



The Morning Email: US Deliverable Basket

12/21/2007 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

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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)	5:46:32
Trade Date	12/21/2007
Settle Date	12/24/2007

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	104.310	ZN	113.065
ZF	110.020	ZB	116.00

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*	100.002	3.125	11/30/07	11/30/09	0.9486	40.25	3.120	\$ 186	0.596	1.86	100.211	3.052	0.068	
T.US.B034P1209**	100.24	3.500	12/15/04	12/15/09	0.959	29.40	3.105	\$ 191	0.612	1.90	100.836	3.033	0.072	
T.US.B035P0110	98.062	3.625	01/18/05	01/15/10	0.9593	(53.40)	4.553	\$ 192	0.615	1.93	99.790	3.189	1.364	
T.US.B034P0210	100.217	3.500	02/15/05	02/15/10	0.9553	39.43	3.168	\$ 207	0.661	2.03	101.924	3.070	0.098	
T.US.B046P0210	103.08	4.750	02/15/07	02/15/10	0.9776	47.44	3.168	\$ 210	0.672	2.00	104.941	3.070	0.098	
T.US.B040P0310	101.285	4.000	03/15/05	03/15/10	0.9628	53.25	3.105	\$ 216	0.691	2.10	102.990	4.070	-0.965	

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**	105.112	4.750	05/30/07	05/31/12	0.9544	11.52	3.437	\$ 421	1.347	3.98	105.661	3.398	0.039
T.US.B047P0612	105.282	4.875	06/30/07	06/30/12	0.9583	14.79	3.456	\$ 429	1.374	3.97	108.226	3.415	0.041
T.US.B045P0712	104.267	4.625	07/31/07	07/31/12	0.9481	17.19	3.478	\$ 434	1.389	4.07	106.669	3.425	0.053
T.US.B041P0812	102.252	4.125	08/31/07	08/31/12	0.9281	22.10	3.473	\$ 436	1.395	4.19	104.091	3.431	0.042
T.US.B042P0912	103.115	4.250	09/30/07	09/30/12	0.9319	27.02	3.478	\$ 444	1.422	4.26	104.346	3.427	0.050
T.US.B037P1012	101.222	3.875	10/30/07	10/31/12	0.9159	30.04	3.491	\$ 447	1.431	4.37	102.269	3.406	0.085
T.US.B033P1112*	99.172	3.375	11/30/07	11/30/12	0.8945	36.38	3.477	\$ 450	1.440	4.50	100.026	4.406	-0.929

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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**	103.035	4.250	11/15/2004	11/15/2014	0.9069	19.55	3.733	\$ 614	1.964	5.93	103.565	3.695	0.039	
T.US.B040P0215	101.105	4.000	2/15/2005	2/15/2015	0.8902	22.94	3.785	\$ 626	2.002	6.09	102.752	3.735	0.051	
T.US.B041P0515	101.225	4.125	5/16/2005	5/15/2015	0.8941	20.84	3.857	\$ 644	2.062	6.31	102.145	3.804	0.053	
T.US.B042P0815	102.000	4.250	8/15/2005	8/15/2015	0.8983	15.15	3.944	\$ 662	2.119	6.40	103.513	3.822	0.122	
T.US.B044P1115	103.185	4.500	11/15/2005	11/15/2015	0.9105	21.53	3.967	\$ 686	2.196	6.59	104.060	3.822	0.145	
Go to last page to view this missing issue.														
T.US.B051P0516	107.230	5.125	5/15/2006	5/15/2016	0.9450	29.25	4.031	\$ 738	2.362	6.82	108.268	3.899	0.132	
T.US.B047P0816	106.070	4.875	8/15/2006	8/15/2016	0.9275	44.54	4.015	\$ 751	2.403	6.95	107.954	3.911	0.105	
T.US.B045P1116	104.070	4.625	11/15/2006	11/15/2016	0.9095	45.64	4.055	\$ 759	2.428	7.25	104.714	3.917	0.137	
T.US.B045P0217	104.090	4.625	2/15/2007	2/15/2017	0.9074	55.24	4.059	\$ 777	2.486	7.33	105.928	3.943	0.117	
T.US.B045P0517	103.095	4.500	5/15/2007	5/15/2017	0.8968	62.07	4.073	\$ 789	2.525	7.60	103.779	3.949	0.125	

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	119.065	7.500	8/16/1993	8/15/2023	1.0246	11.18	4.498	\$ 1,248	3.995	10.28	121.428	4.323	0.175
T.US.B074P1124	134.235	7.625	8/15/1994	11/15/2024	1.1557	21.54	4.523	\$ 1,432	4.581	10.56	135.538	4.348	0.175
T.US.B075P0225	136.115	6.875	2/15/1995	2/15/2025	1.1701	20.09	4.534	\$ 1,458	4.665	10.48	139.074	4.360	0.174
T.US.B067P0825	127.250	6.000	8/15/1995	8/15/2025	1.0931	31.41	4.547	\$ 1,419	4.541	10.90	130.229	4.376	0.171
T.US.B060P0226	117.165	6.750	2/15/1996	2/15/2026	0.9999	48.87	4.564	\$ 1,364	4.363	11.40	119.651	4.385	0.179
T.US.B066P0826	127.005	6.500	8/15/1996	8/15/2026	1.0824	46.63	4.569	\$ 1,464	4.686	11.32	129.418	4.400	0.169
T.US.B064P1126	124.045	6.625	11/15/1996	11/15/2026	1.0554	54.86	4.579	\$ 1,453	4.650	11.64	124.837	4.394	0.185
T.US.B065P0227	126.015	6.375	2/18/1997	2/15/2027	1.0697	62.77	4.577	\$ 1,482	4.743	11.54	128.405	4.391	0.186
T.US.B063P0827	123.080	6.125	8/15/1997	8/15/2027	1.0424	74.61	4.568	\$ 1,484	4.749	11.82	125.519	4.390	0.178
T.US.B061P1127	120.085	5.500	11/17/1997	11/15/2027	1.0143	83.42	4.569	\$ 1,471	4.707	12.17	120.922	4.391	0.177
T.US.B054P0828	112.130	5.250	8/17/1998	8/15/2028	0.9417	101.41	4.563	\$ 1,437	4.599	12.57	114.364	4.386	0.178
T.US.B052P1128	109.060	5.250	11/16/1998	11/15/2028	0.9122	107.91	4.565	\$ 1,419	4.542	12.93	109.750	4.387	0.178
T.US.B052P0229	109.055	6.125	2/16/1999	2/15/2029	0.9116	109.64	4.563	\$ 1,429	4.574	12.87	111.041	4.383	0.179
T.US.B061P0829	121.150	6.250	8/16/1999	8/15/2029	1.0148	120.06	4.568	\$ 1,562	5.000	12.64	123.649	4.387	0.182
T.US.B062P0530	123.295	5.375	2/15/2000	5/15/2030	1.0303	141.03	4.554	\$ 1,620	5.185	13.01	124.592	4.376	0.179
T.US.B053P0231	111.245	4.500	2/15/2001	2/15/2031	0.9229	150.70	4.537	\$ 1,537	4.917	13.52	113.679	4.363	0.174
T.US.B044P0236	99.235	4.750	2/15/2006	2/15/2036	0.7984	227.84	4.547	\$ 1,578	5.050	15.57	101.336	4.369	0.179
T.US.B046P0237	103.290	5.750	2/15/2007	2/15/2037	0.8297	245.15	4.508	\$ 1,658	5.307	15.71	105.597	4.353	0.154
T.US.B050P0537*	107.315	6.750	5/15/2007	8/15/2037	0.8633	250.93	4.501	\$ 1,721	5.506	15.67	109.764	4.344	0.157

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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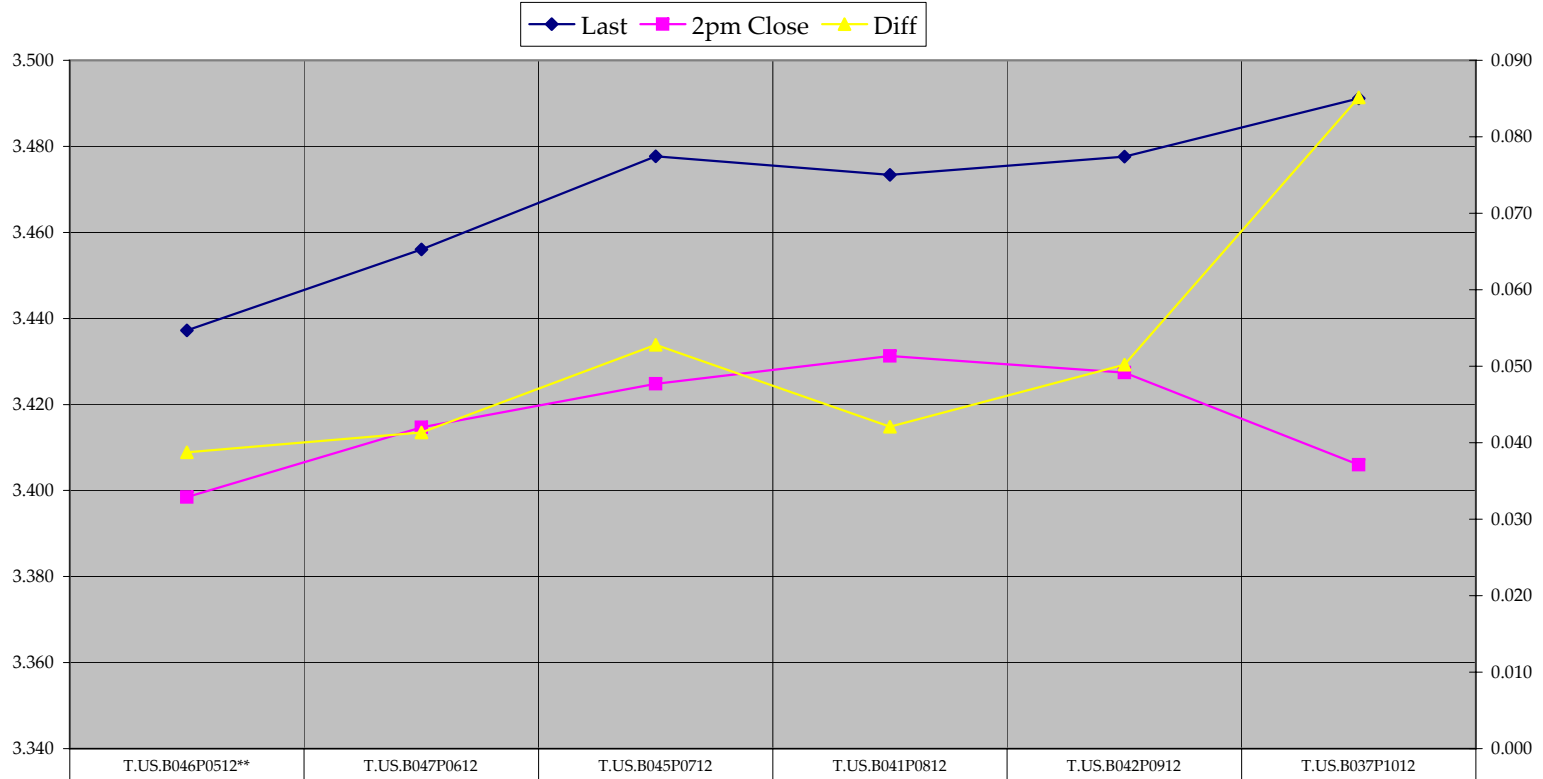
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Extra Notes:

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!

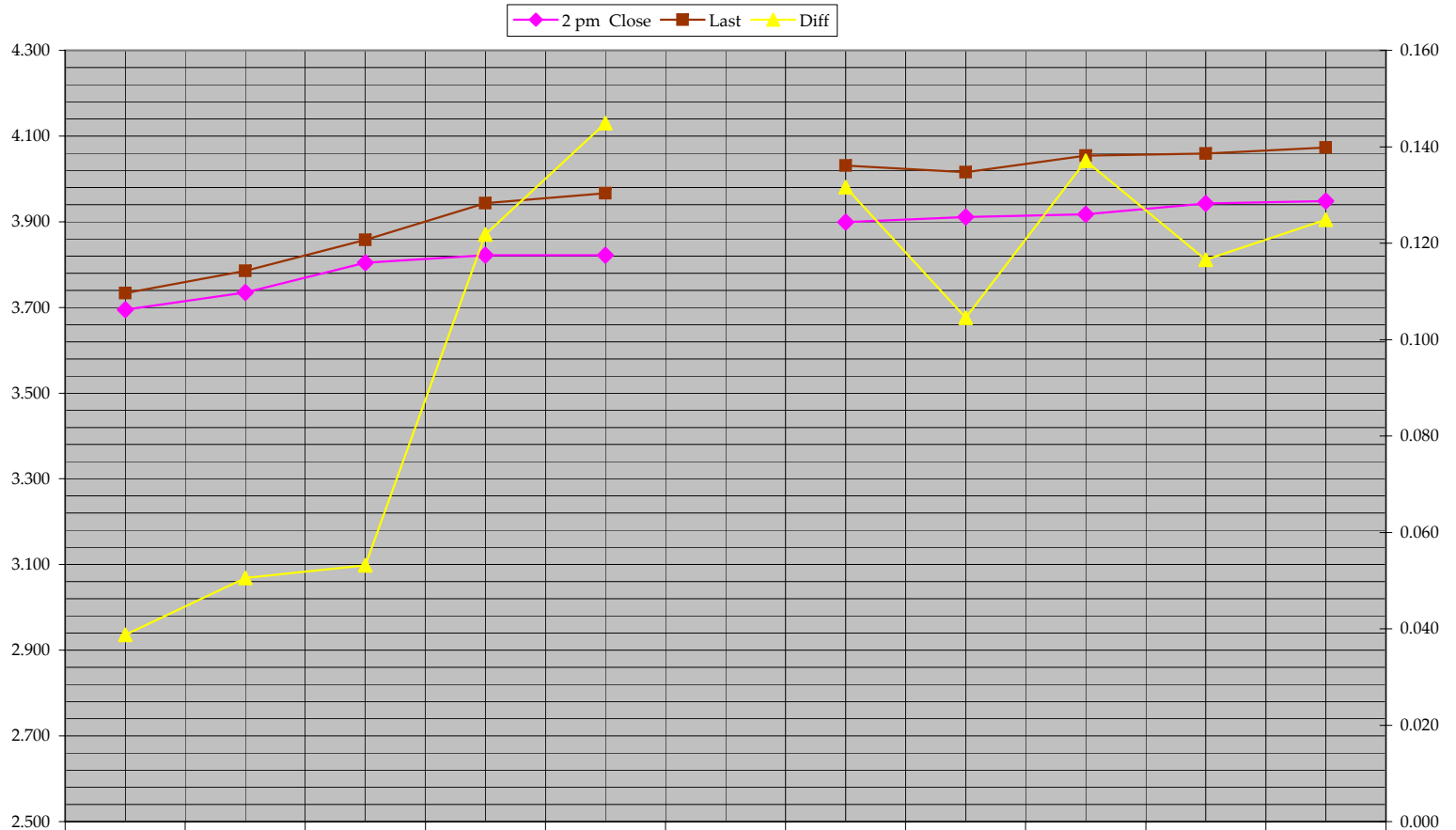
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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	3.437	3.456	3.478	3.473	3.478	3.491
2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
Diff	0.039	0.041	0.053	0.042	0.050	0.085

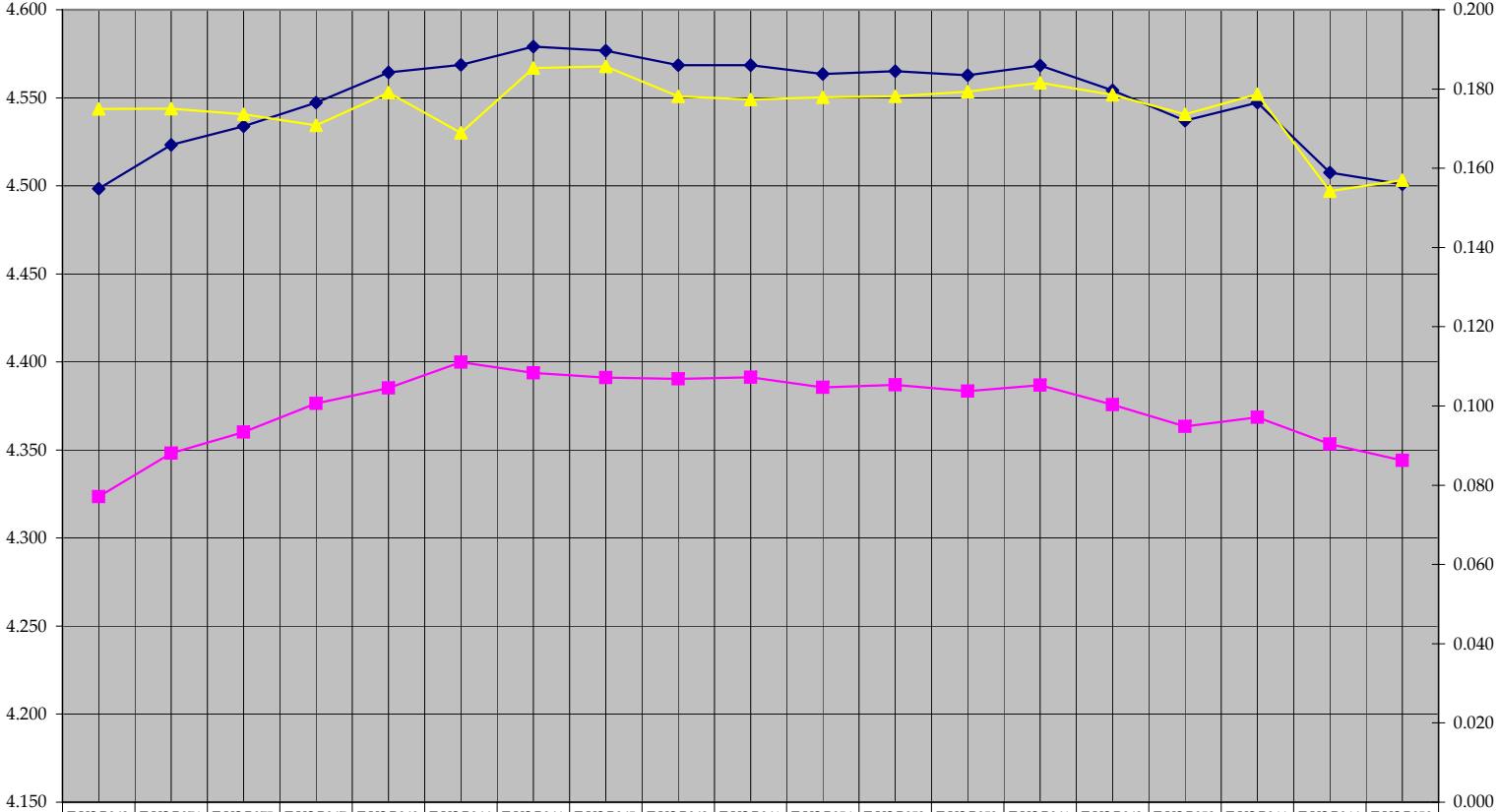
10 Yr Deliverable Curve



	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	3.733	3.785	3.857	3.944	3.967		4.031	4.015	4.055	4.059	4.073
▲ Diff	0.039	0.051	0.053	0.122	0.145		0.132	0.105	0.137	0.117	0.125

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	4.498	4.523	4.534	4.547	4.564	4.569	4.579	4.577	4.568	4.569	4.563	4.565	4.563	4.568	4.554	4.537	4.547	4.508	4.501
■ 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	0.175	0.175	0.174	0.171	0.179	0.169	0.185	0.186	0.178	0.177	0.178	0.178	0.179	0.182	0.179	0.174	0.179	0.154	0.157