The Morning Email: US Deliverable Basket

12/6/2007 5:38

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

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)	5:38:31	Mch08 Fut	Last 32	Mch08 Fut	Last 32		Last Delivery Day		Last Trading Day
Trade Date	12/6/2007	ZT	105.050	ZN	113.150	2yr / 5yr	3/31/2008		4/3/2008
Settle Date	12/7/2007	ZF	110.120	ZB	116.30	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*	100.097	3.125	11/30/07	11/30/09	0.9486	21.92	2.965	$ 191	0.612	1.91	100.363	3.052	-0.087
T.US.B034P1209**	101.01	3.500	12/15/04	12/15/09	0.959	10.27	2.968	$ 196	0.628	1.91	102.705	3.033	-0.064
T.US.B035P0110	100.172	3.625	01/18/05	01/15/10	0.9593	(6.54)	3.356	$ 202	0.648	1.99	101.966	3.189	0.166
T.US.B034P0210	101.007	3.500	02/15/05	02/15/10	0.9553	22.40	3.010	$ 212	0.678	2.08	102.106	3.070	-0.059
T.US.B046P0210	103.222	4.750	02/15/07	02/15/10	0.9776	32.96	3.010	$ 215	0.689	2.05	105.165	3.070	-0.059
T.US.B040P0310	102.07	4.000	03/15/05	03/15/10	0.9628	35.50	2.968	$ 221	0.708	2.15	103.131	4.070	-1.101

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	
T.US.B046P0512**	105.267	4.750	05/30/07	05/31/12	0.9544	26.04	3.334	$ 427	1.366	4.03	105.925	3.398	-0.064
T.US.B047P0612	106.132	4.875	06/30/07	06/30/12	0.9583	30.81	3.345	$ 436	1.395	4.02	108.532	3.415	-0.070
T.US.B045P0712	105.24	4.625	07/31/07	07/31/12	0.9481	45.52	3.278	$ 442	1.416	4.12	107.371	3.425	-0.146
T.US.B041P0812	103.1	4.125	08/31/07	08/31/12	0.9281	37.95	3.360	$ 442	1.416	4.24	104.423	3.431	-0.072
T.US.B042P0912	103.28	4.250	09/30/07	09/30/12	0.9319	42.57	3.369	$ 451	1.443	4.31	104.665	3.427	-0.059
T.US.B037P1012	102.1	3.875	10/30/07	10/31/12	0.9159	48.91	3.358	$ 454	1.454	4.42	102.706	3.406	-0.048
T.US.B033P1112*	100.04	3.375	11/30/07	11/30/12	0.8945	54.26	3.347	$ 457	1.462	4.55	100.457	4.406	-1.059

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The Morning Email, US Deliverable

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	
T.US.B042P1114**	103.160	4.250	11/15/2004	11/15/2014	0.0000	31.26	3.673	$ 620	1.984	5.98	103.757	3.695	-0.022
T.US.B040P0215	101.240	4.000	2/15/2005	2/15/2015	0.0000	35.67	3.719	$ 632	2.023	6.14	102.989	3.735	-0.015
T.US.B041P0515	102.095	4.125	5/16/2005	5/15/2015	0.0000	39.06	3.767	$ 652	2.087	6.36	102.546	3.804	-0.037
T.US.B042P0815	102.230	4.250	8/15/2005	8/15/2015	0.0000	37.37	3.837	$ 671	2.147	6.45	104.035	3.822	0.015
T.US.B044P1115	104.150	4.500	11/15/2005	11/15/2015	0.0000	49.23	3.841	$ 696	2.229	6.65	104.741	3.822	0.019
		Go to last page to view this missing issue.											
T.US.B051P0516	108.180	5.125	5/15/2006	5/15/2016	0.0000	55.43	3.922	$ 748	2.395	6.87	108.872	3.899	0.023
T.US.B047P0816	106.270	4.875	8/15/2006	8/15/2016	0.0000	63.74	3.936	$ 759	2.430	7.01	108.354	3.911	0.025
T.US.B045P1116	105.025	4.625	11/15/2006	11/15/2016	0.0000	72.35	3.945	$ 769	2.462	7.30	105.358	3.917	0.027
T.US.B045P0217	104.315	4.625	2/15/2007	2/15/2017	0.0000	76.95	3.971	$ 786	2.516	7.39	106.417	3.943	0.029
T.US.B045P0517	104.020	4.500	5/15/2007	5/15/2017	0.0000	85.79	3.979	$ 799	2.558	7.66	104.334	3.949	0.030

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	120.035	7.500	8/16/1993	8/15/2023	0.0000	37.04	4.429	$ 1,263	4.042	10.35	122.046	4.323	0.105
T.US.B074P1124	135.260	7.625	8/15/1994	11/15/2024	0.0000	52.49	4.454	$ 1,449	4.638	10.64	136.266	4.348	0.106
T.US.B075P0225	137.115	6.875	2/15/1995	2/15/2025	0.0000	48.49	4.463	$ 1,475	4.719	10.56	139.721	4.360	0.103
T.US.B067P0825	128.235	6.000	8/15/1995	8/15/2025	0.0000	58.55	4.483	$ 1,435	4.593	10.97	130.864	4.376	0.106
T.US.B060P0226	118.075	6.750	2/15/1996	2/15/2026	0.0000	68.80	4.500	$ 1,377	4.408	11.47	120.093	4.385	0.115
T.US.B066P0826	128.045	6.500	8/15/1996	8/15/2026	0.0000	79.31	4.518	$ 1,483	4.744	11.38	130.232	4.400	0.118
T.US.B064P1126	124.310	6.625	11/15/1996	11/15/2026	0.0000	78.11	4.505	$ 1,469	4.702	11.72	125.362	4.394	0.112
T.US.B065P0227	126.260	6.375	2/18/1997	2/15/2027	0.0000	83.99	4.523	$ 1,497	4.790	11.62	128.865	4.391	0.131
T.US.B063P0827	123.310	6.125	8/15/1997	8/15/2027	0.0000	94.41	4.519	$ 1,498	4.794	11.90	125.944	4.390	0.129
T.US.B061P1127	120.305	5.500	11/17/1997	11/15/2027	0.0000	102.30	4.522	$ 1,484	4.750	12.24	121.323	4.391	0.131
T.US.B054P0828	113.040	5.250	8/17/1998	8/15/2028	0.0000	121.52	4.519	$ 1,451	4.644	12.64	114.829	4.386	0.133
T.US.B052P1128	109.285	5.250	11/16/1998	11/15/2028	0.0000	127.61	4.516	$ 1,433	4.587	13.01	110.208	4.387	0.129
T.US.B052P0229	109.285	6.125	2/16/1999	2/15/2029	0.0000	129.84	4.514	$ 1,444	4.621	12.95	111.517	4.383	0.131
T.US.B061P0829	122.080	6.250	8/16/1999	8/15/2029	0.0000	141.94	4.519	$ 1,578	5.050	12.71	124.147	4.387	0.132
T.US.B062P0530	124.225	5.375	2/15/2000	5/15/2030	0.0000	162.86	4.506	$ 1,636	5.237	13.08	125.081	4.376	0.130
T.US.B053P0231	112.185	4.500	2/15/2001	2/15/2031	0.0000	173.86	4.491	$ 1,553	4.971	13.60	114.243	4.363	0.127
T.US.B044P0236	100.150	4.750	2/15/2006	2/15/2036	0.0000	248.89	4.495	$ 1,596	5.109	15.67	101.863	4.369	0.127
T.US.B046P0237	104.235	5.750	2/15/2007	2/15/2037	0.0000	269.10	4.458	$ 1,679	5.372	15.81	106.206	4.353	0.105
T.US.B050P0537*	108.315	6.750	5/15/2007	8/15/2037	0.0000	280.28	4.448	$ 1,744	5.582	15.78	110.533	4.344	0.104

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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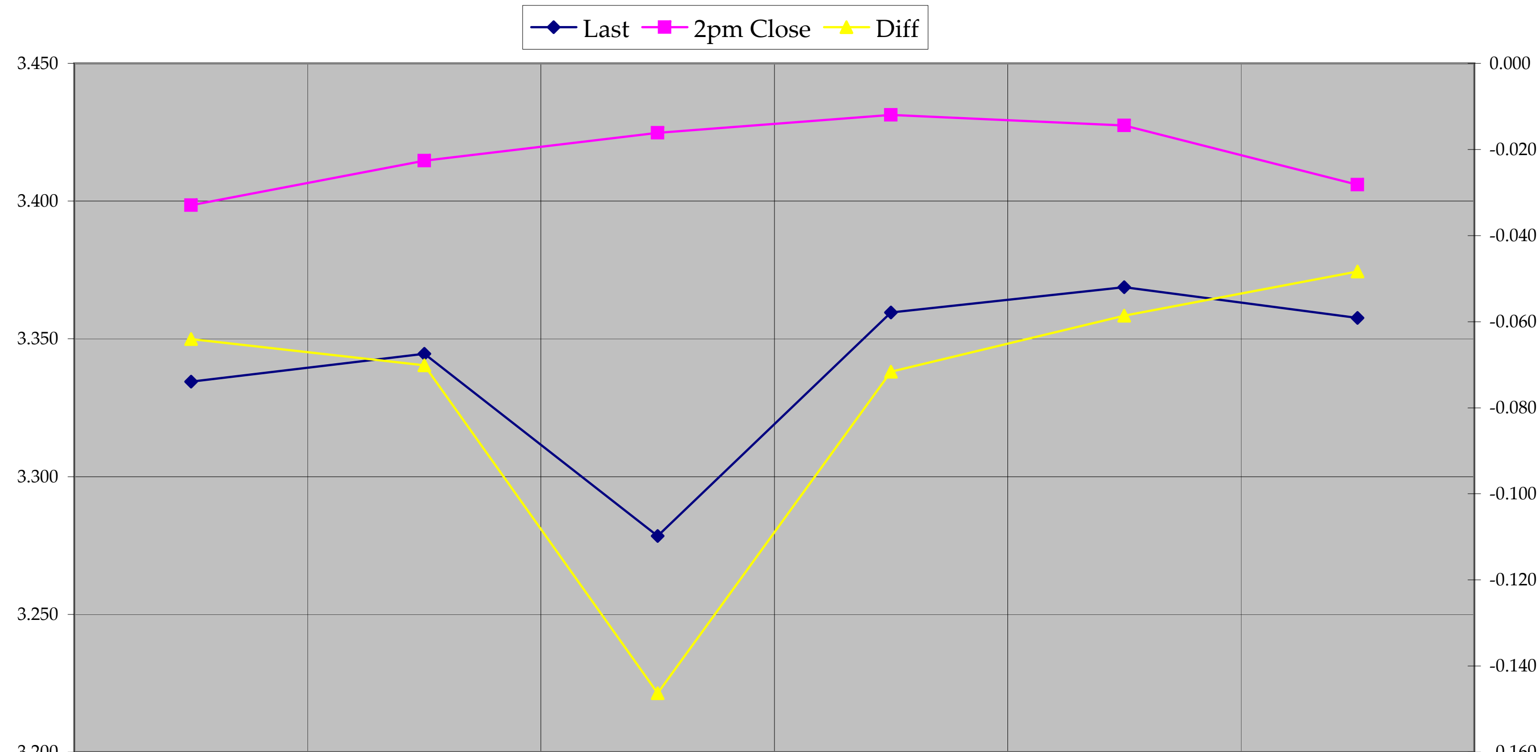
Extra Notes:

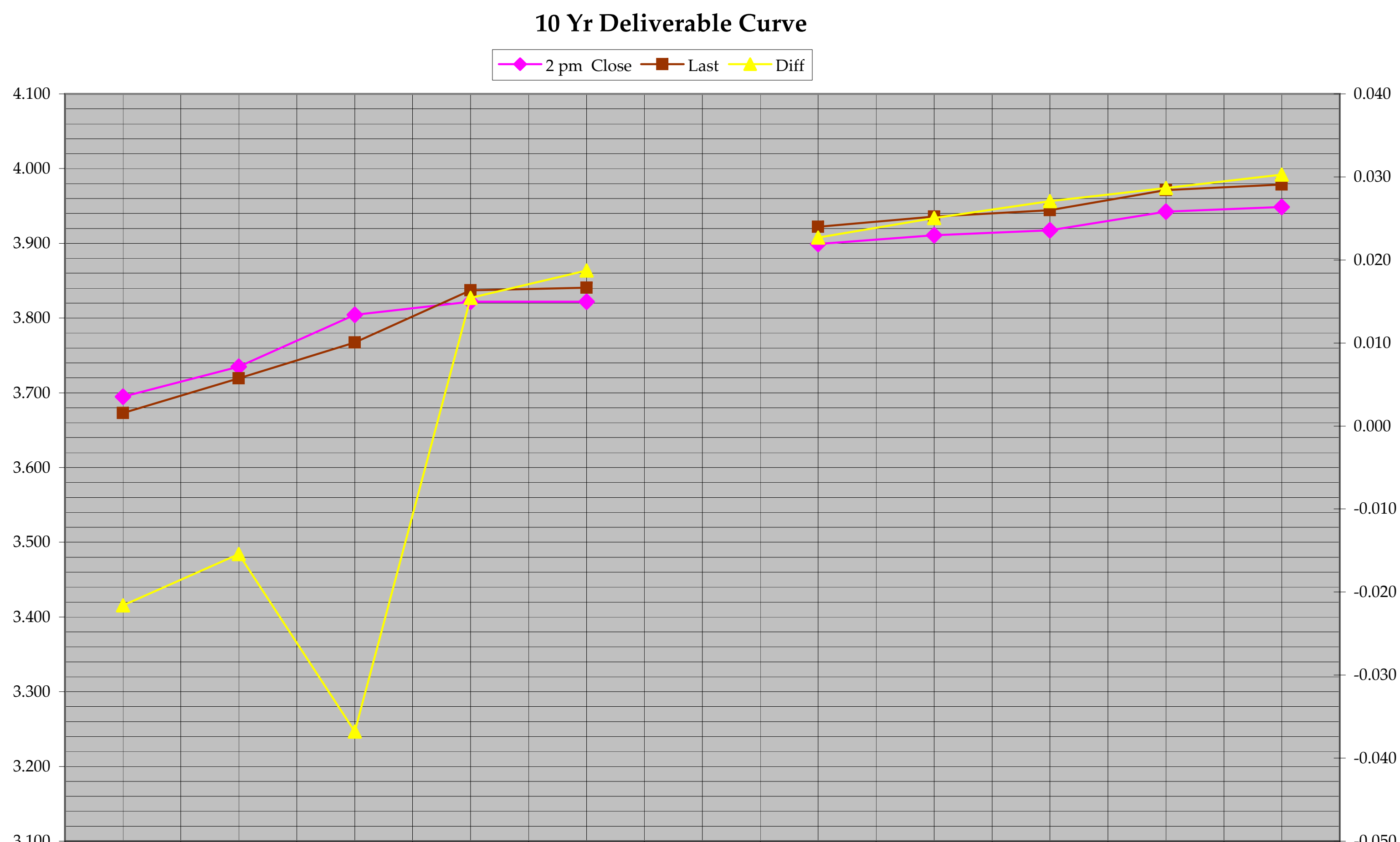
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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

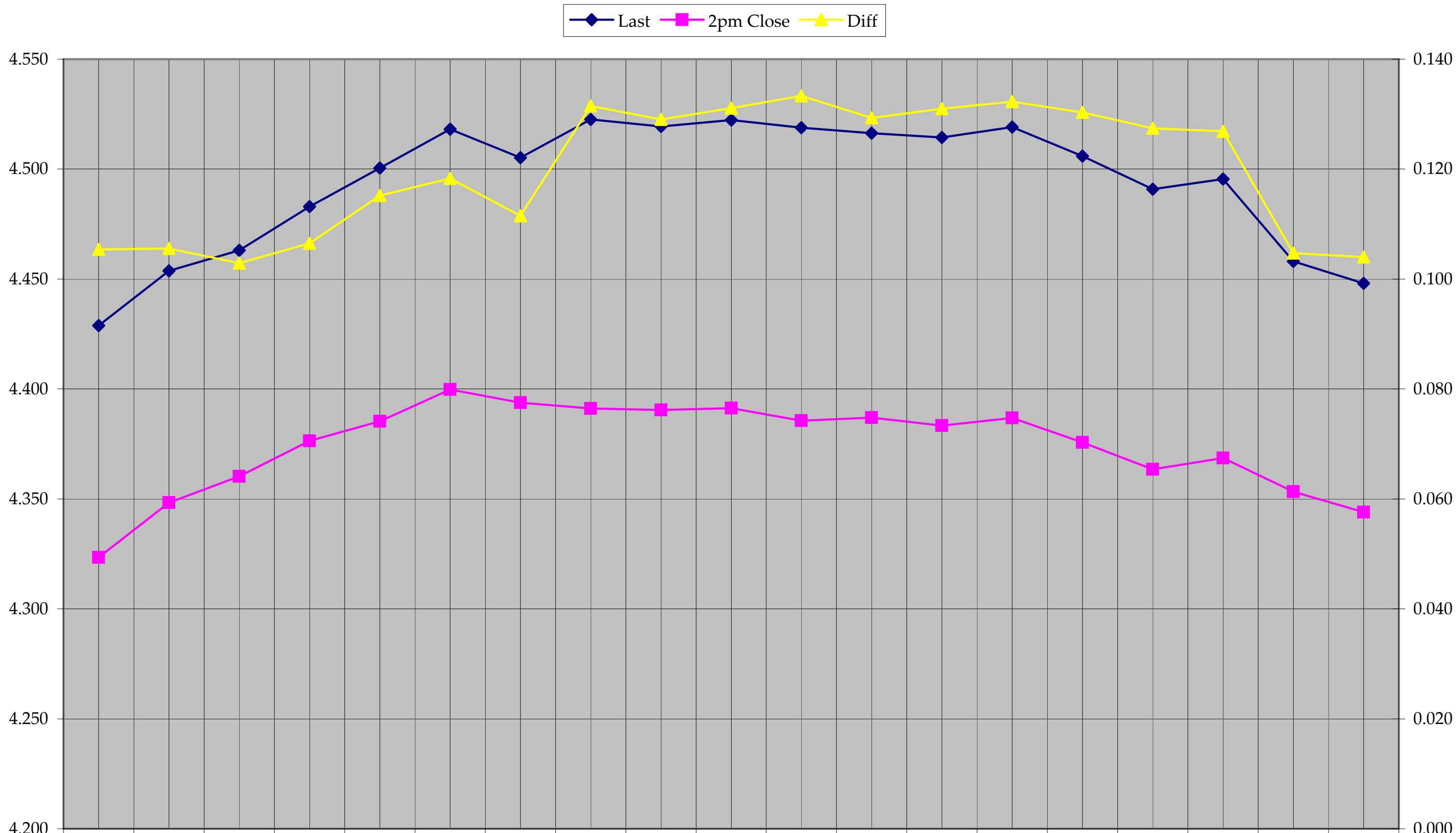


	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	3.334	3.345	3.278	3.360	3.369	3.358
2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
Diff	-0.064	-0.070	-0.146	-0.072	-0.059	-0.048



	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	3.673	3.719	3.767	3.837	3.841		3.922	3.936	3.945	3.971	3.979
Diff	-0.022	-0.015	-0.037	0.015	0.019		0.023	0.025	0.027	0.029	0.030

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	4.429	4.454	4.463	4.483	4.500	4.518	4.505	4.523	4.519	4.522	4.519	4.516	4.514	4.519	4.506	4.491	4.495	4.458	4.448
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	0.105	0.106	0.103	0.106	0.115	0.118	0.112	0.131	0.129	0.131	0.133	0.129	0.131	0.132	0.130	0.127	0.127	0.105	0.104