



## The Morning Email: US Deliverable Basket

12/18/2007 5:46

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](mailto: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 the end of the year.**

Time (CST)	5:46:15
Trade Date	12/18/2007
Settle Date	12/19/2007

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	104.247	ZN	112.160
ZF	109.215	ZB	114.25

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*	99.267	3.125	11/30/07	11/30/09	0.9486	35.36	3.212	\$ 187	0.599	1.87	99.997	3.052	0.160	
T.US.B034P1209**	100.182	3.500	12/15/04	12/15/09	0.959	24.22	3.201	\$ 192	0.614	1.91	100.607	3.033	0.169	
T.US.B035P0110	98.235	3.625	01/18/05	01/15/10	0.9593	(35.48)	4.269	\$ 195	0.624	1.94	100.281	3.189	1.080	
T.US.B034P0210	100.182	3.500	02/15/05	02/15/10	0.9553	36.55	3.222	\$ 208	0.665	2.04	101.767	3.070	0.153	
T.US.B046P0210	103.057	4.750	02/15/07	02/15/10	0.9776	45.77	3.222	\$ 211	0.676	2.01	104.804	3.070	0.153	
T.US.B040P0310	101.23	4.000	03/15/05	03/15/10	0.9628	48.37	3.201	\$ 217	0.694	2.11	102.763	4.070	-0.868	

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**	105.01	4.750	05/30/07	05/31/12	0.9544	29.95	3.517	\$ 420	1.345	3.99	105.278	3.398	0.119
T.US.B047P0612	105.167	4.875	06/30/07	06/30/12	0.9583	32.04	3.543	\$ 429	1.372	3.98	107.800	3.415	0.129
T.US.B045P0712	104.165	4.625	07/31/07	07/31/12	0.9481	35.44	3.554	\$ 434	1.387	4.08	106.288	3.425	0.130
T.US.B041P0812	102.145	4.125	08/31/07	08/31/12	0.9281	39.24	3.552	\$ 435	1.393	4.20	103.700	3.431	0.121
T.US.B042P0912	102.317	4.250	09/30/07	09/30/12	0.9319	43.18	3.562	\$ 444	1.420	4.27	103.920	3.427	0.135
T.US.B037P1012	101.112	3.875	10/30/07	10/31/12	0.9159	46.52	3.569	\$ 447	1.429	4.38	101.872	3.406	0.163
T.US.B033P1112*	99.077	3.375	11/30/07	11/30/12	0.8945	53.71	3.543	\$ 449	1.438	4.51	99.683	4.406	-0.863

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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**	102.170	4.250	11/15/2004	11/15/2014	0.9069	29.18	3.829	\$ 611	1.954	5.93	102.928	3.695	0.134	
T.US.B040P0215	100.140	4.000	2/15/2005	2/15/2015	0.8902	22.06	3.929	\$ 620	1.985	6.09	101.807	3.735	0.194	
T.US.B041P0515	101.060	4.125	5/16/2005	5/15/2015	0.8941	32.08	3.938	\$ 642	2.053	6.32	101.573	3.804	0.134	
T.US.B042P0815	101.130	4.250	8/15/2005	8/15/2015	0.8983	24.02	4.034	\$ 659	2.108	6.40	102.861	3.822	0.212	
T.US.B044P1115	103.005	4.500	11/15/2005	11/15/2015	0.9105	31.78	4.050	\$ 683	2.185	6.60	103.436	3.822	0.228	
Go to last page to view this missing issue.														
T.US.B051P0516	107.025	5.125	5/15/2006	5/15/2016	0.9450	38.07	4.119	\$ 734	2.348	6.82	107.557	3.899	0.220	
T.US.B047P0816	105.165	4.875	8/15/2006	8/15/2016	0.9275	50.82	4.110	\$ 746	2.387	6.96	107.185	3.911	0.200	
T.US.B045P1116	103.145	4.625	11/15/2006	11/15/2016	0.9095	49.36	4.157	\$ 753	2.410	7.25	103.885	3.917	0.239	
T.US.B045P0217	103.180	4.625	2/15/2007	2/15/2017	0.9074	60.39	4.153	\$ 771	2.468	7.34	105.146	3.943	0.210	
T.US.B045P0517	102.190	4.500	5/15/2007	5/15/2017	0.8968	67.40	4.163	\$ 784	2.508	7.61	103.014	3.949	0.215	

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	118.065	7.500	8/16/1993	8/15/2023	1.0246	42.14	4.577	\$ 1,236	3.954	10.27	120.343	4.323	0.253
T.US.B074P1124	133.215	7.625	8/15/1994	11/15/2024	1.1557	58.55	4.605	\$ 1,417	4.534	10.54	134.372	4.348	0.257
T.US.B075P0225	135.090	6.875	2/15/1995	2/15/2025	1.1701	57.48	4.610	\$ 1,443	4.617	10.46	137.892	4.360	0.250
T.US.B067P0825	126.265	6.000	8/15/1995	8/15/2025	1.0931	68.07	4.623	\$ 1,405	4.496	10.88	129.182	4.376	0.246
T.US.B060P0226	116.195	6.750	2/15/1996	2/15/2026	0.9999	81.31	4.633	\$ 1,350	4.320	11.38	118.664	4.385	0.248
T.US.B066P0826	126.040	6.500	8/15/1996	8/15/2026	1.0824	84.63	4.636	\$ 1,451	4.643	11.30	128.436	4.400	0.236
T.US.B064P1126	123.075	6.625	11/15/1996	11/15/2026	1.0554	90.70	4.641	\$ 1,440	4.607	11.62	123.842	4.394	0.247
T.US.B065P0227	125.050	6.375	2/18/1997	2/15/2027	1.0697	100.00	4.640	\$ 1,468	4.699	11.52	127.425	4.391	0.249
T.US.B063P0827	122.115	6.125	8/15/1997	8/15/2027	1.0424	110.16	4.630	\$ 1,470	4.705	11.81	124.542	4.390	0.239
T.US.B061P1127	119.125	5.500	11/17/1997	11/15/2027	1.0143	117.74	4.630	\$ 1,457	4.663	12.15	119.963	4.391	0.238
T.US.B054P0828	111.180	5.250	8/17/1998	8/15/2028	0.9417	132.27	4.624	\$ 1,423	4.554	12.54	113.446	4.386	0.238
T.US.B052P1128	108.130	5.250	11/16/1998	11/15/2028	0.9122	138.96	4.624	\$ 1,406	4.499	12.91	108.897	4.387	0.237
T.US.B052P0229	108.130	6.125	2/16/1999	2/15/2029	0.9116	141.15	4.618	\$ 1,416	4.532	12.85	110.204	4.383	0.235
T.US.B061P0829	120.155	6.250	8/16/1999	8/15/2029	1.0148	150.91	4.622	\$ 1,546	4.948	12.62	122.582	4.387	0.236
T.US.B062P0530	122.275	5.375	2/15/2000	5/15/2030	1.0303	170.33	4.618	\$ 1,602	5.126	12.98	123.443	4.376	0.242
T.US.B053P0231	110.270	4.500	2/15/2001	2/15/2031	0.9229	177.90	4.603	\$ 1,519	4.862	13.48	112.684	4.363	0.240
T.US.B044P0236	98.220	4.750	2/15/2006	2/15/2036	0.7984	243.39	4.608	\$ 1,556	4.978	15.52	100.228	4.369	0.239
T.US.B046P0237	102.245	5.750	2/15/2007	2/15/2037	0.8297	259.63	4.577	\$ 1,633	5.225	15.64	104.392	4.353	0.224
T.US.B050P0537*	106.260	6.750	5/15/2007	8/15/2037	0.8633	266.47	4.574	\$ 1,693	5.419	15.60	108.524	4.344	0.230

#### 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:

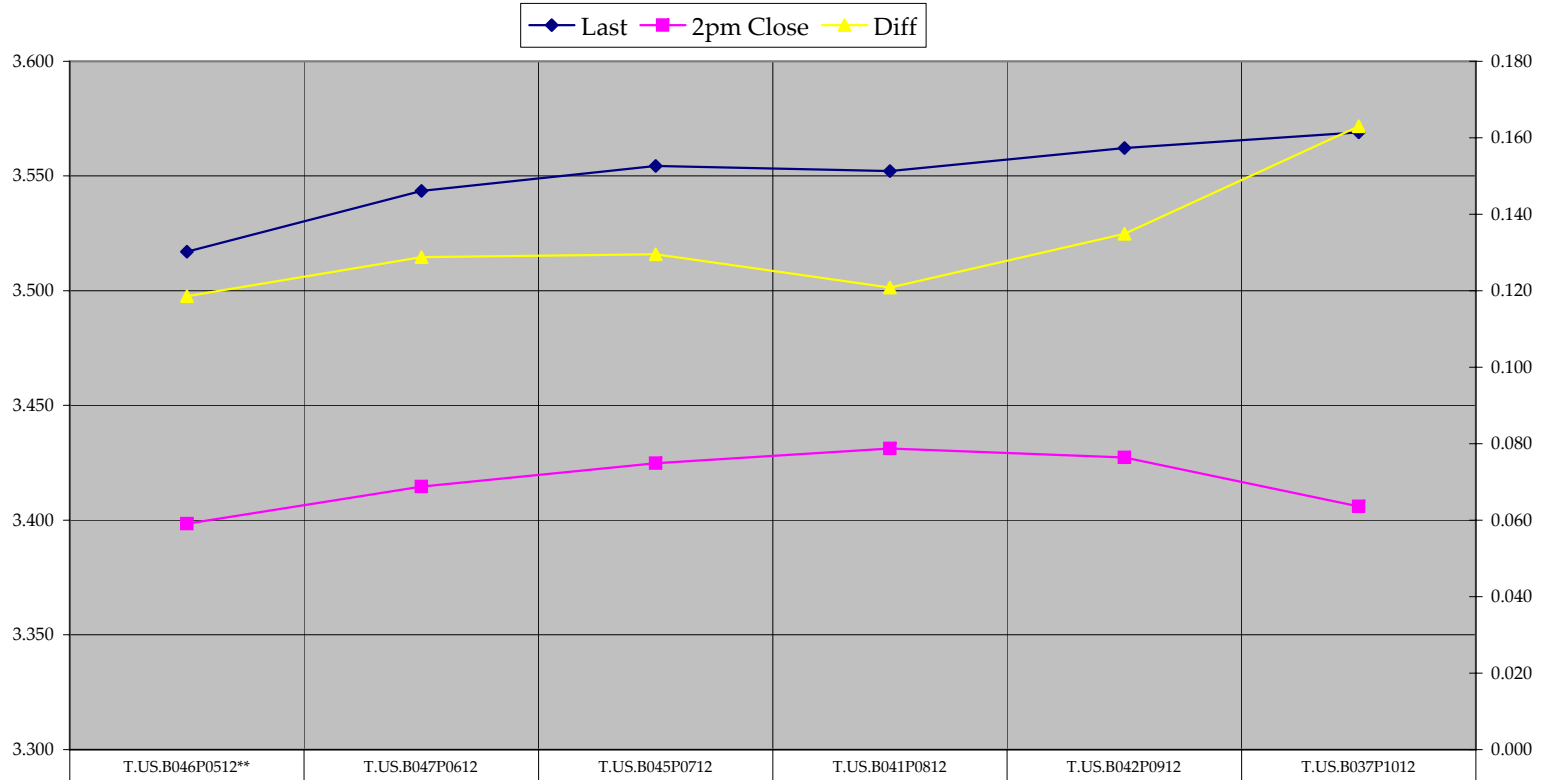
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.



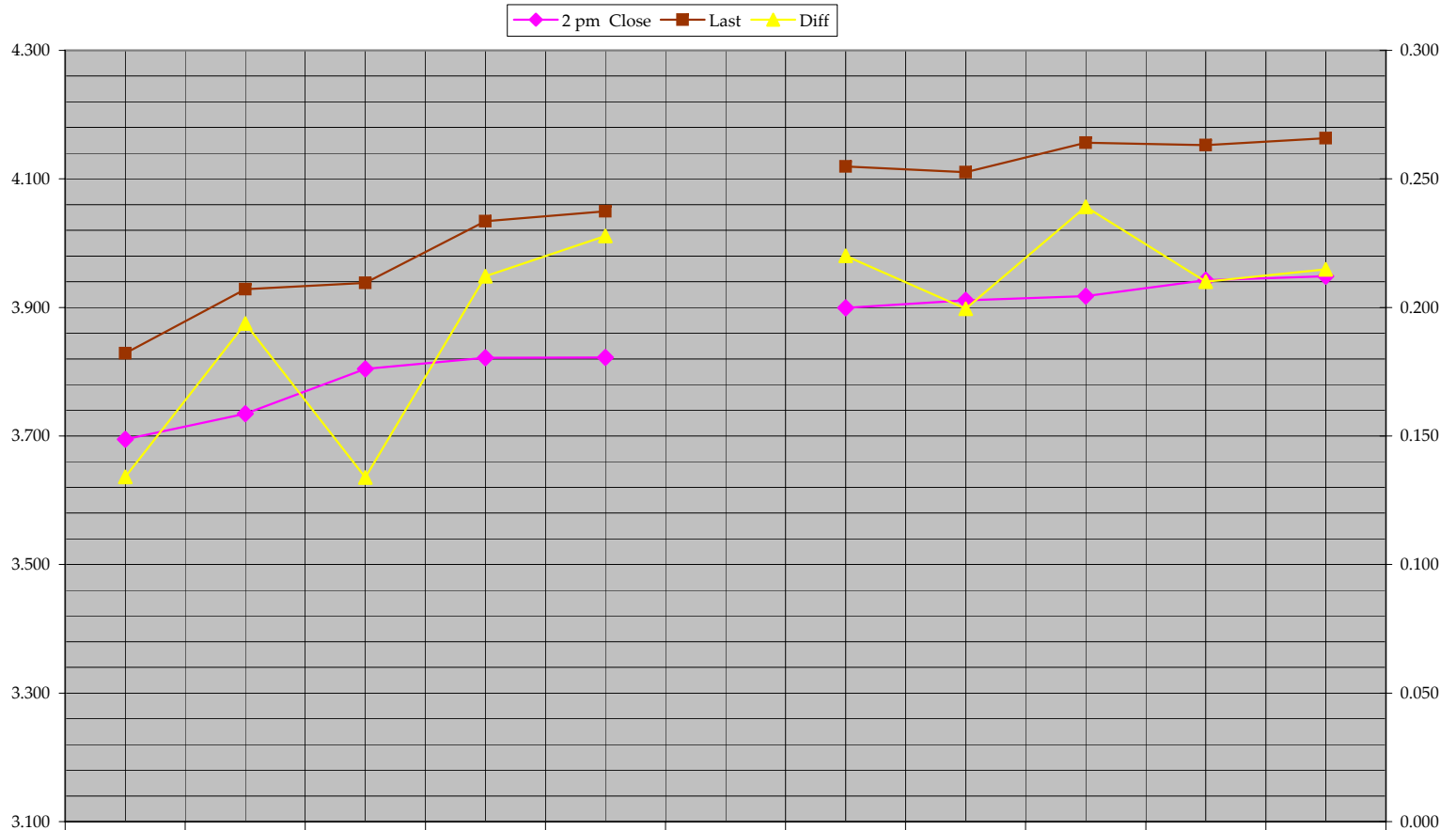


### 5 Yr Deliverable Curve



◆ Last	3.517	3.543	3.554	3.552	3.562	3.569
■ 2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
▲ Diff	0.119	0.129	0.130	0.121	0.135	0.163

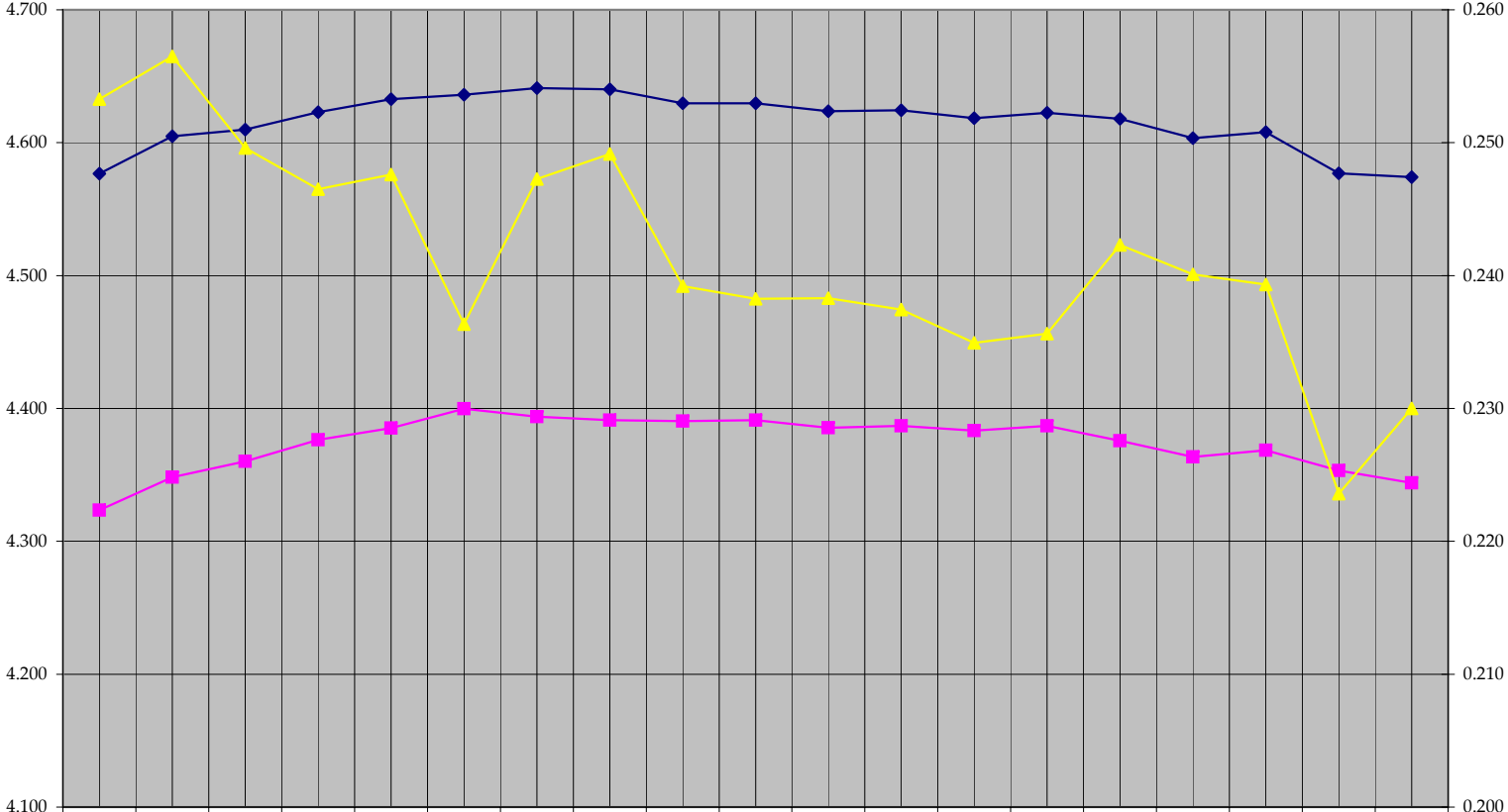
### 10 Yr Deliverable Curve



	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	3.829	3.929	3.938	4.034	4.050		4.119	4.110	4.157	4.153	4.163
▲ Diff	0.134	0.194	0.134	0.212	0.228		0.220	0.200	0.239	0.210	0.215

### 30 Yr Deliverable Curve

◆ Last   
 ■ 2pm Close   
 ▲ Diff



	T.U.S.B062 P0823**	T.U.S.B074 P1124	T.U.S.B075 P0225	T.U.S.B067 P0825	T.U.S.B060 P0226	T.U.S.B066 P0826	T.U.S.B064 P1126	T.U.S.B065 P0227	T.U.S.B063 P0827	T.U.S.B061 P1127	T.U.S.B054 P0828	T.U.S.B052 P1128	T.U.S.B052 P0229	T.U.S.B061 P0829	T.U.S.B062 P0530	T.U.S.B053 P0231	T.U.S.B044 P0236	T.U.S.B046 P0237	T.U.S.B050 P0537*
Last	4.577	4.605	4.610	4.623	4.633	4.636	4.641	4.640	4.630	4.630	4.624	4.624	4.618	4.622	4.618	4.603	4.608	4.577	4.574
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	0.253	0.257	0.250	0.246	0.248	0.236	0.247	0.249	0.239	0.238	0.238	0.237	0.235	0.236	0.242	0.240	0.239	0.224	0.230