The Morning Email: US Deliverable Basket

12/28/2007 5:56

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 (CT)	5:56:09	**Mch08 Fut**	**Last 32**	**Mch08 Fut**	**Last 32**		**Last Delivery Day**		**Last Trading Day**
Trade Date	12/28/2007	ZT	104.297	ZN	112.175	2yr / 5yr	3/31/2008		4/3/2008
Settle Date	12/31/2007	ZF	109.230	ZB	114.23	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.B032P1209***	100.05	3.250	12/26/07	12/31/09	0.9549	24.19	3.169	$ 193	0.616	1.92	100.192	3.052	0.117
T.US.B034P1209	100.245	3.500	12/15/04	12/15/09	0.959	30.03	3.093	$ 189	0.606	1.88	100.919	3.033	0.060
T.US.B035P0110	98.087	3.625	01/18/05	01/15/10	0.9593	(50.77)	4.521	$ 191	0.611	1.91	99.937	3.189	1.331
T.US.B034P0210	100.245	3.500	02/15/05	02/15/10	0.9553	42.36	3.123	$ 205	0.656	2.01	102.078	3.070	0.054
T.US.B046P0210	103.11	4.750	02/15/07	02/15/10	0.9776	50.57	3.123	$ 208	0.667	1.98	105.125	3.070	0.054
T.US.B040P0310	101.317	4.000	03/15/05	03/15/10	0.9628	56.57	3.093	$ 214	0.686	2.08	103.166	4.070	-0.977

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**	105.02	4.750	05/30/07	05/31/12	0.9544	30.80	3.501	$ 418	1.337	3.96	105.465	3.398	0.103
T.US.B047P0612	105.185	4.875	06/30/07	06/30/12	0.9583	33.69	3.522	#NUM!	#NUM!	4.04	#NUM!	3.415	0.107
T.US.B045P0712	104.162	4.625	07/31/07	07/31/12	0.9481	34.99	3.550	$ 431	1.378	4.05	106.429	3.425	0.125
T.US.B041P0812	102.14	4.125	08/31/07	08/31/12	0.9281	38.60	3.552	$ 433	1.384	4.17	103.820	3.431	0.121
T.US.B042P0912	102.312	4.250	09/30/07	09/30/12	0.9319	42.54	3.561	$ 441	1.411	4.24	104.043	3.427	0.134
T.US.B037P1012	101.135	3.875	10/30/07	10/31/12	0.9159	48.68	3.551	$ 444	1.422	4.35	102.071	3.406	0.145
T.US.B033P1112	98.31	3.375	11/30/07	11/30/12	0.8945	44.88	3.605	$ 445	1.425	4.47	99.522	4.406	-0.800
T.US.B035P1212*	100.06	3.625	12/27/07	12/31/12	0.8877	107.61	3.584	$ 457	1.463	4.54	100.779		

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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**	102.130	4.250	11/15/2004	11/15/2014	0.9069	25.05	3.847	$ 607	1.944	5.90	102.943	3.695	0.153
T.US.B040P0215	100.195	4.000	2/15/2005	2/15/2015	0.8902	27.43	3.901	$ 619	1.981	6.06	102.109	3.735	0.166
T.US.B041P0515	100.315	4.125	5/16/2005	5/15/2015	0.8941	25.44	3.969	$ 638	2.040	6.28	101.506	3.804	0.165
T.US.B042P0815	101.085	4.250	8/15/2005	8/15/2015	0.8983	19.38	4.055	$ 655	2.097	6.37	102.859	3.822	0.233
T.US.B044P1115	102.270	4.500	11/15/2005	11/15/2015	0.9105	26.14	4.073	$ 679	2.173	6.57	103.412	3.822	0.251

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T.US.B051P0516	107.050	5.125	5/15/2006	5/15/2016	0.9450	40.43	4.105	$ 732	2.343	6.79	107.804	3.899	0.206
T.US.B047P0816	105.135	4.875	8/15/2006	8/15/2016	0.9275	47.68	4.121	$ 743	2.377	6.93	107.250	3.911	0.210
T.US.B045P1116	103.245	4.625	11/15/2006	11/15/2016	0.9095	59.22	4.113	$ 754	2.412	7.22	104.350	3.917	0.196
T.US.B045P0217	103.175	4.625	2/15/2007	2/15/2017	0.9074	59.75	4.153	$ 769	2.461	7.30	105.281	3.943	0.211
T.US.B045P0517	102.195	4.500	5/15/2007	5/15/2017	0.8968	67.76	4.160	$ 782	2.501	7.58	103.178	3.949	0.212

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price		Yield	Diff
T.US.B062P0823**	118.035	7.500	8/16/1993	8/15/2023	1.0246	39.35	4.585	$ 1,233	3.945	10.23	120.453		4.323	0.261
T.US.B074P1124	133.185	7.625	8/15/1994	11/15/2024	1.1557	55.78	4.610	$ 1,414	4.525	10.51	134.526		4.348	0.262
T.US.B075P0225	135.070	6.875	2/15/1995	2/15/2025	1.1701	55.72	4.613	$ 1,440	4.609	10.43	138.078		4.360	0.253
T.US.B067P0825	126.240	6.000	8/15/1995	8/15/2025	1.0931	65.80	4.624	$ 1,402	4.488	10.84	129.328		4.376	0.248
T.US.B060P0226	116.190	6.750	2/15/1996	2/15/2026	0.9999	81.01	4.636	$ 1,348	4.314	11.34	118.844		4.385	0.251
T.US.B066P0826	126.010	6.500	8/15/1996	8/15/2026	1.0824	81.86	4.636	$ 1,448	4.634	11.26	128.563		4.400	0.236
T.US.B064P1126	123.045	6.625	11/15/1996	11/15/2026	1.0554	87.92	4.646	$ 1,437	4.597	11.59	123.962		4.394	0.252
T.US.B065P0227	125.010	6.375	2/18/1997	2/15/2027	1.0697	96.22	4.645	$ 1,465	4.689	11.49	127.516		4.391	0.254
T.US.B063P0827	122.065	6.125	8/15/1997	8/15/2027	1.0424	105.37	4.636	$ 1,466	4.693	11.77	124.594		4.390	0.246
T.US.B061P1127	119.085	5.500	11/17/1997	11/15/2027	1.0143	113.94	4.639	$ 1,454	4.651	12.11	120.040		4.391	0.247
T.US.B054P0828	111.145	5.250	8/17/1998	8/15/2028	0.9417	128.96	4.631	$ 1,420	4.544	12.51	113.516		4.386	0.245
T.US.B052P1128	108.080	5.250	11/16/1998	11/15/2028	0.9122	134.15	4.631	$ 1,402	4.487	12.87	108.913		4.387	0.244
T.US.B052P0229	108.070	6.125	2/16/1999	2/15/2029	0.9116	135.34	4.629	$ 1,412	4.518	12.81	110.188		4.383	0.245
T.US.B061P0829	120.115	6.250	8/16/1999	8/15/2029	1.0148	147.12	4.635	$ 1,542	4.936	12.58	122.656		4.387	0.248
T.US.B062P0530	122.230	5.375	2/15/2000	5/15/2030	1.0303	166.04	4.625	$ 1,598	5.114	12.94	123.509		4.376	0.249
T.US.B053P0231	110.210	4.500	2/15/2001	2/15/2031	0.9229	172.09	4.611	$ 1,515	4.848	13.45	112.672		4.363	0.248
T.US.B044P0236	98.120	4.750	2/15/2006	2/15/2036	0.7984	233.56	4.620	$ 1,549	4.956	15.48	100.063		4.369	0.251
T.US.B046P0237	102.115	5.750	2/15/2007	2/15/2037	0.8297	246.80	4.602	$ 1,623	5.192	15.58	104.141		4.353	0.249
T.US.B050P0537*	106.100	6.750	5/15/2007	8/15/2037	0.8633	250.65	4.596	$ 1,682	5.383	15.55	108.188		4.344	0.252

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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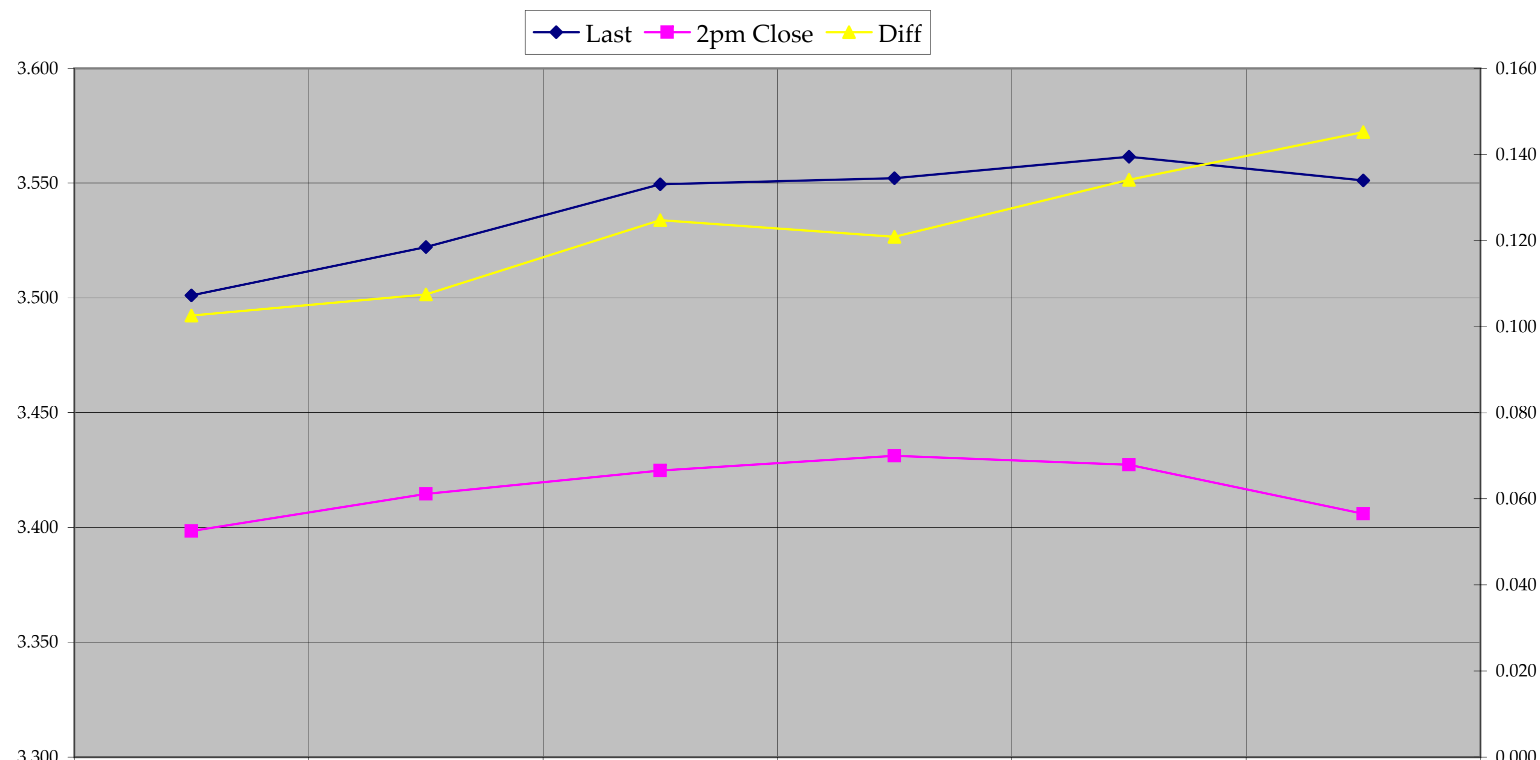
Extra Notes:

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!

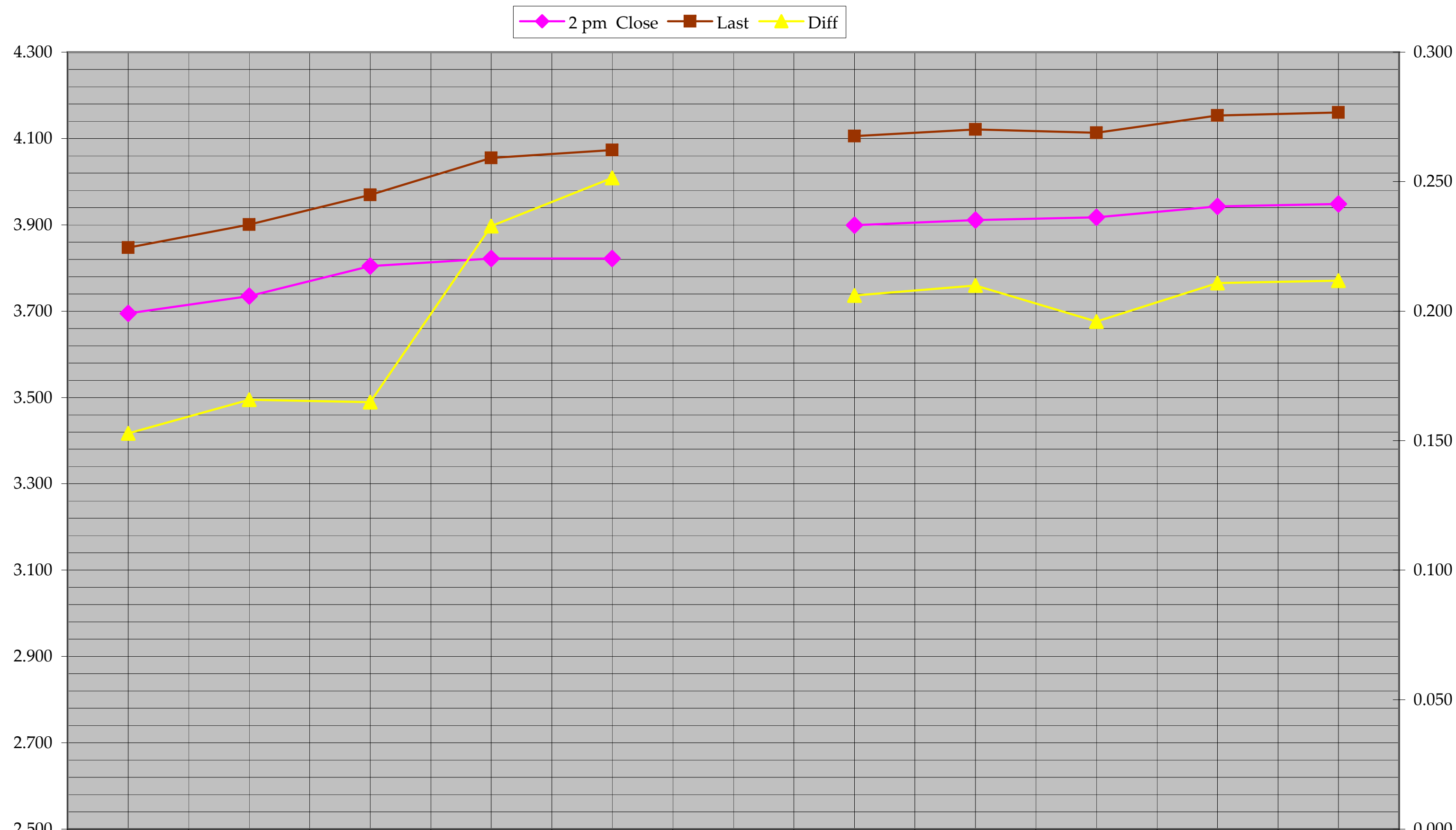
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



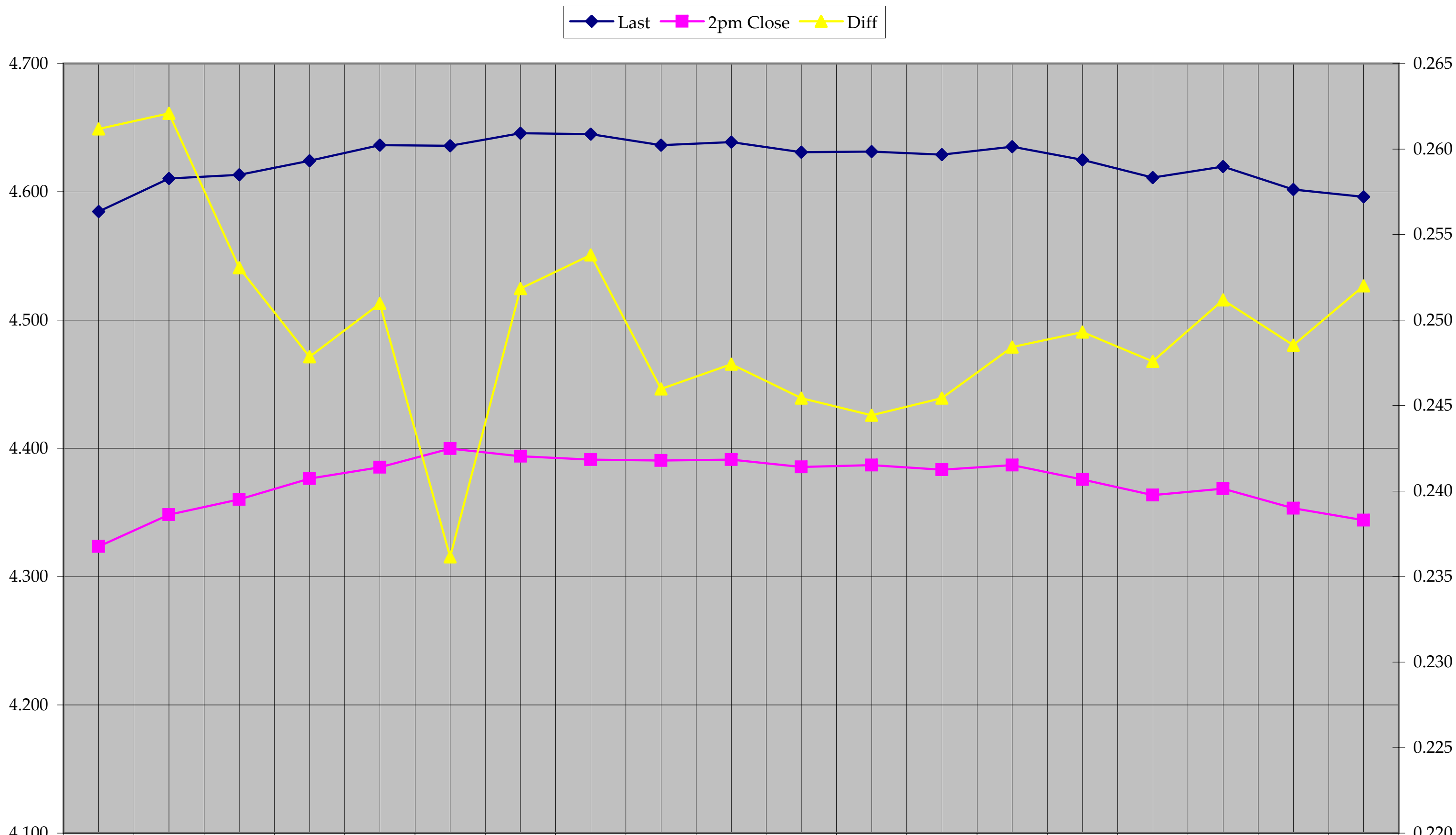
	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	3.501	3.522	3.550	3.552	3.561	3.551
2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
Diff	0.103	0.107	0.125	0.121	0.134	0.145

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	3.847	3.901	3.969	4.055	4.073		4.105	4.121	4.113	4.153	4.160
Diff	0.153	0.166	0.165	0.233	0.251		0.206	0.210	0.196	0.211	0.212

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	4.585	4.610	4.613	4.624	4.636	4.636	4.646	4.645	4.636	4.639	4.631	4.631	4.629	4.635	4.625	4.611	4.620	4.602	4.596
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	0.261	0.262	0.253	0.248	0.251	0.236	0.252	0.254	0.246	0.247	0.245	0.244	0.245	0.248	0.249	0.248	0.251	0.249	0.252