



The Morning Email: US Deliverable Basket

3/25/2008 5:45

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

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

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

**Closes were last marked on
03/05/2008 (mm/dd/yyyy).**

Time (CT)	5:45:17
Trade Date	3/25/2008
Settle Date	3/26/2008

Jun08 Fut	Last 32	Jun08 Fut	Last 32
ZT	106.245	ZN	118.050
ZF	113.097	ZB	118.13

Last Delivery Day	Last Trading Day	
2yr / 5yr	6/30/2008	7/3/2008
10yr/ 30yr	6/30/2008	6/19/2008

Can't deliver into Jun 08 contract. New issue this week.

2 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B020P0210*	100.1220	2.000	02/29/08	02/28/10	0	60.06	1.796	\$ 189	0.606	1.88	100.523
T.US.B040P0310**	104.1320	4.000	03/15/05	03/15/10	0.9672	58.03	1.709	\$ 198	0.635	1.90	104.532
T.US.B040P0410	104.2050	4.000	04/15/05	04/15/10	0.9657	70.42	1.689	\$ 207	0.662	1.95	106.422
T.US.B037P0510	104.2070	3.875	05/16/05	05/15/10	0.9620	83.18	1.649	\$ 215	0.689	2.03	106.052
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!
T.US.B035P0610	104.0620	3.625	06/15/05	06/15/10	0.9559	89.39	1.690	\$ 223	0.713	2.12	105.204

2 PM Close	
Yield	Diff

0.637	1.159
1.637	0.071
1.669	0.020
1.653	-0.004
	#VALUE!
1.652	0.038

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B041P0812**	106.1950	4.125	08/31/07	08/31/12	0.9317	41.55	2.537	\$ 432	1.384	4.04	106.901
T.US.B042P0912	107.1470	4.250	09/30/07	09/30/12	0.9351	56.45	2.490	\$ 443	1.416	4.04	109.526
T.US.B037P1012	105.2220	3.875	10/30/07	10/31/12	0.9199	54.93	2.553	\$ 445	1.425	4.15	107.259
T.US.B033P1112	103.1870	3.375	11/30/07	11/30/12	0.8994	61.58	2.556	\$ 449	1.436	4.28	104.931
T.US.B035P1212	104.2420	3.625	12/31/07	12/31/12	0.9075	69.78	2.557	\$ 461	1.474	4.34	106.204
T.US.B027P0113	101.0800	2.875	01/31/08	01/31/13	0.8764	70.07	2.598	\$ 459	1.470	4.49	102.395
T.US.B026P0213*	100.2000	2.750	02/29/08	02/28/13	0.8694	75.39	2.614	\$ 465	1.490	4.58	101.718

2 PM Close	
Yield	Diff

2.497	0.039
2.509	-0.019
2.542	0.010
2.566	-0.010
2.566	-0.010
2.579	0.019
2.587	0.027

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	106.035	4.000	2/15/2005	2/15/2015	0.8937	20.43	3.011	\$ 640	2.047	6.00	106.549	3.113	-0.102
T.US.B041P0515	107.200	4.125	5/16/2005	5/15/2015	0.8971	56.09	2.932	\$ 668	2.137	6.12	109.121	3.213	-0.280
T.US.B042P0815	107.210	4.250	8/15/2005	8/15/2015	0.9012	41.61	3.083	\$ 685	2.193	6.34	108.123	3.268	-0.186
T.US.B044P1115	109.200	4.500	11/15/2005	11/15/2015	0.9128	60.80	3.075	\$ 713	2.283	6.41	111.257	3.308	-0.233
Please go to last page to view missing issue.													
T.US.B051P0516**	113.115	5.125	5/15/2006	5/15/2016	0.9463	53.79	3.243	\$ 765	2.447	6.64	115.218	3.458	-0.215
T.US.B047P0816	111.000	4.875	8/15/2006	8/15/2016	0.9293	42.49	3.359	\$ 772	2.470	6.92	111.536	3.523	-0.164
T.US.B045P1116	109.025	4.625	11/15/2006	11/15/2016	0.9115	48.21	3.402	\$ 782	2.502	7.06	110.755	3.563	-0.160
T.US.B045P0217	109.030	4.625	2/15/2007	2/15/2017	0.9095	56.26	3.429	\$ 801	2.563	7.31	109.602	3.619	-0.190
T.US.B045P0517	106.155	4.500	5/15/2007	5/15/2017	0.8990	12.42	3.658	\$ 800	2.560	7.40	108.116	3.668	-0.010
T.US.B046P0817	109.215	4.750	8/15/2007	8/15/2017	0.9140	57.77	3.530	\$ 838	2.682	7.61	110.194	3.697	-0.167
T.US.B042P1117	105.250	4.250	11/15/2007	11/15/2017	0.8771	72.62	3.536	\$ 838	2.682	7.81	107.322	3.698	-0.162
T.US.B034P0218*	99.255	3.500	2/15/2007	2/15/2018	0.8210	92.98	3.524	\$ 828	2.650	8.27	100.181	3.689	-0.165

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30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	121.095	6.250	8/16/1993	8/15/2023	1.0245	11.62	4.267	\$ 1,265	4.049	10.37	121.984	4.351	-0.085
T.US.B074P1124	135.280	7.500	8/15/1994	11/15/2024	1.1542	(11.80)	4.338	\$ 1,439	4.605	10.38	138.595	4.380	-0.042
T.US.B075P0225	136.095	7.625	2/15/1995	2/15/2025	1.1687	(53.07)	4.429	\$ 1,448	4.635	10.56	137.135	4.403	0.026
T.US.B067P0825	128.055	6.875	8/15/1995	8/15/2025	1.0925	(25.23)	4.527	\$ 1,411	4.516	10.95	128.927	4.419	0.108
T.US.B060P0226	117.070	6.000	2/15/1996	2/15/2026	1.0000	(26.33)	4.518	\$ 1,350	4.321	11.45	117.878	4.463	0.055
T.US.B066P0826	126.150	6.750	8/15/1996	8/15/2026	1.0819	(39.69)	4.579	\$ 1,445	4.624	11.36	127.211	4.502	0.077
T.US.B064P1126	123.105	6.500	11/15/1996	11/15/2026	1.0549	(38.21)	4.601	\$ 1,430	4.577	11.38	125.685	4.509	0.092
T.US.B065P0227	124.300	6.625	2/18/1997	2/15/2027	1.0693	(41.10)	4.619	\$ 1,455	4.655	11.57	125.666	4.519	0.100
T.US.B063P0827	121.315	6.375	8/15/1997	8/15/2027	1.0422	(33.23)	4.630	\$ 1,454	4.651	11.85	122.685	4.529	0.101
T.US.B061P1127	118.295	6.125	11/17/1997	11/15/2027	1.0140	(24.71)	4.642	\$ 1,439	4.604	11.88	121.143	4.549	0.093
T.US.B054P0828	110.310	5.500	8/17/1998	8/15/2028	0.9422	(8.00)	4.645	\$ 1,403	4.490	12.58	111.573	4.557	0.088
T.US.B052P1128	107.215	5.250	11/16/1998	11/15/2028	0.9127	(2.07)	4.660	\$ 1,384	4.427	12.63	109.576	4.578	0.083
T.US.B052P0229	107.280	5.250	2/16/1999	2/15/2029	0.9122	6.32	4.666	\$ 1,396	4.466	12.87	108.452	4.587	0.080
T.US.B061P0829	120.060	6.125	8/16/1999	8/15/2029	1.0148	12.76	4.656	\$ 1,529	4.893	12.65	120.861	4.590	0.066
T.US.B062P0530	122.260	6.250	2/15/2000	5/15/2030	1.0300	39.35	4.628	\$ 1,589	5.086	12.71	125.079	4.579	0.049
T.US.B053P0231	111.045	5.375	2/15/2001	2/15/2031	0.9234	68.51	4.596	\$ 1,514	4.844	13.55	111.731	4.569	0.027
T.US.B044P0236	103.205	4.500	2/15/2006	2/15/2036	0.7992	297.66	4.584	\$ 1,628	5.211	15.64	104.135	4.591	-0.007
T.US.B046P0237	106.295	4.750	2/15/2007	2/15/2037	0.8303	285.18	4.328	\$ 1,720	5.504	16.01	107.444	4.601	-0.273
T.US.B050P0537	111.045	5.000	5/15/2007	8/15/2037	0.8637	294.02	4.324	\$ 1,785	5.713	15.98	111.690	4.594	-0.270
T.US.B043P0238*	100.150	4.375	2/15/2008	2/15/2038	0.7765	281.90	4.346	\$ 1,670	5.344	16.54	100.950	4.608	-0.262

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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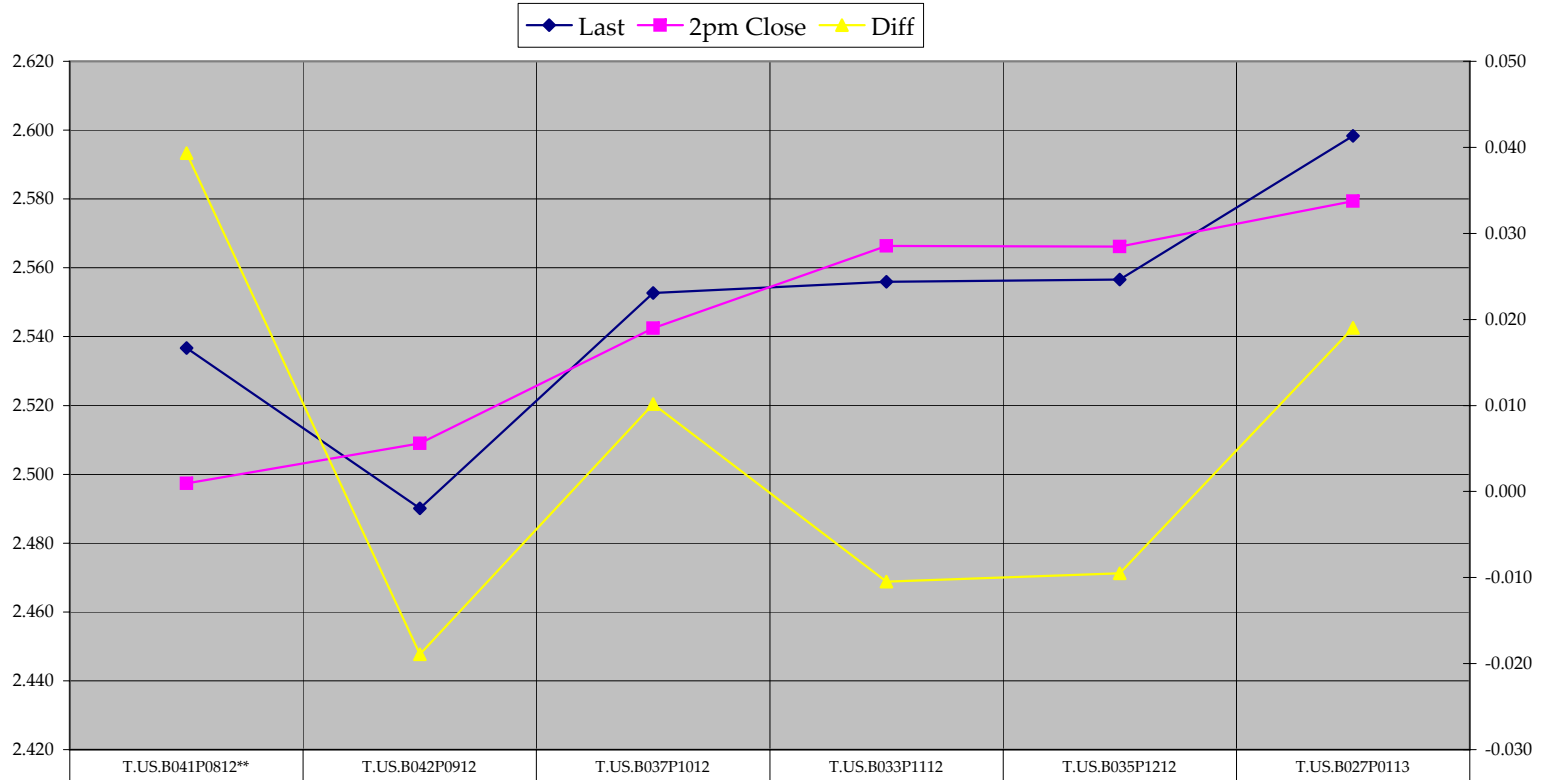
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Extra Notes:

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!

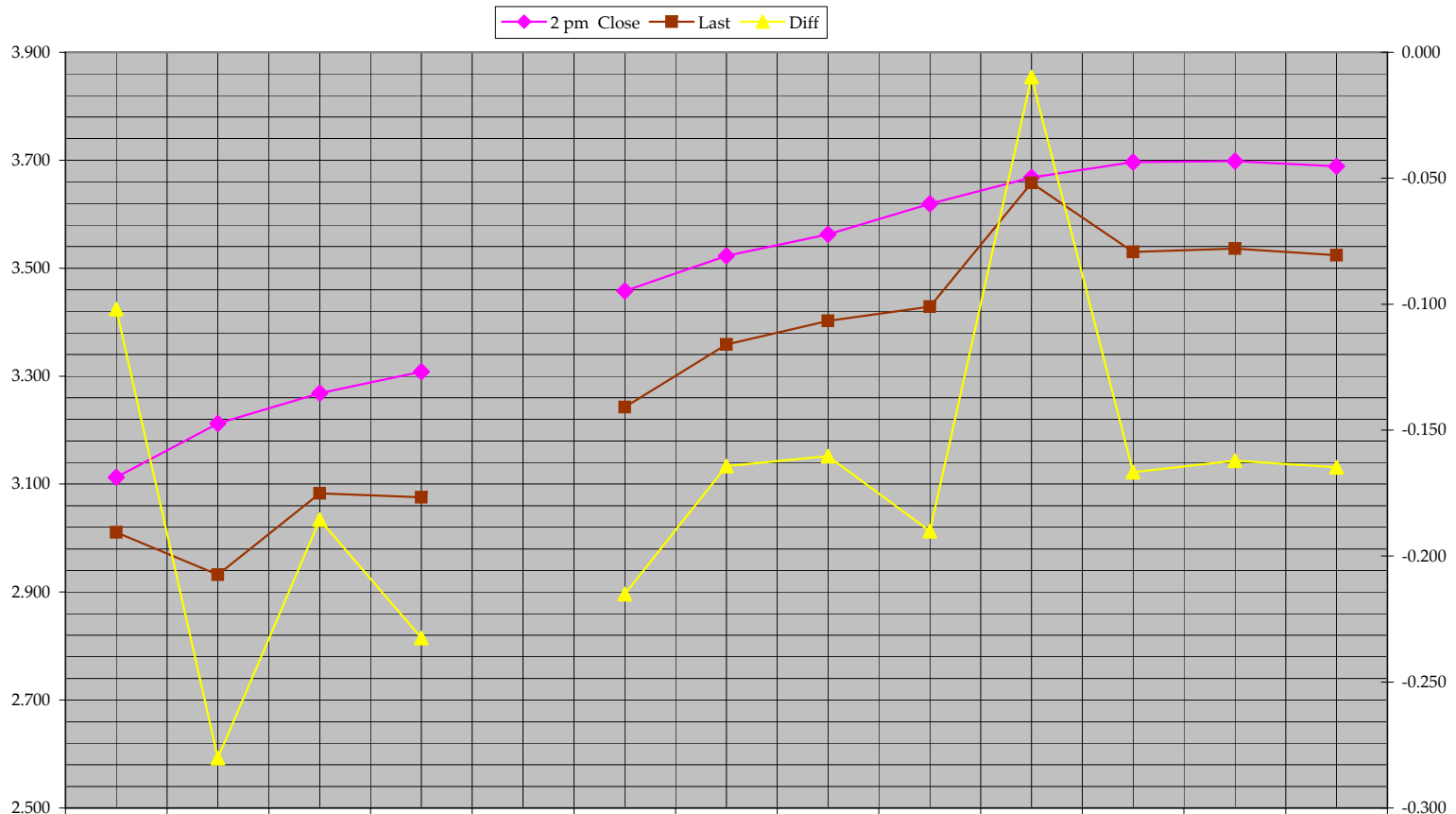
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm only really looking to see if the delivery curve is steepening or flattening anyways. Taking this issue out won't harm the bigger picture.

5 Yr Deliverable Curve



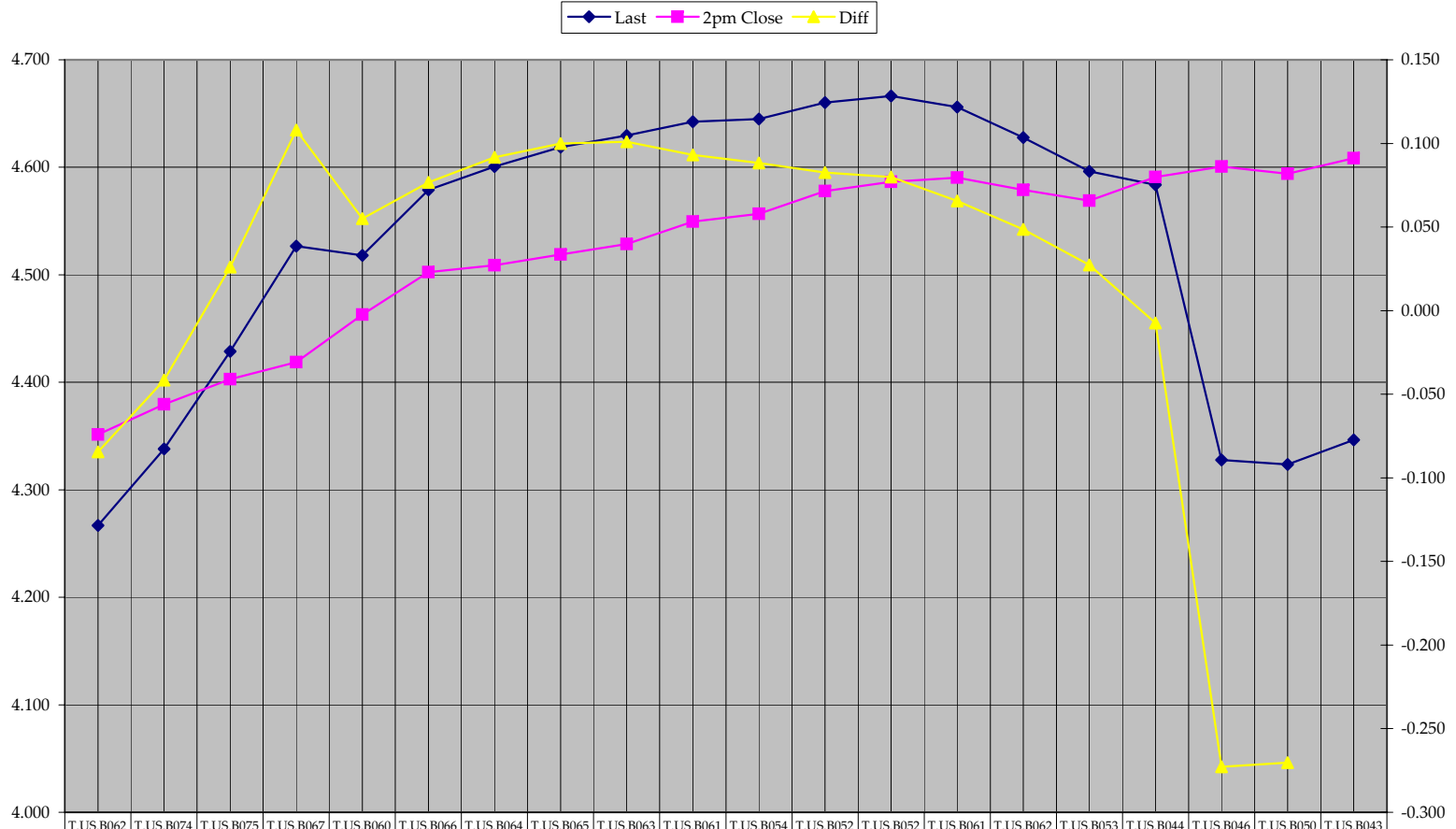
◆ Last	2.537	2.490	2.553	2.556	2.557	2.598
■ 2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
▲ Diff	0.039	-0.019	0.010	-0.010	-0.010	0.019

10 Yr Deliverable Curve



	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	3.113	3.213	3.268	3.308		3.458	3.523	3.563	3.619	3.668	3.697	3.698	3.689
■ Last	3.011	2.932	3.083	3.075		3.243	3.359	3.402	3.429	3.658	3.530	3.536	3.524
▲ Diff	-0.102	-0.280	-0.186	-0.233		-0.215	-0.164	-0.160	-0.190	-0.010	-0.167	-0.162	-0.165

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	T.US.B043 P0238*
◆ Last	4.267	4.338	4.429	4.527	4.518	4.579	4.601	4.619	4.630	4.642	4.645	4.660	4.666	4.656	4.628	4.596	4.584	4.328	4.324	4.346
■ 2pm Close	4.351	4.380	4.403	4.419	4.463	4.502	4.509	4.519	4.529	4.549	4.557	4.578	4.587	4.590	4.579	4.569	4.591	4.601	4.594	4.608
▲ Diff	-0.085	-0.042	0.026	0.108	0.055	0.077	0.092	0.100	0.101	0.093	0.088	0.083	0.080	0.066	0.049	0.027	-0.007	-0.273	-0.270	