



## The Morning Email: US Deliverable Basket

12/27/2007 5:52

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 (CT)	5:52:23
Trade Date	12/27/2007
Settle Date	12/28/2007

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	104.245	ZN	112.055
ZF	109.130	ZB	114.20

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.B032P1209*	99.312	3.250	12/26/07	12/31/09	0.9549	18.99	3.262	\$ 190	0.607	1.90	99.993	3.052	0.211	
T.US.B034P1209**	100.182	3.500	12/15/04	12/15/09	0.959	24.34	3.196	\$ 190	0.607	1.88	100.693	3.033	0.164	
T.US.B035P0110	98.035	3.625	01/18/05	01/15/10	0.9593	(55.36)	4.605	\$ 191	0.612	1.92	99.745	3.189	1.416	
T.US.B034P0210	100.187	3.500	02/15/05	02/15/10	0.9553	37.16	3.211	\$ 205	0.657	2.02	101.868	3.070	0.142	
T.US.B046P0210	103.052	4.750	02/15/07	02/15/10	0.9776	45.39	3.211	\$ 209	0.668	1.99	104.905	3.070	0.142	
T.US.B040P0310	101.257	4.000	03/15/05	03/15/10	0.9628	51.18	3.196	\$ 215	0.687	2.09	102.946	4.070	-0.873	

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**	104.18	4.750	05/30/07	05/31/12	0.9544	16.37	3.622	\$ 416	1.332	3.97	104.926	3.398	0.223
T.US.B047P0612	105.025	4.875	06/30/07	06/30/12	0.9583	19.26	3.641	\$ 425	1.358	3.95	107.476	3.415	0.226
T.US.B045P0712	104.017	4.625	07/31/07	07/31/12	0.9481	22.05	3.656	\$ 429	1.373	4.05	105.938	3.425	0.231
T.US.B041P0812	101.317	4.125	08/31/07	08/31/12	0.9281	25.82	3.656	\$ 431	1.379	4.17	103.339	3.431	0.224
T.US.B042P0912	102.17	4.250	09/30/07	09/30/12	0.9319	29.86	3.663	\$ 439	1.406	4.24	103.565	3.427	0.236
T.US.B037P1012	100.3	3.875	10/30/07	10/31/12	0.9159	34.68	3.661	\$ 442	1.416	4.36	101.555	3.406	0.255
T.US.B033P1112*	98.235	3.375	11/30/07	11/30/12	0.8945	38.84	3.658	\$ 445	1.423	4.48	99.260	4.406	-0.748

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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**	101.275	4.250	11/15/2004	11/15/2014	0.9069	35.50	3.938	\$ 604	1.934	5.90	102.361	3.695	0.243	
T.US.B040P0215	100.035	4.000	2/15/2005	2/15/2015	0.8902	38.87	3.982	\$ 616	1.972	6.07	101.577	3.735	0.247	
T.US.B041P0515	100.150	4.125	5/16/2005	5/15/2015	0.8941	36.50	4.050	\$ 634	2.030	6.28	100.956	3.804	0.246	
T.US.B042P0815	100.230	4.250	8/15/2005	8/15/2015	0.8983	29.57	4.138	\$ 652	2.085	6.37	102.278	3.822	0.317	
T.US.B044P1115	102.085	4.500	11/15/2005	11/15/2015	0.9105	35.70	4.159	\$ 675	2.160	6.57	102.797	3.822	0.337	
Go to last page to view this missing issue.														
T.US.B051P0516	106.100	5.125	5/15/2006	5/15/2016	0.9450	42.55	4.222	\$ 726	2.323	6.79	106.918	3.899	0.322	
T.US.B047P0816	104.155	4.875	8/15/2006	8/15/2016	0.9275	46.27	4.248	\$ 735	2.354	6.92	106.273	3.911	0.337	
T.US.B045P1116	103.055	4.625	11/15/2006	11/15/2016	0.9095	68.26	4.193	\$ 749	2.397	7.22	103.718	3.917	0.275	
T.US.B045P0217	103.000	4.625	2/15/2007	2/15/2017	0.9074	70.22	4.225	\$ 765	2.447	7.30	104.697	3.943	0.282	
T.US.B045P0517	102.020	4.500	5/15/2007	5/15/2017	0.8968	77.90	4.231	\$ 777	2.487	7.58	102.594	3.949	0.282	

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	117.200	7.500	8/16/1993	8/15/2023	1.0246	26.15	4.626	\$ 1,226	3.925	10.23	119.918	4.323	0.302
T.US.B074P1124	133.015	7.625	8/15/1994	11/15/2024	1.1557	41.39	4.650	\$ 1,407	4.502	10.50	133.933	4.348	0.302
T.US.B075P0225	134.220	6.875	2/15/1995	2/15/2025	1.1701	41.36	4.651	\$ 1,433	4.586	10.42	137.485	4.360	0.291
T.US.B067P0825	126.075	6.000	8/15/1995	8/15/2025	1.0931	51.76	4.662	\$ 1,395	4.465	10.84	128.756	4.376	0.285
T.US.B060P0226	116.035	6.750	2/15/1996	2/15/2026	0.9999	67.76	4.673	\$ 1,341	4.291	11.34	118.310	4.385	0.288
T.US.B066P0826	125.160	6.500	8/15/1996	8/15/2026	1.0824	67.29	4.672	\$ 1,440	4.609	11.25	127.976	4.400	0.272
T.US.B064P1126	122.200	6.625	11/15/1996	11/15/2026	1.0554	73.79	4.683	\$ 1,429	4.573	11.58	123.393	4.394	0.289
T.US.B065P0227	124.155	6.375	2/18/1997	2/15/2027	1.0697	81.12	4.681	\$ 1,457	4.662	11.48	126.915	4.391	0.290
T.US.B063P0827	121.215	6.125	8/15/1997	8/15/2027	1.0424	90.72	4.674	\$ 1,458	4.666	11.76	124.011	4.390	0.284
T.US.B061P1127	118.230	5.500	11/17/1997	11/15/2027	1.0143	98.73	4.675	\$ 1,445	4.624	12.10	119.442	4.391	0.284
T.US.B054P0828	110.280	5.250	8/17/1998	8/15/2028	0.9417	112.58	4.669	\$ 1,411	4.514	12.49	112.893	4.386	0.283
T.US.B052P1128	107.220	5.250	11/16/1998	11/15/2028	0.9122	118.20	4.672	\$ 1,393	4.456	12.86	108.308	4.387	0.285
T.US.B052P0229	107.210	6.125	2/16/1999	2/15/2029	0.9116	119.39	4.669	\$ 1,402	4.487	12.80	109.582	4.383	0.286
T.US.B061P0829	119.260	6.250	8/16/1999	8/15/2029	1.0148	131.91	4.675	\$ 1,533	4.905	12.56	122.059	4.387	0.288
T.US.B062P0530	122.055	5.375	2/15/2000	5/15/2030	1.0303	150.86	4.661	\$ 1,589	5.083	12.92	122.910	4.376	0.285
T.US.B053P0231	110.030	4.500	2/15/2001	2/15/2031	0.9229	156.17	4.645	\$ 1,505	4.816	13.43	112.066	4.363	0.282
T.US.B044P0236	97.245	4.750	2/15/2006	2/15/2036	0.7984	215.86	4.657	\$ 1,536	4.914	15.45	99.416	4.369	0.288
T.US.B046P0237	101.240	5.750	2/15/2007	2/15/2037	0.8297	229.17	4.640	\$ 1,609	5.149	15.55	103.493	4.353	0.286
T.US.B050P0537*	105.260	6.750	5/15/2007	8/15/2037	0.8633	236.59	4.632	\$ 1,670	5.344	15.51	107.647	4.344	0.288

**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

Extra Notes:

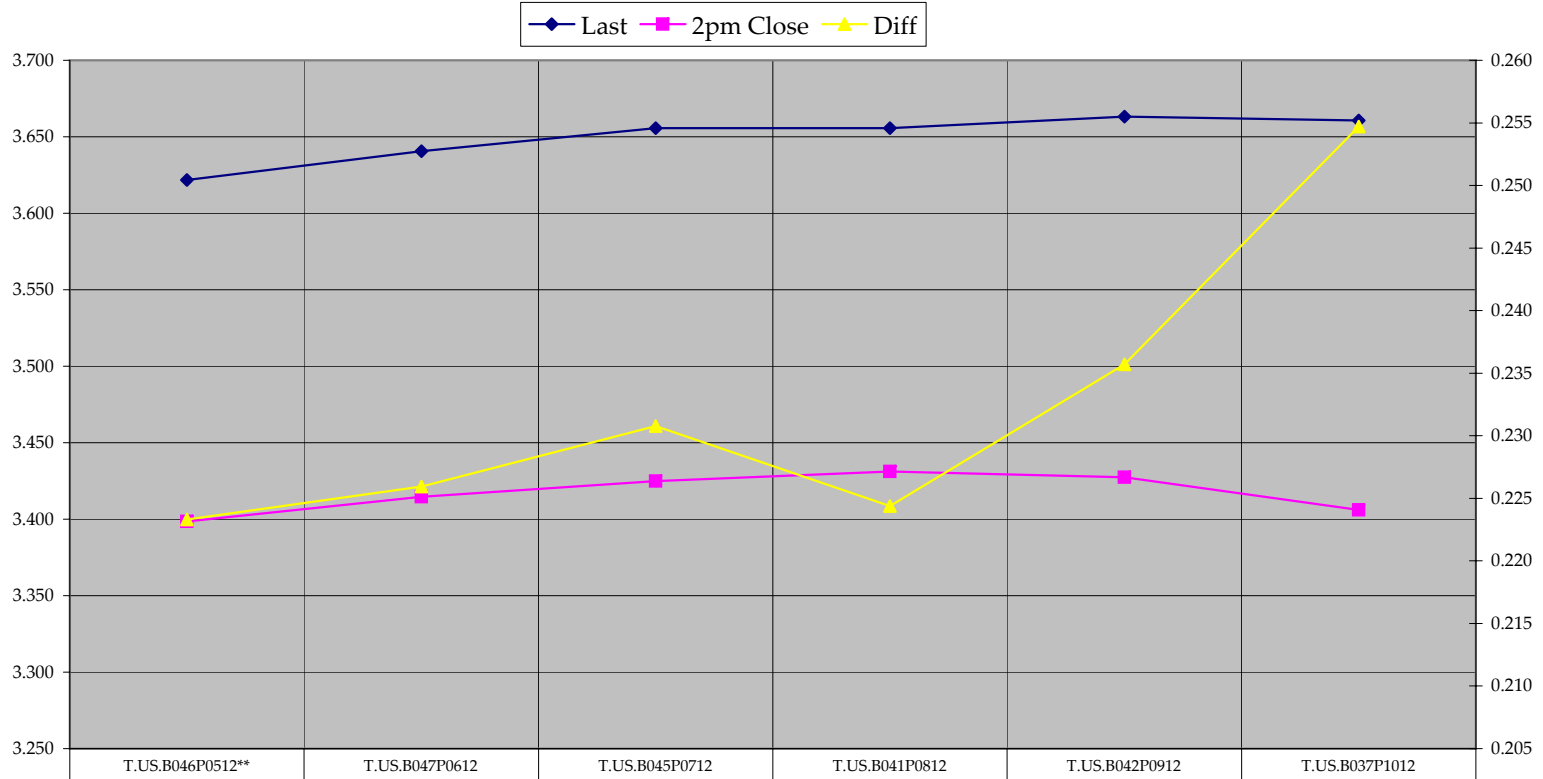
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.



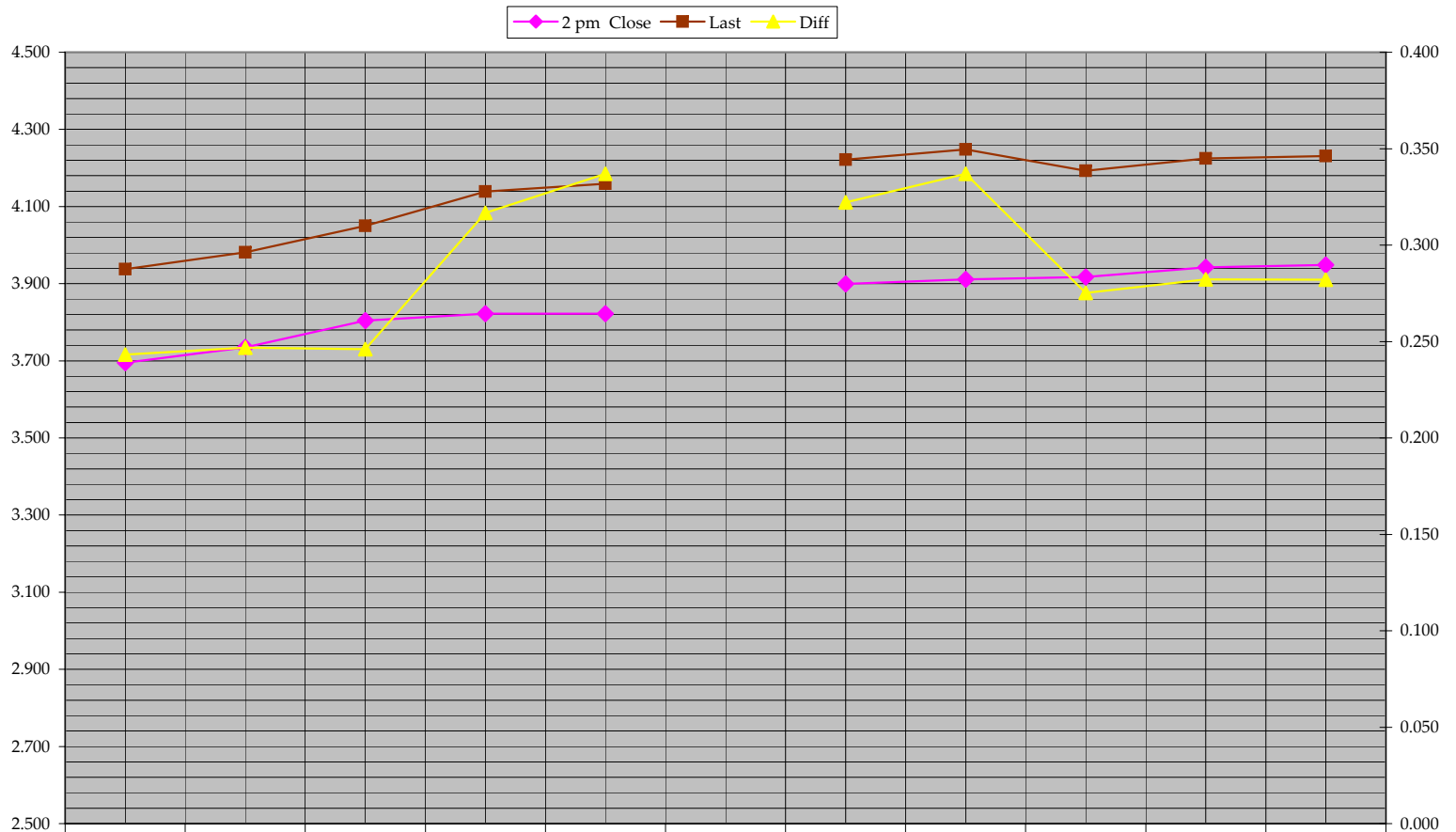


### 5 Yr Deliverable Curve



	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	3.622	3.641	3.656	3.656	3.663	3.661
2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
Diff	0.223	0.226	0.231	0.224	0.236	0.255

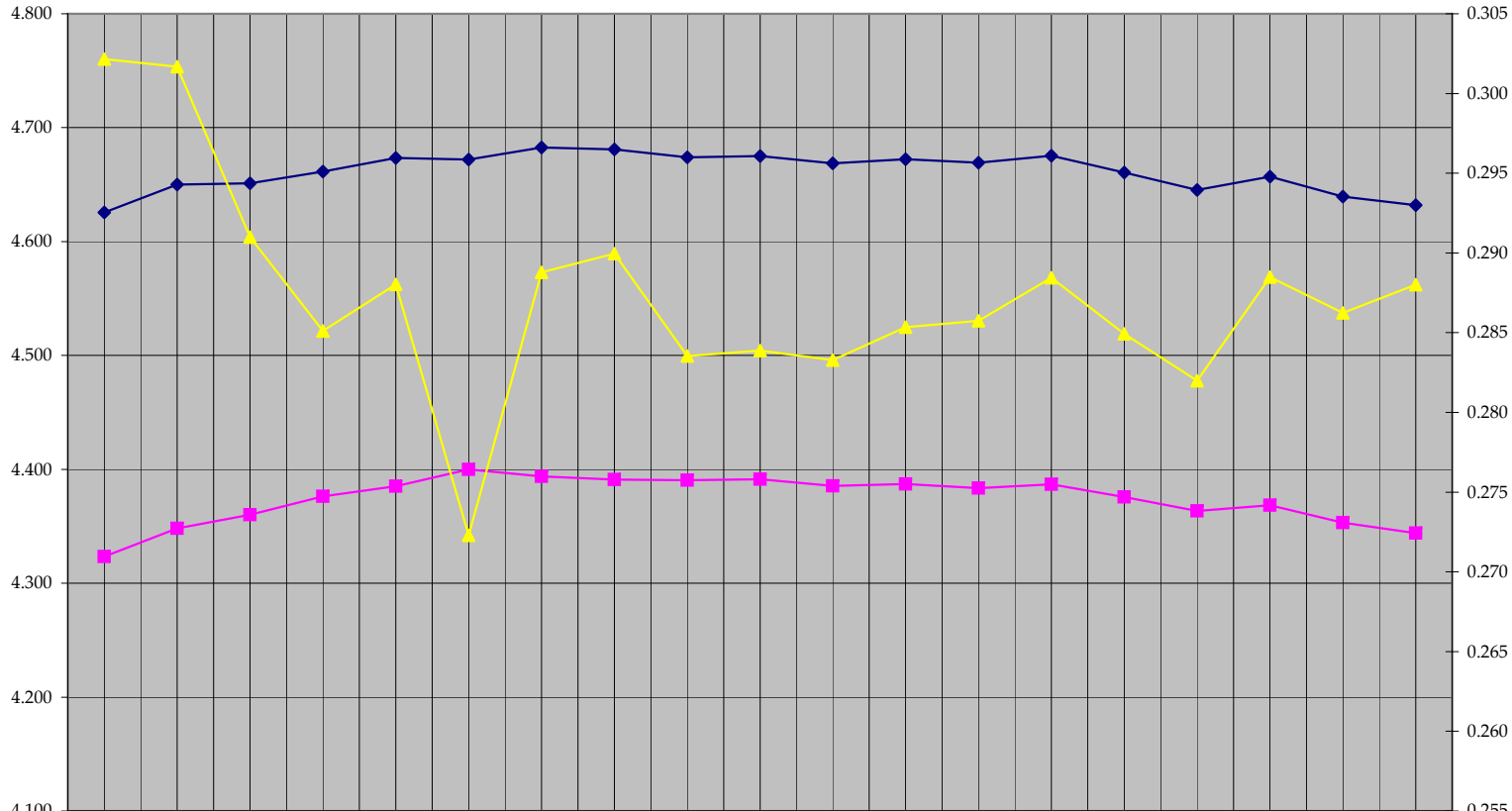
### 10 Yr Deliverable Curve



2 pm Close	3.695	3.735	3.804	3.822	3.822		3.899	3.911	3.917	3.943	3.949
Last	3.938	3.982	4.050	4.138	4.159		4.222	4.248	4.193	4.225	4.231
Diff	0.243	0.247	0.246	0.317	0.337		0.322	0.337	0.275	0.282	0.282

### 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*
<span style="color: blue;">◆</span> Last	4.626	4.650	4.651	4.662	4.673	4.672	4.683	4.681	4.674	4.675	4.669	4.672	4.669	4.675	4.661	4.645	4.657	4.640	4.632
<span style="color: magenta;">■</span> 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
<span style="color: yellow;">▲</span> Diff	0.302	0.302	0.291	0.285	0.288	0.272	0.289	0.290	0.284	0.284	0.283	0.285	0.286	0.288	0.285	0.282	0.288	0.286	0.288