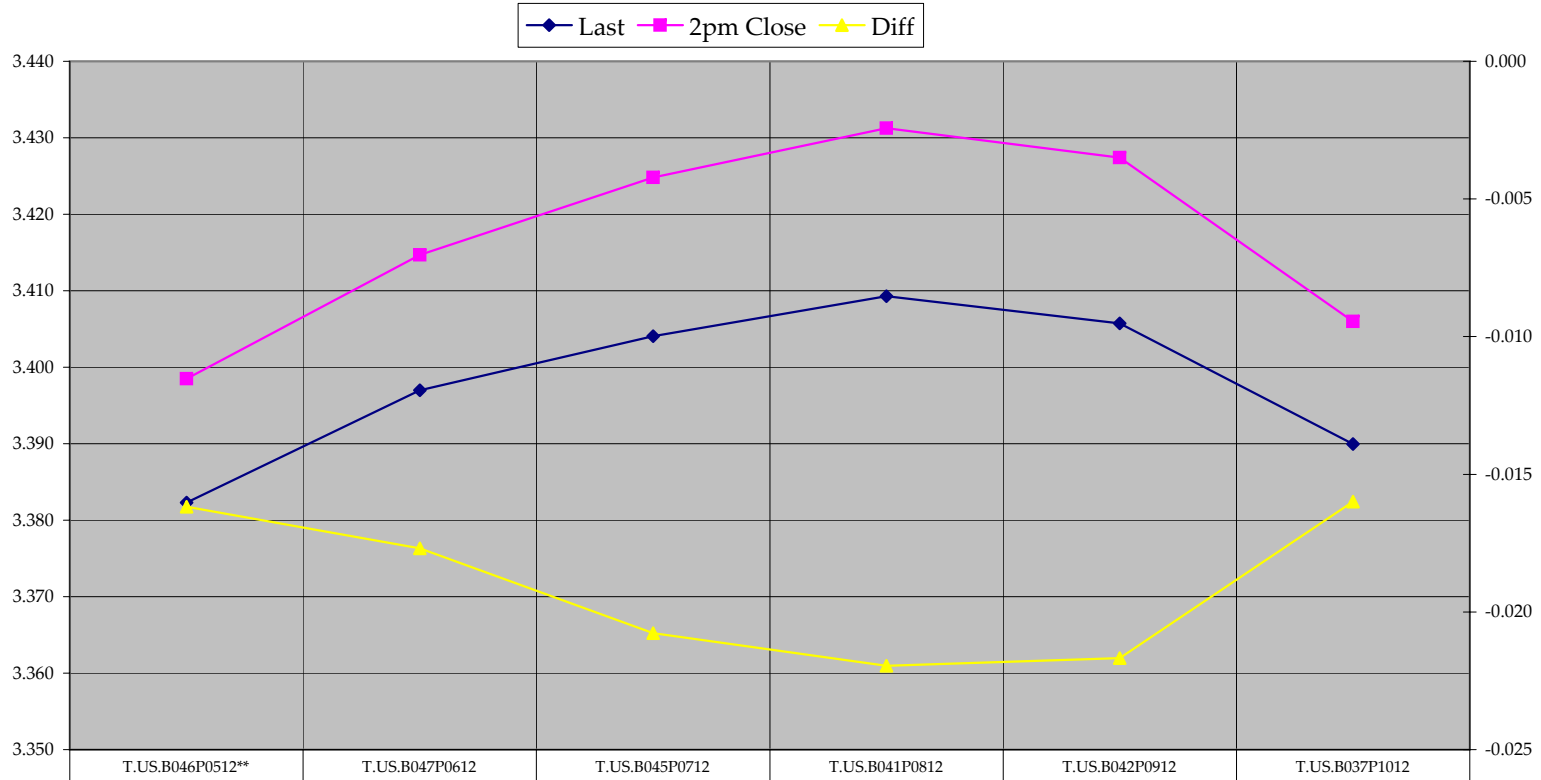
Jim Goulding, jgoulding@ghco.com

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!

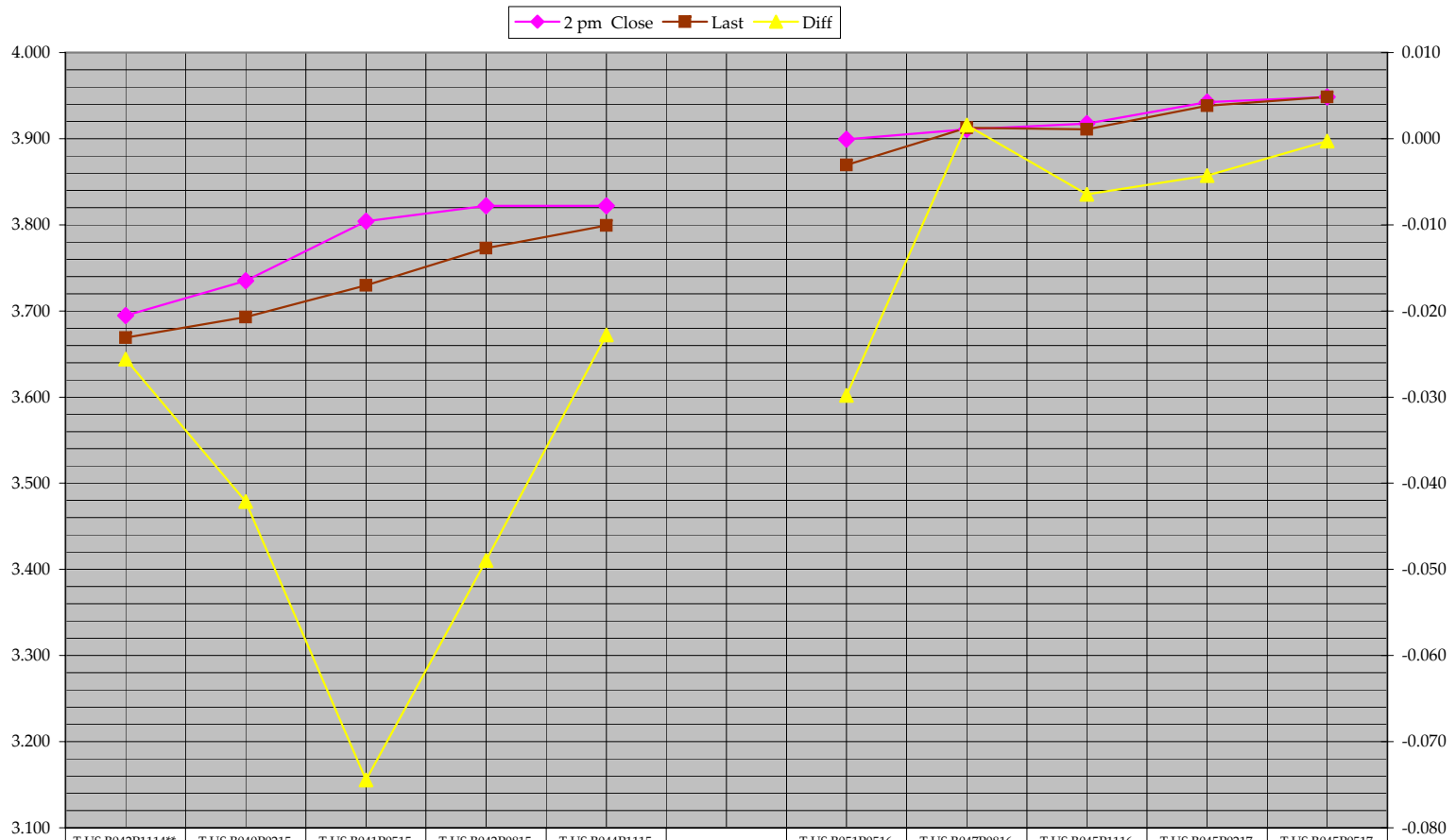
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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



	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
◆ Last	3.382	3.397	3.404	3.409	3.406	3.390
■ 2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
▲ Diff	-0.016	-0.018	-0.021	-0.022	-0.022	-0.016

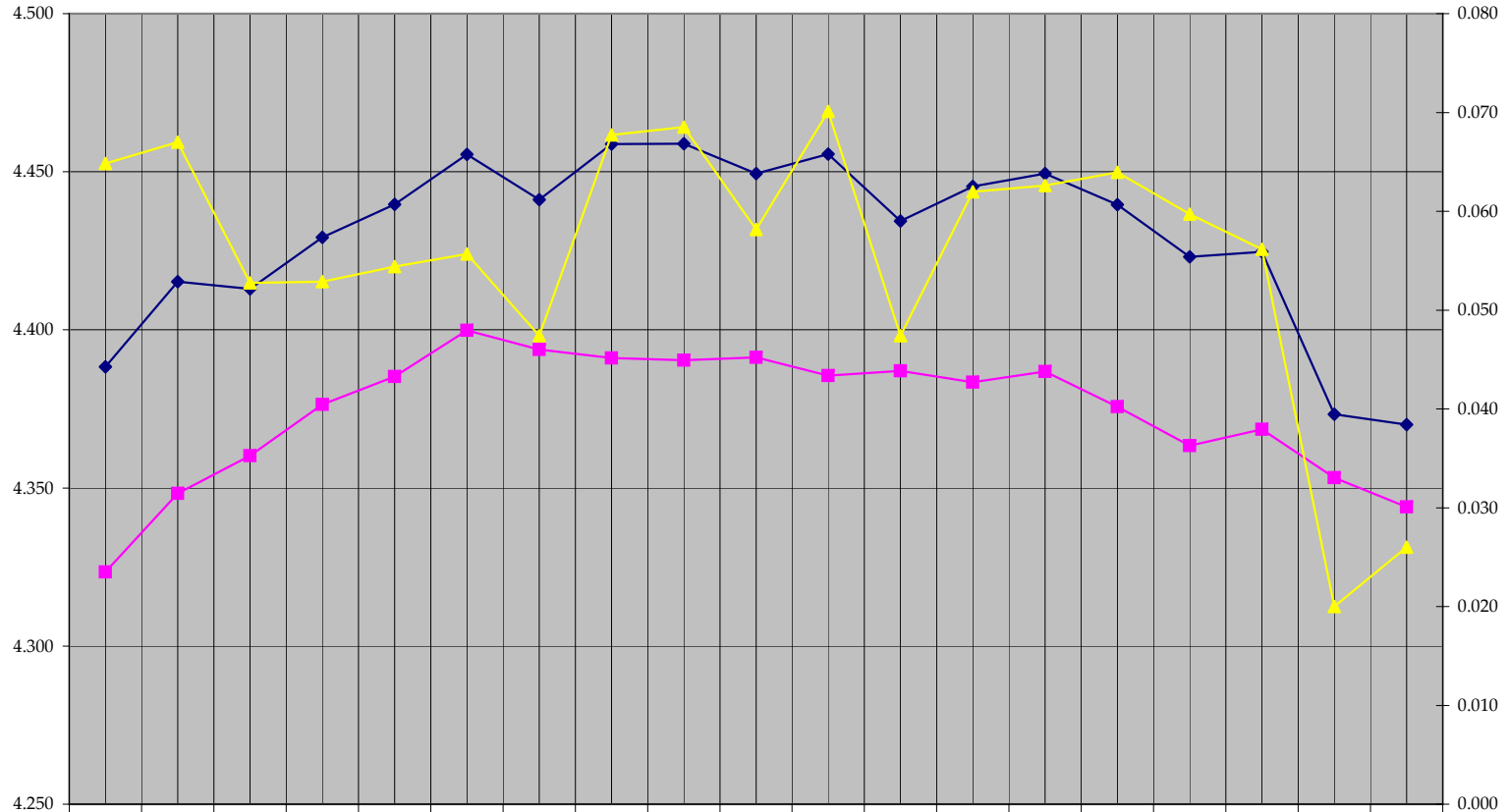
10 Yr Deliverable Curve



	T.US.B042P1114**	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
◆ 2 pm Close	3.695	3.735	3.804	3.822	3.822		3.899	3.911	3.917	3.943	3.949
■ Last	3.669	3.693	3.730	3.773	3.799		3.870	3.912	3.911	3.938	3.948
▲ Diff	-0.026	-0.042	-0.074	-0.049	-0.023		-0.030	0.002	-0.006	-0.004	0.000

30 Yr Deliverable Curve

—◆— Last —■— 2pm Close —▲— Diff



	T. US. B062 P0823**	T. US. B074 P1124	T. US. B075 P0225	T. US. B067 P0825	T. US. B060 P0226	T. US. B066 P0826	T. US. B064 P1126	T. US. B065 P0227	T. US. B063 P0827	T. US. B061 P1127	T. US. B054 P0828	T. US. B052 P1128	T. US. B052 P0229	T. US. B061 P0829	T. US. B062 P0530	T. US. B053 P0231	T. US. B044 P0236	T. US. B046 P0237	T. US. B050 P0537*
◆ Last	4.388	4.415	4.413	4.429	4.440	4.455	4.441	4.459	4.459	4.449	4.456	4.434	4.445	4.449	4.440	4.423	4.425	4.373	4.370
■ 2pm Close	4.323	4.348	4.360	4.376	4.385	4.400	4.394	4.391	4.390	4.391	4.386	4.387	4.383	4.387	4.376	4.363	4.369	4.353	4.344
▲ Diff	0.065	0.067	0.053	0.053	0.054	0.056	0.047	0.068	0.069	0.058	0.070	0.047	0.062	0.063	0.064	0.060	0.056	0.020	0.026