



The Morning Email: US Deliverable Basket

12/31/2007 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

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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)	6:00:17
Trade Date	12/31/2007
Settle Date	1/1/2008

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	105.027	ZN	113.070
ZF	110.060	ZB	116.04

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***	100.105	3.250	12/30/07	12/31/09	0.9549	1.77	3.079	\$ 193	0.617	1.92	100.346	3.052	0.027	
T.US.B034P1209	100.272	3.500	12/15/04	12/15/09	0.959	4.69	3.046	\$ 189	0.606	1.87	101.013	3.033	0.014	
T.US.B035P0110	101.065	3.625	01/18/05	01/15/10	0.9593	14.99	3.011	\$ 198	0.633	1.92	102.878	3.189	-0.178	
T.US.B034P0210	100.282	3.500	02/15/05	02/15/10	0.9553	18.13	3.065	\$ 205	0.657	2.01	102.203	3.070	-0.004	
T.US.B046P0210	103.137	4.750	02/15/07	02/15/10	0.9776	24.69	3.065	\$ 208	0.667	1.98	105.222	3.070	-0.004	
T.US.B040P0310	102.012	4.000	03/15/05	03/15/10	0.9628	29.93	3.046	\$ 214	0.686	2.08	103.224	4.070	-1.023	

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**	105.147	4.750	05/30/07	05/31/12	0.9544	14.63	3.405	\$ 419	1.342	3.96	105.875	3.398	0.007
T.US.B047P0612	106.005	4.875	06/30/07	06/30/12	0.9583	18.70	3.419	\$ 428	1.370	4.04	106.029	3.415	0.004
T.US.B045P0712	104.305	4.625	07/31/07	07/31/12	0.9481	20.61	3.446	\$ 433	1.384	4.05	106.889	3.425	0.021
T.US.B041P0812	102.295	4.125	08/31/07	08/31/12	0.9281	26.02	3.440	\$ 435	1.391	4.17	104.316	3.431	0.009
T.US.B042P0912	103.142	4.250	09/30/07	09/30/12	0.9319	29.34	3.455	\$ 443	1.418	4.24	104.524	3.427	0.028
T.US.B037P1012	101.285	3.875	10/30/07	10/31/12	0.9159	35.97	3.446	\$ 446	1.428	4.35	102.551	3.406	0.040
T.US.B033P1112	99.202	3.375	11/30/07	11/30/12	0.8945	39.01	3.456	\$ 449	1.435	4.48	100.194	4.406	-0.949
T.US.B035P1212*	100.225	3.625	12/30/07	12/31/12	0.8877	97.25	3.470	\$ 460	1.471	4.54	101.304		

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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**	103.010	4.250	11/15/2004	11/15/2014	0.9069	17.00	3.745	\$ 612	1.957	5.90	103.580	3.695	0.050	
T.US.B040P0215	101.095	4.000	2/15/2005	2/15/2015	0.8902	21.90	3.790	\$ 624	1.996	6.07	102.808	3.735	0.055	
T.US.B041P0515	101.245	4.125	5/16/2005	5/15/2015	0.8941	22.79	3.847	\$ 643	2.058	6.29	102.298	3.804	0.043	
T.US.B042P0815	102.135	4.250	8/15/2005	8/15/2015	0.8983	28.60	3.879	\$ 664	2.124	6.38	104.027	3.822	0.057	
T.US.B044P1115	103.290	4.500	11/15/2005	11/15/2015	0.9105	31.98	3.918	\$ 687	2.199	6.58	104.487	3.822	0.096	
Go to last page to view this missing issue.														
T.US.B051P0516	107.315	5.125	5/15/2006	5/15/2016	0.9450	37.70	3.993	\$ 739	2.364	6.80	108.646	3.899	0.093	
T.US.B047P0816	106.075	4.875	8/15/2006	8/15/2016	0.9275	45.00	4.012	\$ 749	2.398	6.93	108.076	3.911	0.101	
T.US.B045P1116	104.175	4.625	11/15/2006	11/15/2016	0.9095	56.10	4.010	\$ 760	2.433	7.23	105.144	3.917	0.093	
T.US.B045P0217	104.115	4.625	2/15/2007	2/15/2017	0.9074	57.69	4.048	\$ 776	2.483	7.31	106.106	3.943	0.105	
T.US.B045P0517	103.135	4.500	5/15/2007	5/15/2017	0.8968	66.03	4.057	\$ 789	2.524	7.58	104.003	3.949	0.108	

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	119.195	7.500	8/16/1993	8/15/2023	1.0246	23.77	4.476	\$ 1,252	4.008	10.27	121.970	4.323	0.152
T.US.B074P1124	135.090	7.625	8/15/1994	11/15/2024	1.1557	38.57	4.489	\$ 1,438	4.602	10.55	136.250	4.348	0.141
T.US.B075P0225	136.285	6.875	2/15/1995	2/15/2025	1.1701	36.61	4.494	\$ 1,464	4.686	10.48	139.771	4.360	0.133
T.US.B067P0825	128.110	6.000	8/15/1995	8/15/2025	1.0931	48.97	4.509	\$ 1,426	4.563	10.89	130.941	4.376	0.132
T.US.B060P0226	118.040	6.750	2/15/1996	2/15/2026	0.9999	67.96	4.523	\$ 1,372	4.389	11.39	120.391	4.385	0.138
T.US.B066P0826	127.245	6.500	8/15/1996	8/15/2026	1.0824	70.19	4.523	\$ 1,475	4.719	11.32	130.315	4.400	0.123
T.US.B064P1126	124.305	6.625	11/15/1996	11/15/2026	1.0554	80.42	4.527	\$ 1,465	4.687	11.64	125.792	4.394	0.133
T.US.B065P0227	126.230	6.375	2/18/1997	2/15/2027	1.0697	83.84	4.520	\$ 1,493	4.776	11.55	129.221	4.391	0.129
T.US.B063P0827	123.290	6.125	8/15/1997	8/15/2027	1.0424	95.18	4.522	\$ 1,494	4.781	11.83	126.314	4.390	0.132
T.US.B061P1127	120.280	5.500	11/17/1997	11/15/2027	1.0143	102.50	4.523	\$ 1,480	4.737	12.17	121.666	4.391	0.132
T.US.B054P0828	113.010	5.250	8/17/1998	8/15/2028	0.9417	121.02	4.521	\$ 1,447	4.630	12.57	115.109	4.386	0.136
T.US.B052P1128	109.270	5.250	11/16/1998	11/15/2028	0.9122	128.54	4.521	\$ 1,430	4.575	12.94	110.522	4.387	0.134
T.US.B052P0229	109.265	6.125	2/16/1999	2/15/2029	0.9116	130.27	4.516	\$ 1,440	4.609	12.88	111.811	4.383	0.133
T.US.B061P0829	122.035	6.250	8/16/1999	8/15/2029	1.0148	140.15	4.522	\$ 1,573	5.034	12.64	124.423	4.387	0.135
T.US.B062P0530	124.190	5.375	2/15/2000	5/15/2030	1.0303	162.10	4.513	\$ 1,632	5.221	13.01	125.401	4.376	0.137
T.US.B053P0231	112.110	4.500	2/15/2001	2/15/2031	0.9229	168.82	4.495	\$ 1,547	4.951	13.53	114.374	4.363	0.131
T.US.B044P0236	100.045	4.750	2/15/2006	2/15/2036	0.7984	240.51	4.509	\$ 1,588	5.081	15.59	101.840	4.369	0.141
T.US.B046P0237	104.085	5.750	2/15/2007	2/15/2037	0.8297	256.31	4.486	\$ 1,666	5.331	15.71	106.060	4.353	0.133
T.US.B050P0537*	108.140	6.750	5/15/2007	8/15/2037	0.8633	265.08	4.480	\$ 1,730	5.535	15.68	110.326	4.344	0.136

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

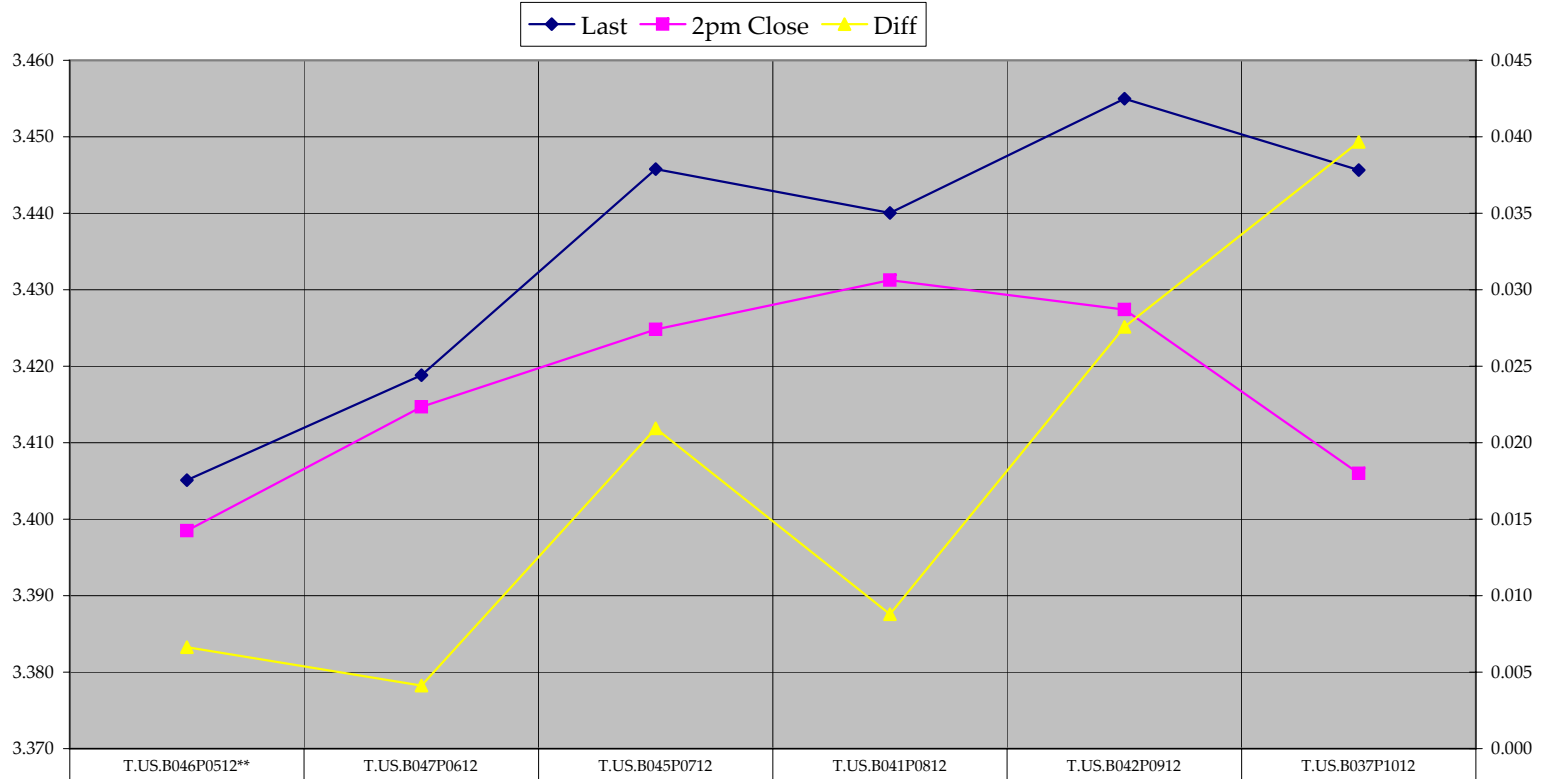
The Morning Email, US Deliverable
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Extra Notes:

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!

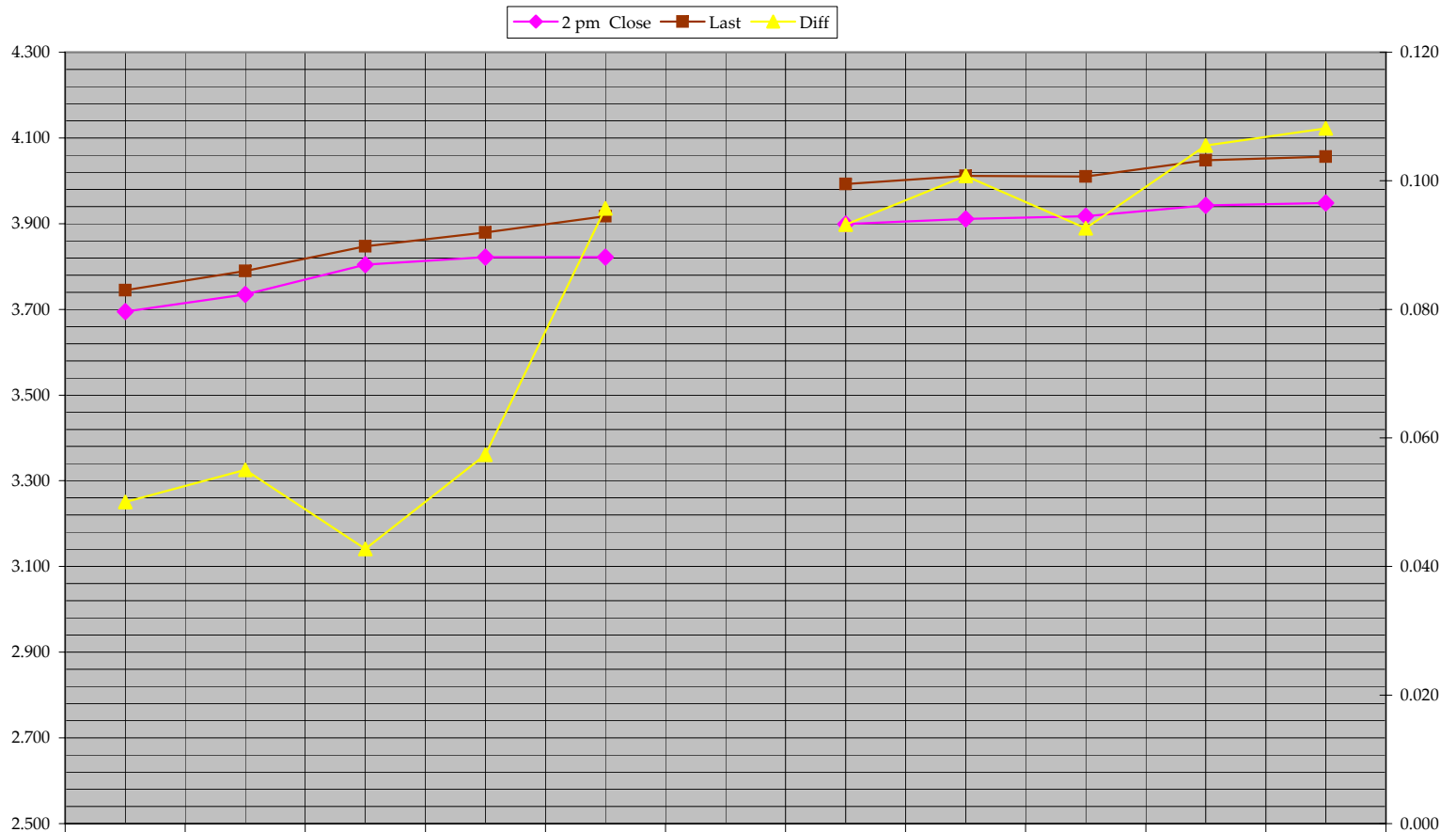
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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	3.405	3.419	3.446	3.440	3.455	3.446
■ 2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
▲ Diff	0.007	0.004	0.021	0.009	0.028	0.040

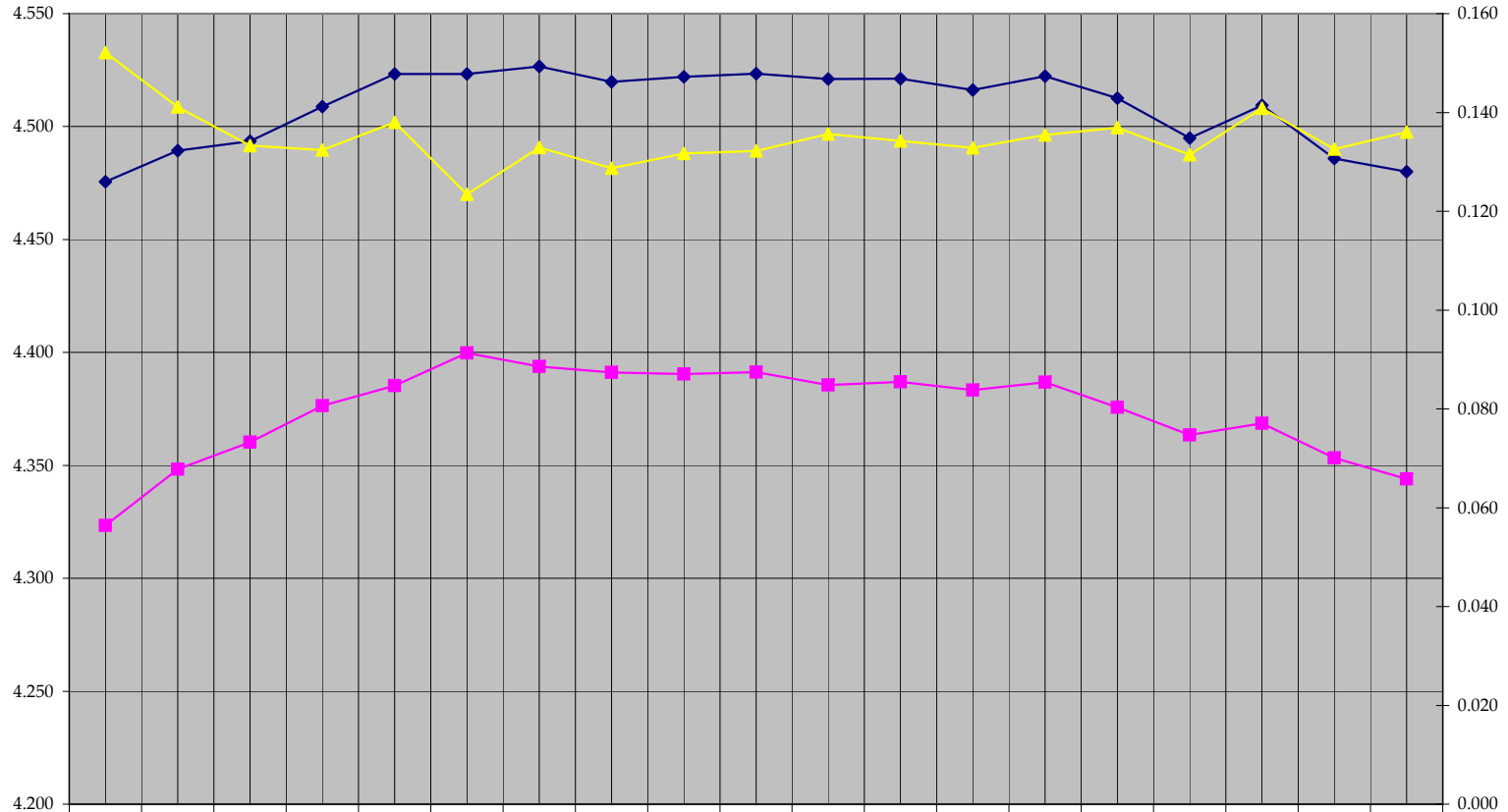
10 Yr Deliverable Curve



	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	3.745	3.790	3.847	3.879	3.918		3.993	4.012	4.010	4.048	4.057
▲ Diff	0.050	0.055	0.043	0.057	0.096		0.093	0.101	0.093	0.105	0.108

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*
◆ Last	4.476	4.489	4.494	4.509	4.523	4.523	4.527	4.520	4.522	4.523	4.521	4.521	4.516	4.522	4.513	4.495	4.509	4.486	4.480
■ 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	0.152	0.141	0.133	0.132	0.138	0.123	0.133	0.129	0.132	0.132	0.136	0.134	0.133	0.135	0.137	0.131	0.141	0.133	0.136