The Morning Email: US Deliverable Basket

2/6/2008 5:37

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

New: Charts now have last trade vs 2pm close.

Closes were last marked 02/04/2008, at 2pm. That will act as our new benchmark.

Time (CT)	5:37:14	**Mch08 Fut**	**Last 32**	**Mch08 Fut**	**Last 32**		**Last Delivery Day**		**Last Trading Day**
Trade Date	2/6/2008	ZT	107.022	ZN	117.165	**2yr / 5yr**	3/31/2008		4/3/2008
Settle Date	2/7/2008	ZF	113.255	ZB	119.30	**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	102.16	3.250	12/31/07	12/31/09	0.9549	10.21	1.898	$ 188	0.603	1.83	102.839	2.047	-0.149
T.US.B034P1209**	102.307	3.500	12/15/04	12/15/09	0.959	10.87	1.863	$ 185	0.591	1.79	103.476	2.012	-0.148
T.US.B032P1209	102.16	3.250	12/31/07	12/31/09	0.9549	10.21	1.898	$ 188	0.603	1.83	102.839	2.047	-0.149
T.US.B035P0110	103.095	3.625	01/18/05	01/15/10	0.9593	20.64	1.881	$ 193	0.619	1.87	103.526	2.019	-0.138
T.US.B021P0110*	100.13	2.125	01/31/08	01/31/10	0.9336	16.14	1.915	$ 194	0.621	1.93	100.447	2.060	-0.146
T.US.B034P0210	103.047	3.500	02/15/05	02/15/10	0.9553	29.54	1.903	$ 201	0.644	1.92	104.821	2.039	-0.136
T.US.B046P0210	105.195	4.750	02/15/07	02/15/10	0.9776	31.98	1.903	$ 204	0.654	1.89	107.881	2.039	-0.136

5Yr Symbol	**LAST 32**	**Coupon**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	
T.US.B046P0512**	109	4.750	05/30/07	05/31/12	0.9544	34.40	2.531	$ 427	1.367	3.89	109.895	2.651	-0.120
T.US.B047P0612	109.192	4.875	06/30/07	06/30/12	0.9583	39.48	2.549	$ 436	1.396	3.96	110.109	2.677	-0.128
T.US.B045P0712	108.2	4.625	07/31/07	07/31/12	0.9481	45.19	2.573	$ 442	1.413	4.06	108.714	2.698	-0.125
T.US.B041P0812	106.17	4.125	08/31/07	08/31/12	0.9281	50.57	2.596	$ 444	1.419	4.09	108.344	2.721	-0.125
T.US.B042P0912	107.04	4.250	09/30/07	09/30/12	0.9319	55.82	2.609	$ 453	1.448	4.17	108.635	2.734	-0.125
T.US.B037P1012	105.16	3.875	10/30/07	10/31/12	0.9159	61.71	2.629	$ 456	1.459	4.28	106.554	2.750	-0.122
T.US.B033P1112	103.095	3.375	11/30/07	11/30/12	0.8945	68.65	2.640	$ 459	1.468	4.40	104.201	2.764	-0.124
T.US.B035P1212	104.165	3.625	12/31/07	12/31/12	0.8877	132.26	2.635	$ 471	1.507	4.47	105.485	2.761	-0.126
T.US.B028P0113*	101.03	2.875	01/31/08	01/31/13	0.8705	85.00	2.635	$ 470	1.504	4.61	101.860	2.761	-0.126

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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**	106.305	4.250	11/15/2004	11/15/2014	0.9069	25.53	3.102	$ 631	2.018	5.84	107.934	3.192	-0.090
T.US.B040P0215	105.050	4.000	2/15/2005	2/15/2015	0.8902	30.59	3.175	$ 643	2.059	6.01	107.069	3.253	-0.078
T.US.B041P0515	105.225	4.125	5/16/2005	5/15/2015	0.8941	33.48	3.237	$ 664	2.126	6.23	106.655	3.325	-0.088
T.US.B042P0815	106.125	4.250	8/15/2005	8/15/2015	0.8983	39.75	3.284	$ 686	2.195	6.33	108.423	3.364	-0.081
T.US.B044P1115	107.315	4.500	11/15/2005	11/15/2015	0.9105	45.05	3.324	$ 711	2.275	6.52	109.023	3.398	-0.073
			Go to last page to view this missing issue.										
T.US.B051P0516	112.005	5.125	5/15/2006	5/15/2016	0.9450	44.82	3.442	$ 764	2.445	6.75	113.198	3.496	-0.054
T.US.B047P0816	110.080	4.875	8/15/2006	8/15/2016	0.9275	53.87	3.475	$ 776	2.482	6.89	112.582	3.536	-0.061
T.US.B045P1116	108.165	4.625	11/15/2006	11/15/2016	0.9095	65.80	3.488	$ 787	2.518	7.18	109.583	3.555	-0.066
T.US.B045P0217	108.135	4.625	2/15/2007	2/15/2017	0.9074	70.66	3.527	$ 804	2.574	7.27	110.634	3.595	-0.069
T.US.B045P0517	107.145	4.500	5/15/2007	5/15/2017	0.8968	79.37	3.549	$ 818	2.618	7.54	108.492	3.618	-0.069

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price		Yield	Diff
T.US.B062P0823**	121.055	7.500	8/16/1993	8/15/2023	1.0246	(27.32)	4.328	$ 1,269	4.061	10.22	124.161		4.214	0.113
T.US.B074P1124	136.190	7.625	8/15/1994	11/15/2024	1.1557	(33.46)	4.358	$ 1,453	4.650	10.51	138.325		4.237	0.122
T.US.B075P0225	138.060	6.875	2/15/1995	2/15/2025	1.1701	(37.34)	4.392	$ 1,478	4.729	10.42	141.834		4.257	0.135
T.US.B067P0825	129.115	6.000	8/15/1995	8/15/2025	1.0931	(26.38)	4.411	$ 1,437	4.599	10.83	132.647		4.272	0.139
T.US.B060P0226	118.220	6.750	2/15/1996	2/15/2026	0.9999	(12.69)	4.445	$ 1,377	4.407	11.33	121.557		4.302	0.143
T.US.B066P0826	128.095	6.500	8/15/1996	8/15/2026	1.0824	(19.60)	4.478	$ 1,478	4.730	11.24	131.525		4.334	0.144
T.US.B064P1126	125.150	6.625	11/15/1996	11/15/2026	1.0554	(7.21)	4.484	$ 1,468	4.699	11.57	126.969		4.342	0.143
T.US.B065P0227	126.315	6.375	2/18/1997	2/15/2027	1.0697	(13.20)	4.479	$ 1,493	4.778	11.47	130.153		4.338	0.141
T.US.B063P0827	124.020	6.125	8/15/1997	8/15/2027	1.0424	(2.66)	4.499	$ 1,493	4.776	11.74	127.111		4.358	0.141
T.US.B061P1127	121.000	5.500	11/17/1997	11/15/2027	1.0143	6.43	4.508	$ 1,478	4.731	12.08	122.413		4.370	0.138
T.US.B054P0828	113.035	5.250	8/17/1998	8/15/2028	0.9417	30.61	4.508	$ 1,444	4.622	12.48	115.740		4.372	0.136
T.US.B052P1128	109.260	5.250	11/16/1998	11/15/2028	0.9122	37.54	4.513	$ 1,426	4.562	12.84	111.024		4.383	0.130
T.US.B052P0229	109.250	6.125	2/16/1999	2/15/2029	0.9116	38.83	4.516	$ 1,435	4.593	12.78	112.292		4.388	0.128
T.US.B061P0829	122.075	6.250	8/16/1999	8/15/2029	1.0148	44.02	4.524	$ 1,570	5.025	12.54	125.164		4.395	0.129
T.US.B062P0530	124.250	5.375	2/15/2000	5/15/2030	1.0303	66.45	4.501	$ 1,631	5.219	12.92	126.224		4.376	0.125
T.US.B053P0231	112.225	4.500	2/15/2001	2/15/2031	0.9229	89.26	4.479	$ 1,549	4.958	13.44	115.274		4.364	0.115
T.US.B044P0236	102.005	4.750	2/15/2006	2/15/2036	0.7984	221.74	4.484	$ 1,617	5.173	15.52	104.168		4.388	0.097
T.US.B046P0237	106.225	5.750	2/15/2007	2/15/2037	0.8297	252.45	4.341	$ 1,719	5.500	15.77	108.975		4.374	-0.033
T.US.B050P0537*	110.290	6.750	5/15/2007	8/15/2037	0.8633	258.90	4.338	$ 1,784	5.707	15.74	113.298		4.371	-0.033

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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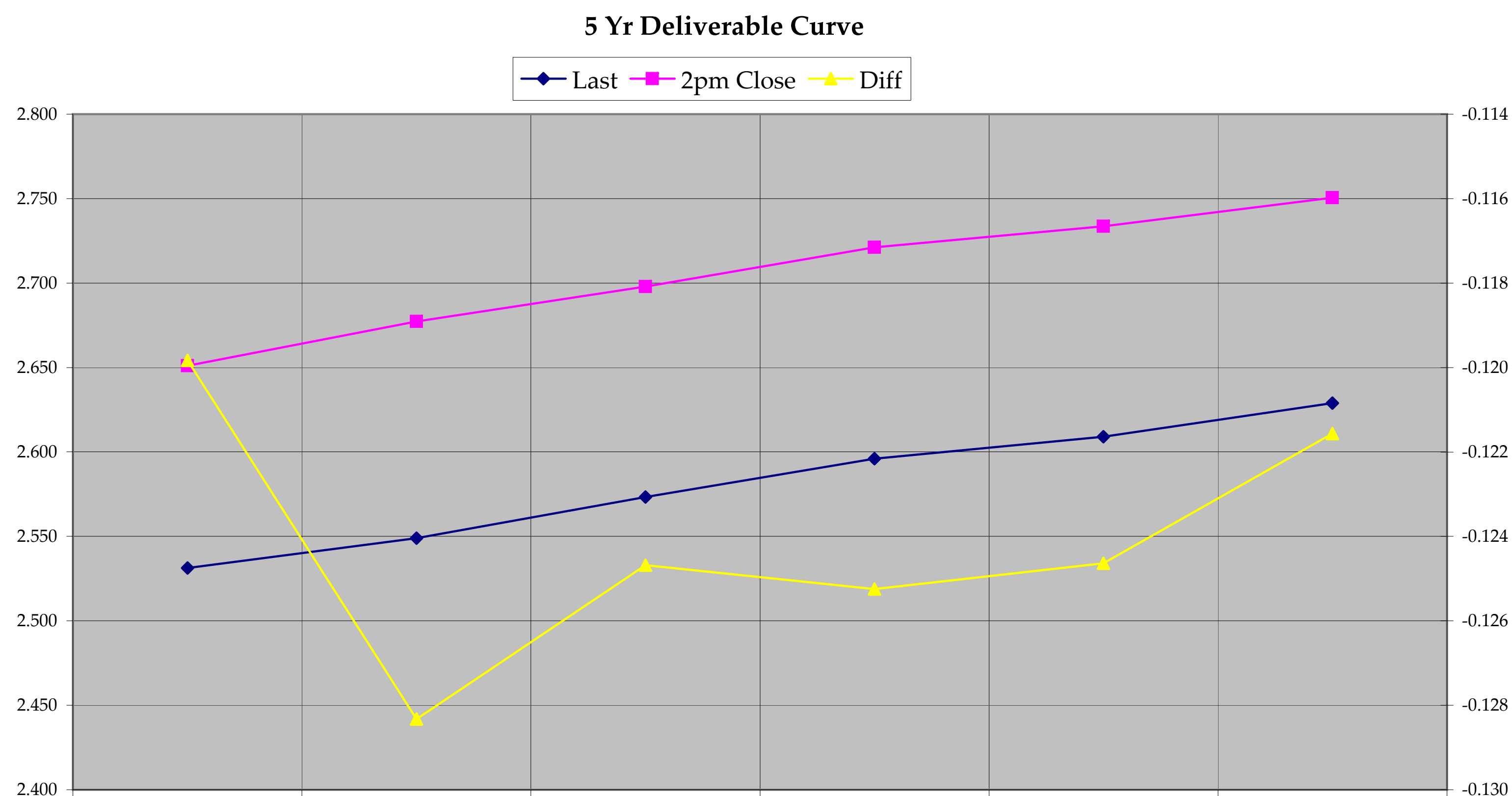
Extra Notes:

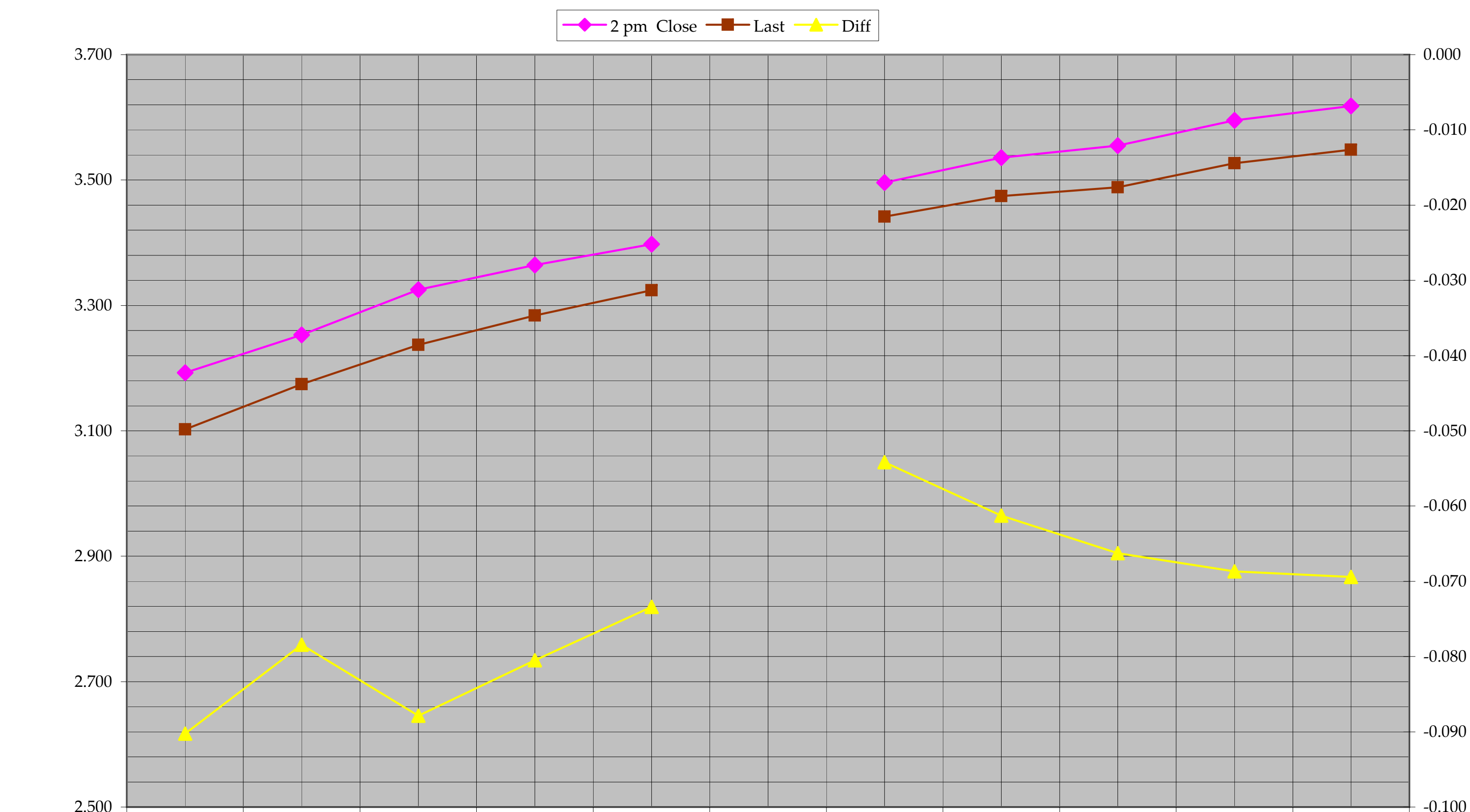
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.



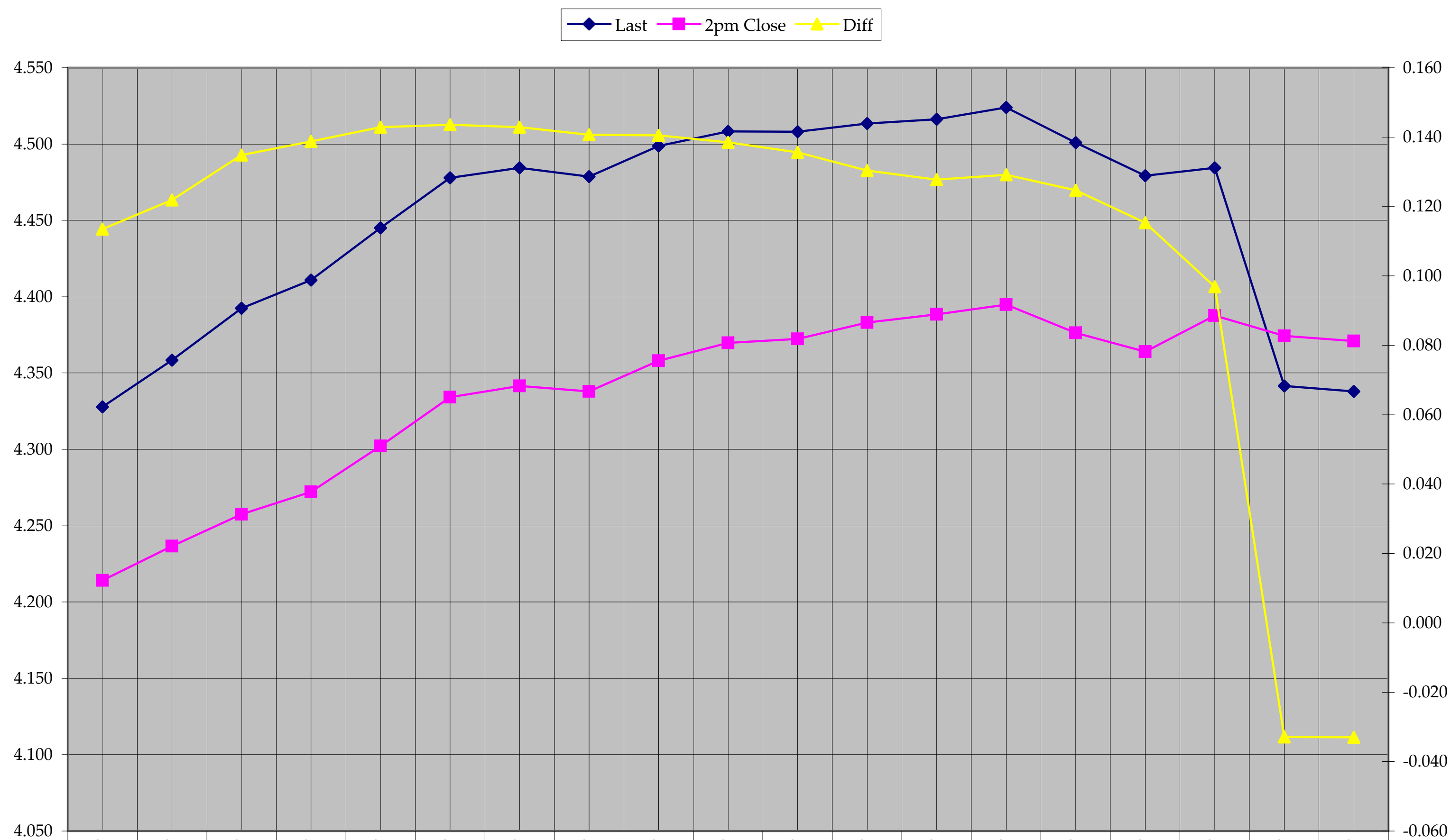
	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	2.531	2.549	2.573	2.596	2.609	2.629
2pm Close	2.651	2.677	2.698	2.721	2.734	2.750
Diff	-0.120	-0.128	-0.125	-0.125	-0.125	-0.122

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	3.192	3.253	3.325	3.364	3.398		3.496	3.536	3.555	3.595	3.618
Last	3.102	3.175	3.237	3.284	3.324		3.442	3.475	3.488	3.527	3.549
Diff	-0.090	-0.078	-0.088	-0.081	-0.073		-0.054	-0.061	-0.066	-0.069	-0.069

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	4.328	4.358	4.392	4.411	4.445	4.478	4.484	4.479	4.499	4.508	4.508	4.513	4.516	4.524	4.501	4.479	4.484	4.341	4.338
2pm Close	4.214	4.237	4.257	4.272	4.302	4.334	4.342	4.338	4.358	4.370	4.372	4.383	4.388	4.395	4.376	4.364	4.388	4.374	4.371
Diff	0.113	0.122	0.135	0.139	0.143	0.144	0.143	0.141	0.141	0.138	0.136	0.130	0.128	0.129	0.125	0.115	0.097	-0.033	-0.033