



The Morning Email: US Deliverable Basket

12/5/2007 5:51

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. I'll keep this for several more days to use as a benchmark.

Time (CST)	5:51:05
Trade Date	12/5/2007
Settle Date	12/6/2007

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	105.095	ZN	113.270
ZF	110.195	ZB	117.30

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*	100.147	3.125	11/30/07	11/30/09	0.9486	26.48	2.884	\$ 192	0.614	1.91	100.511	3.052	-0.168	
T.US.B034P1209**	101.057	3.500	12/15/04	12/15/09	0.959	14.53	2.895	\$ 197	0.630	1.91	102.842	3.033	-0.138	
T.US.B035P0110	100.29	3.625	01/18/05	01/15/10	0.9593	4.82	3.176	\$ 204	0.652	1.99	102.325	3.189	-0.014	
T.US.B034P0210	101.087	3.500	02/15/05	02/15/10	0.9553	29.96	2.894	\$ 213	0.681	2.08	102.347	3.070	-0.175	
T.US.B046P0210	103.317	4.750	02/15/07	02/15/10	0.9776	42.01	2.894	\$ 216	0.693	2.05	105.449	3.070	-0.175	
T.US.B040P0310	102.15	4.000	03/15/05	03/15/10	0.9628	43.06	2.895	\$ 222	0.711	2.15	103.370	4.070	-1.175	

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**	106.057	4.750	05/30/07	05/31/12	0.9544	36.31	3.256	\$ 429	1.372	4.04	106.256	3.398	-0.142
T.US.B047P0612	106.205	4.875	06/30/07	06/30/12	0.9583	37.37	3.295	\$ 437	1.399	4.02	108.747	3.415	-0.120
T.US.B045P0712	105.2	4.625	07/31/07	07/31/12	0.9481	40.79	3.309	\$ 442	1.414	4.12	107.234	3.425	-0.116
T.US.B041P0812	103.165	4.125	08/31/07	08/31/12	0.9281	43.73	3.315	\$ 444	1.420	4.24	104.615	3.431	-0.116
T.US.B042P0912	104.035	4.250	09/30/07	09/30/12	0.9319	49.35	3.318	\$ 452	1.448	4.31	104.887	3.427	-0.109
T.US.B037P1012	102.18	3.875	10/30/07	10/31/12	0.9159	56.20	3.304	\$ 456	1.459	4.43	102.946	3.406	-0.102
T.US.B033P1112*	100.125	3.375	11/30/07	11/30/12	0.8945	62.07	3.289	\$ 458	1.467	4.55	100.713	4.406	-1.117

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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**	103.230	4.250	11/15/2004	11/15/2014	0.0000	37.14	3.638	\$ 622	1.990	5.98	103.964	3.695	-0.056	
T.US.B040P0215	101.310	4.000	2/15/2005	2/15/2015	0.0000	41.58	3.685	\$ 634	2.029	6.14	103.197	3.735	-0.050	
T.US.B041P0515	102.170	4.125	5/16/2005	5/15/2015	0.0000	45.46	3.732	\$ 654	2.093	6.36	102.769	3.804	-0.072	
T.US.B042P0815	103.025	4.250	8/15/2005	8/15/2015	0.0000	47.76	3.784	\$ 674	2.157	6.46	104.383	3.822	-0.038	
T.US.B044P1115	104.285	4.500	11/15/2005	11/15/2015	0.0000	61.61	3.781	\$ 700	2.240	6.66	105.150	3.822	-0.041	
Go to last page to view this missing issue.														
T.US.B051P0516	109.005	5.125	5/15/2006	5/15/2016	0.0000	68.77	3.863	\$ 752	2.407	6.88	109.311	3.899	-0.037	
T.US.B047P0816	107.115	4.875	8/15/2006	8/15/2016	0.0000	79.10	3.869	\$ 764	2.444	7.02	108.856	3.911	-0.042	
T.US.B045P1116	105.195	4.625	11/15/2006	11/15/2016	0.0000	88.23	3.876	\$ 774	2.478	7.31	105.876	3.917	-0.041	
T.US.B045P0217	105.165	4.625	2/15/2007	2/15/2017	0.0000	92.83	3.904	\$ 791	2.532	7.40	106.936	3.943	-0.038	
T.US.B045P0517	104.200	4.500	5/15/2007	5/15/2017	0.0000	102.69	3.909	\$ 805	2.575	7.67	104.885	3.949	-0.039	

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	121.185	7.500	8/16/1993	8/15/2023	0.0000	51.25	4.312	\$ 1,284	4.107	10.39	123.497	4.323	-0.012
T.US.B074P1124	137.155	7.625	8/15/1994	11/15/2024	0.0000	69.01	4.339	\$ 1,473	4.714	10.68	137.917	4.348	-0.009
T.US.B075P0225	139.015	6.875	2/15/1995	2/15/2025	0.0000	65.05	4.349	\$ 1,499	4.798	10.60	141.388	4.360	-0.011
T.US.B067P0825	130.125	6.000	8/15/1995	8/15/2025	0.0000	76.58	4.370	\$ 1,460	4.673	11.02	132.502	4.376	-0.006
T.US.B060P0226	119.285	6.750	2/15/1996	2/15/2026	0.0000	89.80	4.387	\$ 1,403	4.489	11.52	121.733	4.385	0.001
T.US.B066P0826	129.305	6.500	8/15/1996	8/15/2026	0.0000	102.67	4.399	\$ 1,511	4.835	11.44	132.026	4.400	-0.001
T.US.B064P1126	126.240	6.625	11/15/1996	11/15/2026	0.0000	101.34	4.385	\$ 1,498	4.793	11.78	127.125	4.394	-0.009
T.US.B065P0227	128.205	6.375	2/18/1997	2/15/2027	0.0000	108.26	4.403	\$ 1,526	4.883	11.68	130.675	4.391	0.012
T.US.B063P0827	125.255	6.125	8/15/1997	8/15/2027	0.0000	119.55	4.399	\$ 1,528	4.890	11.96	127.754	4.390	0.009
T.US.B061P1127	122.235	5.500	11/17/1997	11/15/2027	0.0000	126.84	4.402	\$ 1,514	4.846	12.30	123.088	4.391	0.011
T.US.B054P0828	114.265	5.250	8/17/1998	8/15/2028	0.0000	145.88	4.400	\$ 1,481	4.739	12.71	116.517	4.386	0.015
T.US.B052P1128	111.185	5.250	11/16/1998	11/15/2028	0.0000	152.42	4.400	\$ 1,463	4.682	13.08	111.881	4.387	0.013
T.US.B052P0229	111.195	6.125	2/16/1999	2/15/2029	0.0000	155.67	4.398	\$ 1,474	4.718	13.02	113.221	4.383	0.015
T.US.B061P0829	124.035	6.250	8/16/1999	8/15/2029	0.0000	168.97	4.401	\$ 1,611	5.157	12.79	125.990	4.387	0.015
T.US.B062P0530	126.210	5.375	2/15/2000	5/15/2030	0.0000	192.39	4.390	\$ 1,672	5.350	13.16	127.017	4.376	0.014
T.US.B053P0231	114.130	4.500	2/15/2001	2/15/2031	0.0000	202.83	4.373	\$ 1,588	5.082	13.68	116.057	4.363	0.010
T.US.B044P0236	102.210	4.750	2/15/2006	2/15/2036	0.0000	293.34	4.379	\$ 1,644	5.260	15.80	104.038	4.369	0.011
T.US.B046P0237	106.115	5.750	2/15/2007	2/15/2037	0.0000	294.55	4.362	\$ 1,716	5.491	15.92	107.818	4.353	0.009
T.US.B050P0537*	110.195	6.750	5/15/2007	8/15/2037	0.0000	304.65	4.357	\$ 1,782	5.701	15.89	112.145	4.344	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

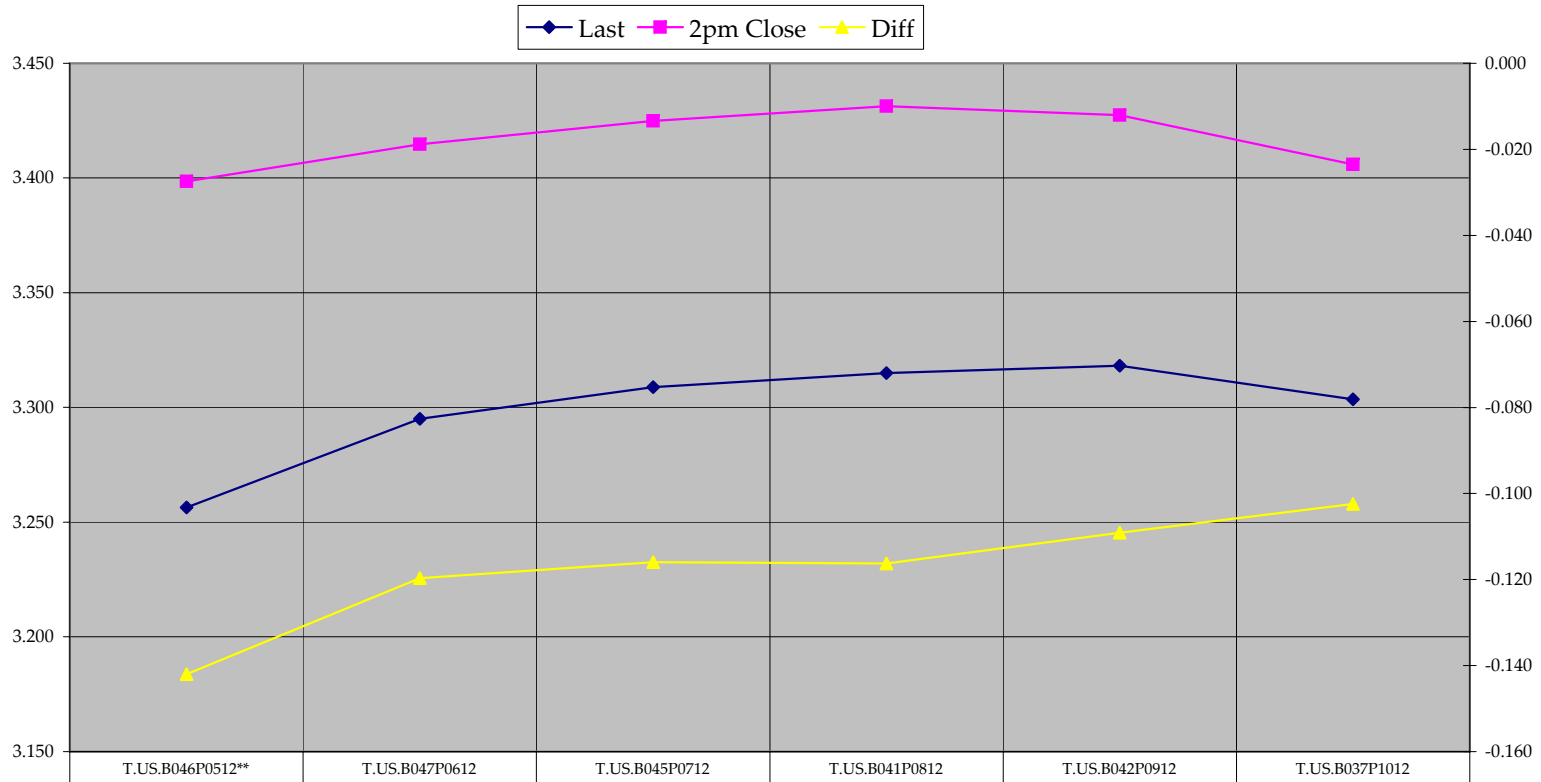
BNOC = Basis Net of Carry and is quoted in 32nds

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!

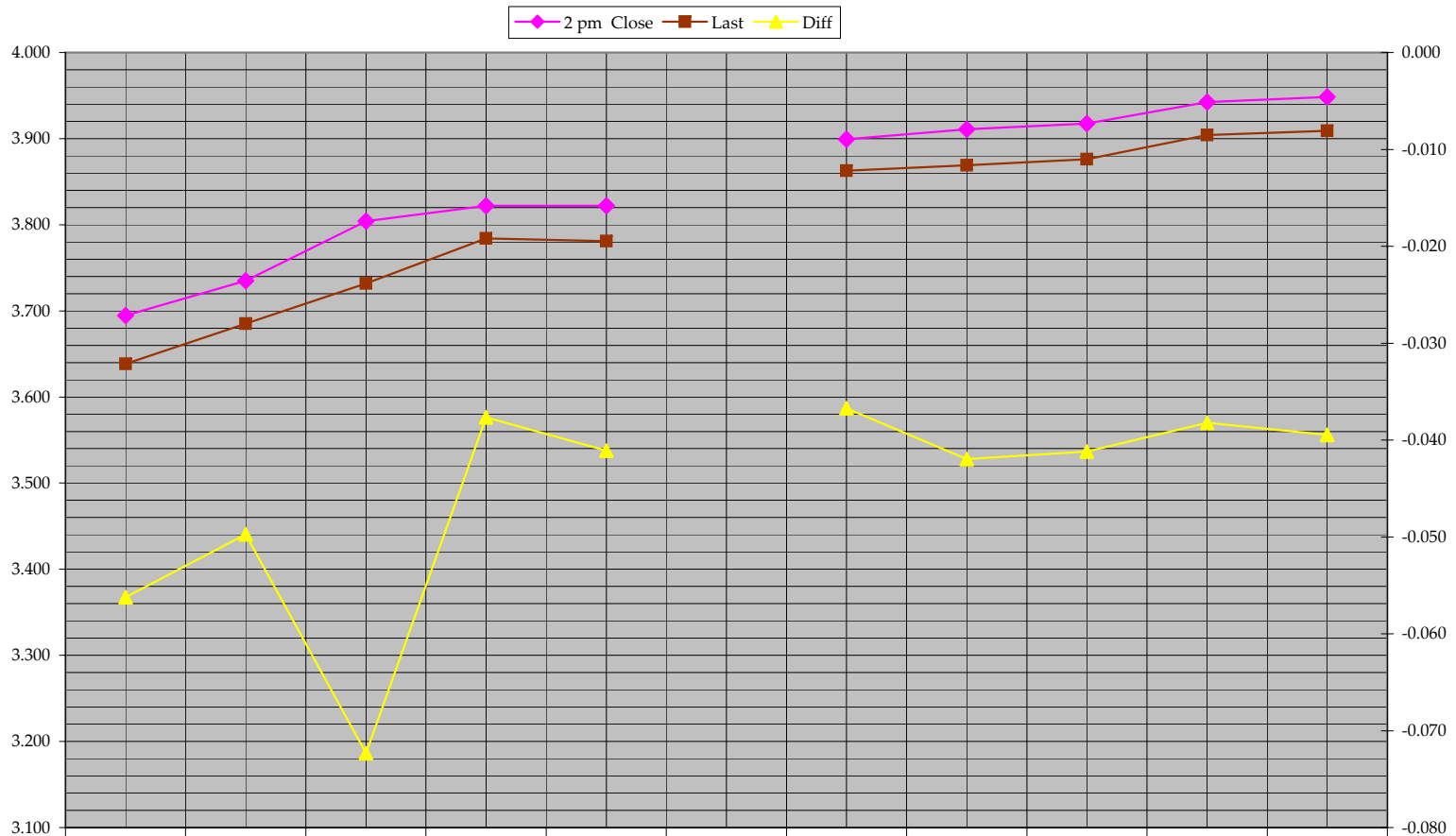
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



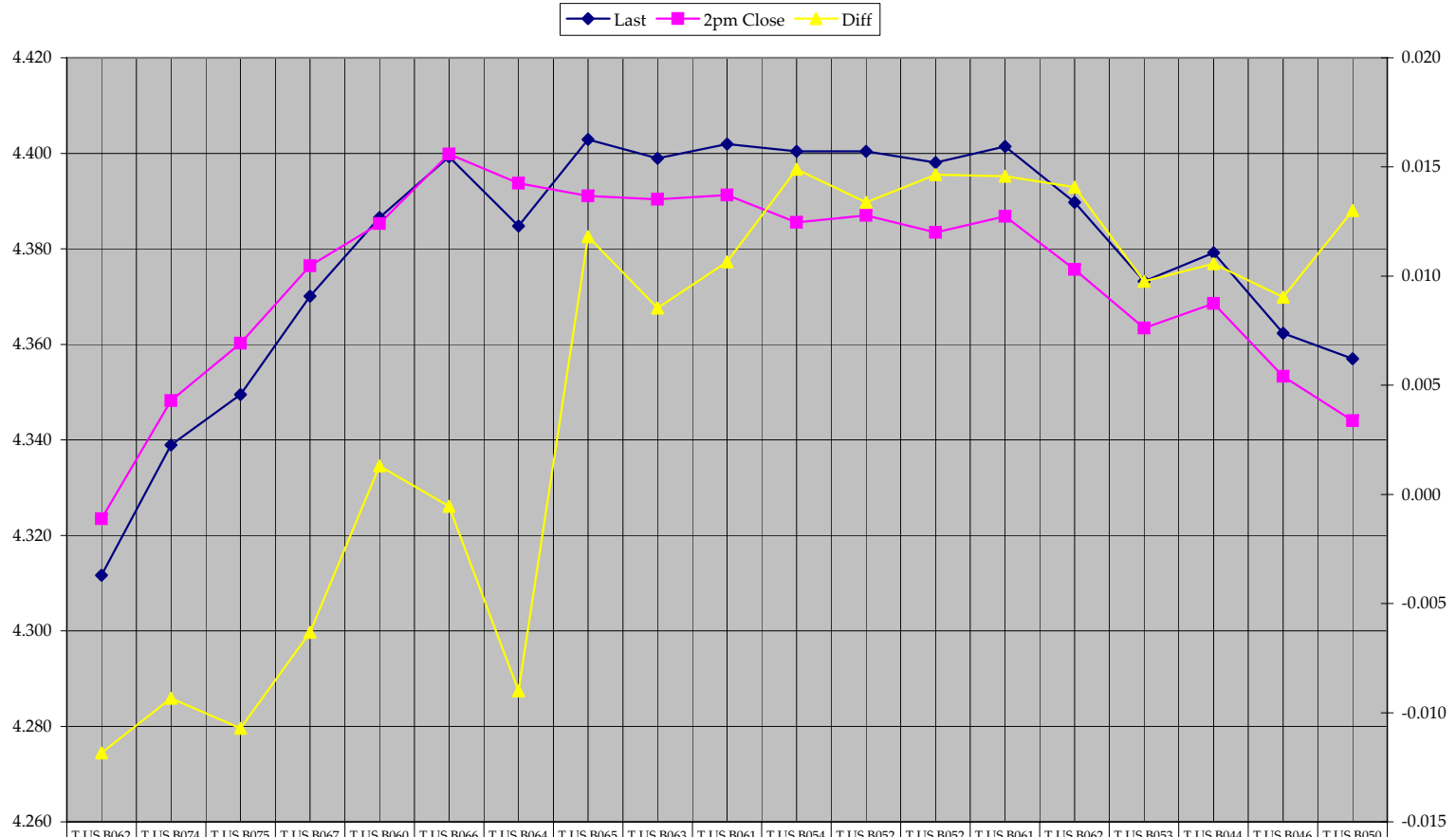
◆ Last	3.256	3.295	3.309	3.315	3.318	3.304
■ 2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
▲ Diff	-0.142	-0.120	-0.116	-0.116	-0.109	-0.102

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	3.638	3.685	3.732	3.784	3.781		3.863	3.869	3.876	3.904	3.909
▲ Diff	-0.056	-0.050	-0.072	-0.038	-0.041		-0.037	-0.042	-0.041	-0.038	-0.039

30 Yr Deliverable Curve



	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	4.312	4.339	4.349	4.370	4.387	4.399	4.385	4.403	4.399	4.402	4.400	4.400	4.398	4.401	4.390	4.373	4.379	4.362	4.357
■ 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	-0.012	-0.009	-0.011	-0.006	0.001	-0.001	-0.009	0.012	0.009	0.011	0.015	0.013	0.015	0.015	0.014	0.010	0.011	0.009	0.013