The Morning Email: US Deliverable Basket

12/17/2007 6:00

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.

Time (CST)	6:00:18	**Mch08 Fut**	**Last 32**	**Mch08 Fut**	**Last 32**		**Last Delivery Day**		**Last Trading Day**
Trade Date	12/17/2007	ZT	104.207	ZN	112.050	**2yr / 5yr**	3/31/2008		4/3/2008
Settle Date	12/18/2007	ZF	109.130	ZB	114.04	**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*	99.23	3.125	11/30/07	11/30/09	0.9486	32.05	3.275	$ 187	0.599	1.87	99.872	3.052	0.223
T.US.B034P1209**	100.137	3.500	12/15/04	12/15/09	0.959	20.12	3.275	$ 192	0.614	1.91	100.457	3.033	0.242
T.US.B035P0110	99.005	3.625	01/18/05	01/15/10	0.9593	(26.08)	4.124	$ 196	0.627	1.95	100.552	3.189	0.935
T.US.B034P0210	100.147	3.500	02/15/05	02/15/10	0.9553	33.44	3.275	$ 208	0.664	2.04	101.648	3.070	0.206
T.US.B046P0210	103.027	4.750	02/15/07	02/15/10	0.9776	43.18	3.275	$ 211	0.676	2.02	104.698	3.070	0.206
T.US.B040P0310	101.195	4.000	03/15/05	03/15/10	0.9628	45.26	3.275	$ 217	0.694	2.11	102.642	4.070	-0.795

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**	104.24	4.750	05/30/07	05/31/12	0.9544	21.78	3.585	$ 419	1.342	3.99	104.984	3.398	0.186
T.US.B047P0612	105.085	4.875	06/30/07	06/30/12	0.9583	24.67	3.604	$ 428	1.369	3.98	107.531	3.415	0.190
T.US.B045P0712	104.087	4.625	07/31/07	07/31/12	0.9481	28.47	3.611	$ 433	1.384	4.08	106.031	3.425	0.186
T.US.B041P0812	102.07	4.125	08/31/07	08/31/12	0.9281	32.55	3.606	$ 434	1.390	4.20	103.454	3.431	0.175
T.US.B042P0912	102.235	4.250	09/30/07	09/30/12	0.9319	35.79	3.621	$ 443	1.417	4.27	103.652	3.427	0.193
T.US.B037P1012	101.027	3.875	10/30/07	10/31/12	0.9159	38.82	3.629	$ 445	1.425	4.38	101.595	3.406	0.223
T.US.B033P1112*	99.007	3.375	11/30/07	11/30/12	0.8945	47.49	3.592	$ 449	1.435	4.51	99.455	4.406	-0.814

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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**	102.060	4.250	11/15/2004	11/15/2014	0.9069	19.21	3.885	$ 609	1.948	5.93	102.573	3.695	0.191
T.US.B040P0215	100.130	4.000	2/15/2005	2/15/2015	0.8902	22.07	3.934	$ 620	1.985	6.10	101.765	3.735	0.199
T.US.B041P0515	100.315	4.125	5/16/2005	5/15/2015	0.8941	26.59	3.970	$ 640	2.049	6.32	101.358	3.804	0.166
T.US.B042P0815	101.055	4.250	8/15/2005	8/15/2015	0.8983	17.53	4.070	$ 657	2.103	6.40	102.615	3.822	0.248
T.US.B044P1115	102.310	4.500	11/15/2005	11/15/2015	0.9105	31.30	4.057	$ 683	2.184	6.60	103.377	3.822	0.235
			Go to last page to view this missing issue.										
T.US.B051P0516	107.000	5.125	5/15/2006	5/15/2016	0.9450	36.64	4.130	$ 733	2.347	6.82	107.465	3.899	0.231
T.US.B047P0816	105.080	4.875	8/15/2006	8/15/2016	0.9275	43.37	4.146	$ 744	2.380	6.96	106.906	3.911	0.235
T.US.B045P1116	103.100	4.625	11/15/2006	11/15/2016	0.9095	45.89	4.175	$ 752	2.407	7.25	103.732	3.917	0.258
T.US.B045P0217	103.125	4.625	2/15/2007	2/15/2017	0.9074	55.91	4.175	$ 770	2.464	7.34	104.962	3.943	0.232
T.US.B045P0517	102.145	4.500	5/15/2007	5/15/2017	0.8968	63.91	4.181	$ 783	2.504	7.61	102.861	3.949	0.233

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price		Yield	Diff
T.US.B062P0823**	117.180	7.500	8/16/1993	8/15/2023	1.0246	23.84	4.627	$ 1,227	3.927	10.25	119.685		4.323	0.304
T.US.B074P1124	132.300	7.625	8/15/1994	11/15/2024	1.1557	37.53	4.657	$ 1,407	4.501	10.53	133.617		4.348	0.309
T.US.B075P0225	134.180	6.875	2/15/1995	2/15/2025	1.1701	37.00	4.662	$ 1,433	4.584	10.45	137.153		4.360	0.302
T.US.B067P0825	126.045	6.000	8/15/1995	8/15/2025	1.0931	48.42	4.673	$ 1,395	4.464	10.86	128.476		4.376	0.297
T.US.B060P0226	115.300	6.750	2/15/1996	2/15/2026	0.9999	61.96	4.682	$ 1,340	4.288	11.36	117.976		4.385	0.297
T.US.B066P0826	125.215	6.500	8/15/1996	8/15/2026	1.0824	72.46	4.686	$ 1,443	4.617	11.27	127.965		4.400	0.286
T.US.B064P1126	122.270	6.625	11/15/1996	11/15/2026	1.0554	80.47	4.673	$ 1,433	4.587	11.61	123.433		4.394	0.279
T.US.B065P0227	124.150	6.375	2/18/1997	2/15/2027	1.0697	80.30	4.668	$ 1,459	4.669	11.51	126.719		4.391	0.277
T.US.B063P0827	121.205	6.125	8/15/1997	8/15/2027	1.0424	89.40	4.677	$ 1,459	4.668	11.78	123.806		4.390	0.286
T.US.B061P1127	118.235	5.500	11/17/1997	11/15/2027	1.0143	98.92	4.679	$ 1,446	4.628	12.12	119.290		4.391	0.287
T.US.B054P0828	110.265	5.250	8/17/1998	8/15/2028	0.9417	110.79	4.669	$ 1,411	4.515	12.52	112.696		4.386	0.284
T.US.B052P1128	107.225	5.250	11/16/1998	11/15/2028	0.9122	118.42	4.676	$ 1,394	4.460	12.88	108.179		4.387	0.289
T.US.B052P0229	107.215	6.125	2/16/1999	2/15/2029	0.9116	119.61	4.669	$ 1,404	4.492	12.82	109.455		4.383	0.285
T.US.B061P0829	119.235	6.250	8/16/1999	8/15/2029	1.0148	129.09	4.675	$ 1,533	4.906	12.58	121.815		4.387	0.288
T.US.B062P0530	122.045	5.375	2/15/2000	5/15/2030	1.0303	149.54	4.667	$ 1,589	5.084	12.95	122.707		4.376	0.291
T.US.B053P0231	110.040	4.500	2/15/2001	2/15/2031	0.9229	156.88	4.649	$ 1,506	4.819	13.45	111.951		4.363	0.285
T.US.B044P0236	97.265	4.750	2/15/2006	2/15/2036	0.7984	217.61	4.655	$ 1,537	4.920	15.47	99.357		4.369	0.287
T.US.B046P0237	101.265	5.750	2/15/2007	2/15/2037	0.8297	231.41	4.635	$ 1,612	5.157	15.58	103.442		4.353	0.281
T.US.B050P0537*	105.285	6.750	5/15/2007	8/15/2037	0.8633	238.83	4.630	$ 1,672	5.351	15.54	107.589		4.344	0.286

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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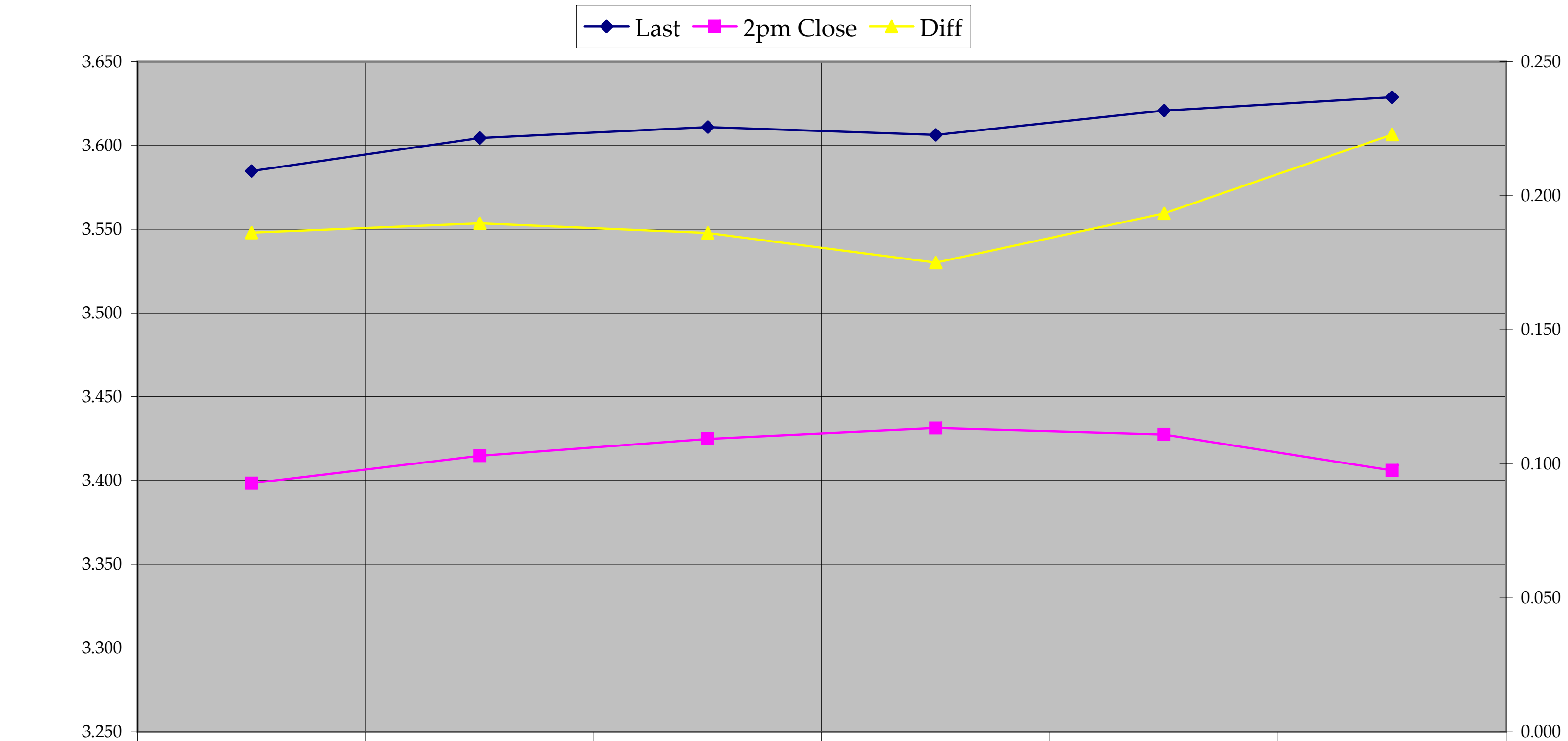
Extra Notes:

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!

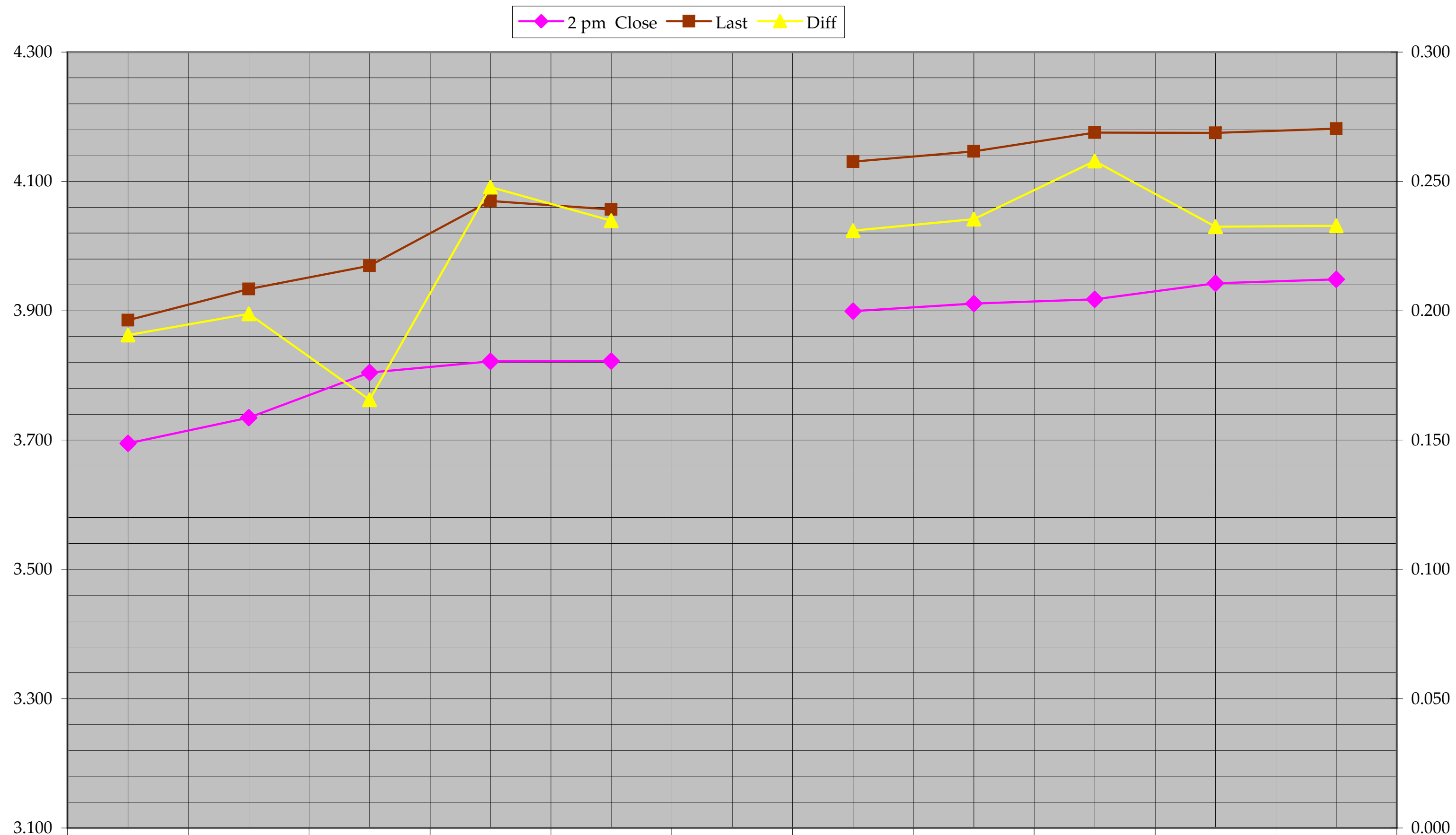
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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

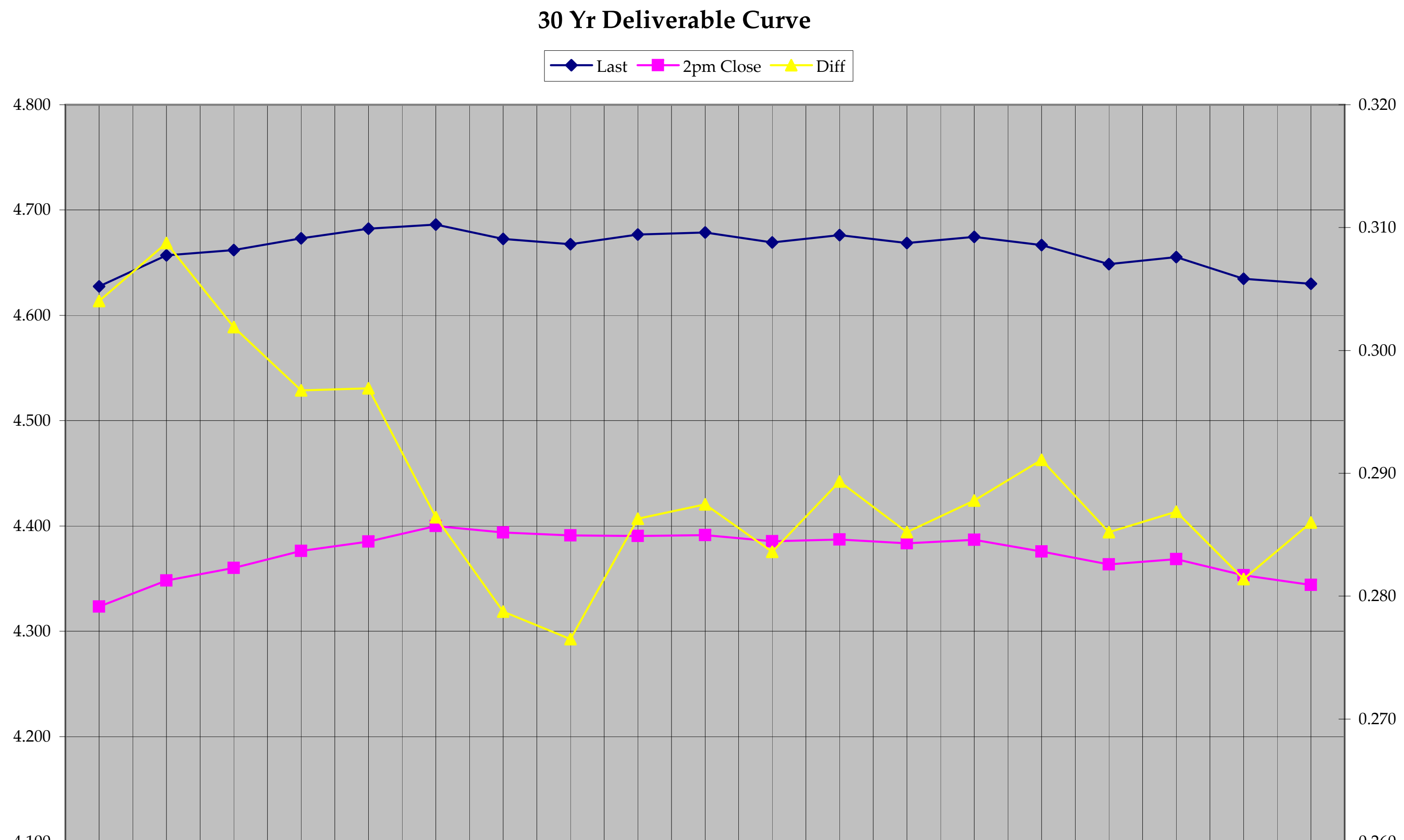


	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	3.585	3.604	3.611	3.606	3.621	3.629
2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
Diff	0.186	0.190	0.186	0.175	0.193	0.223

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	3.885	3.934	3.970	4.070	4.057		4.130	4.146	4.175	4.175	4.181
Diff	0.191	0.199	0.166	0.248	0.235		0.231	0.235	0.258	0.232	0.233



	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	4.627	4.657	4.662	4.673	4.682	4.686	4.673	4.668	4.677	4.679	4.669	4.676	4.669	4.675	4.667	4.649	4.655	4.635	4.630
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	0.304	0.309	0.302	0.297	0.297	0.286	0.279	0.277	0.286	0.287	0.284	0.289	0.285	0.288	0.291	0.285	0.287	0.281	0.286