The Morning Email: US Deliverable Basket

12/12/2007 5:41

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

Jim Goulding, jgoulding@ghco.com

Time (CST)	5:41:30	**Mch08 Fut**	**Last 32**	**Mch08 Fut**	**Last 32**		**Last Delivery Day**		**Last Trading Day**	
Trade Date	12/12/2007	ZT	104.312	ZN	113.015	**2yr / 5yr**	3/31/2008		4/3/2008	
Settle Date	12/13/2007	ZF	110.010	ZB	115.23	**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*	100.037	3.125	11/30/07	11/30/09	0.9486	43.73	3.063	$ 189	0.606	1.89	100.227	3.052	0.011
T.US.B034P1209**	100.26	3.500	12/15/04	12/15/09	0.959	31.38	3.079	$ 194	0.621	1.89	102.543	3.033	0.046
T.US.B035P0110	99.292	3.625	01/18/05	01/15/10	0.9593	1.58	3.667	$ 199	0.638	1.97	101.400	3.189	0.478
T.US.B034P0210	100.267	3.500	02/15/05	02/15/10	0.9553	44.41	3.097	$ 210	0.672	2.06	101.976	3.070	0.028
T.US.B046P0210	103.145	4.750	02/15/07	02/15/10	0.9776	53.92	3.097	$ 213	0.683	2.03	105.002	3.070	0.028
T.US.B040P0310	101.305	4.000	03/15/05	03/15/10	0.9628	55.23	3.079	$ 219	0.701	2.13	102.931	4.070	-0.991

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**	105.14	4.750	05/30/07	05/31/12	0.9544	14.41	3.425	$ 424	1.356	4.01	105.606	3.398	0.027
T.US.B047P0612	105.312	4.875	06/30/07	06/30/12	0.9583	17.89	3.442	$ 432	1.383	4.00	108.174	3.415	0.028
T.US.B045P0712	104.307	4.625	07/31/07	07/31/12	0.9481	21.29	3.456	$ 437	1.399	4.10	106.656	3.425	0.031
T.US.B041P0812	102.29	4.125	08/31/07	08/31/12	0.9281	25.99	3.450	$ 439	1.405	4.22	104.085	3.431	0.019
T.US.B042P0912	103.142	4.250	09/30/07	09/30/12	0.9319	29.82	3.463	$ 447	1.432	4.29	104.303	3.427	0.035
T.US.B037P1012	101.272	3.875	10/30/07	10/31/12	0.9159	35.14	3.459	$ 451	1.442	4.40	102.308	3.406	0.053
T.US.B033P1112*	99.235	3.375	11/30/07	11/30/12	0.8945	42.77	3.433	$ 453	1.451	4.53	100.122	4.406	-0.973

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10 Yr Symbol	**LAST 32**	**Coupon**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	
T.US.B042P1114**	102.315	4.250	11/15/2004	11/15/2014	0.9069	16.01	3.756	$ 615	1.969	5.95	103.311	3.695	0.061
T.US.B040P0215	101.060	4.000	2/15/2005	2/15/2015	0.8902	18.90	3.809	$ 627	2.006	6.12	102.492	3.735	0.074
T.US.B041P0515	101.220	4.125	5/16/2005	5/15/2015	0.8941	20.80	3.861	$ 646	2.069	6.34	102.005	3.804	0.057
T.US.B042P0815	102.085	4.250	8/15/2005	8/15/2015	0.8983	24.11	3.905	$ 666	2.132	6.43	103.651	3.822	0.083
T.US.B044P1115	103.225	4.500	11/15/2005	11/15/2015	0.9105	25.99	3.950	$ 689	2.206	6.62	104.049	3.822	0.129
			Go to last page to view this missing issue.										
T.US.B051P0516	107.290	5.125	5/15/2006	5/15/2016	0.9450	35.73	4.009	$ 742	2.374	6.85	108.300	3.899	0.110
T.US.B047P0816	106.050	4.875	8/15/2006	8/15/2016	0.9275	43.02	4.026	$ 752	2.408	6.98	107.746	3.911	0.115
T.US.B045P1116	104.125	4.625	11/15/2006	11/15/2016	0.9095	51.61	4.034	$ 762	2.440	7.28	104.746	3.917	0.116
T.US.B045P0217	104.085	4.625	2/15/2007	2/15/2017	0.9074	55.20	4.063	$ 779	2.492	7.36	105.774	3.943	0.120
T.US.B045P0517	103.090	4.500	5/15/2007	5/15/2017	0.8968	62.03	4.077	$ 791	2.531	7.63	103.627	3.949	0.128

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price		Yield	Diff
T.US.B062P0823**	119.025	7.500	8/16/1993	8/15/2023	1.0246	37.56	4.497	$ 1,249	3.997	10.31	121.116		4.323	0.173
T.US.B074P1124	134.195	7.625	8/15/1994	11/15/2024	1.1557	51.80	4.535	$ 1,431	4.580	10.59	135.186		4.348	0.187
T.US.B075P0225	136.075	6.875	2/15/1995	2/15/2025	1.1701	50.78	4.546	$ 1,457	4.664	10.51	138.721		4.360	0.185
T.US.B067P0825	128.035	6.000	8/15/1995	8/15/2025	1.0931	74.32	4.559	$ 1,423	4.555	10.92	130.351		4.376	0.182
T.US.B060P0226	117.110	6.750	2/15/1996	2/15/2026	0.9999	73.01	4.543	$ 1,364	4.365	11.43	119.300		4.385	0.158
T.US.B066P0826	127.240	6.500	8/15/1996	8/15/2026	1.0824	102.22	4.583	$ 1,473	4.715	11.34	129.951		4.400	0.183
T.US.B064P1126	124.195	6.625	11/15/1996	11/15/2026	1.0554	101.14	4.531	$ 1,463	4.681	11.69	125.109		4.394	0.137
T.US.B065P0227	125.305	6.375	2/18/1997	2/15/2027	1.0697	91.48	4.546	$ 1,485	4.750	11.59	128.113		4.391	0.155
T.US.B063P0827	123.040	6.125	8/15/1997	8/15/2027	1.0424	101.51	4.576	$ 1,484	4.748	11.85	125.204		4.390	0.186
T.US.B061P1127	120.040	5.500	11/17/1997	11/15/2027	1.0143	108.99	4.578	$ 1,470	4.704	12.19	120.596		4.391	0.187
T.US.B054P0828	112.080	5.250	8/17/1998	8/15/2028	0.9417	124.33	4.574	$ 1,436	4.594	12.59	114.043		4.386	0.189
T.US.B052P1128	109.010	5.250	11/16/1998	11/15/2028	0.9122	129.96	4.577	$ 1,418	4.537	12.95	109.435		4.387	0.190
T.US.B052P0229	109.015	6.125	2/16/1999	2/15/2029	0.9116	132.66	4.574	$ 1,428	4.570	12.90	110.759		4.383	0.191
T.US.B061P0829	121.065	6.250	8/16/1999	8/15/2029	1.0148	141.65	4.578	$ 1,560	4.991	12.66	123.200		4.387	0.191
T.US.B062P0530	123.195	5.375	2/15/2000	5/15/2030	1.0303	161.57	4.572	$ 1,616	5.171	13.02	124.090		4.376	0.197
T.US.B053P0231	111.160	4.500	2/15/2001	2/15/2031	0.9229	169.55	4.558	$ 1,533	4.904	13.53	113.253		4.363	0.194
T.US.B044P0236	99.080	4.750	2/15/2006	2/15/2036	0.7984	236.01	4.565	$ 1,569	5.022	15.58	100.717		4.369	0.197
T.US.B046P0237	103.115	5.750	2/15/2007	2/15/2037	0.8297	252.25	4.541	$ 1,647	5.270	15.70	104.908		4.353	0.187
T.US.B050P0537*	107.140	6.750	5/15/2007	8/15/2037	0.8633	259.02	4.537	$ 1,708	5.467	15.66	109.068		4.344	0.193

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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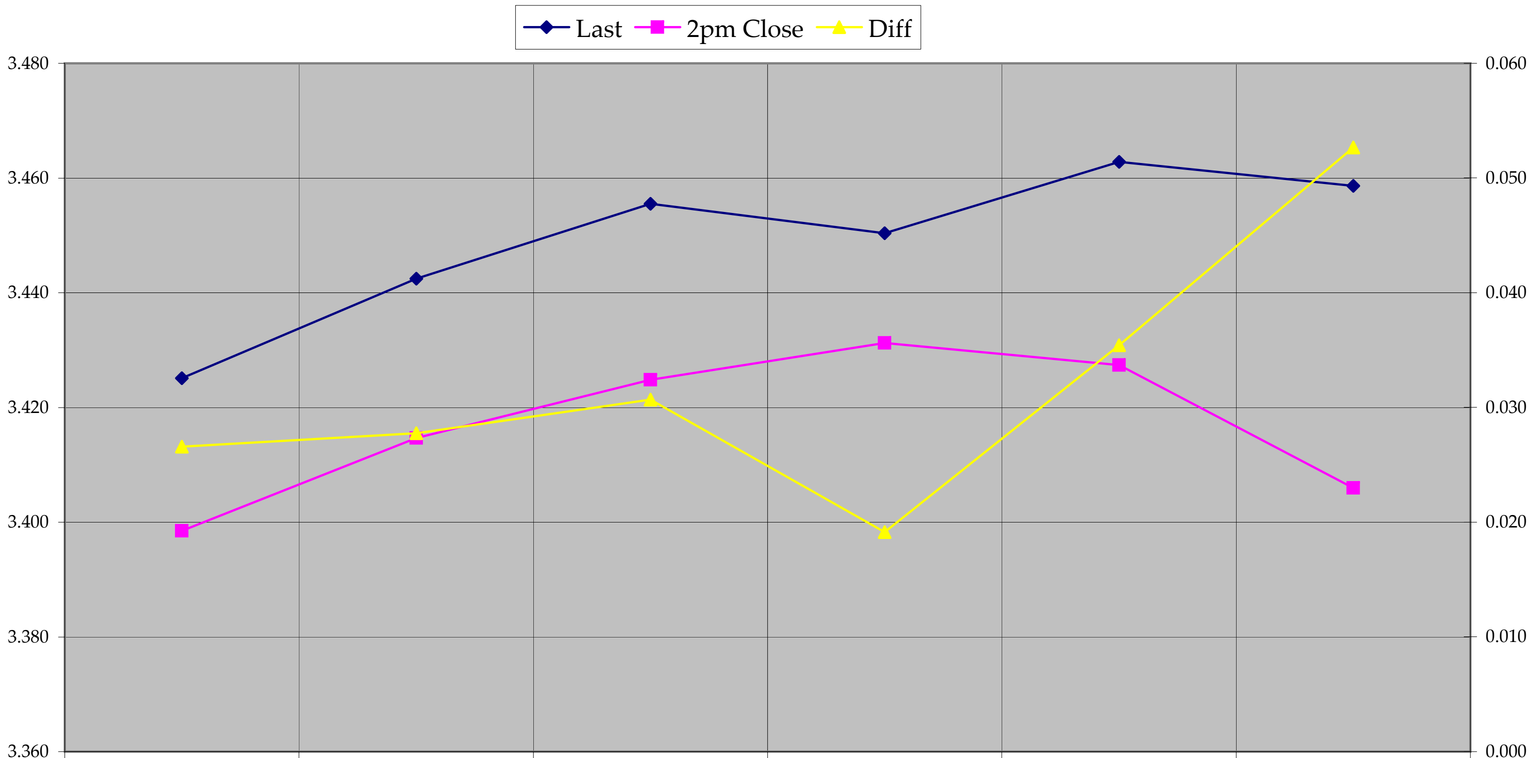
Jim Goulding, jgoulding@ghco.com

Extra Notes:

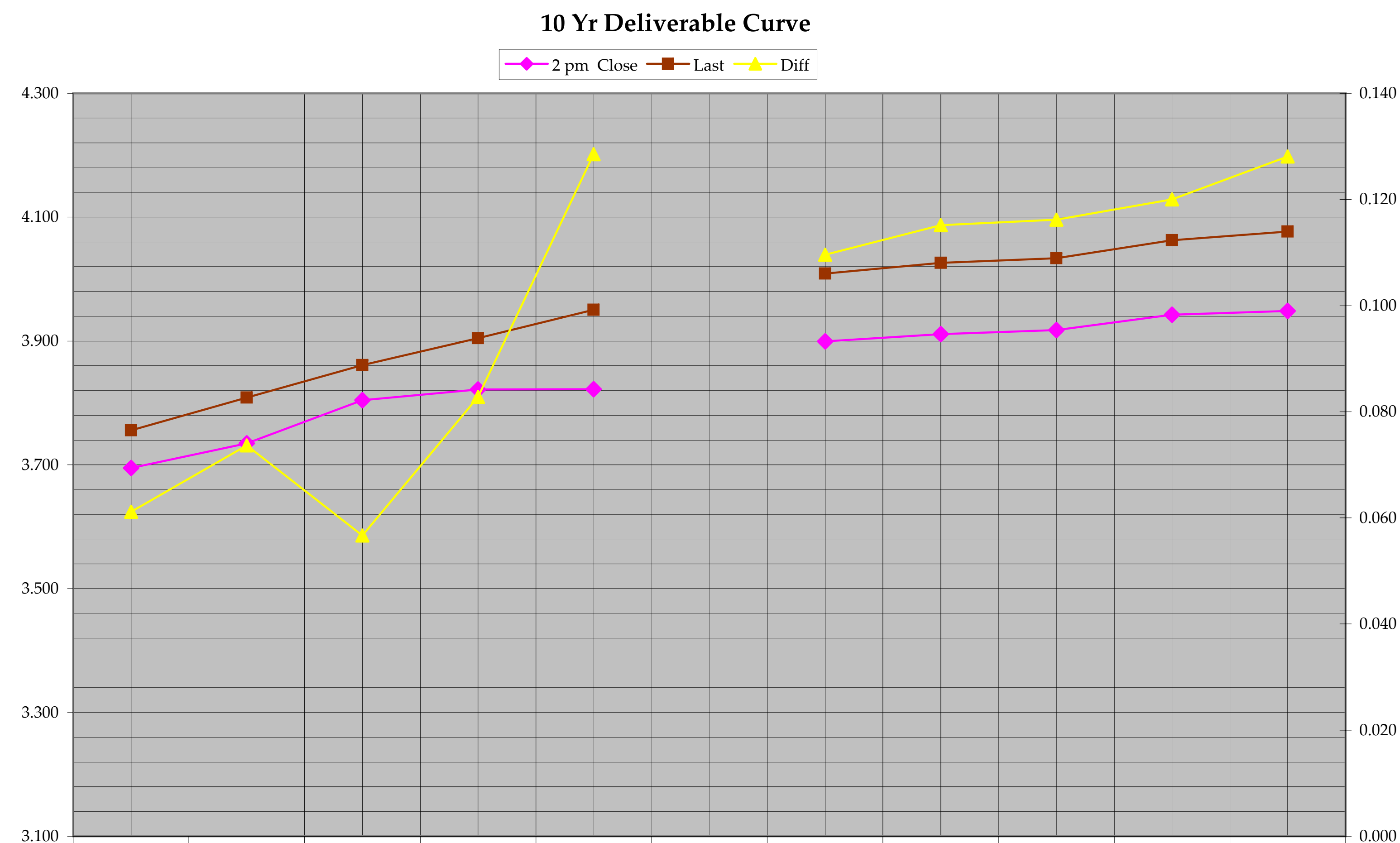
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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

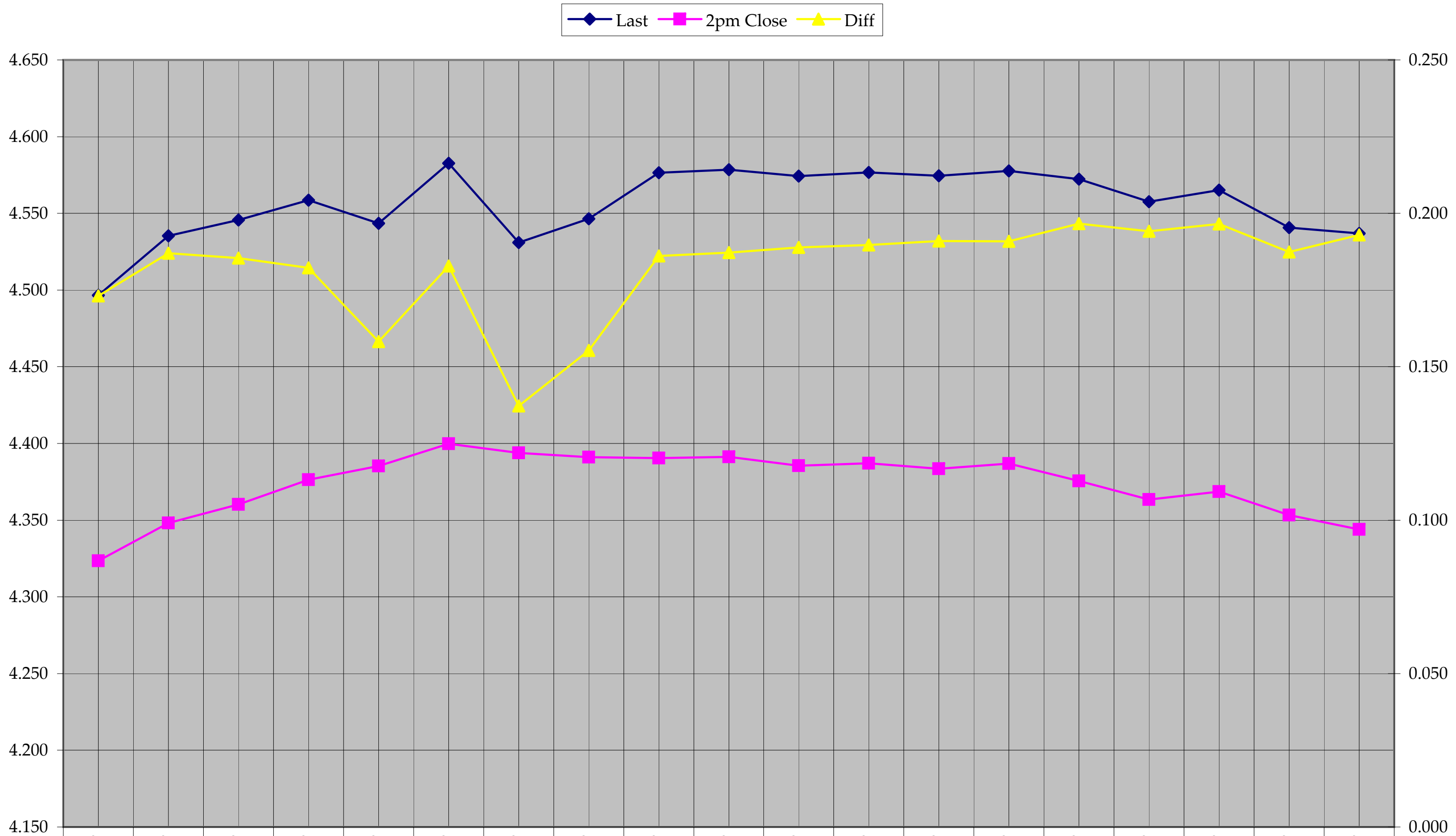


	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	3.425	3.442	3.456	3.450	3.463	3.459
2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
Diff	0.027	0.028	0.031	0.019	0.035	0.053



	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	3.756	3.809	3.861	3.905	3.950		4.009	4.026	4.034	4.063	4.077
Diff	0.061	0.074	0.057	0.083	0.129		0.110	0.115	0.116	0.120	0.128

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	4.497	4.535	4.546	4.559	4.543	4.583	4.531	4.546	4.576	4.578	4.574	4.577	4.574	4.578	4.572	4.558	4.565	4.541	4.537
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	0.173	0.187	0.185	0.182	0.158	0.183	0.137	0.155	0.186	0.187	0.189	0.190	0.191	0.191	0.197	0.194	0.197	0.187	0.193