



The Morning Email: US Deliverable Basket

12/10/2007 5:58

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 as a benchmark until after the FOMC meeting on December 11th.

Time (CST)	5:58:33
Trade Date	12/10/2007
Settle Date	12/11/2007

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	104.265	ZN	112.165
ZF	109.230	ZB	115.05

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*	99.317	3.125	11/30/07	11/30/09	0.9486	40.19	3.129	\$ 190	0.607	1.89	100.085	3.052	0.077	
T.US.B034P1209**	100.232	3.500	12/15/04	12/15/09	0.959	29.05	3.124	\$ 194	0.622	1.90	102.437	3.033	0.091	
T.US.B035P0110	100.032	3.625	01/18/05	01/15/10	0.9593	8.05	3.573	\$ 200	0.641	1.97	101.568	3.189	0.384	
T.US.B034P0210	100.255	3.500	02/15/05	02/15/10	0.9553	43.67	3.117	\$ 210	0.673	2.06	101.919	3.070	0.047	
T.US.B046P0210	103.147	4.750	02/15/07	02/15/10	0.9776	54.59	3.117	\$ 214	0.684	2.04	104.982	3.070	0.047	
T.US.B040P0310	101.302	4.000	03/15/05	03/15/10	0.9628	55.39	3.124	\$ 219	0.702	2.13	102.900	4.070	-0.946	

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**	105.045	4.750	05/30/07	05/31/12	0.9544	33.30	3.497	\$ 423	1.353	4.02	105.283	3.398	0.098
T.US.B047P0612	105.217	4.875	06/30/07	06/30/12	0.9583	36.89	3.513	\$ 431	1.380	4.00	107.851	3.415	0.098
T.US.B045P0712	104.21	4.625	07/31/07	07/31/12	0.9481	39.79	3.527	\$ 436	1.395	4.10	106.328	3.425	0.102
T.US.B041P0812	102.18	4.125	08/31/07	08/31/12	0.9281	42.60	3.529	\$ 438	1.401	4.22	103.718	3.431	0.098
T.US.B042P0912	103.035	4.250	09/30/07	09/30/12	0.9319	46.84	3.539	\$ 446	1.428	4.29	103.945	3.427	0.111
T.US.B037P1012	101.167	3.875	10/30/07	10/31/12	0.9159	51.88	3.532	\$ 449	1.438	4.41	101.958	3.406	0.126
T.US.B033P1112*	99.12	3.375	11/30/07	11/30/12	0.8945	57.88	3.513	\$ 452	1.446	4.53	99.744	4.406	-0.893

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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**	102.135	4.250	11/15/2004	11/15/2014	0.9069	25.64	3.848	\$ 612	1.957	5.95	102.725	3.695	0.153	
T.US.B040P0215	100.175	4.000	2/15/2005	2/15/2015	0.8902	25.52	3.911	\$ 623	1.993	6.12	101.829	3.735	0.176	
T.US.B041P0515	101.060	4.125	5/16/2005	5/15/2015	0.8941	32.03	3.939	\$ 643	2.058	6.34	101.482	3.804	0.134	
T.US.B042P0815	101.235	4.250	8/15/2005	8/15/2015	0.8983	34.48	3.985	\$ 663	2.121	6.43	103.097	3.822	0.163	
T.US.B044P1115	103.085	4.500	11/15/2005	11/15/2015	0.9105	39.73	4.014	\$ 686	2.196	6.62	103.587	3.822	0.193	
Go to last page to view this missing issue.														
T.US.B051P0516	107.175	5.125	5/15/2006	5/15/2016	0.9450	53.02	4.058	\$ 739	2.365	6.85	107.913	3.899	0.159	
T.US.B047P0816	105.185	4.875	8/15/2006	8/15/2016	0.9275	52.77	4.104	\$ 748	2.393	6.98	107.141	3.911	0.193	
T.US.B045P1116	103.310	4.625	11/15/2006	11/15/2016	0.9095	65.82	4.089	\$ 759	2.429	7.28	104.299	3.917	0.172	
T.US.B045P0217	103.280	4.625	2/15/2007	2/15/2017	0.9074	70.35	4.113	\$ 776	2.482	7.36	105.358	3.943	0.171	
T.US.B045P0517	102.270	4.500	5/15/2007	5/15/2017	0.8968	75.35	4.132	\$ 787	2.520	7.63	103.165	3.949	0.184	

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	118.220	7.500	8/16/1993	8/15/2023	1.0246	26.95	4.542	\$ 1,243	3.979	10.30	120.692	4.323	0.219
T.US.B074P1124	134.065	7.625	8/15/1994	11/15/2024	1.1557	40.93	4.567	\$ 1,426	4.562	10.58	134.739	4.348	0.219
T.US.B075P0225	135.250	6.875	2/15/1995	2/15/2025	1.1701	38.43	4.575	\$ 1,451	4.644	10.50	138.226	4.360	0.214
T.US.B067P0825	127.085	6.000	8/15/1995	8/15/2025	1.0931	49.33	4.590	\$ 1,413	4.521	10.91	129.470	4.376	0.214
T.US.B060P0226	116.285	6.750	2/15/1996	2/15/2026	0.9999	60.36	4.603	\$ 1,356	4.339	11.41	118.815	4.385	0.218
T.US.B066P0826	126.235	6.500	8/15/1996	8/15/2026	1.0824	71.71	4.616	\$ 1,460	4.672	11.33	128.899	4.400	0.216
T.US.B064P1126	123.190	6.625	11/15/1996	11/15/2026	1.0554	70.59	4.600	\$ 1,447	4.631	11.67	124.058	4.394	0.207
T.US.B065P0227	125.105	6.375	2/18/1997	2/15/2027	1.0697	73.46	4.617	\$ 1,473	4.714	11.56	127.452	4.391	0.226
T.US.B063P0827	122.170	6.125	8/15/1997	8/15/2027	1.0424	84.43	4.619	\$ 1,474	4.717	11.83	124.575	4.390	0.229
T.US.B061P1127	119.155	5.500	11/17/1997	11/15/2027	1.0143	90.36	4.619	\$ 1,460	4.672	12.17	119.922	4.391	0.228
T.US.B054P0828	111.220	5.250	8/17/1998	8/15/2028	0.9417	108.06	4.618	\$ 1,426	4.563	12.57	113.451	4.386	0.233
T.US.B052P1128	108.155	5.250	11/16/1998	11/15/2028	0.9122	114.14	4.616	\$ 1,408	4.507	12.94	108.859	4.387	0.229
T.US.B052P0229	108.140	6.125	2/16/1999	2/15/2029	0.9116	114.85	4.613	\$ 1,418	4.538	12.88	110.121	4.383	0.230
T.US.B061P0829	120.195	6.250	8/16/1999	8/15/2029	1.0148	124.52	4.621	\$ 1,549	4.957	12.64	122.573	4.387	0.234
T.US.B062P0530	122.305	5.375	2/15/2000	5/15/2030	1.0303	142.47	4.611	\$ 1,605	5.135	13.00	123.400	4.376	0.235
T.US.B053P0231	110.285	4.500	2/15/2001	2/15/2031	0.9229	151.76	4.599	\$ 1,521	4.868	13.51	112.614	4.363	0.235
T.US.B044P0236	98.170	4.750	2/15/2006	2/15/2036	0.7984	214.48	4.605	\$ 1,554	4.973	15.55	99.974	4.369	0.237
T.US.B046P0237	102.210	5.750	2/15/2007	2/15/2037	0.8297	231.28	4.584	\$ 1,631	5.219	15.65	104.179	4.353	0.230
T.US.B050P0537*	106.235	6.750	5/15/2007	8/15/2037	0.8633	238.11	4.579	\$ 1,692	5.415	15.62	108.338	4.344	0.235

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

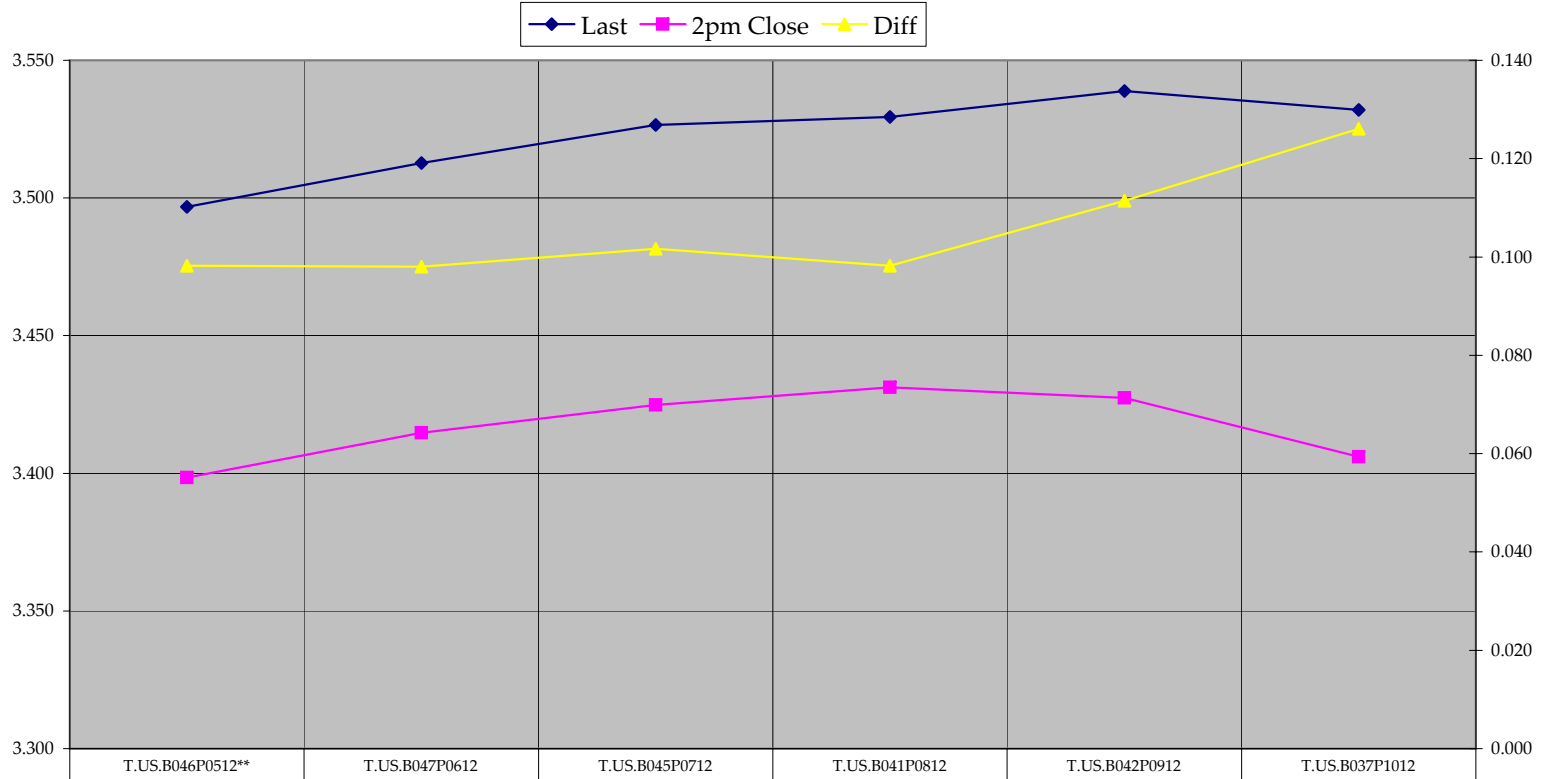
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Extra Notes:

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!

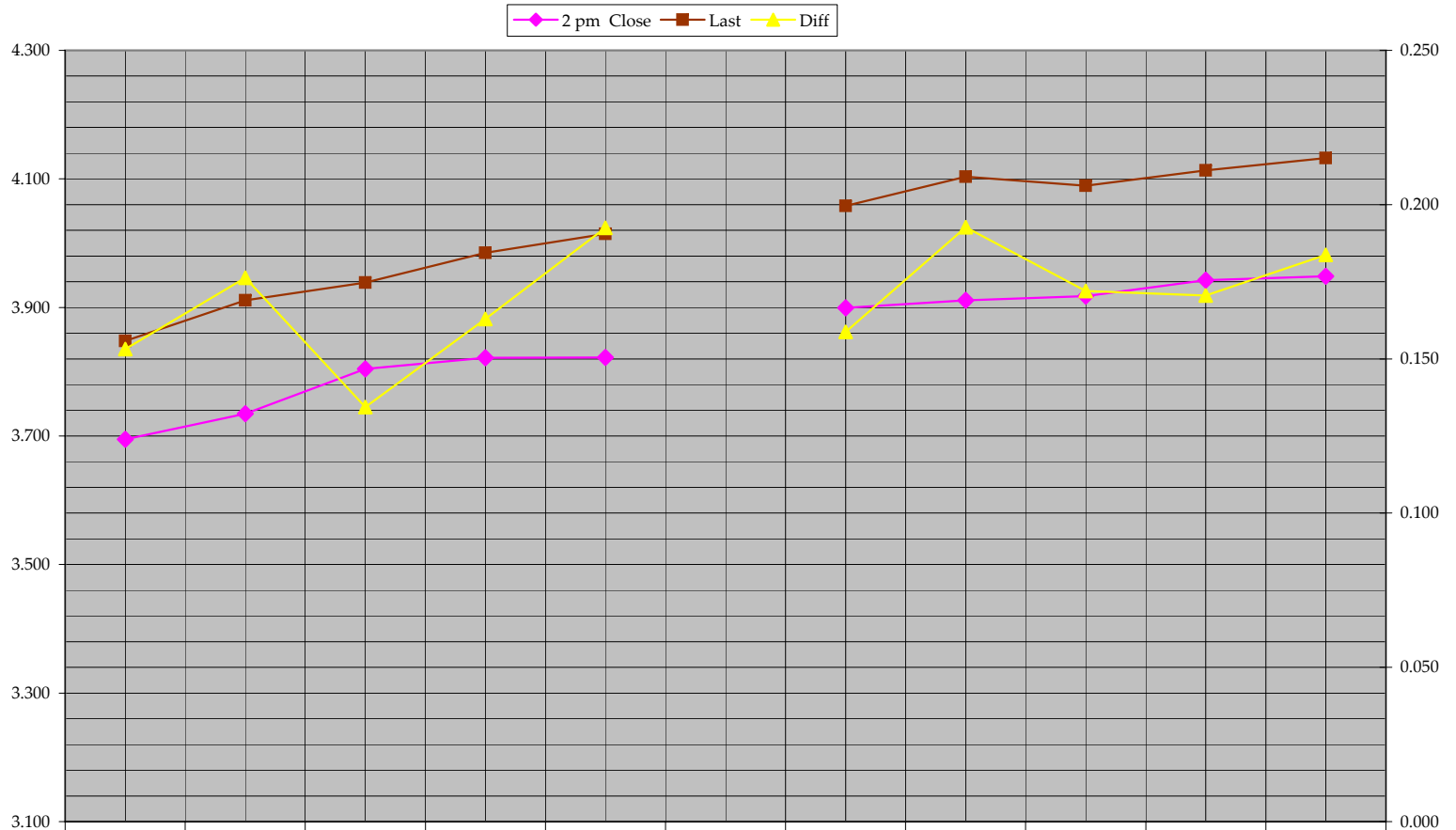
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



Last	3.497	3.513	3.527	3.529	3.539	3.532
2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
Diff	0.098	0.098	0.102	0.098	0.111	0.126

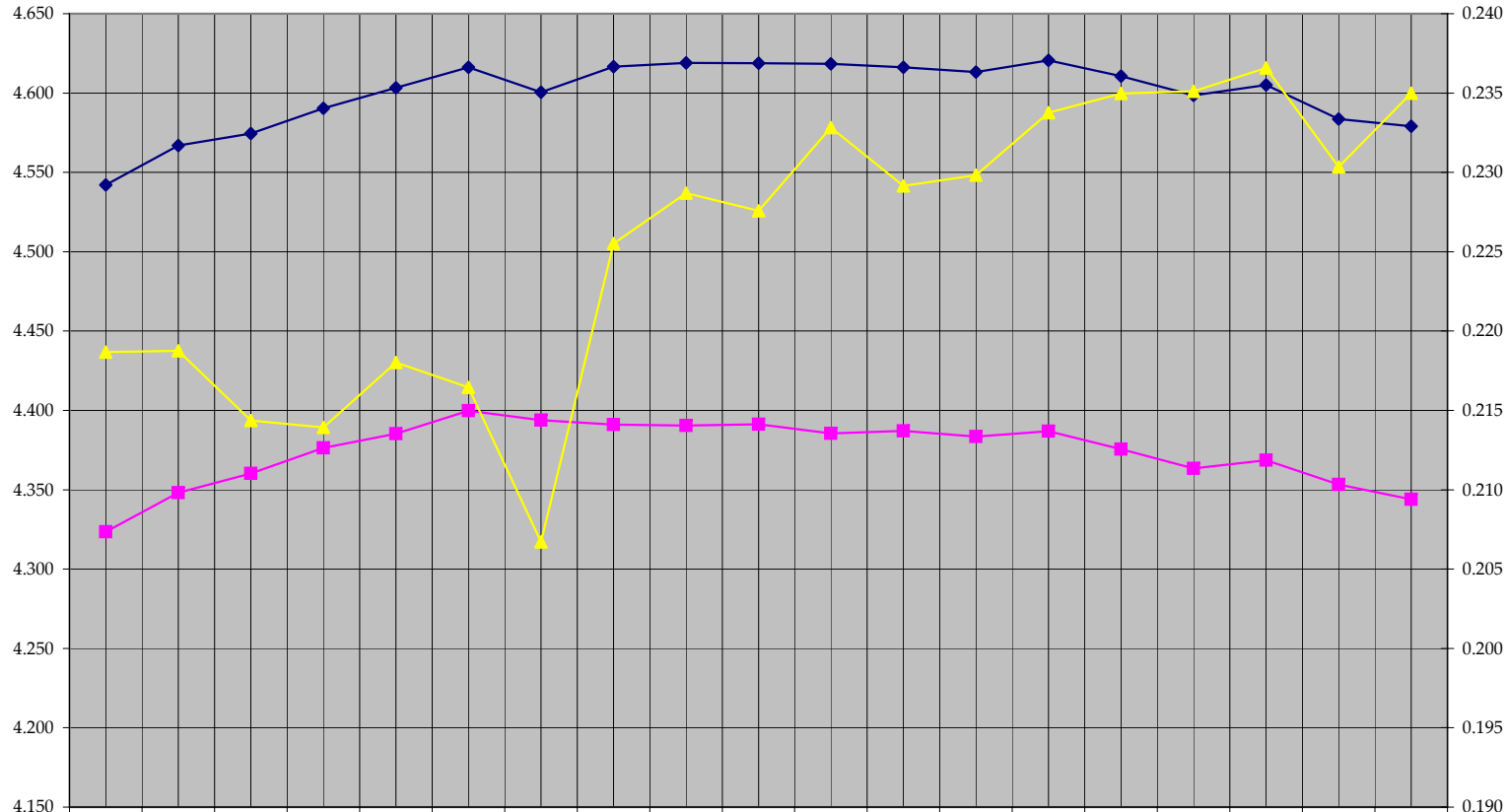
10 Yr Deliverable Curve



	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	3.848	3.911	3.939	3.985	4.014		4.058	4.104	4.089	4.113	4.132
▲ Diff	0.153	0.176	0.134	0.163	0.193		0.159	0.193	0.172	0.171	0.184

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	4.542	4.567	4.575	4.590	4.603	4.616	4.600	4.617	4.619	4.619	4.618	4.616	4.613	4.621	4.611	4.599	4.605	4.584	4.579
■ 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	0.219	0.219	0.214	0.214	0.218	0.216	0.207	0.226	0.229	0.228	0.233	0.229	0.230	0.234	0.235	0.235	0.237	0.230	0.235