The Morning Email: US Deliverable Basket

4/8/2008 5:41

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.

Closes were last marked on 03/28/2008

(mm/dd/yyyy).

Want something added? Let me know: jgoulding@ghco.com

Time (CT)	5:41:48	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	4/8/2008	ZT	106.280	ZN	117.220	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	4/9/2008	ZF	113.050	ZB	118.23	10yr/ 30yr	6/30/2008	6/19/2008

2 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B040P0310**	104.0200	4.000	03/15/05	03/15/10	0.9672	46.48	1.846	$ 194	0.620	1.86	104.334	1.586	0.260
T.US.B016P0310*	99.2250	1.750	03/31/08	03/31/10	0.9303	32.26	1.904	$ 193	0.616	1.93	99.746	1.662	0.242
T.US.B040P0410	104.0670	4.000	04/15/05	04/15/10	0.9657	56.28	1.860	$ 202	0.647	1.91	106.144	1.629	0.231
T.US.B037P0510	104.0320	3.875	05/16/05	05/15/10	0.9620	65.34	1.870	$ 210	0.673	1.99	105.654	1.602	0.267
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	103.2520	3.625	06/15/05	06/15/10	0.9559	76.05	1.843	$ 218	0.698	2.08	104.936	1.565	0.278

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B041P0812**	106.0570	4.125	08/31/07	08/31/12	0.9317	28.20	2.624	$ 427	1.366	4.00	106.626	2.400	0.224
T.US.B042P0912	106.2820	4.250	09/30/07	09/30/12	0.9351	38.40	2.609	$ 436	1.397	4.08	106.986	2.379	0.229
T.US.B037P1012	105.0620	3.875	10/30/07	10/31/12	0.9199	39.37	2.656	$ 439	1.406	4.11	106.908	2.442	0.214
T.US.B033P1112	103.0170	3.375	11/30/07	11/30/12	0.8994	45.01	2.670	$ 443	1.417	4.24	104.529	2.449	0.221
T.US.B035P1212	104.0950	3.625	12/31/07	12/31/12	0.9075	55.52	2.650	$ 455	1.456	4.30	105.884	2.446	0.204
T.US.B027P0113	100.2720	2.875	01/31/08	01/31/13	0.8764	57.69	2.685	$ 454	1.452	4.45	102.106	2.476	0.208
T.US.B026P0213	100.0850	2.750	02/29/08	02/28/13	0.8694	64.30	2.691	$ 460	1.473	4.54	101.464	2.490	0.202
T.US.B024P0313*	99.0170	2.500	03/31/08	02/28/13	0.8571	69.99	2.704	$ 457	1.461	4.56	100.135	2.517	0.188

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B040P0215	106.110	4.000	2/15/2005	2/15/2015	0.8937	54.97	2.969	$ 638	2.042	5.97	106.937	2.802	0.167
T.US.B041P0515	106.275	4.125	5/16/2005	5/15/2015	0.8971	58.74	3.043	$ 659	2.109	6.07	108.514	2.867	0.175
T.US.B042P0815	107.225	4.250	8/15/2005	8/15/2015	0.9012	70.38	3.071	$ 682	2.184	6.30	108.334	2.904	0.167
T.US.B044P1115	109.055	4.500	11/15/2005	11/15/2015	0.9128	73.92	3.133	$ 707	2.262	6.37	110.977	2.960	0.174
			Please go to last page to view missing issue.										
T.US.B051P0516**	112.245	5.125	5/15/2006	5/15/2016	0.9463	63.42	3.314	$ 757	2.423	6.59	114.821	3.183	0.131
T.US.B047P0816	110.260	4.875	8/15/2006	8/15/2016	0.9293	64.61	3.377	$ 768	2.456	6.88	111.536	3.242	0.136
T.US.B045P1116	109.125	4.625	11/15/2006	11/15/2016	0.9115	85.79	3.358	$ 782	2.502	7.03	111.246	3.261	0.096
T.US.B045P0217	108.215	4.625	2/15/2007	2/15/2017	0.9095	70.28	3.478	$ 794	2.542	7.26	109.358	3.340	0.138
T.US.B045P0517	107.200	4.500	5/15/2007	5/15/2017	0.8990	76.12	3.513	$ 807	2.583	7.38	109.430	3.406	0.107
T.US.B046P0817	109.195	4.750	8/15/2007	8/15/2017	0.9140	83.42	3.534	$ 835	2.671	7.57	110.314	3.434	0.100
T.US.B042P1117	105.245	4.250	11/15/2007	11/15/2017	0.8771	98.66	3.536	$ 835	2.673	7.77	107.470	3.450	0.086
T.US.B034P0218*	99.230	3.500	2/15/2007	2/15/2018	0.8210	115.33	3.534	$ 825	2.639	8.23	100.238	3.447	0.087

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	122.050	6.250	8/16/1993	8/15/2023	1.0245	38.13	4.237	$ 1,273	4.075	10.35	123.083	4.189	0.048
T.US.B074P1124	137.225	7.500	8/15/1994	11/15/2024	1.1542	45.58	4.267	$ 1,460	4.671	10.37	140.711	4.215	0.052
T.US.B075P0225	139.130	7.625	2/15/1995	2/15/2025	1.1687	45.30	4.298	$ 1,486	4.756	10.58	140.537	4.240	0.058
T.US.B067P0825	130.205	6.875	8/15/1995	8/15/2025	1.0925	52.70	4.310	$ 1,448	4.633	11.00	131.661	4.249	0.061
T.US.B060P0226	120.000	6.000	2/15/1996	2/15/2026	1.0000	61.70	4.342	$ 1,389	4.446	11.49	120.890	4.285	0.057
T.US.B066P0826	130.000	6.750	8/15/1996	8/15/2026	1.0819	72.25	4.374	$ 1,495	4.785	11.41	131.001	4.317	0.057
T.US.B064P1126	127.015	6.500	11/15/1996	11/15/2026	1.0549	79.77	4.358	$ 1,486	4.754	11.46	129.654	4.303	0.054
T.US.B065P0227	128.270	6.625	2/18/1997	2/15/2027	1.0693	82.86	4.361	$ 1,514	4.844	11.66	129.827	4.305	0.056
T.US.B063P0827	126.020	6.375	8/15/1997	8/15/2027	1.0422	96.25	4.364	$ 1,517	4.855	11.94	127.008	4.305	0.059
T.US.B061P1127	123.005	6.125	11/17/1997	11/15/2027	1.0140	105.30	4.366	$ 1,504	4.812	11.99	125.472	4.311	0.055
T.US.B054P0828	114.270	5.500	8/17/1998	8/15/2028	0.9422	115.08	4.365	$ 1,468	4.699	12.70	115.660	4.314	0.051
T.US.B052P1128	111.175	5.250	11/16/1998	11/15/2028	0.9127	121.04	4.389	$ 1,449	4.636	12.75	113.653	4.339	0.050
T.US.B052P0229	111.175	5.250	2/16/1999	2/15/2029	0.9122	122.93	4.392	$ 1,460	4.670	12.99	112.326	4.350	0.042
T.US.B061P0829	123.315	6.125	8/16/1999	8/15/2029	1.0148	133.28	4.398	$ 1,595	5.104	12.77	124.893	4.342	0.056
T.US.B062P0530	126.195	6.250	2/15/2000	5/15/2030	1.0300	159.85	4.383	$ 1,657	5.301	12.83	129.116	4.336	0.048
T.US.B053P0231	114.145	5.375	2/15/2001	2/15/2031	0.9234	173.61	4.361	$ 1,576	5.044	13.68	115.251	4.313	0.048
T.US.B044P0236	102.155	4.500	2/15/2006	2/15/2036	0.7992	259.88	4.368	$ 1,632	5.222	15.82	103.152	4.321	0.048
T.US.B046P0237	106.225	4.750	2/15/2007	2/15/2037	0.8303	277.37	4.340	$ 1,714	5.485	15.96	107.408	4.325	0.015
T.US.B050P0537	111.000	5.000	5/15/2007	8/15/2037	0.8637	288.68	4.331	$ 1,781	5.699	15.94	111.742	4.319	0.012
T.US.B043P0238*	100.180	4.375	2/15/2008	2/15/2038	0.7765	284.15	4.341	$ 1,671	5.348	16.51	101.212	4.332	0.009

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

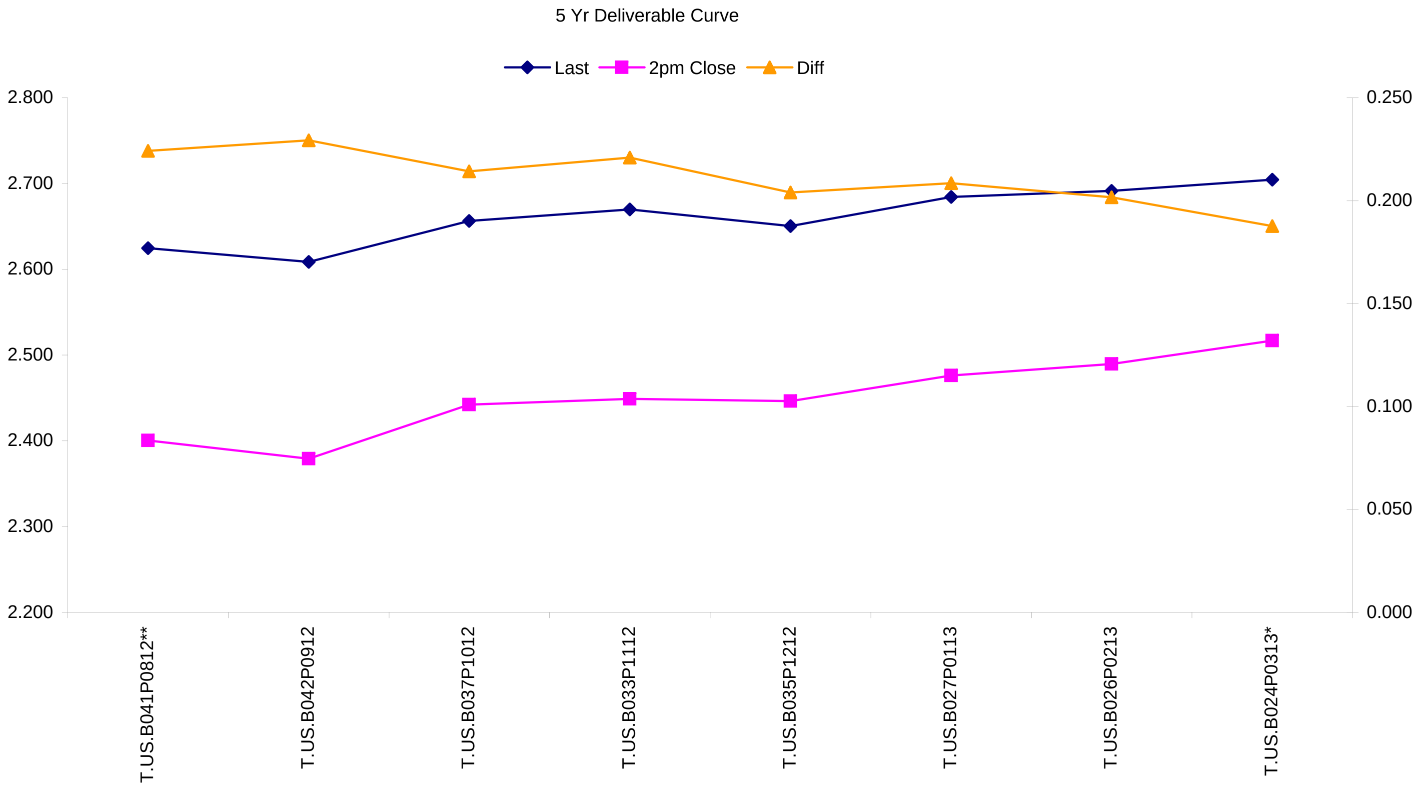
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOC = Basis Net of Carry and is quoted in 32nds

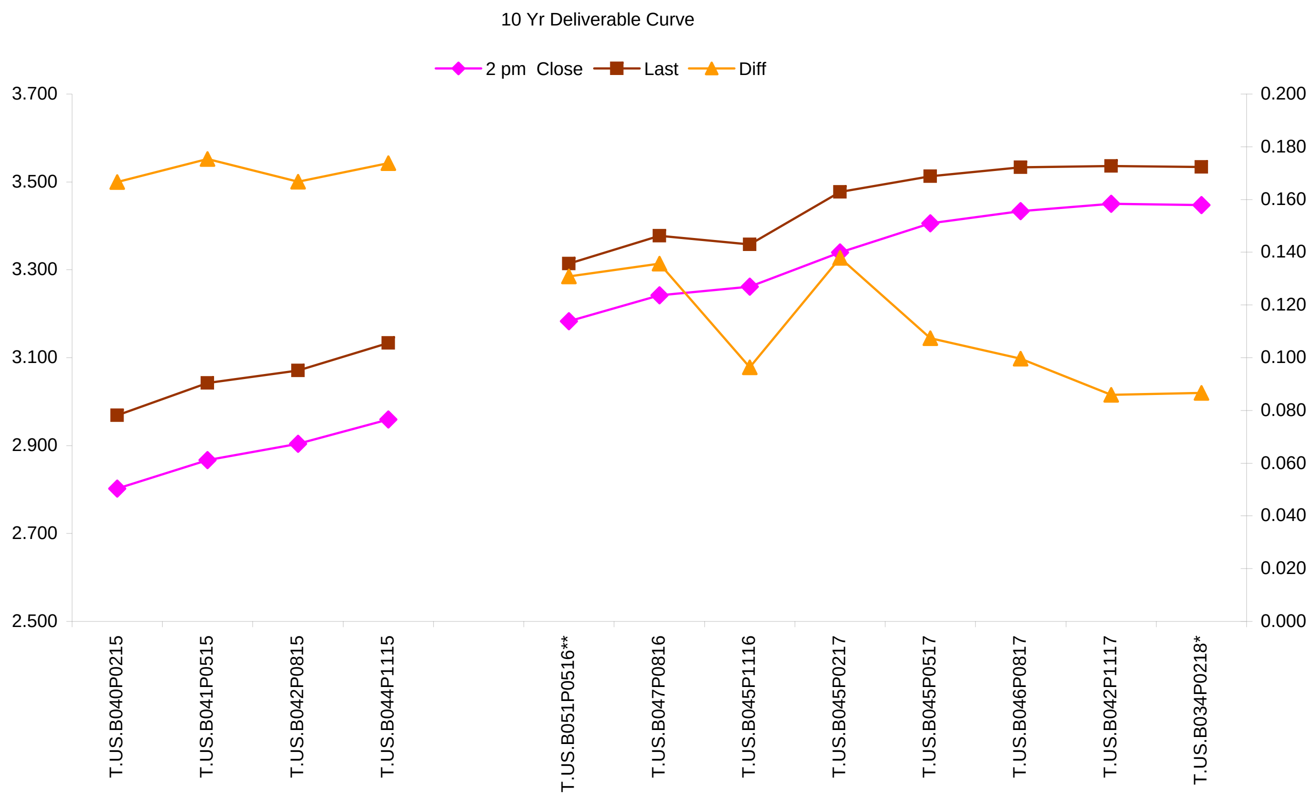
Extra Notes:

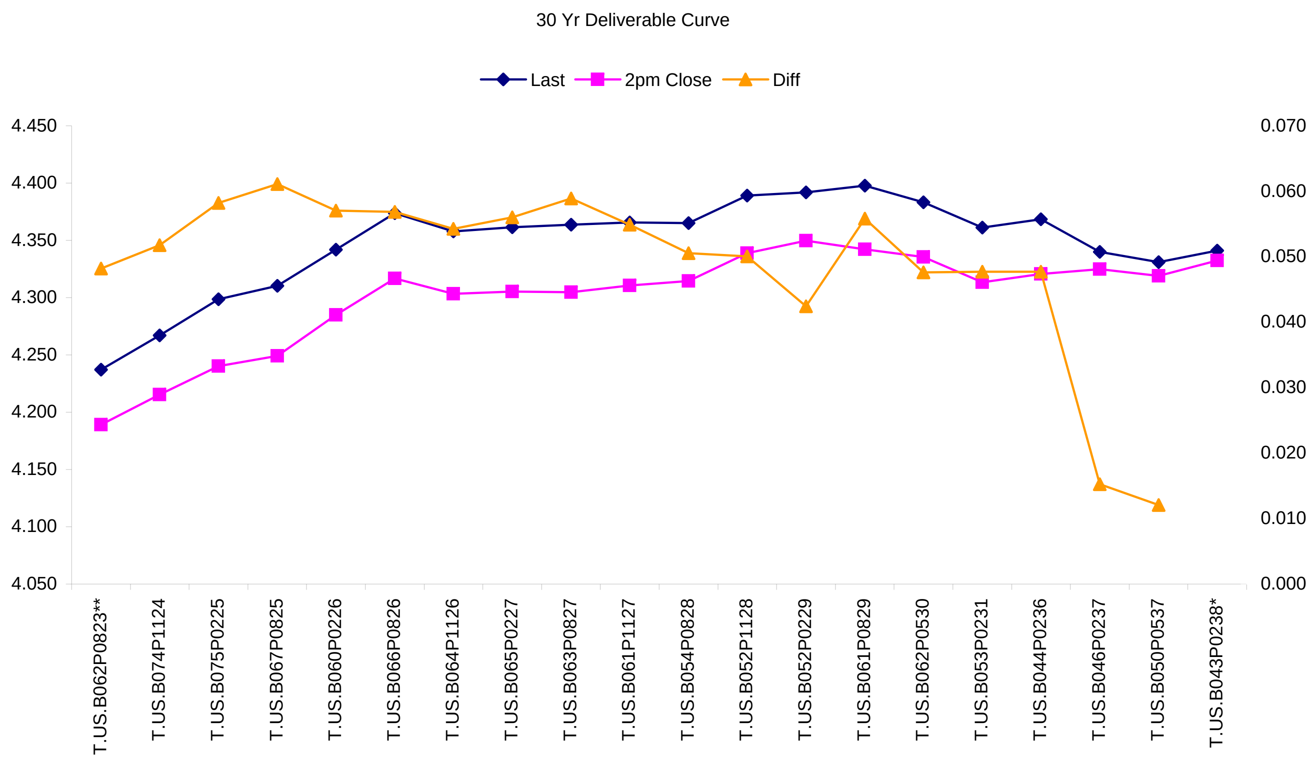
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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
Last
2pm Close
Diff
2.800
2.700
2.600
2.500
2.400
2.300
2.200
0.250
0.200
0.150
0.100
0.050
0.000
T.US.B041P0812**
T.US.B042P0912
T.US.B037P1012
T.US.B033P1112
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313*


10 Yr Deliverable Curve
2 pm Close
Last
Diff
3.700
3.500
3.300
3.100
2.900
2.700
2.500
0.200
0.180
0.160
0.140
0.120
0.100
0.080
0.060
0.040
0.020
0.000
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
T.US.B046P0817
T.US.B042P1117
T.US.B034P0218*


30 Yr Deliverable Curve
Last
2pm Close
Diff
4.450
4.400
4.350
4.300
4.250
4.200
4.150
4.100
4.050
0.070
0.060
0.050
0.040
0.030
0.020
0.010
0.000
T.US.B062P0823**
T.US.B074P1124
T.US.B075P0225
T.US.B067P0825
T.US.B060P0226
T.US.B066P0826
T.US.B064P1126
T.US.B065P0227
T.US.B063P0827
T.US.B061P1127
T.US.B054P0828
T.US.B052P1128
T.US.B052P0229
T.US.B061P0829
T.US.B062P0530
T.US.B053P0231
T.US.B044P0236
T.US.B046P0237
T.US.B050P0537
T.US.B043P0238*