



## The Morning Email: US Deliverable Basket

12/4/2007 5:32

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](mailto: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. I'll keep this for several more days to use as a benchmark.**

Time (CST)	5:32:02
Trade Date	12/4/2007
Settle Date	12/5/2007

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	105.115	ZN	114.030
ZF	110.240	ZB	118.13

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*	100.16	3.125	11/28/07	11/30/09	0.9486	27.59	2.864	\$ 192	0.616	1.91	100.543	3.052	-0.188	
T.US.B034P1209**	101.07	3.500	12/15/04	12/15/09	0.959	15.63	2.876	\$ 197	0.631	1.92	102.873	3.033	-0.157	
T.US.B035P0110	101.032	3.625	01/18/05	01/15/10	0.9593	10.82	3.080	\$ 204	0.654	1.99	102.509	3.189	-0.109	
T.US.B034P0210	101.11	3.500	02/15/05	02/15/10	0.9553	32.07	2.862	\$ 213	0.682	2.08	102.409	3.070	-0.208	
T.US.B046P0210	104.017	4.750	02/15/07	02/15/10	0.9776	43.81	2.862	\$ 217	0.694	2.06	105.499	3.070	-0.208	
T.US.B040P0310	102.192	4.000	03/15/05	03/15/10	0.9628	47.06	2.876	\$ 223	0.713	2.15	103.490	4.070	-1.194	

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**	106.08	4.750	05/30/07	05/31/12	0.9544	38.17	3.241	\$ 430	1.375	4.04	106.341	3.398	-0.158
T.US.B047P0612	106.257	4.875	06/30/07	06/30/12	0.9583	42.13	3.258	\$ 438	1.402	4.02	108.896	3.415	-0.156
T.US.B045P0712	105.26	4.625	07/31/07	07/31/12	0.9481	46.36	3.267	\$ 443	1.418	4.13	107.409	3.425	-0.158
T.US.B041P0812	103.047	4.125	08/31/07	08/31/12	0.9281	31.51	3.398	\$ 442	1.415	4.24	104.235	3.431	-0.033
T.US.B042P0912	104.09	4.250	09/30/07	09/30/12	0.9319	54.42	3.281	\$ 454	1.451	4.32	105.048	3.427	-0.147
T.US.B037P1012	102.062	3.875	10/30/07	10/31/12	0.9159	43.98	3.385	\$ 454	1.453	4.43	102.566	3.406	-0.021
T.US.B033P1112*	100.18	3.375	11/29/07	11/30/12	0.8945	67.16	3.252	\$ 460	1.471	4.56	100.876	4.406	-1.154

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**	103.295	4.250	11/15/2004	11/15/2014	0.0000	16.85	3.606	\$ 623	1.995	5.99	104.155	3.695	-0.089	
T.US.B040P0215	102.060	4.000	2/15/2005	2/15/2015	0.0000	22.28	3.651	\$ 636	2.035	6.15	103.405	3.735	-0.084	
T.US.B041P0515	102.245	4.125	5/16/2005	5/15/2015	0.0000	26.55	3.696	\$ 656	2.099	6.37	102.992	3.804	-0.108	
T.US.B042P0815	103.165	4.250	8/15/2005	8/15/2015	0.0000	35.23	3.720	\$ 678	2.168	6.46	104.809	3.822	-0.102	
T.US.B044P1115	105.045	4.500	11/15/2005	11/15/2015	0.0000	42.72	3.745	\$ 702	2.247	6.66	105.388	3.822	-0.077	
Go to last page to view this missing issue.														
T.US.B051P0516	109.100	5.125	5/15/2006	5/15/2016	0.0000	50.35	3.824	\$ 755	2.415	6.89	109.594	3.899	-0.076	
T.US.B047P0816	107.175	4.875	8/15/2006	8/15/2016	0.0000	57.70	3.845	\$ 766	2.450	7.02	109.031	3.911	-0.066	
T.US.B045P1116	105.290	4.625	11/15/2006	11/15/2016	0.0000	70.86	3.838	\$ 777	2.487	7.32	106.160	3.917	-0.079	
T.US.B045P0217	105.275	4.625	2/15/2007	2/15/2017	0.0000	77.03	3.861	\$ 794	2.542	7.41	107.267	3.943	-0.081	
T.US.B045P0517	104.305	4.500	5/15/2007	5/15/2017	0.0000	86.70	3.869	\$ 808	2.585	7.68	105.200	3.949	-0.080	

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	122.060	7.500	8/16/1993	8/15/2023	0.0000	39.75	4.266	\$ 1,292	4.134	10.41	124.090	4.323	-0.058
T.US.B074P1124	138.065	7.625	8/15/1994	11/15/2024	0.0000	57.04	4.292	\$ 1,484	4.748	10.70	138.615	4.348	-0.056
T.US.B075P0225	139.255	6.875	2/15/1995	2/15/2025	0.0000	53.64	4.301	\$ 1,510	4.833	10.63	142.118	4.360	-0.059
T.US.B067P0825	131.065	6.000	8/15/1995	8/15/2025	0.0000	69.50	4.320	\$ 1,472	4.711	11.04	133.296	4.376	-0.056
T.US.B060P0226	120.220	6.750	2/15/1996	2/15/2026	0.0000	85.05	4.331	\$ 1,415	4.529	11.55	122.514	4.385	-0.054
T.US.B066P0826	130.270	6.500	8/15/1996	8/15/2026	0.0000	98.42	4.343	\$ 1,525	4.879	11.47	132.898	4.400	-0.057
T.US.B064P1126	127.210	6.625	11/15/1996	11/15/2026	0.0000	98.40	4.326	\$ 1,512	4.839	11.81	128.013	4.394	-0.067
T.US.B065P0227	129.150	6.375	2/18/1997	2/15/2027	0.0000	102.39	4.343	\$ 1,540	4.927	11.71	131.485	4.391	-0.048
T.US.B063P0827	126.205	6.125	8/15/1997	8/15/2027	0.0000	115.01	4.345	\$ 1,542	4.935	11.99	128.581	4.390	-0.045
T.US.B061P1127	123.185	5.500	11/17/1997	11/15/2027	0.0000	123.15	4.347	\$ 1,528	4.891	12.33	123.915	4.391	-0.044
T.US.B054P0828	115.220	5.250	8/17/1998	8/15/2028	0.0000	144.89	4.345	\$ 1,496	4.787	12.75	117.361	4.386	-0.040
T.US.B052P1128	112.140	5.250	11/16/1998	11/15/2028	0.0000	152.32	4.343	\$ 1,478	4.731	13.11	112.726	4.387	-0.044
T.US.B052P0229	112.145	6.125	2/16/1999	2/15/2029	0.0000	155.08	4.340	\$ 1,490	4.767	13.06	114.051	4.383	-0.044
T.US.B061P0829	124.310	6.250	8/16/1999	8/15/2029	0.0000	165.76	4.345	\$ 1,627	5.207	12.83	126.833	4.387	-0.042
T.US.B062P0530	127.155	5.375	2/15/2000	5/15/2030	0.0000	187.72	4.337	\$ 1,687	5.400	13.20	127.828	4.376	-0.039
T.US.B053P0231	115.055	4.500	2/15/2001	2/15/2031	0.0000	199.40	4.324	\$ 1,603	5.130	13.72	116.808	4.363	-0.039
T.US.B044P0236	102.245	4.750	2/15/2006	2/15/2036	0.0000	272.68	4.331	\$ 1,651	5.283	15.85	104.135	4.369	-0.037
T.US.B046P0237	107.010	5.750	2/15/2007	2/15/2037	0.0000	290.95	4.323	\$ 1,732	5.541	15.96	108.477	4.353	-0.030
T.US.B050P0537*	111.055	6.750	5/15/2007	8/15/2037	0.0000	296.53	4.318	\$ 1,796	5.746	15.94	112.694	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

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Jim Goulding, jgoulding@ghco.com

Extra Notes:

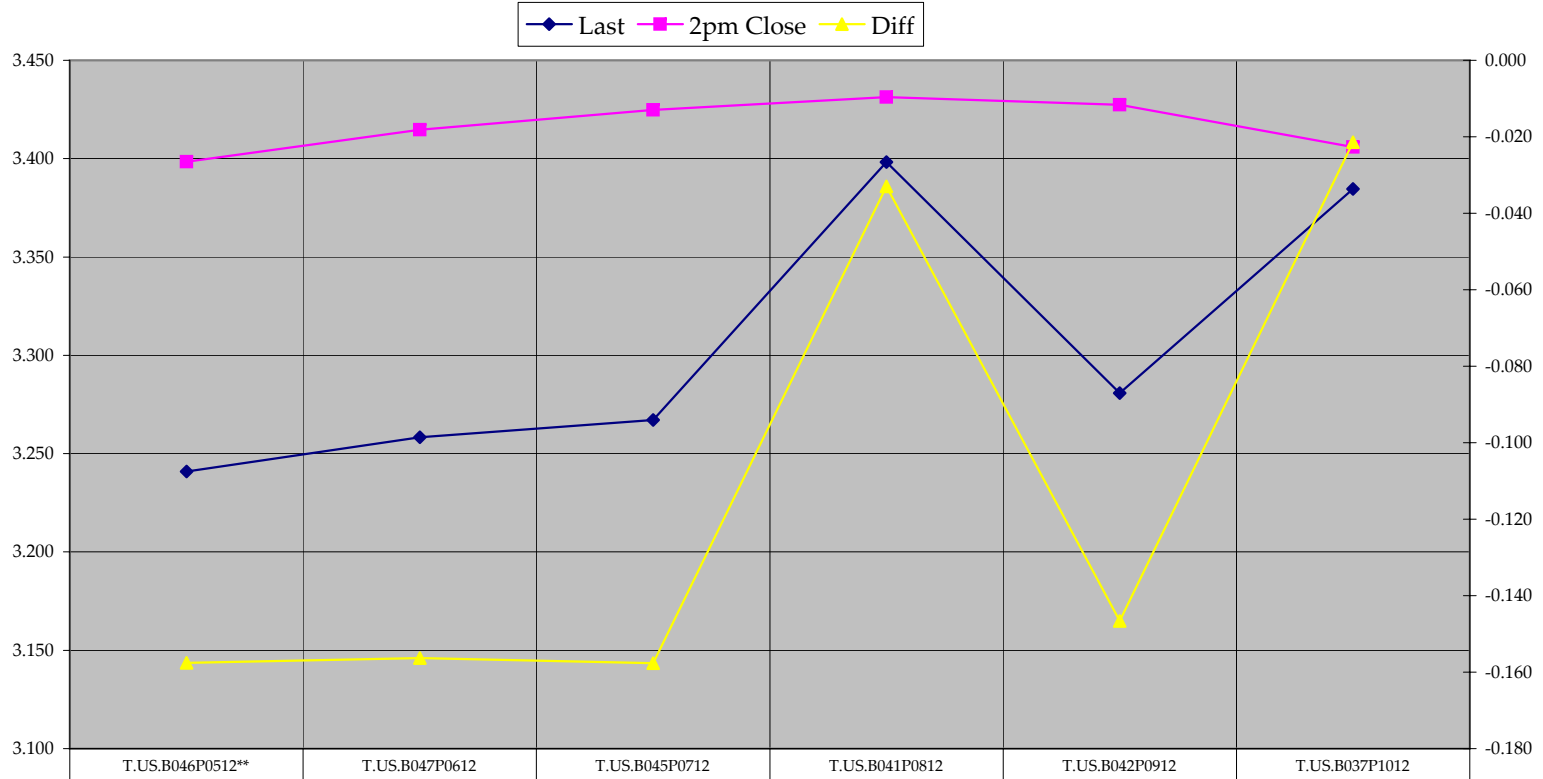
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.



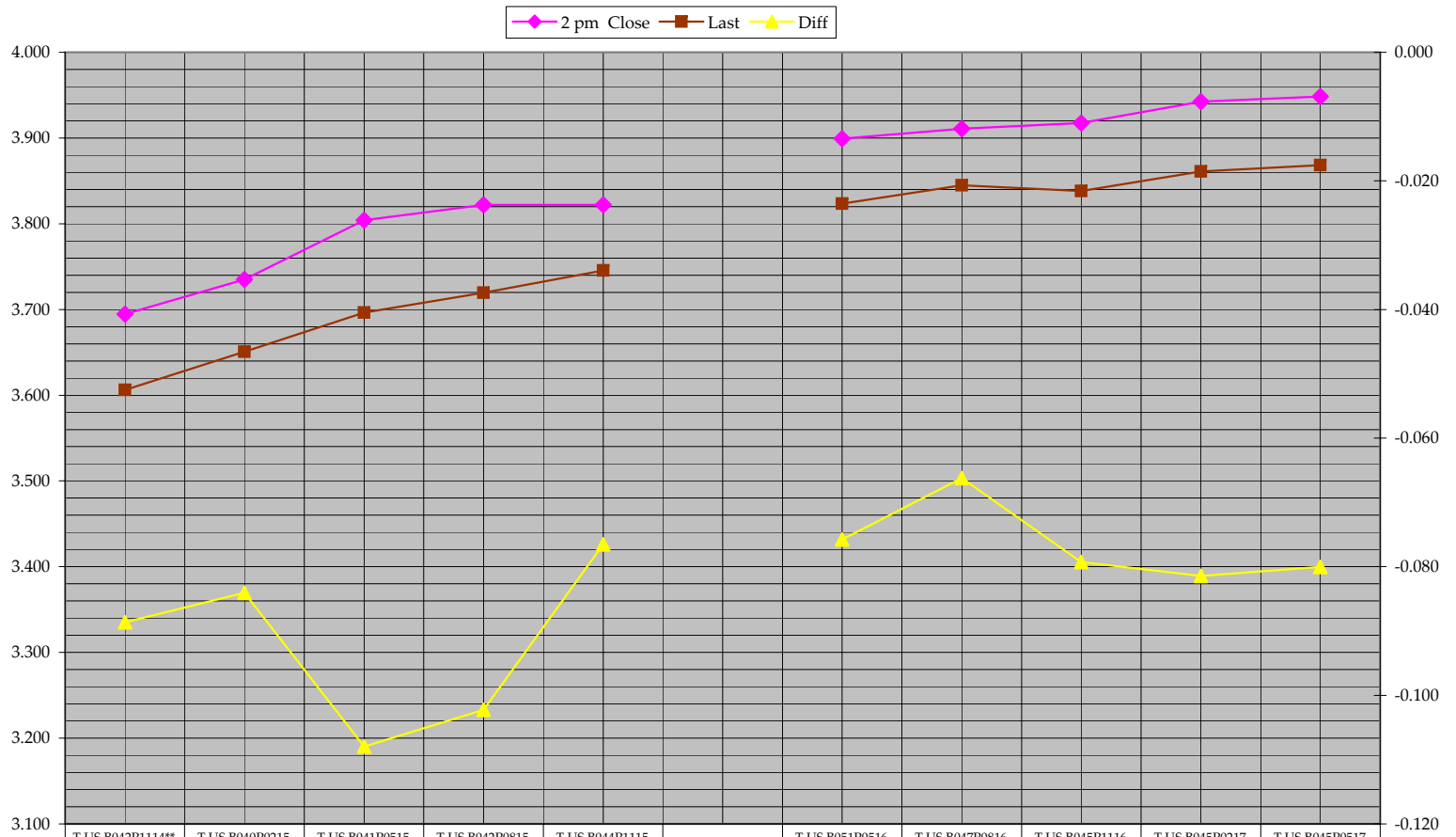


### 5 Yr Deliverable Curve



	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
◆ Last	3.241	3.258	3.267	3.398	3.281	3.385
■ 2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
▲ Diff	-0.158	-0.156	-0.158	-0.033	-0.147	-0.021

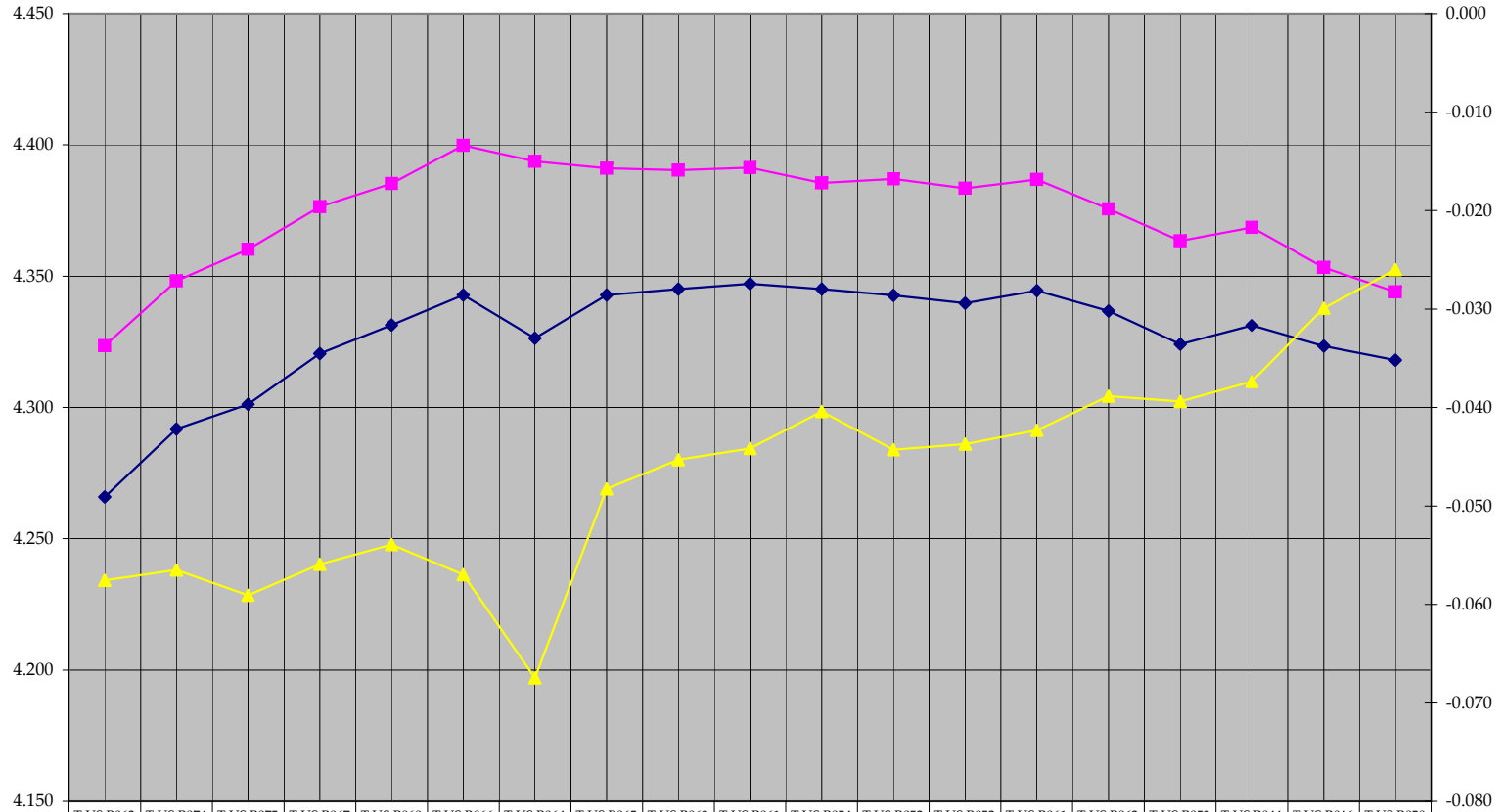
### 10 Yr Deliverable Curve



	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	3.606	3.651	3.696	3.720	3.745		3.824	3.845	3.838	3.861	3.869
Diff	-0.089	-0.084	-0.108	-0.102	-0.077		-0.076	-0.066	-0.079	-0.081	-0.080

### 30 Yr Deliverable Curve

◆ Last    ■ 2pm Close    ▲ Diff



◆ Last	4.266	4.292	4.301	4.320	4.331	4.343	4.326	4.343	4.345	4.347	4.345	4.343	4.340	4.345	4.337	4.324	4.331	4.323	4.318
■ 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	-0.058	-0.056	-0.059	-0.056	-0.054	-0.057	-0.067	-0.048	-0.045	-0.044	-0.040	-0.044	-0.044	-0.042	-0.039	-0.039	-0.037	-0.030	-0.026