The Morning Email: US Deliverable Basket

2/21/2008 5:49

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 02/19/2008, at 2pm. I'll keep these until the next quarterly auction. Unless some event warrants a new mark.

Jim Goulding, jgoulding@ghco.com

Time (CT)	5:49:49	**Mch08 Fut**	**Last 32**	**Mch08 Fut**	**Last 32**		**Last Delivery Day**		**Last Trading Day**
Trade Date	2/21/2008	ZT	106.177	ZN	115.130	**2yr / 5yr**	3/31/2008		4/3/2008
Settle Date	2/22/2008	ZF	112.130	ZB	116.06	**10yr/ 30yr**	3/31/2008		3/19/2008

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.B034P1209**	102.1250	3.500	12/15/04	12/15/09	0.959	21.83	2.140	$ 180	0.575	1.74	103.050	1.996	0.144
T.US.B032P1209	101.2950	3.250	12/31/07	12/31/09	0.9549	20.75	2.181	$ 183	0.586	1.79	102.395	2.034	0.147
T.US.B035P0110	102.2220	3.625	01/18/05	01/15/10	0.9593	30.52	2.159	$ 188	0.602	1.82	103.072	2.034	0.125
T.US.B021P0110*	99.2800	2.125	01/31/08	01/31/10	0.9336	27.54	2.191	$ 189	0.604	1.89	100.003	2.010	0.181
T.US.B034P0210	102.1850	3.500	02/15/05	02/15/10	0.9553	40.39	2.158	$ 196	0.627	1.91	102.645	2.034	0.124
T.US.B046P0210	104.3150	4.750	02/15/07	02/15/10	0.9776	41.71	2.158	$ 199	0.637	1.89	105.076	2.022	0.136
T.US.B040P0310	103.2250	4.000	03/15/05	03/15/10	0.9628	50.94	2.140	$ 205	0.657	1.95	105.461	2.022	0.118

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.B046P0512**	107.1600	4.750	05/30/07	05/31/12	0.9544	18.16	2.867	$ 417	1.333	3.84	108.590	2.784	0.084
T.US.B047P0612	108.0050	4.875	06/30/07	06/30/12	0.9583	20.68	2.897	$ 425	1.361	3.91	108.725	2.812	0.085
T.US.B045P0712	107.0070	4.625	07/31/07	07/31/12	0.9481	25.45	2.923	$ 430	1.377	4.01	107.301	2.838	0.085
T.US.B041P0812	104.2970	4.125	08/31/07	08/31/12	0.9281	30.15	2.950	$ 432	1.383	4.04	106.911	2.875	0.075
T.US.B042P0912	105.1550	4.250	09/30/07	09/30/12	0.9319	34.33	2.964	$ 441	1.411	4.11	107.168	2.885	0.079
T.US.B037P1012	103.2620	3.875	10/30/07	10/31/12	0.9159	38.40	2.993	$ 444	1.421	4.23	105.032	2.912	0.081
T.US.B033P1112	101.2070	3.375	11/30/07	11/30/12	0.8945	45.62	3.000	$ 447	1.430	4.35	102.689	2.917	0.083
T.US.B035P1212	102.2620	3.625	12/31/07	12/31/12	0.8877	107.50	2.995	$ 459	1.468	4.41	103.938	2.911	0.084
T.US.B028P0113*	99.1450	2.875	01/31/08	01/31/13	0.8705	61.47	2.995	$ 458	1.465	4.56	100.338	2.899	0.096

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.B042P1114**	105.035	4.250	11/15/2004	11/15/2014	0.9069	24.90	3.393	$ 615	1.967	5.78	106.265	3.422	-0.029
T.US.B040P0215	103.120	4.000	2/15/2005	2/15/2015	0.8902	30.88	3.451	$ 628	2.008	6.07	103.452	3.422	0.029
T.US.B041P0515	103.280	4.125	5/16/2005	5/15/2015	0.8941	32.52	3.512	$ 648	2.073	6.17	104.997	3.481	0.031
T.US.B042P0815	104.060	4.250	8/15/2005	8/15/2015	0.8983	27.06	3.606	$ 666	2.132	6.39	104.269	3.567	0.039
T.US.B044P1115	106.020	4.500	11/15/2005	11/15/2015	0.9105	42.15	3.593	$ 693	2.218	6.46	107.286	3.599	-0.006
			Go to last page to view this missing issue.										
T.US.B051P0516	109.260	5.125	5/15/2006	5/15/2016	0.9450	35.14	3.727	$ 743	2.378	6.68	111.206	3.720	0.007
T.US.B047P0816	107.290	4.875	8/15/2006	8/15/2016	0.9275	38.57	3.776	$ 753	2.410	6.97	108.000	3.765	0.011
T.US.B045P1116	106.050	4.625	11/15/2006	11/15/2016	0.9095	48.83	3.789	$ 764	2.444	7.11	107.414	3.777	0.011
T.US.B045P0217	105.260	4.625	2/15/2007	2/15/2017	0.9074	45.56	3.852	$ 779	2.492	7.35	105.901	3.829	0.023
T.US.B045P0517	104.230	4.500	5/15/2007	5/15/2017	0.8968	49.58	3.885	$ 791	2.530	7.46	105.943	3.854	0.031
T.US.B046P0817	106.220	4.750	8/15/2007	8/15/2017	0.9122	55.89	3.899	$ 817	2.615	7.65	106.779	3.873	0.026
T.US.B042P1117	102.235	4.250	11/15/2007	11/15/2017	0.8747	67.44	3.909	$ 816	2.611	7.85	103.890	3.880	0.028
T.US.B034P0218*	96.235	3.500	2/15/2007	2/15/2018	0.8174	86.38	3.898	$ 805	2.575	8.31	96.802	3.875	0.024

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	119.095	6.250	8/16/1993	8/15/2023	1.0246	13.56	4.481	$ 1,241	3.972	10.39	119.417	4.470	0.011
T.US.B074P1124	134.270	7.500	8/15/1994	11/15/2024	1.1557	24.33	4.505	$ 1,425	4.559	10.41	136.884	4.497	0.008
T.US.B075P0225	136.155	7.625	2/15/1995	2/15/2025	1.1701	23.37	4.509	$ 1,451	4.643	10.62	136.631	4.510	-0.001
T.US.B067P0825	127.240	6.875	8/15/1995	8/15/2025	1.0931	29.74	4.523	$ 1,411	4.516	11.04	127.882	4.525	-0.002
T.US.B060P0226	117.065	6.000	2/15/1996	2/15/2026	0.9999	38.26	4.555	$ 1,352	4.328	11.53	117.319	4.560	-0.005
T.US.B066P0826	126.260	6.750	8/15/1996	8/15/2026	1.0824	39.47	4.584	$ 1,453	4.649	11.45	126.942	4.593	-0.009
T.US.B064P1126	123.265	6.500	11/15/1996	11/15/2026	1.0554	44.21	4.583	$ 1,442	4.613	11.48	125.596	4.595	-0.013
T.US.B065P0227	125.180	6.625	2/18/1997	2/15/2027	1.0697	46.62	4.589	$ 1,468	4.697	11.68	125.690	4.602	-0.014
T.US.B063P0827	122.180	6.375	8/15/1997	8/15/2027	1.0424	51.97	4.592	$ 1,467	4.694	11.96	122.685	4.606	-0.015
T.US.B061P1127	119.165	6.125	11/17/1997	11/15/2027	1.0143	58.80	4.607	$ 1,452	4.647	11.98	121.181	4.620	-0.012
T.US.B054P0828	111.200	5.500	8/17/1998	8/15/2028	0.9417	75.83	4.607	$ 1,417	4.536	12.69	111.731	4.626	-0.019
T.US.B052P1128	108.125	5.250	11/16/1998	11/15/2028	0.9122	81.85	4.616	$ 1,399	4.477	12.74	109.819	4.634	-0.018
T.US.B052P0229	108.135	5.250	2/16/1999	2/15/2029	0.9116	85.08	4.616	$ 1,409	4.510	12.99	108.523	4.644	-0.028
T.US.B061P0829	120.195	6.125	8/16/1999	8/15/2029	1.0148	91.94	4.619	$ 1,541	4.930	12.76	120.727	4.649	-0.030
T.US.B062P0530	122.280	6.250	2/15/2000	5/15/2030	1.0303	106.89	4.604	$ 1,596	5.107	12.81	124.575	4.635	-0.031
T.US.B053P0231	110.225	5.375	2/15/2001	2/15/2031	0.9229	116.13	4.596	$ 1,511	4.836	13.64	110.806	4.622	-0.027
T.US.B044P0236	98.095	4.500	2/15/2006	2/15/2036	0.7984	181.35	4.614	$ 1,544	4.941	15.69	98.383	4.649	-0.034
T.US.B046P0237	102.095	4.750	2/15/2007	2/15/2037	0.8297	193.14	4.606	$ 1,617	5.175	15.79	102.388	4.656	-0.051
T.US.B050P0537	106.140	5.000	5/15/2007	8/15/2037	0.8633	200.90	4.597	$ 1,680	5.375	15.77	106.534	4.644	-0.047
T.US.B043P0238*	96.095	4.375	2/15/2008	2/15/2038	0.7757	201.63	4.604	$ 1,574	5.037	16.33	96.381	4.654	-0.050

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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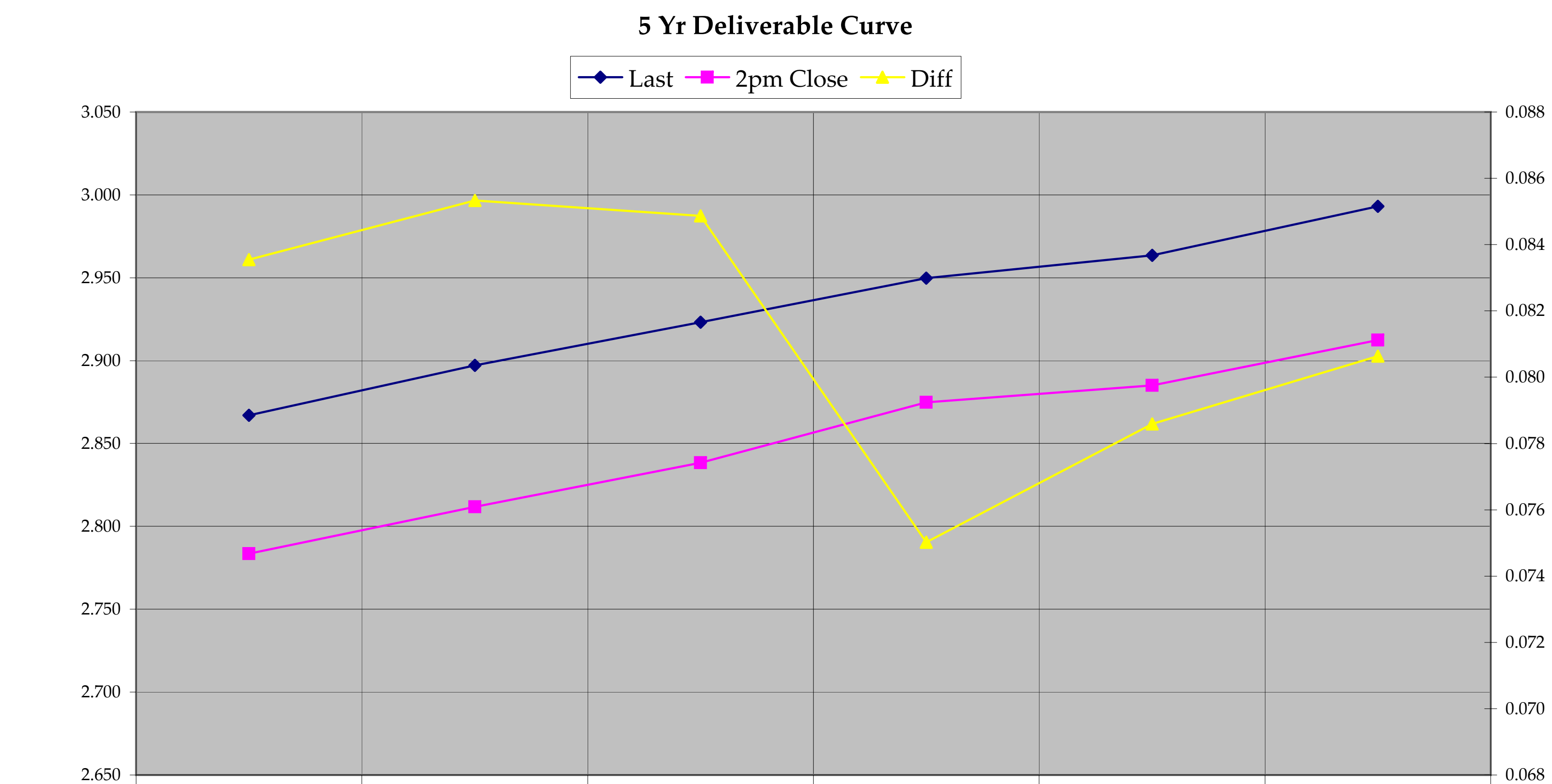
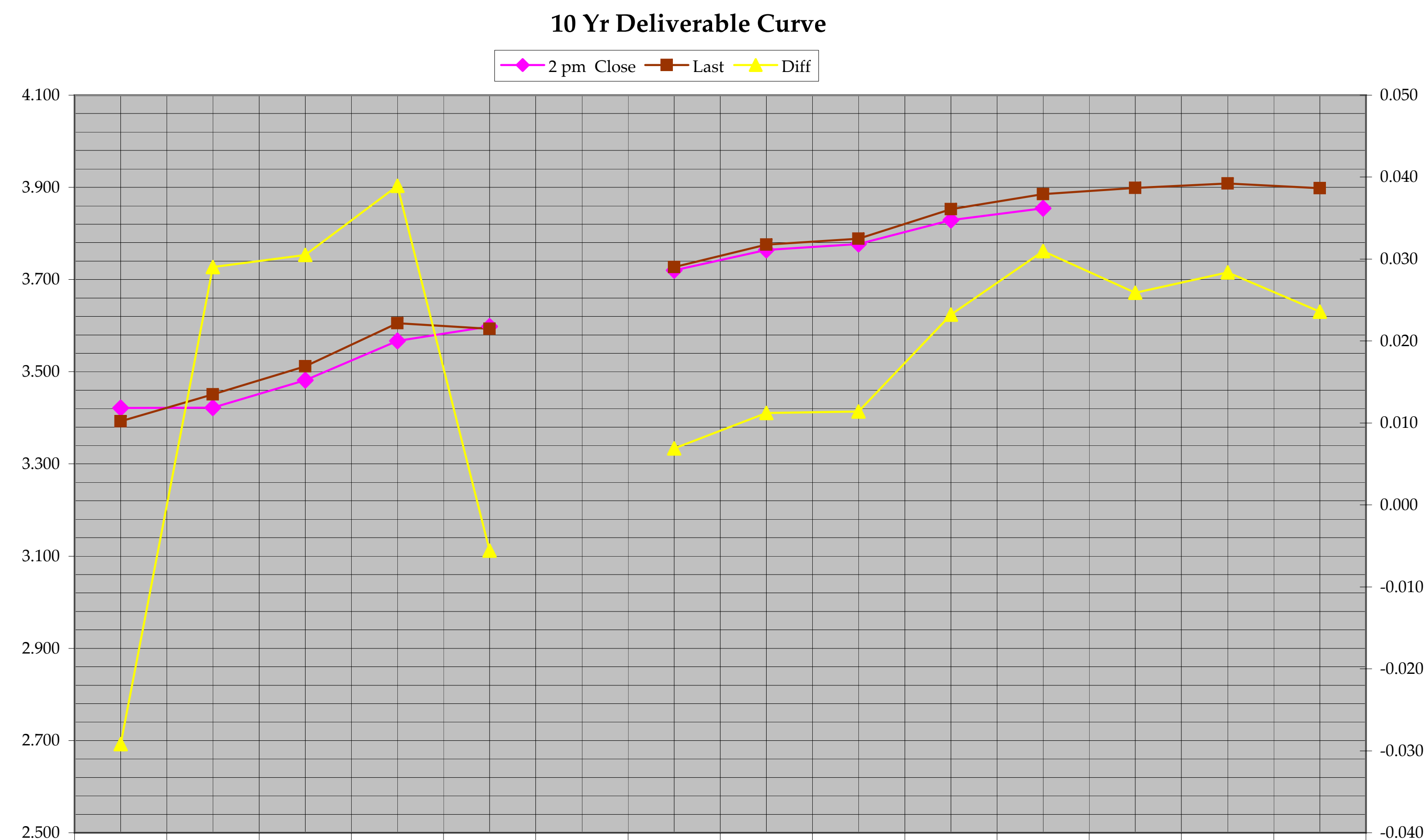
Extra Notes:

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	105.290	4.500	2/15/2006	2/15/2016	0.9080	46.35	3.640	$ 711	2.274	6.71	105.993

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.

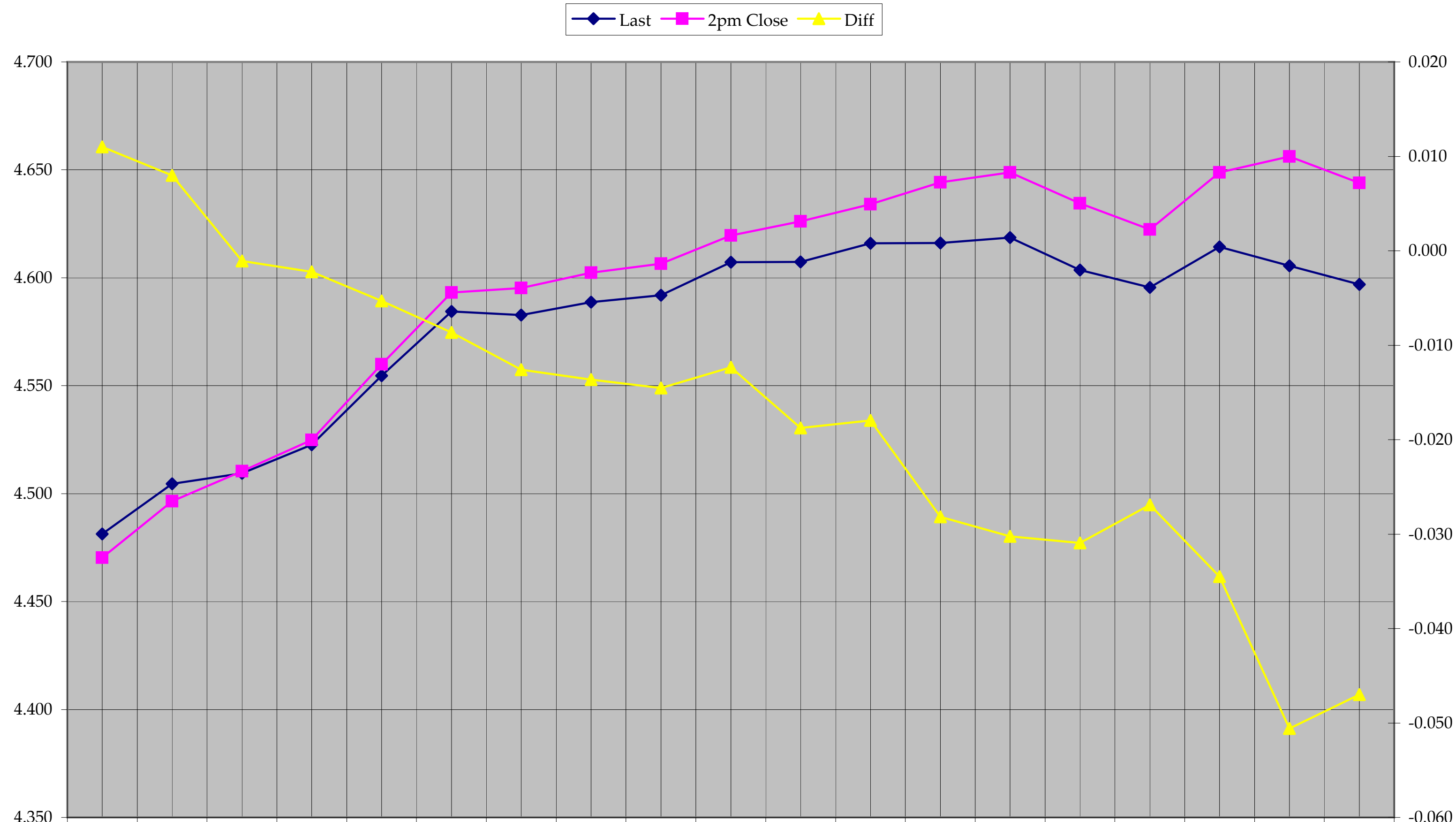


	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	2.867	2.897	2.923	2.950	2.964	2.993
2pm Close	2.784	2.812	2.838	2.875	2.885	2.912
Diff	0.084	0.085	0.085	0.075	0.079	0.081



	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	T.US.B046P0817	T.US.B042P1117	T.US.B034P0218*
2 pm Close	3.422	3.422	3.481	3.567	3.599		3.720	3.765	3.777	3.829	3.854			
Last	3.393	3.451	3.512	3.606	3.593		3.727	3.776	3.789	3.852	3.885	3.899	3.909	3.898
Diff	-0.029	0.029	0.031	0.039	-0.006		0.007	0.011	0.011	0.023	0.031	0.026	0.028	0.024

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	4.481	4.505	4.509	4.523	4.555	4.584	4.583	4.589	4.592	4.607	4.607	4.616	4.616	4.619	4.604	4.596	4.614	4.606	4.597
2pm Close	4.470	4.497	4.510	4.525	4.560	4.593	4.595	4.602	4.606	4.620	4.626	4.634	4.644	4.649	4.635	4.622	4.649	4.656	4.644
Diff	0.011	0.008	-0.001	-0.002	-0.005	-0.009	-0.013	-0.014	-0.015	-0.012	-0.019	-0.018	-0.028	-0.030	-0.031	-0.027	-0.034	-0.051	-0.047