The Morning Email: US Deliverable Basket

2/27/2008 5:38

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.

Time (CT)	5:38:32	**Mch08 Fut**	**Last 32**	**Mch08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	2/27/2008	ZT	107.015	ZN	116.085	**2yr / 5yr**	3/31/2008	4/3/2008
Settle Date	2/28/2008	ZF	113.100	ZB	116.12	**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**	102.2520	3.500	12/15/04	12/15/09	0.959	5.44	1.909	$ 179	0.572	1.73	103.505	1.996	-0.087
T.US.B032P1209	102.1100	3.250	12/31/07	12/31/09	0.9549	5.28	1.943	$ 182	0.584	1.77	102.871	2.034	-0.091
T.US.B035P0110	103.0320	3.625	01/18/05	01/15/10	0.9593	14.41	1.933	$ 187	0.600	1.81	103.538	2.034	-0.101
T.US.B021P0110*	100.1050	2.125	01/31/08	01/31/10	0.9336	13.71	1.950	$ 188	0.602	1.87	100.492	2.010	-0.060
T.US.B034P0210	102.3120	3.500	02/15/05	02/15/10	0.9553	24.11	1.946	$ 195	0.625	1.90	103.100	2.034	-0.088
T.US.B046P0210	105.1220	4.750	02/15/07	02/15/10	0.9776	24.75	1.946	$ 198	0.635	1.88	105.551	2.022	-0.076
T.US.B040P0310	104.0370	4.000	03/15/05	03/15/10	0.9628	34.92	1.909	$ 205	0.655	1.93	105.940	2.022	-0.113

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**	108.1300	4.750	05/30/07	05/31/12	0.9544	16.91	2.645	$ 419	1.342	3.83	109.574	2.784	-0.138
T.US.B047P0612	108.2920	4.875	06/30/07	06/30/12	0.9583	19.01	2.681	$ 428	1.370	3.90	109.703	2.812	-0.130
T.US.B045P0712	107.2920	4.625	07/31/07	07/31/12	0.9481	23.90	2.713	$ 433	1.386	4.00	108.268	2.838	-0.126
T.US.B041P0812	105.2620	4.125	08/31/07	08/31/12	0.9281	29.24	2.741	$ 435	1.392	4.03	107.870	2.875	-0.133
T.US.B042P0912	106.1170	4.250	09/30/07	09/30/12	0.9319	33.00	2.761	$ 444	1.420	4.11	108.119	2.885	-0.124
T.US.B037P1012	104.2350	3.875	10/30/07	10/31/12	0.9159	38.67	2.786	$ 447	1.431	4.22	106.012	2.912	-0.127
T.US.B033P1112	102.1770	3.375	11/30/07	11/30/12	0.8945	46.27	2.796	$ 450	1.440	4.34	103.650	2.917	-0.121
T.US.B035P1212	103.1320	3.625	12/31/07	12/31/12	0.8877	98.37	2.863	$ 460	1.473	4.40	104.591	2.911	-0.047
T.US.B028P0113*	100.0720	2.875	01/31/08	01/31/13	0.8705	58.58	2.825	$ 460	1.474	4.55	101.157	2.899	-0.074

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**	105.230	4.250	11/15/2004	11/15/2014	0.9069	15.80	3.292	$ 618	1.976	5.77	106.945	3.422	-0.129
T.US.B040P0215	103.295	4.000	2/15/2005	2/15/2015	0.8902	20.30	3.363	$ 630	2.017	6.06	104.065	3.422	-0.059
T.US.B041P0515	104.160	4.125	5/16/2005	5/15/2015	0.8941	24.32	3.415	$ 651	2.083	6.16	105.690	3.481	-0.067
T.US.B042P0815	104.300	4.250	8/15/2005	8/15/2015	0.8983	22.73	3.492	$ 671	2.146	6.38	105.089	3.567	-0.074
T.US.B044P1115	106.195	4.500	11/15/2005	11/15/2015	0.9105	30.93	3.513	$ 696	2.228	6.45	107.907	3.599	-0.085
			Go to last page to view this missing issue.										
T.US.B051P0516	110.115	5.125	5/15/2006	5/15/2016	0.9450	22.84	3.652	$ 746	2.388	6.67	111.838	3.720	-0.068
T.US.B047P0816	108.170	4.875	8/15/2006	8/15/2016	0.9275	29.31	3.692	$ 757	2.423	6.96	108.705	3.765	-0.073
T.US.B045P1116	106.235	4.625	11/15/2006	11/15/2016	0.9095	38.64	3.712	$ 768	2.456	7.10	108.069	3.777	-0.065
T.US.B045P0217	106.155	4.625	2/15/2007	2/15/2017	0.9074	38.44	3.766	$ 783	2.507	7.35	106.650	3.829	-0.064
T.US.B045P0517	105.130	4.500	5/15/2007	5/15/2017	0.8968	43.30	3.798	$ 796	2.546	7.46	106.704	3.854	-0.056
T.US.B046P0817	107.100	4.750	8/15/2007	8/15/2017	0.9122	47.12	3.822	$ 822	2.629	7.65	107.482	3.873	-0.051
T.US.B042P1117	103.130	4.250	11/15/2007	11/15/2017	0.8747	61.35	3.826	$ 821	2.627	7.85	104.632	3.880	-0.054
T.US.B034P0218*	97.110	3.500	2/15/2007	2/15/2018	0.8174	80.10	3.823	$ 809	2.590	8.30	97.469	3.875	-0.052

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	119.200	6.250	8/16/1993	8/15/2023	1.0246	23.43	4.442	$ 1,245	3.985	10.39	119.848	4.470	-0.028
T.US.B074P1124	135.000	7.500	8/15/1994	11/15/2024	1.1557	28.62	4.477	$ 1,427	4.566	10.40	137.163	4.497	-0.019
T.US.B075P0225	136.210	7.625	2/15/1995	2/15/2025	1.1701	28.15	4.497	$ 1,453	4.648	10.61	136.929	4.510	-0.013
T.US.B067P0825	127.305	6.875	8/15/1995	8/15/2025	1.0931	35.57	4.510	$ 1,413	4.523	11.02	128.199	4.525	-0.015
T.US.B060P0226	117.120	6.000	2/15/1996	2/15/2026	0.9999	43.14	4.539	$ 1,354	4.334	11.52	117.589	4.560	-0.021
T.US.B066P0826	126.300	6.750	8/15/1996	8/15/2026	1.0824	42.80	4.571	$ 1,454	4.654	11.44	127.179	4.593	-0.022
T.US.B064P1126	123.310	6.500	11/15/1996	11/15/2026	1.0554	48.06	4.573	$ 1,443	4.617	11.47	125.844	4.595	-0.022
T.US.B065P0227	125.230	6.625	2/18/1997	2/15/2027	1.0697	50.96	4.578	$ 1,469	4.702	11.67	125.955	4.602	-0.024
T.US.B063P0827	122.210	6.375	8/15/1997	8/15/2027	1.0424	54.33	4.581	$ 1,468	4.697	11.95	122.884	4.606	-0.026
T.US.B061P1127	119.185	6.125	11/17/1997	11/15/2027	1.0143	60.17	4.600	$ 1,453	4.648	11.97	121.345	4.620	-0.019
T.US.B054P0828	111.195	5.500	8/17/1998	8/15/2028	0.9417	74.75	4.603	$ 1,417	4.534	12.67	111.806	4.626	-0.024
T.US.B052P1128	108.105	5.250	11/16/1998	11/15/2028	0.9122	79.29	4.617	$ 1,398	4.473	12.72	109.843	4.634	-0.017
T.US.B052P0229	108.110	5.250	2/16/1999	2/15/2029	0.9116	82.02	4.620	$ 1,408	4.504	12.97	108.531	4.644	-0.024
T.US.B061P0829	120.150	6.125	8/16/1999	8/15/2029	1.0148	86.82	4.624	$ 1,538	4.921	12.74	120.688	4.649	-0.025
T.US.B062P0530	122.215	6.250	2/15/2000	5/15/2030	1.0303	99.76	4.612	$ 1,592	5.094	12.79	124.475	4.635	-0.022
T.US.B053P0231	110.175	5.375	2/15/2001	2/15/2031	0.9229	110.56	4.608	$ 1,508	4.824	13.61	110.739	4.622	-0.015
T.US.B044P0236	97.260	4.500	2/15/2006	2/15/2036	0.7984	165.36	4.624	$ 1,535	4.912	15.67	97.973	4.649	-0.024
T.US.B046P0237	101.240	4.750	2/15/2007	2/15/2037	0.8297	175.13	4.639	$ 1,604	5.134	15.74	101.920	4.656	-0.017
T.US.B050P0537	105.290	5.000	5/15/2007	8/15/2037	0.8633	183.37	4.629	$ 1,667	5.335	15.72	106.085	4.644	-0.015
T.US.B043P0238*	95.255	4.375	2/15/2008	2/15/2038	0.7757	185.15	4.636	$ 1,562	4.998	16.28	95.953	4.654	-0.018

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

The Morning Email: US Deliverable

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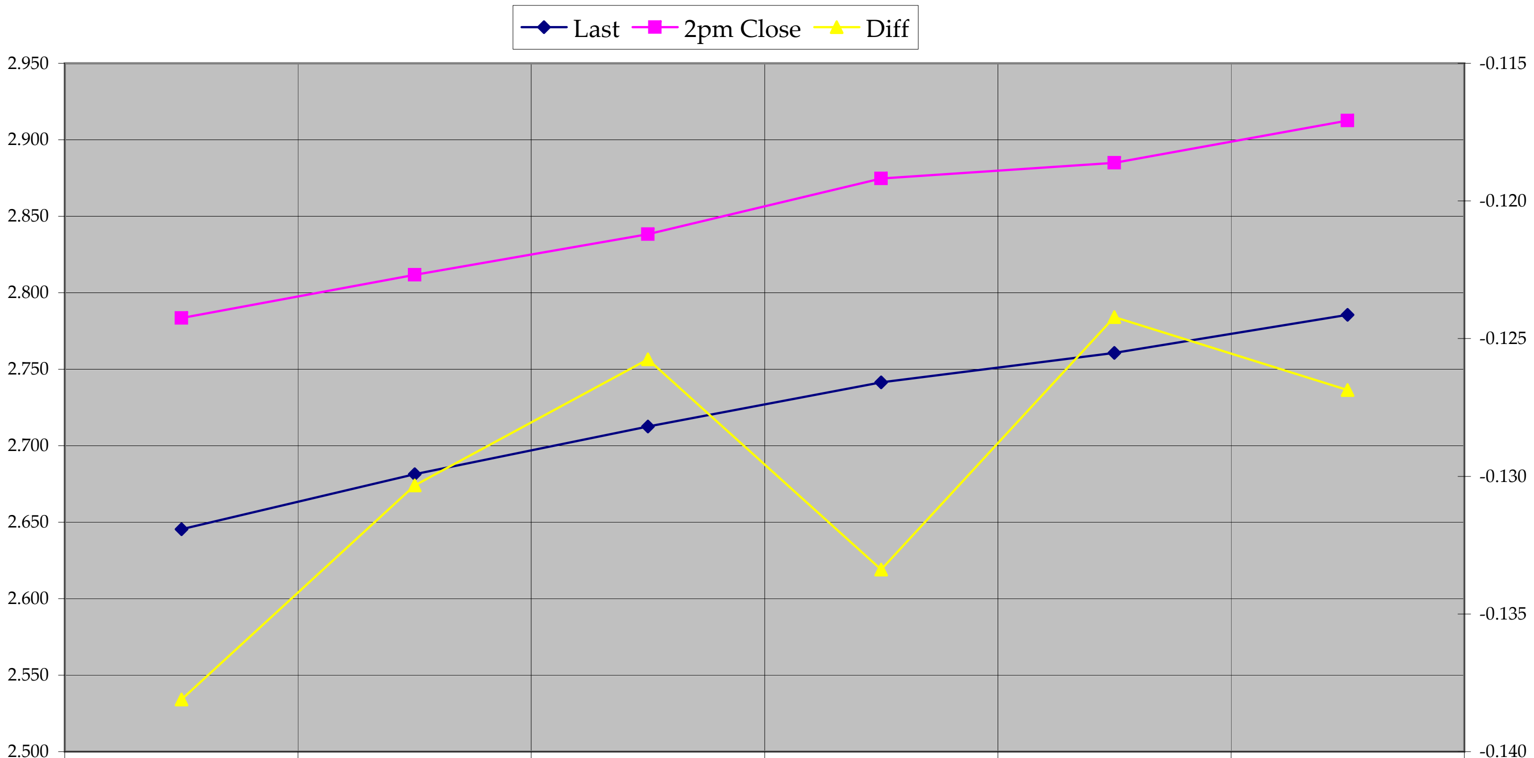
Extra Notes:

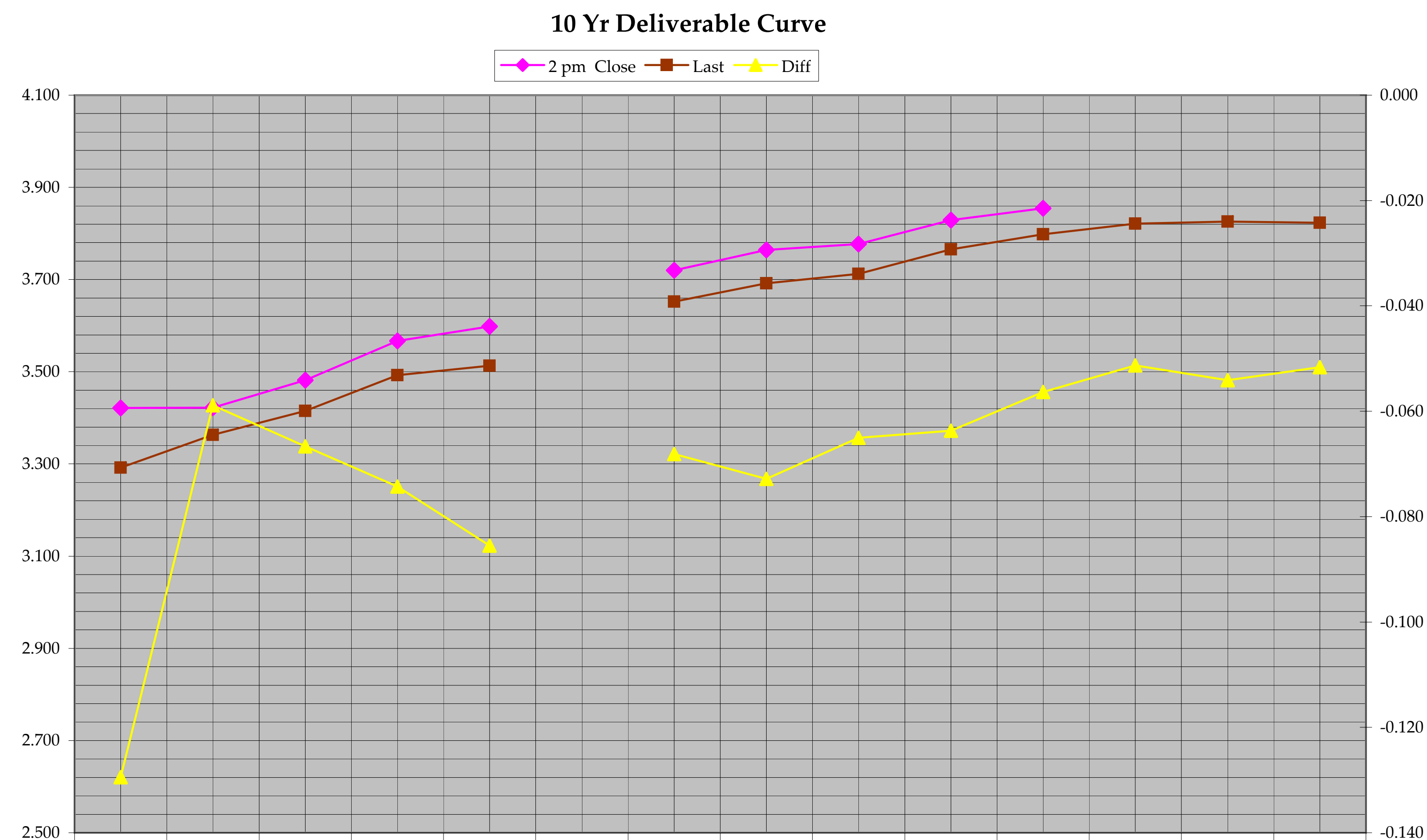
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9080	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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

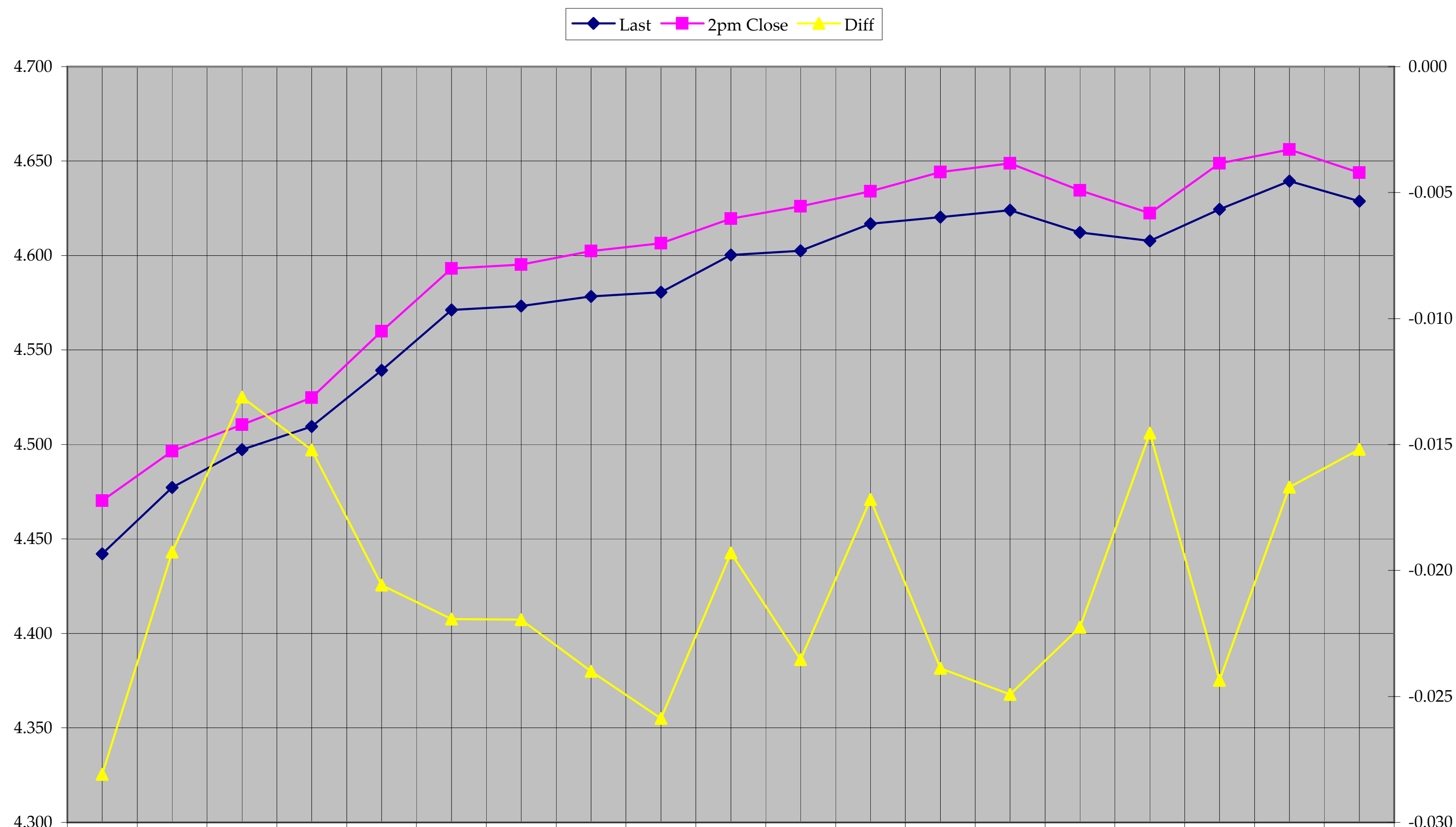


	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	2.645	2.681	2.713	2.741	2.761	2.786
2pm Close	2.784	2.812	2.838	2.875	2.885	2.912
Diff	-0.138	-0.130	-0.126	-0.133	-0.124	-0.127



	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	3.292	3.363	3.415	3.492	3.513		3.652	3.692	3.712	3.766	3.798	3.822	3.826	3.823
Diff	-0.129	-0.059	-0.067	-0.074	-0.085		-0.068	-0.073	-0.065	-0.064	-0.056	-0.051	-0.054	-0.052

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	4.442	4.477	4.497	4.510	4.539	4.571	4.573	4.578	4.581	4.600	4.603	4.617	4.620	4.624	4.612	4.608	4.624	4.639	4.629
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	-0.028	-0.019	-0.013	-0.015	-0.021	-0.022	-0.022	-0.024	-0.026	-0.019	-0.024	-0.017	-0.024	-0.025	-0.022	-0.015	-0.024	-0.017	-0.015