The Morning Email: US Deliverable Basket

6/13/2008 5:50

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 Monday, 06/02/2008

(mm/dd/yyyy).

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

Time (CT)	5:50:55	**Sep08 Fut**	**Last 32**	**Sep08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	6/13/2008	ZT	104.195	ZN	111.060	**2yr / 5yr**	10/03/2008	9/30/2008
Settle Date	6/16/2008	ZF	108.200	ZB	111.315	**10yr/ 30yr**	9/30/2008	9/19/2008

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.B044P0510*	99.0470	2.625	06/02/08	05/31/10	0.9397	43.50	3.077	$ 187	0.600	1.89	99.247	2.487	0.590
T.US.B035P0610**	101.0350	3.625	06/15/05	06/15/10	0.9610	35.37	3.047	$ 194	0.620	1.92	101.119	2.485	0.562
T.US.B037P0710	101.2020	3.875	07/15/05	07/15/10	0.9636	43.42	3.057	$ 202	0.647	1.96	103.260	2.488	0.569
T.US.B041P0810	102.0300	4.125	08/15/05	08/15/10	0.9665	48.56	3.114	$ 211	0.674	2.04	103.476	2.582	0.533
T.US.B037P0910	101.1920	3.785	09/15/05	09/15/10	0.9605	52.74	3.129	$ 218	0.697	2.12	102.557	2.564	0.565

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.B033P1112**	98.2250	3.375	11/30/07	11/30/12	0.9044	31.04	3.693	$ 412	1.320	4.09	100.806	3.172	0.522
T.US.B035P1212	99.2300	3.625	12/31/07	12/31/12	0.9120	37.26	3.693	$ 416	1.332	4.08	101.983	3.168	0.525
T.US.B027P0113	96.1620	2.875	01/31/08	01/31/13	0.8822	37.51	3.704	$ 416	1.331	4.23	98.299	3.202	0.502
T.US.B026P0213	95.2750	2.750	02/29/08	02/28/13	0.8755	39.98	3.718	$ 422	1.350	4.32	97.565	3.427	0.291
T.US.B024P0313	94.2170	2.500	03/31/08	03/31/13	0.8637	42.98	3.723	$ 426	1.364	4.43	96.222	3.242	0.481
T.US.B031P0413	97.1120	3.875	04/30/08	04/30/13	0.8862	50.68	3.724	$ 437	1.400	4.39	99.740	3.257	0.468
T.US.B034P0513*	99.0020	3.500	06/02/08	05/31/13	0.8995	57.69	3.721	$ 455	1.457	4.50	101.148	3.266	0.455

05/29/2008
The OTR for 2yr is NOT deliverable into the Sep CME futures contract.
That'll change after the next 2yr auction, at the end of June.

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.B041P0515**	101.120	4.125	5/16/2005	5/15/2015	0.9003	45.58	3.896	$ 606	1.939	5.96	101.734	3.635	0.261
T.US.B042P0815	101.165	4.250	8/15/2005	8/15/2015	0.9040	36.94	4.004	$ 623	1.994	6.05	102.940	3.689	0.315
T.US.B044P1115	103.015	4.500	11/15/2005	11/15/2015	0.9153	45.79	4.020	$ 647	2.070	6.25	103.438	3.713	0.307
			Please go to last page to view missing issue.										
T.US.B051P0516	106.220	5.125	5/15/2006	5/15/2016	0.9478	46.83	4.125	$ 696	2.226	6.49	107.133	3.819	0.306
T.US.B047P0816	104.295	4.875	8/15/2006	8/15/2016	0.9310	50.02	4.157	$ 706	2.260	6.63	106.556	3.844	0.313
T.US.B045P1116	103.030	4.625	11/15/2006	11/15/2016	0.9136	53.33	4.184	$ 716	2.291	6.92	103.496	3.889	0.295
T.US.B045P0217	102.220	4.625	2/15/2007	2/15/2017	0.9115	47.79	4.250	$ 730	2.336	7.00	104.238	3.911	0.339
T.US.B045P0517	101.270	4.500	5/15/2007	5/15/2017	0.9013	57.03	4.249	$ 744	2.380	7.27	102.235	3.938	0.311
T.US.B046P0817	103.235	4.750	8/15/2007	8/15/2017	0.9158	66.02	4.253	$ 769	2.461	7.30	105.326	3.966	0.286
T.US.B042P1117	100.000	4.250	11/15/2007	11/15/2017	0.8797	74.77	4.250	$ 769	2.462	7.66	100.370	3.972	0.278
T.US.B034P0218	94.030	3.500	2/15/2008	2/15/2018	0.8244	82.22	4.251	$ 758	2.427	7.96	95.267	3.965	0.286
T.US.B037P0518*	97.015	3.875	5/15/2008	5/15/2018	0.8478	93.59	4.243	$ 788	2.523	8.10	97.384	3.959	0.284

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B075P0225**	131.265	7.625	2/15/1995	2/15/2025	1.1671	69.20	4.809	$ 1,370	4.385	10.20	134.384	4.547	0.262
T.US.B067P0825	123.110	6.875	8/15/1995	8/15/2025	1.0915	66.47	4.823	$ 1,332	4.263	10.60	125.648	4.566	0.256
T.US.B060P0226	112.315	6.000	2/15/1996	2/15/2026	0.9999	60.63	4.854	$ 1,275	4.081	11.09	114.995	4.605	0.249
T.US.B066P0826	122.095	6.750	8/15/1996	8/15/2026	1.0811	69.95	4.893	$ 1,370	4.383	11.00	124.559	4.647	0.245
T.US.B064P1126	119.150	6.500	11/15/1996	11/15/2026	1.0546	73.66	4.884	$ 1,360	4.351	11.33	120.034	4.646	0.237
T.US.B065P0227	121.040	6.625	2/18/1997	2/15/2027	1.0686	76.89	4.884	$ 1,385	4.431	11.23	123.345	4.656	0.228
T.US.B063P0827	118.055	6.375	8/15/1997	8/15/2027	1.0418	77.67	4.886	$ 1,383	4.427	11.50	120.309	4.669	0.217
T.US.B061P1127	115.130	6.125	11/17/1997	11/15/2027	1.0141	87.65	4.901	$ 1,371	4.388	11.83	115.939	4.674	0.227
T.US.B054P0828	107.155	5.500	8/17/1998	8/15/2028	0.9425	88.70	4.887	$ 1,336	4.276	12.22	109.328	4.671	0.215
T.US.B052P1128	104.150	5.250	11/16/1998	11/15/2028	0.9133	96.01	4.910	$ 1,319	4.221	12.57	104.925	4.694	0.216
T.US.B052P0229	104.185	5.250	2/16/1999	2/15/2029	0.9127	101.65	4.901	$ 1,330	4.257	12.51	106.338	4.692	0.209
T.US.B061P0829	116.165	6.125	8/16/1999	8/15/2029	1.0146	121.37	4.895	$ 1,457	4.661	12.28	118.569	4.696	0.199
T.US.B062P0530	118.260	6.250	2/15/2000	5/15/2030	1.0300	140.12	4.866	$ 1,511	4.835	12.66	119.356	4.681	0.184
T.US.B053P0231	107.005	5.375	2/15/2001	2/15/2031	0.9237	140.54	4.846	$ 1,431	4.581	13.15	108.817	4.664	0.183
T.US.B044P0236	95.110	4.500	2/15/2006	2/15/2036	0.7998	207.53	4.860	$ 1,466	4.690	15.13	96.852	4.675	0.185
T.US.B046P0237	99.090	4.750	2/15/2007	2/15/2037	0.8308	223.32	4.796	$ 1,541	4.932	15.28	100.873	4.663	0.133
T.US.B050P0537	103.125	5.000	5/15/2007	8/15/2037	0.8642	236.07	4.782	$ 1,603	5.129	15.25	105.066	4.658	0.124
T.US.B043P0238*	93.165	4.375	2/15/2008	2/15/2038	0.7771	229.73	4.786	$ 1,502	4.805	15.81	94.982	4.668	0.118

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

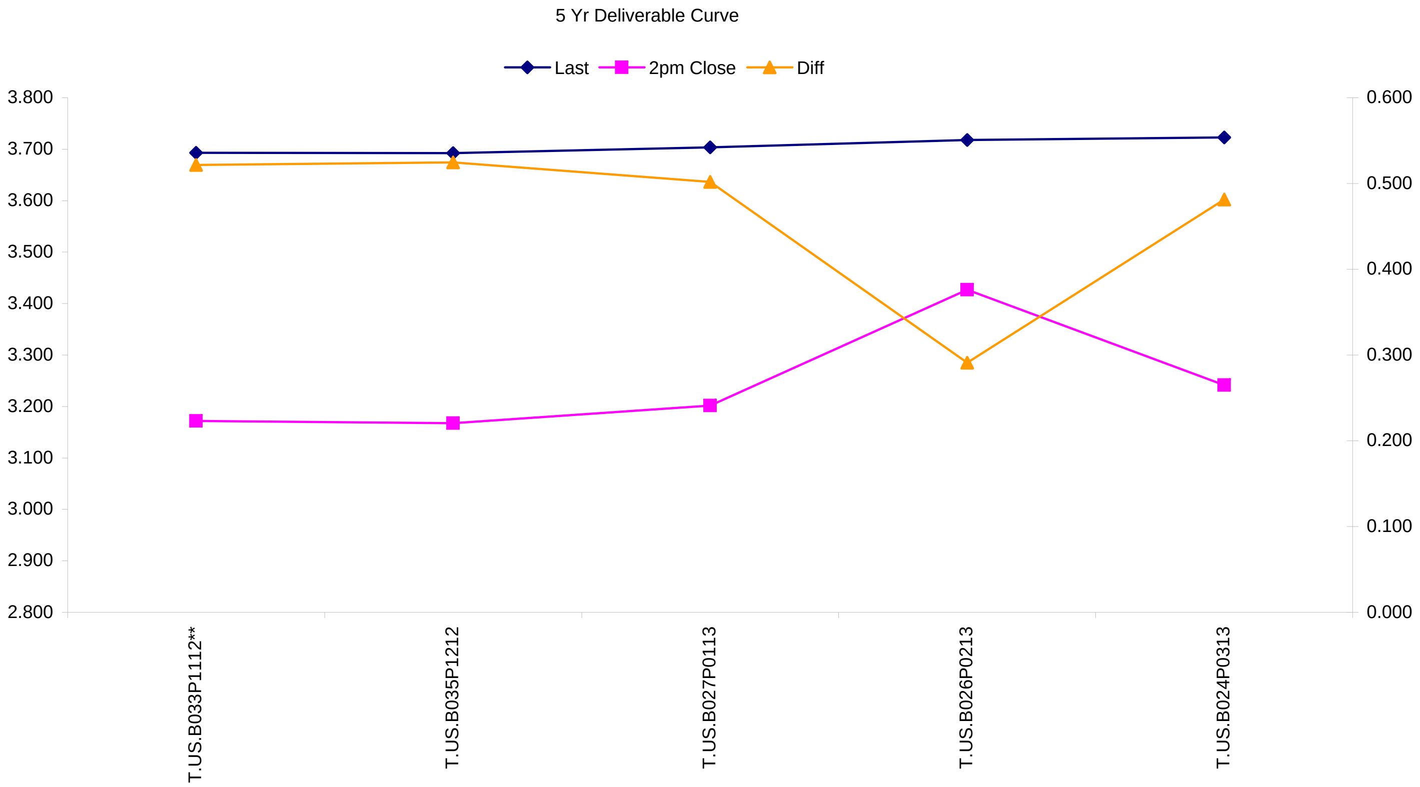
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

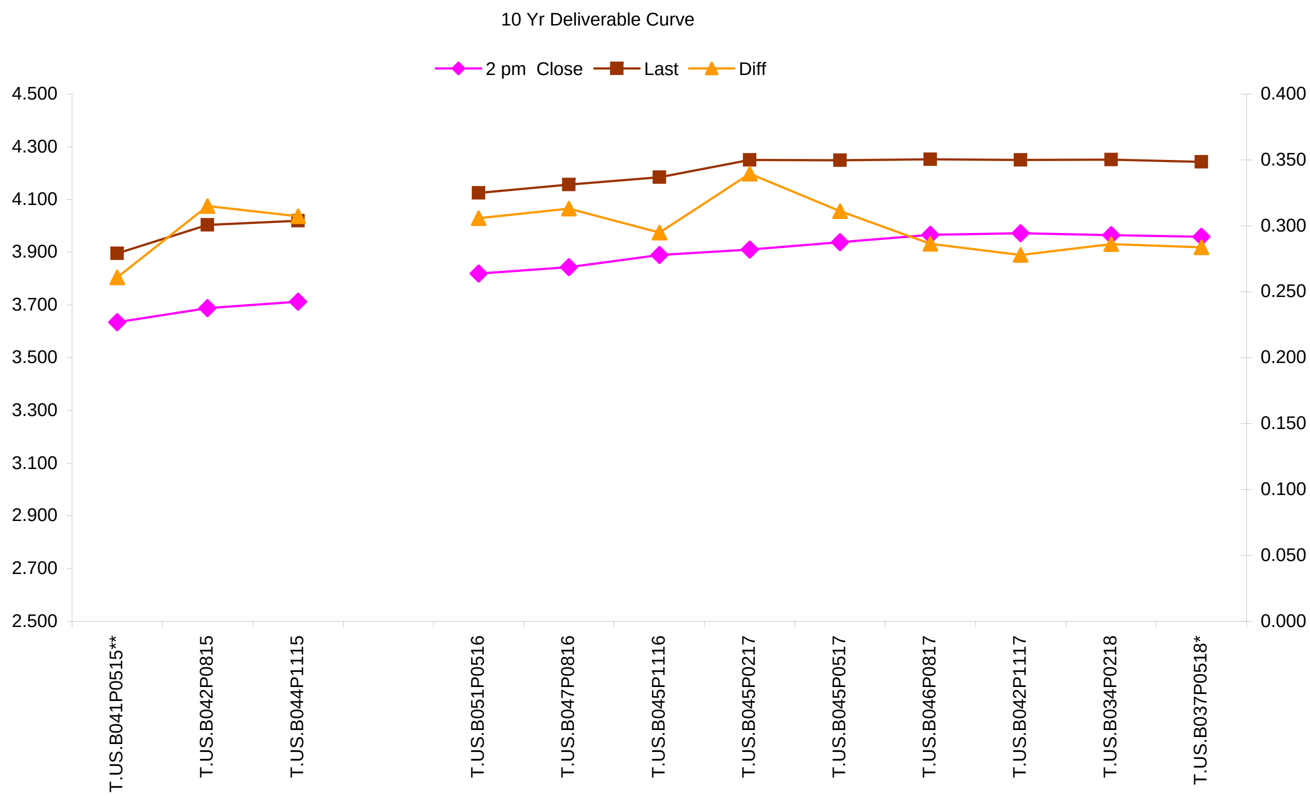
Extra Notes:

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!

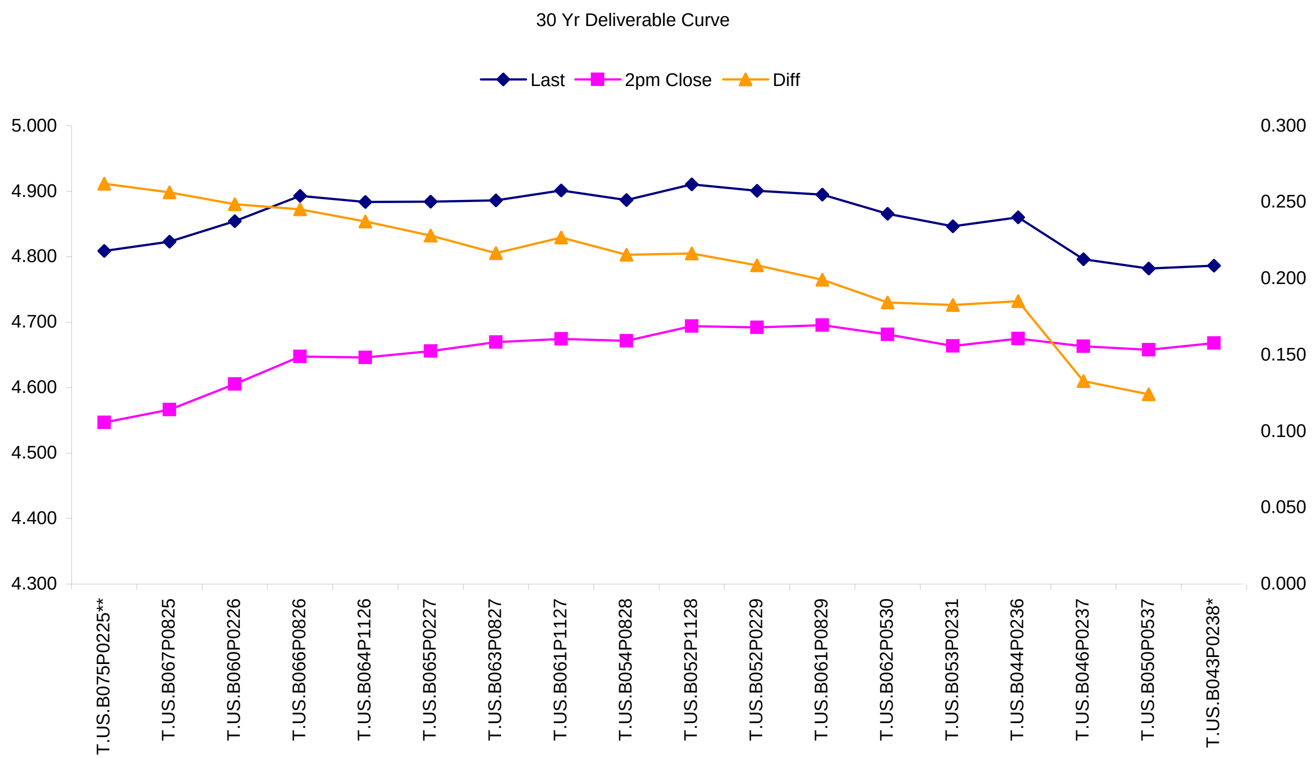
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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
3.800
3.700
3.600
3.500
3.400
3.300
3.200
3.100
3.000
2.900
2.800
0.600
0.500
0.400
0.300
0.200
0.100
0.000
T.US.B033P1112**
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313



10 Yr Deliverable Curve
2 pm Close
Last
Diff
4.500
4.300
4.100
3.900
3.700
3.500
3.300
3.100
2.900
2.700
2.500
0.400
0.350
0.300
0.250
0.200
0.150
0.100
0.050
0.000
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
T.US.B037P0518*



30 Yr Deliverable Curve
Last
2pm Close
Diff
5.000
4.900
4.800
4.700
4.600
4.500
4.400
4.300
0.300
0.250
0.200
0.150
0.100
0.050
0.000
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*