The Morning Email: US Deliverable Basket

4/29/2008 5:51

Central 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 04/25/2008 (mm/dd/yyyy)**.**

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

Time (CT)	5:51:10	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	4/29/2008	ZT	106.072	ZN	115.135	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	4/30/2008	ZF	111.205	ZB	116.05	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**	103.0750	4.000	03/15/05	03/15/10	0.9672	22.04	2.226	$ 187	0.597	1.80	103.734	2.352	-0.126
T.US.B016P0310	99.0050	1.750	03/31/08	03/31/10	0.9303	12.24	2.278	$ 185	0.594	1.87	99.159	2.394	-0.116
T.US.B040P0410	103.1000	4.000	04/15/05	04/15/10	0.9657	29.63	2.259	$ 195	0.623	1.88	103.476	2.368	-0.109
T.US.B021P0410*	99.2000	2.125	04/24/08	04/30/10	0.9336	20.54	2.318	#NUM!	#NUM!	1.95	#NUM!	2.418	-0.100
T.US.B037P0510	103.0820	3.875	05/16/05	05/15/10	0.962	40.39	2.231	$ 203	0.648	1.93	105.034	2.359	-0.128
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.2500	3.625	06/15/05	06/15/10	0.9559	45.88	2.275	$ 210	0.672	2.02	104.138	2.356	-0.081

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**	104.1900	4.125	08/31/07	08/31/12	0.9317	35.65	2.986	$ 415	1.327	3.94	105.278	3.061	-0.075
T.US.B042P0912	105.0470	4.250	09/30/07	09/30/12	0.9351	41.26	2.995	$ 423	1.354	4.01	105.495	3.071	-0.075
T.US.B037P1012	103.1920	3.875	10/30/07	10/31/12	0.9199	45.78	3.013	$ 435	1.391	4.12	105.538	3.089	-0.076
T.US.B033P1112	101.1200	3.375	11/30/07	11/30/12	0.8994	47.44	3.051	$ 429	1.374	4.17	103.044	3.120	-0.070
T.US.B035P1212	102.1600	3.625	12/31/07	12/31/12	0.9075	54.65	3.045	$ 441	1.411	4.23	104.296	3.116	-0.070
T.US.B027P0113	99.0450	2.875	01/31/08	01/31/13	0.8764	57.69	3.070	$ 440	1.408	4.38	100.562	3.138	-0.068
T.US.B026P0213	98.1570	2.750	02/29/08	02/28/13	0.8694	61.77	3.088	$ 446	1.428	4.47	99.846	3.150	-0.062
T.US.B024P0313	97.1250	2.500	03/31/08	03/31/13	0.8571	70.28	3.076	$ 451	1.443	4.57	98.613	3.140	-0.064
T.US.B031P0413*	100.0220	3.125	04/24/08	04/30/13	0.8809	71.39	3.110	$ 467	1.494	4.60	101.597	3.178	-0.068

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**	103.315	4.000	2/15/2005	2/15/2015	0.8937	37.45	3.339	$ 617	1.975	5.89	104.809	3.426	-0.087
T.US.B041P0515	104.110	4.125	5/16/2005	5/15/2015	0.8971	36.43	3.425	$ 637	2.037	5.99	106.236	3.435	-0.010
T.US.B042P0815	104.310	4.250	8/15/2005	8/15/2015	0.9012	41.34	3.472	$ 658	2.105	6.22	105.844	3.475	-0.003
T.US.B044P1115	106.190	4.500	11/15/2005	11/15/2015	0.9128	50.63	3.497	$ 683	2.185	6.28	108.658	3.555	-0.058
			Please go to last page to view missing issue.										
T.US.B051P0516	110.110	5.125	5/15/2006	5/15/2016	0.9463	47.31	3.630	$ 733	2.347	6.51	112.695	3.673	-0.043
T.US.B047P0816	109.085	4.875	8/15/2006	8/15/2016	0.9293	75.39	3.573	$ 751	2.402	6.81	110.270	3.752	-0.179
T.US.B045P1116	106.250	4.625	11/15/2006	11/15/2016	0.9115	61.42	3.692	$ 756	2.418	6.94	108.903	3.715	-0.023
T.US.B045P0217	106.170	4.625	2/15/2007	2/15/2017	0.9095	60.78	3.745	$ 772	2.470	7.18	107.484	3.797	-0.051
T.US.B045P0517	105.160	4.500	5/15/2007	5/15/2017	0.8990	66.44	3.776	$ 784	2.510	7.29	107.565	3.830	-0.054
T.US.B046P0817	120.165	4.750	8/15/2007	8/15/2017	0.9140	491.72	2.286	$ 929	2.973	7.65	121.494	3.860	-1.574
T.US.B042P1117	103.125	4.250	11/15/2007	11/15/2017	0.8771	79.56	3.822	$ 809	2.589	7.68	105.340	3.869	-0.047
T.US.B034P0218*	97.130	3.500	2/15/2007	2/15/2018	0.8210	94.59	3.820	$ 798	2.555	8.14	98.127	3.866	-0.047

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	118.310	6.250	8/16/1993	8/15/2023	1.0245	3.58	4.496	$ 1,227	3.927	10.21	120.257	4.504	-0.008
T.US.B074P1124	134.070	7.500	8/15/1994	11/15/2024	1.1542	10.08	4.518	$ 1,407	4.502	10.22	137.660	4.527	-0.009
T.US.B075P0225	135.290	7.625	2/15/1995	2/15/2025	1.1687	10.25	4.536	$ 1,434	4.587	10.43	137.477	4.552	-0.016
T.US.B067P0825	127.100	6.875	8/15/1995	8/15/2025	1.0925	18.14	4.544	$ 1,396	4.467	10.84	128.729	4.561	-0.017
T.US.B060P0226	116.285	6.000	2/15/1996	2/15/2026	1.0000	28.04	4.572	$ 1,339	4.286	11.34	118.127	4.594	-0.022
T.US.B066P0826	126.225	6.750	8/15/1996	8/15/2026	1.0819	37.99	4.599	$ 1,442	4.614	11.26	128.094	4.625	-0.026
T.US.B064P1126	124.020	6.500	11/15/1996	11/15/2026	1.0549	53.73	4.578	$ 1,435	4.593	11.30	127.045	4.611	-0.033
T.US.B065P0227	125.305	6.625	2/18/1997	2/15/2027	1.0693	60.77	4.563	$ 1,465	4.688	11.51	127.318	4.624	-0.062
T.US.B063P0827	123.090	6.375	8/15/1997	8/15/2027	1.0422	75.87	4.554	$ 1,469	4.701	11.79	124.595	4.592	-0.038
T.US.B061P1127	120.085	6.125	11/17/1997	11/15/2027	1.0140	84.06	4.549	$ 1,456	4.660	11.83	123.076	4.591	-0.042
T.US.B054P0828	112.070	5.500	8/17/1998	8/15/2028	0.9422	93.12	4.548	$ 1,421	4.548	12.54	113.352	4.593	-0.044
T.US.B052P1128	108.300	5.250	11/16/1998	11/15/2028	0.9127	97.64	4.569	$ 1,401	4.484	12.59	111.346	4.611	-0.042
T.US.B052P0229	108.300	5.250	2/16/1999	2/15/2029	0.9122	99.49	4.574	$ 1,412	4.517	12.83	110.019	4.614	-0.040
T.US.B061P0829	121.030	6.125	8/16/1999	8/15/2029	1.0148	107.59	4.578	$ 1,542	4.935	12.60	122.356	4.620	-0.041
T.US.B062P0530	123.180	6.250	2/15/2000	5/15/2030	1.0300	130.17	4.565	$ 1,600	5.120	12.65	126.430	4.604	-0.039
T.US.B053P0231	111.210	5.375	2/15/2001	2/15/2031	0.9234	144.91	4.546	$ 1,521	4.868	13.49	112.764	4.584	-0.038
T.US.B044P0236	99.075	4.500	2/15/2006	2/15/2036	0.7992	208.50	4.548	$ 1,560	4.994	15.58	100.162	4.588	-0.040
T.US.B046P0237	103.065	4.750	2/15/2007	2/15/2037	0.8303	220.04	4.549	$ 1,633	5.225	15.67	104.182	4.582	-0.033
T.US.B050P0537	107.110	5.000	5/15/2007	8/15/2037	0.8637	228.55	4.542	$ 1,696	5.426	15.65	108.374	4.576	-0.033
T.US.B043P0238*	97.020	4.375	2/15/2008	2/15/2038	0.7765	223.27	4.556	$ 1,587	5.080	16.20	97.964	4.589	-0.034

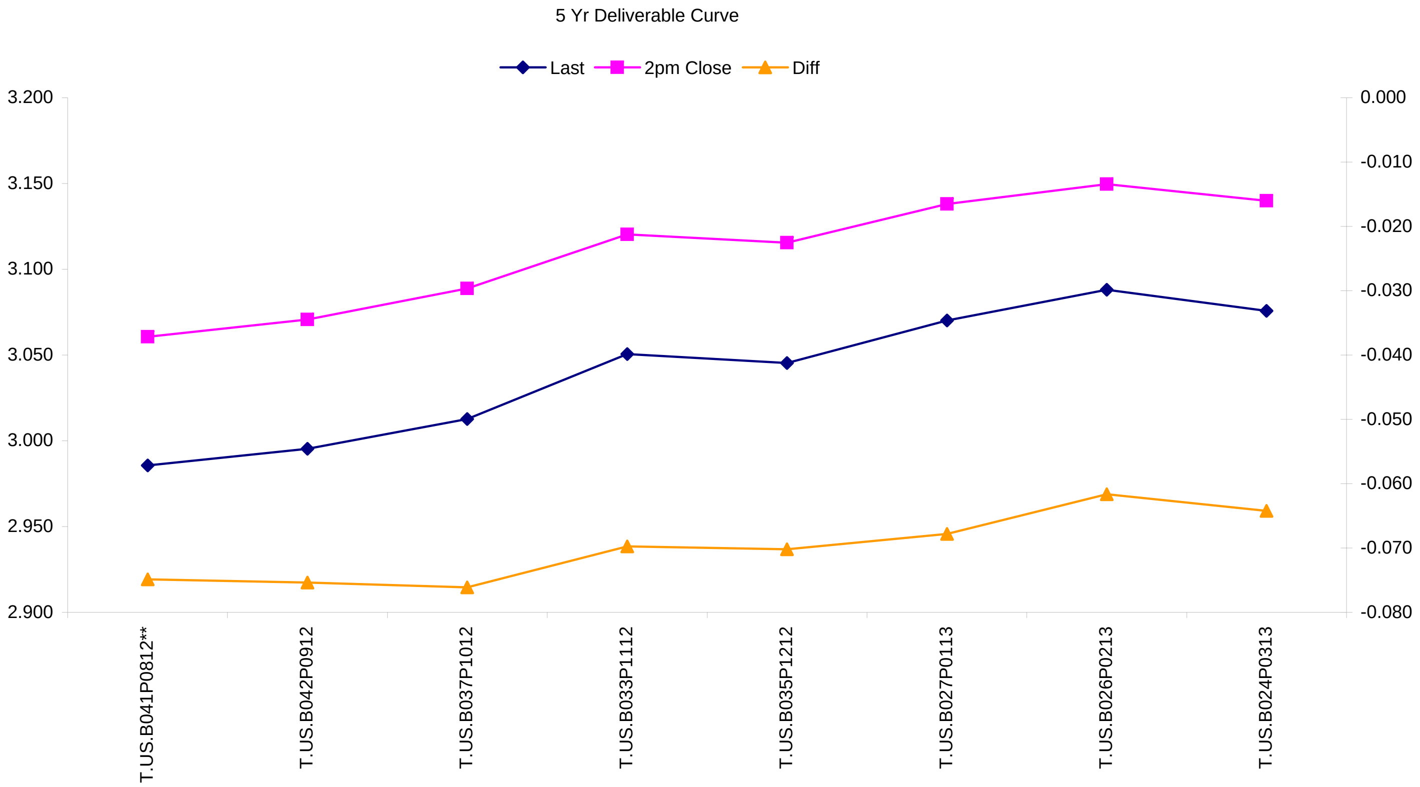
NOTES

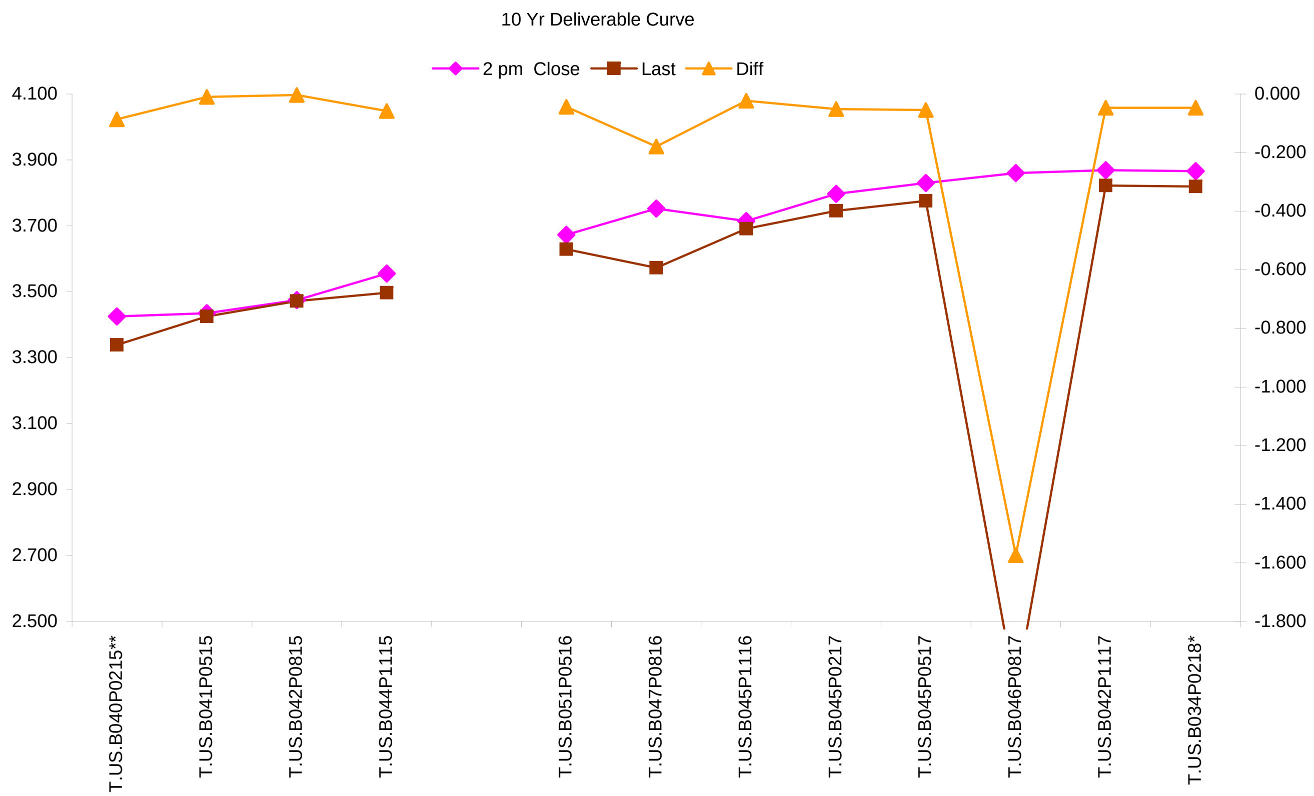
MDUR = Modified Macaulay Duration
CF = Conversion Factor
* = OTR
** = CTD
*** = CTD & OTR
#VALUE! = No quote being provided by exchange
#NUM! = No quote being provided by exchange
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds
BNOC = Basis Net of Carry and is quoted in 32nds

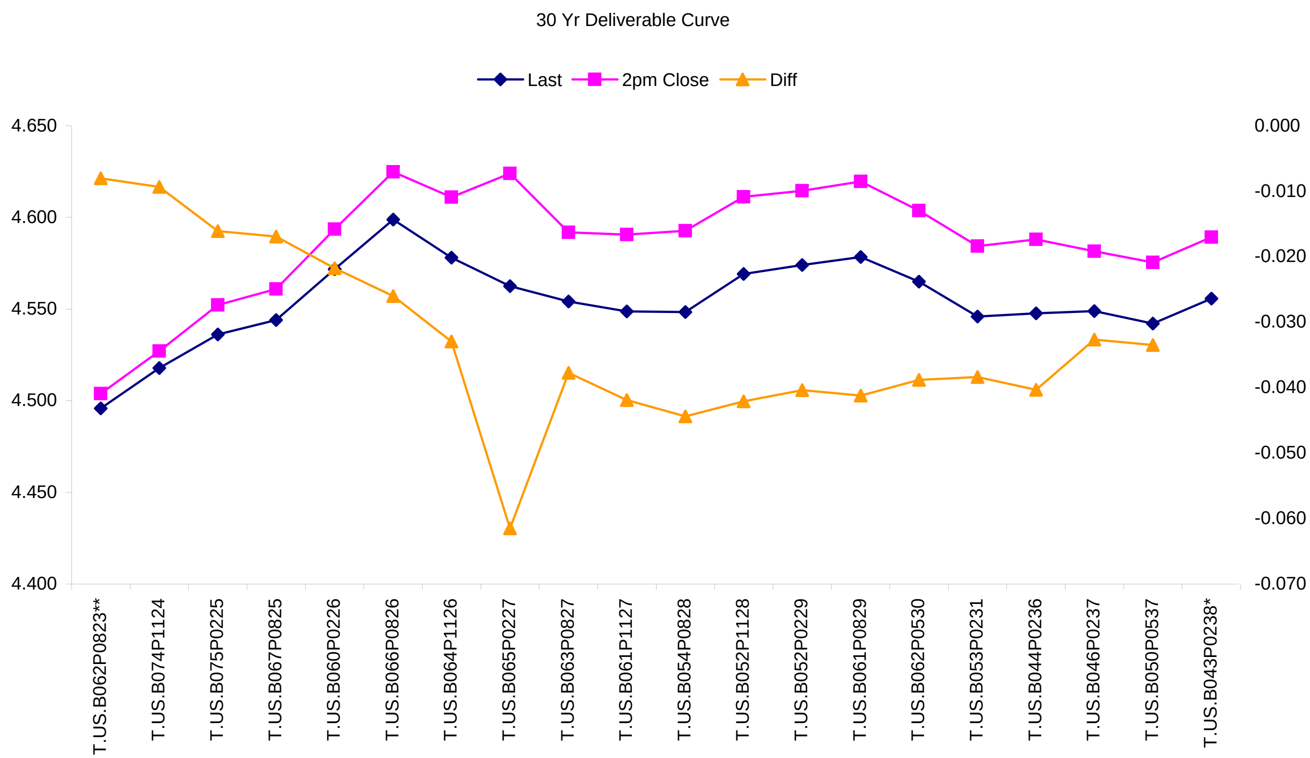
Extra Notes:

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	106.120	4.500	2/15/2006	2/15/2016	0.0000	52.10	3.555	$ 701	2.242	6.53	107.302

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
3.200
3.150
3.100
3.050
3.000
2.950
2.900
0.000
-0.010
-0.020
-0.030
-0.040
-0.050
-0.060
-0.070
-0.080
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
4.100
3.900
3.700
3.500
3.300
3.100
2.900
2.700
2.500
0.000
-0.200
-0.400
-0.600
-0.800
-1.000
-1.200
-1.400
-1.600
-1.800
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
4.650
4.600
4.550
4.500
4.450
4.400
0.000
-0.010
-0.020
-0.030
-0.040
-0.050
-0.060
-0.070
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*