The Morning Email: US Deliverable Basket

4/23/2008 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.

Closes were last marked on 03/28/2008 (mm/dd/yyyy).

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

Time (CT)	5:52:58	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	4/23/2008	ZT	106.092	ZN	116.080	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	4/24/2008	ZF	112.052	ZB	117.13	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**	103.1120	4.000	03/15/05	03/15/10	0.9672	25.55	2.178	$ 188	0.603	1.81	103.785	1.586	0.592
T.US.B016P0310*	99.0320	1.750	03/31/08	03/31/10	0.9303	14.75	2.227	$ 187	0.599	1.89	99.215	1.662	0.565
T.US.B040P0410	103.1570	4.000	04/15/05	04/15/10	0.9657	35.14	2.181	$ 197	0.629	1.90	103.589	1.629	0.553
T.US.B037P0510	103.1250	3.875	05/16/05	05/15/10	0.9620	44.49	2.178	$ 204	0.654	1.95	105.105	1.602	0.576
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	103.0050	3.625	06/15/05	06/15/10	0.9559	53.19	2.174	$ 212	0.679	2.03	104.313	1.565	0.609

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**	105.0200	4.125	08/31/07	08/31/12	0.9317	22.29	2.877	$ 418	1.338	3.96	105.679	2.400	0.477
T.US.B042P0912	105.2020	4.250	09/30/07	09/30/12	0.9351	28.30	2.886	$ 427	1.366	4.03	105.910	2.379	0.506
T.US.B037P1012	104.0320	3.875	10/30/07	10/31/12	0.9199	33.79	2.899	$ 430	1.377	4.06	105.974	2.442	0.457
T.US.B033P1112	101.2900	3.375	11/30/07	11/30/12	0.8994	37.07	2.928	$ 433	1.387	4.19	103.520	2.449	0.479
T.US.B035P1212	103.0120	3.625	12/31/07	12/31/12	0.9075	44.24	2.925	$ 445	1.424	4.25	104.774	2.446	0.479
T.US.B027P0113	99.2170	2.875	01/31/08	01/31/13	0.8764	48.22	2.947	$ 444	1.422	4.40	101.053	2.476	0.471
T.US.B026P0213	99.0250	2.750	02/29/08	02/28/13	0.8694	54.11	2.955	$ 451	1.442	4.49	100.388	2.490	0.466
T.US.B024P0313*	97.2920	2.500	03/31/08	03/31/13	0.8571	60.90	2.957	$ 455	1.457	4.59	99.094	2.517	0.441

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**	104.240	4.000	2/15/2005	2/15/2015	0.8937	33.85	3.217	$ 624	1.996	5.91	105.508	2.802	0.414
T.US.B041P0515	105.075	4.125	5/16/2005	5/15/2015	0.8971	36.73	3.287	$ 644	2.061	6.02	107.059	2.867	0.420
T.US.B042P0815	106.015	4.250	8/15/2005	8/15/2015	0.9012	47.51	3.311	$ 667	2.135	6.24	106.853	2.904	0.407
T.US.B044P1115	107.150	4.500	11/15/2005	11/15/2015	0.9128	49.94	3.372	$ 691	2.210	6.31	109.459	2.960	0.412
			Please go to last page to view missing issue.										
T.US.B051P0516	111.050	5.125	5/15/2006	5/15/2016	0.9463	43.56	3.522	$ 741	2.372	6.53	113.423	3.183	0.339
T.US.B047P0816	109.110	4.875	8/15/2006	8/15/2016	0.9293	48.68	3.565	$ 753	2.408	6.82	110.268	3.242	0.323
T.US.B045P1116	107.225	4.625	11/15/2006	11/15/2016	0.9115	62.27	3.572	$ 764	2.446	6.97	109.749	3.261	0.310
T.US.B045P0217	107.115	4.625	2/15/2007	2/15/2017	0.9095	58.69	3.640	$ 780	2.496	7.21	108.236	3.340	0.300
T.US.B045P0517	106.100	4.500	5/15/2007	5/15/2017	0.8990	64.18	3.674	$ 793	2.537	7.32	108.303	3.406	0.268
T.US.B046P0817	108.045	4.750	8/15/2007	8/15/2017	0.9140	66.98	3.707	$ 819	2.619	7.51	109.041	3.434	0.273
T.US.B042P1117	104.100	4.250	11/15/2007	11/15/2017	0.8771	81.49	3.710	$ 819	2.620	7.71	106.192	3.450	0.260
T.US.B034P0218*	98.105	3.500	2/15/2007	2/15/2018	0.8210	98.28	3.704	$ 808	2.587	8.17	98.992	3.447	0.257

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	121.030	6.250	8/16/1993	8/15/2023	1.0245	37.91	4.327	$ 1,257	4.021	10.28	122.279	4.189	0.138
T.US.B074P1124	136.200	7.500	8/15/1994	11/15/2024	1.1542	49.14	4.348	$ 1,442	4.614	10.30	139.942	4.215	0.132
T.US.B075P0225	138.110	7.625	2/15/1995	2/15/2025	1.1687	49.83	4.369	$ 1,469	4.700	10.51	139.789	4.240	0.128
T.US.B067P0825	129.205	6.875	8/15/1995	8/15/2025	1.0925	56.73	4.378	$ 1,431	4.579	10.93	130.944	4.249	0.129
T.US.B060P0226	119.025	6.000	2/15/1996	2/15/2026	1.0000	65.17	4.408	$ 1,373	4.395	11.42	120.215	4.285	0.123
T.US.B066P0826	128.315	6.750	8/15/1996	8/15/2026	1.0819	75.43	4.438	$ 1,478	4.729	11.35	130.264	4.317	0.121
T.US.B064P1126	126.030	6.500	11/15/1996	11/15/2026	1.0549	84.05	4.423	$ 1,469	4.700	11.39	128.969	4.303	0.120
T.US.B065P0227	127.210	6.625	2/18/1997	2/15/2027	1.0693	80.12	4.424	$ 1,494	4.781	11.59	128.912	4.305	0.118
T.US.B063P0827	124.295	6.375	8/15/1997	8/15/2027	1.0422	94.12	4.440	$ 1,497	4.789	11.87	126.130	4.305	0.135
T.US.B061P1127	121.300	6.125	11/17/1997	11/15/2027	1.0140	104.23	4.439	$ 1,484	4.749	11.91	124.647	4.311	0.128
T.US.B054P0828	113.245	5.500	8/17/1998	8/15/2028	0.9422	111.65	4.435	$ 1,448	4.635	12.62	114.808	4.314	0.121
T.US.B052P1128	110.160	5.250	11/16/1998	11/15/2028	0.9127	117.64	4.462	$ 1,429	4.572	12.67	112.822	4.339	0.123
T.US.B052P0229	110.165	5.250	2/16/1999	2/15/2029	0.9122	120.01	4.464	$ 1,440	4.607	12.91	111.511	4.350	0.114
T.US.B061P0829	122.255	6.125	8/16/1999	8/15/2029	1.0148	128.74	4.468	$ 1,573	5.033	12.69	123.958	4.342	0.126
T.US.B062P0530	125.090	6.250	2/15/2000	5/15/2030	1.0300	151.31	4.456	$ 1,632	5.221	12.74	128.046	4.336	0.121
T.US.B053P0231	113.100	5.375	2/15/2001	2/15/2031	0.9234	167.56	4.440	$ 1,553	4.969	13.58	114.331	4.313	0.127
T.US.B044P0236	100.290	4.500	2/15/2006	2/15/2036	0.7992	235.73	4.440	$ 1,598	5.114	15.71	101.759	4.321	0.120
T.US.B046P0237	104.305	4.750	2/15/2007	2/15/2037	0.8303	248.75	4.443	$ 1,673	5.354	15.80	105.854	4.325	0.118
T.US.B050P0537	109.050	5.000	5/15/2007	8/15/2037	0.8637	258.16	4.436	$ 1,737	5.560	15.78	110.104	4.319	0.117
T.US.B043P0238*	98.250	4.375	2/15/2008	2/15/2038	0.7765	252.75	4.449	$ 1,628	5.210	16.35	99.611	4.332	0.117

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

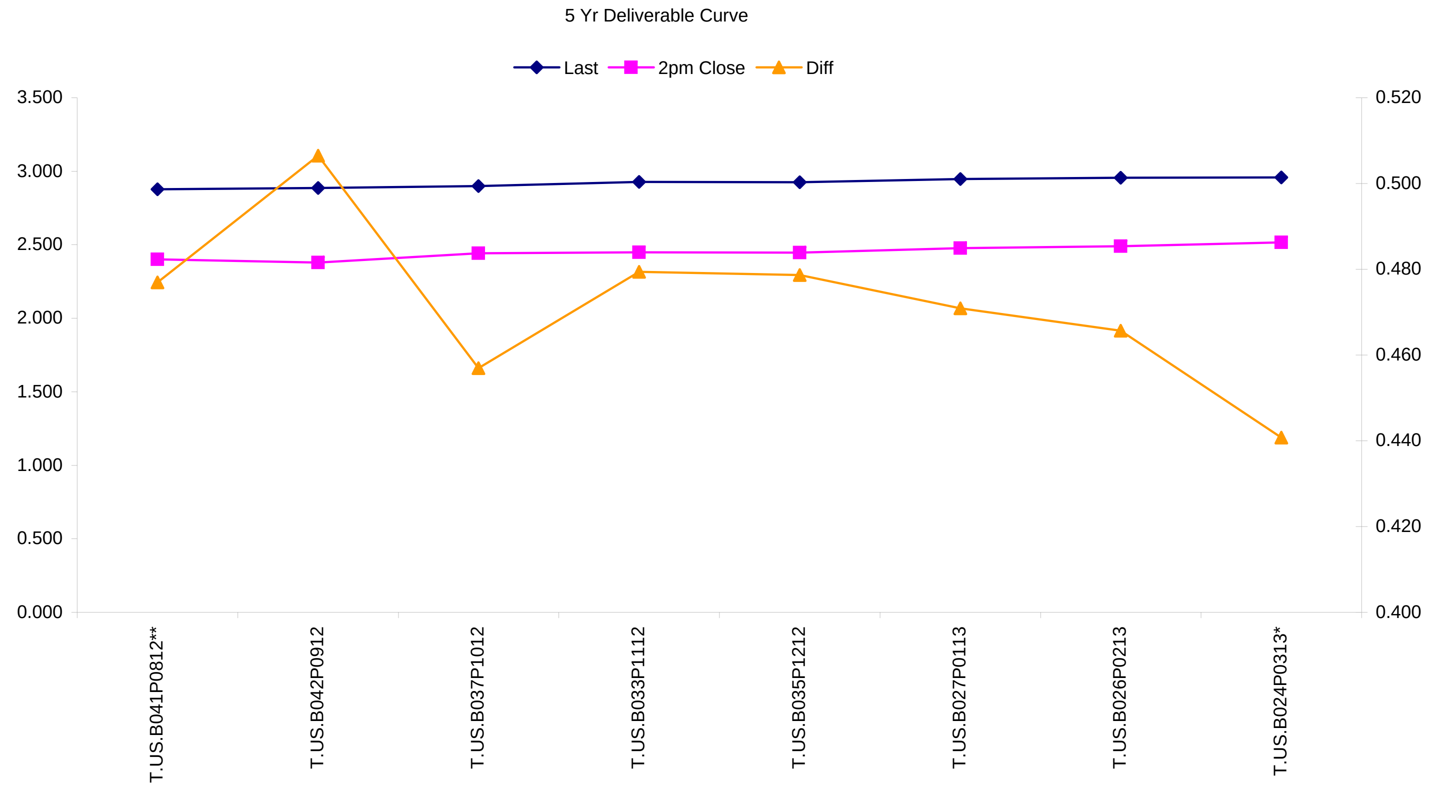
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

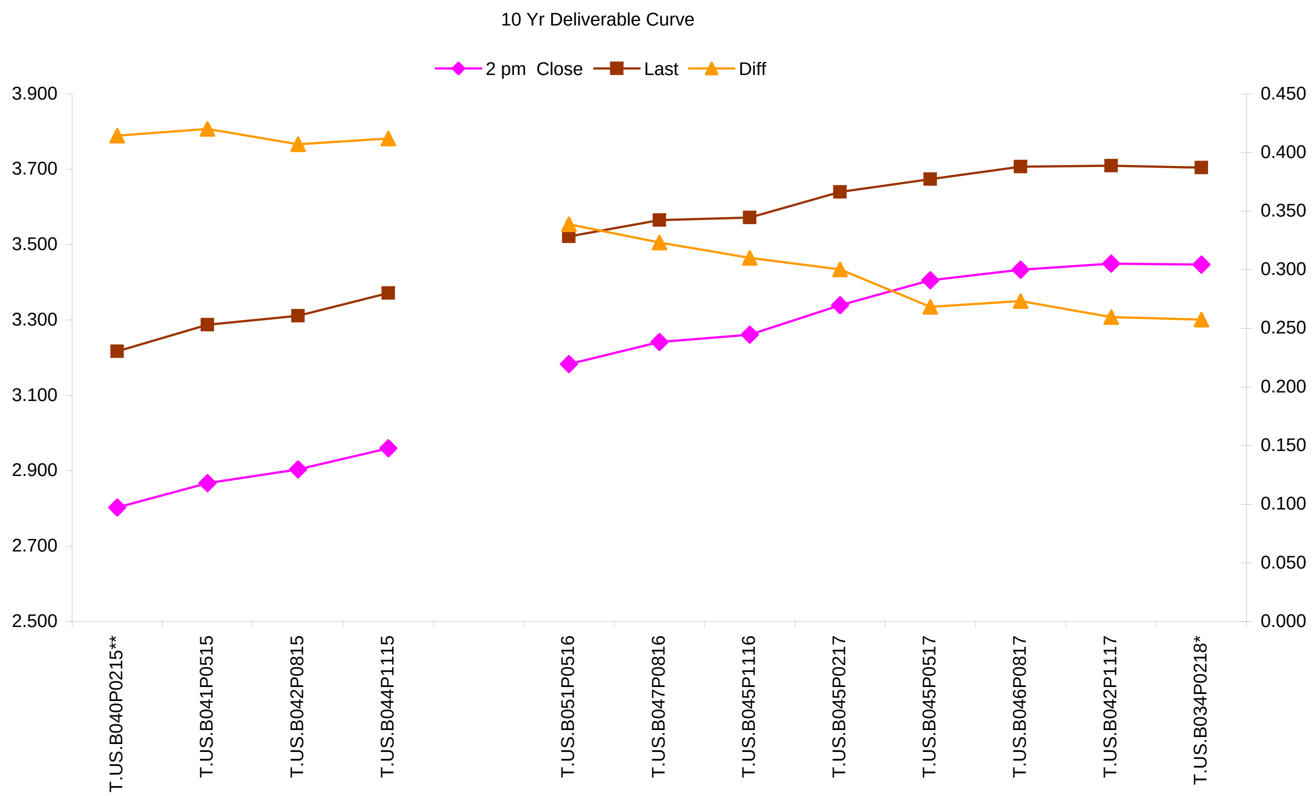
BNOC = Basis Net of Carry and is quoted in 32nds

Extra Notes:

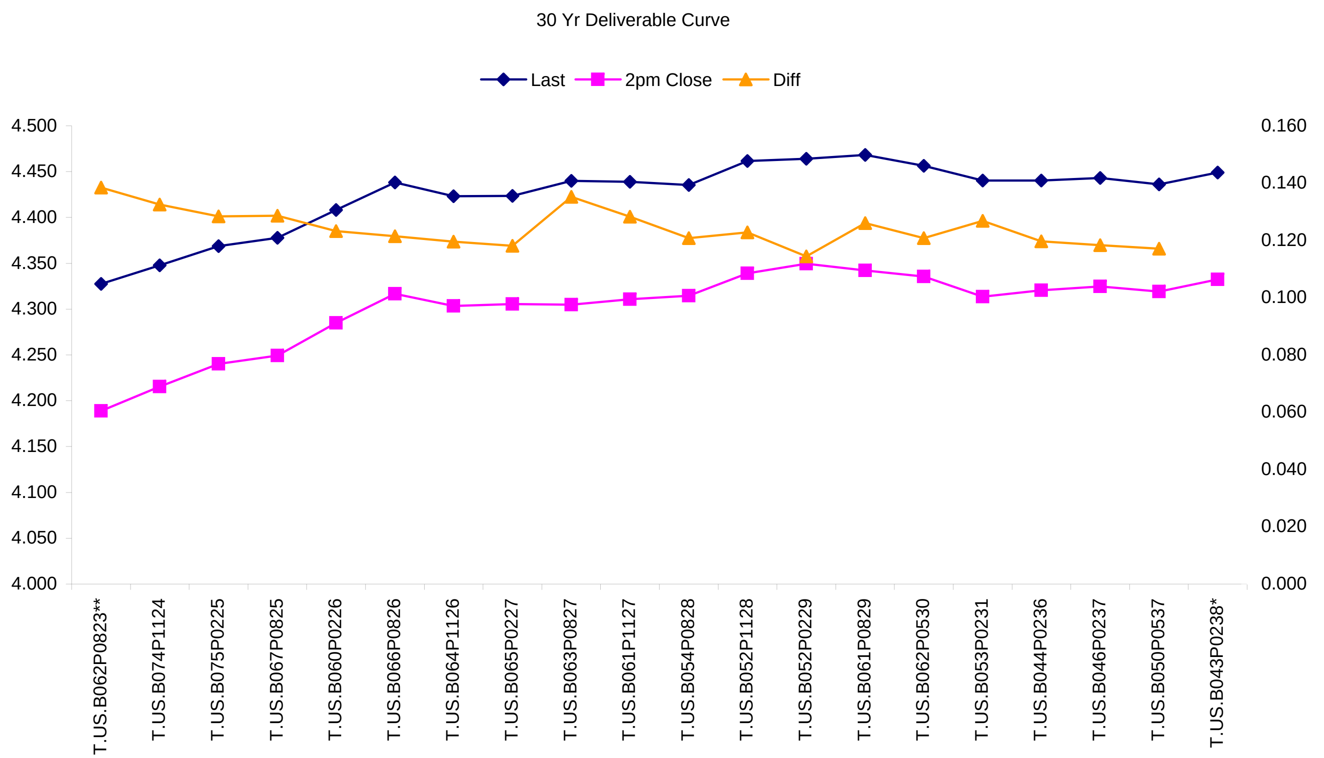
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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
3.500
3.000
2.500
2.000
1.500
1.000
0.500
0.000
0.520
0.500
0.480
0.460
0.440
0.420
0.400
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
3.900
3.700
3.500
3.300
3.100
2.900
2.700
2.500
0.450
0.400
0.350
0.300
0.250
0.200
0.150
0.100
0.050
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
4.500
4.450
4.400
4.350
4.300
4.250
4.200
4.150
4.100
4.050
4.000
0.160
0.140
0.120
0.100
0.080
0.060
0.040
0.020
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*