The Morning Email: US Deliverable Basket

3/26/2008 5:46

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 on 03/05/2008 (mm/dd/yyyy).

Time (CT)	5:46:33	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day		Last Trading Day
Trade Date	3/26/2008	ZT	107.012	ZN	118.205	2yr / 5yr	6/30/2008		7/3/2008
Settle Date	3/27/2008	ZF	113.227	ZB	118.30	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	2 PM Close Yield	Diff
T.US.B020P0210*	100.1620	2.000	02/29/08	02/28/10	0	36.56	1.730	$ 189	0.606	1.88	100.653	0.637	1.092
T.US.B040P0310**	104.1400	4.000	03/15/05	03/15/10	0.9672	30.19	1.694	$ 198	0.634	1.89	104.568	1.637	0.056
T.US.B040P0410	104.1920	4.000	04/15/05	04/15/10	0.9657	40.52	1.705	$ 207	0.661	1.94	106.392	1.669	0.036
T.US.B037P0510	104.1920	3.875	05/16/05	05/15/10	0.9620	53.19	1.668	$ 215	0.688	2.03	106.016	1.653	0.016
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.0850	3.625	06/15/05	06/15/10	0.9559	63.38	1.656	$ 223	0.713	2.12	105.286	1.652	0.004

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.B041P0812**	106.2950	4.125	08/31/07	08/31/12	0.9317	50.31	2.464	$ 434	1.387	4.04	107.225	2.497	-0.034
T.US.B042P0912	107.2350	4.250	09/30/07	09/30/12	0.9351	64.00	2.427	$ 444	1.420	4.04	109.813	2.509	-0.082
T.US.B037P1012	105.3000	3.875	10/30/07	10/31/12	0.9199	61.50	2.498	$ 446	1.428	4.15	107.513	2.542	-0.045
T.US.B033P1112	103.2670	3.375	11/30/07	11/30/12	0.8994	68.38	2.500	$ 450	1.439	4.28	105.190	2.566	-0.067
T.US.B035P1212	105.0000	3.625	12/31/07	12/31/12	0.9075	76.37	2.503	$ 462	1.477	4.34	106.457	2.566	-0.063
T.US.B027P0113	101.1620	2.875	01/31/08	01/31/13	0.8764	77.10	2.542	$ 460	1.473	4.48	102.659	2.579	-0.038
T.US.B026P0213*	100.2820	2.750	02/29/08	02/28/13	0.8694	82.43	2.558	$ 467	1.493	4.58	101.982	2.587	-0.029

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	106.165	4.000	2/15/2005	2/15/2015	0.8937	32.01	2.947	$ 642	2.055	6.00	106.966	3.113	-0.166
T.US.B041P0515	107.305	4.125	5/16/2005	5/15/2015	0.8971	65.17	2.883	$ 670	2.143	6.12	109.460	3.213	-0.330
T.US.B042P0815	107.220	4.250	8/15/2005	8/15/2015	0.9012	41.18	3.078	$ 685	2.193	6.33	108.166	3.268	-0.190
T.US.B044P1115	109.115	4.500	11/15/2005	11/15/2015	0.9128	50.85	3.112	$ 711	2.276	6.41	111.004	3.308	-0.196
			Please go to last page to view missing issue.										
T.US.B051P0516**	113.000	5.125	5/15/2006	5/15/2016	0.9463	40.78	3.289	$ 762	2.437	6.63	114.873	3.458	-0.168
T.US.B047P0816	110.215	4.875	8/15/2006	8/15/2016	0.9293	30.51	3.401	$ 769	2.461	6.91	111.221	3.523	-0.122
T.US.B045P1116	110.000	4.625	11/15/2006	11/15/2016	0.9115	76.26	3.285	$ 790	2.527	7.07	111.690	3.563	-0.278
T.US.B045P0217	109.170	4.625	2/15/2007	2/15/2017	0.9095	68.82	3.374	$ 804	2.574	7.31	110.052	3.619	-0.245
T.US.B045P0517	105.035	4.500	5/15/2007	5/15/2017	0.8990	(33.01)	3.831	$ 788	2.520	7.38	106.754	3.668	0.163
T.US.B046P0817	110.065	4.750	8/15/2007	8/15/2017	0.9140	73.32	3.467	$ 843	2.696	7.61	110.738	3.697	-0.230
T.US.B042P1117	106.070	4.250	11/15/2007	11/15/2017	0.8771	85.23	3.484	$ 842	2.694	7.81	107.772	3.698	-0.214
T.US.B034P0218*	100.060	3.500	2/15/2007	2/15/2018	0.8210	104.18	3.477	$ 832	2.661	8.27	100.582	3.689	-0.212

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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**	122.040	6.250	8/16/1993	8/15/2023	1.0245	36.39	4.206	$ 1,276	4.084	10.39	122.829	4.351	-0.146
T.US.B074P1124	136.315	7.500	8/15/1994	11/15/2024	1.1542	21.75	4.273	$ 1,454	4.653	10.41	139.725	4.380	-0.107
T.US.B075P0225	137.140	7.625	2/15/1995	2/15/2025	1.1687	(18.54)	4.352	$ 1,465	4.686	10.59	138.296	4.403	-0.051
T.US.B067P0825	129.105	6.875	8/15/1995	8/15/2025	1.0925	9.92	4.448	$ 1,428	4.569	10.97	130.103	4.419	0.029
T.US.B060P0226	118.115	6.000	2/15/1996	2/15/2026	1.0000	8.48	4.436	$ 1,367	4.376	11.49	119.035	4.463	-0.027
T.US.B066P0826	127.230	6.750	8/15/1996	8/15/2026	1.0819	(1.52)	4.495	$ 1,464	4.685	11.39	128.479	4.502	-0.008
T.US.B064P1126	124.190	6.500	11/15/1996	11/15/2026	1.0549	0.51	4.514	$ 1,450	4.640	11.42	126.969	4.509	0.006
T.US.B065P0227	126.070	6.625	2/18/1997	2/15/2027	1.0693	(1.91)	4.531	$ 1,475	4.719	11.61	126.965	4.519	0.012
T.US.B063P0827	123.085	6.375	8/15/1997	8/15/2027	1.0422	6.00	4.542	$ 1,474	4.717	11.89	123.984	4.529	0.013
T.US.B061P1127	120.065	6.125	11/17/1997	11/15/2027	1.0140	14.57	4.555	$ 1,460	4.670	11.92	122.441	4.549	0.005
T.US.B054P0828	112.070	5.500	8/17/1998	8/15/2028	0.9422	30.41	4.556	$ 1,424	4.558	12.62	112.838	4.557	0.000
T.US.B052P1128	108.275	5.250	11/16/1998	11/15/2028	0.9127	34.39	4.572	$ 1,404	4.493	12.68	110.778	4.578	-0.006
T.US.B052P0229	109.025	5.250	2/16/1999	2/15/2029	0.9122	43.28	4.581	$ 1,417	4.533	12.92	109.669	4.587	-0.005
T.US.B061P0829	121.160	6.125	8/16/1999	8/15/2029	1.0148	53.05	4.570	$ 1,552	4.966	12.70	122.190	4.590	-0.020
T.US.B062P0530	124.040	6.250	2/15/2000	5/15/2030	1.0300	79.61	4.542	$ 1,613	5.162	12.76	126.409	4.579	-0.037
T.US.B053P0231	112.110	5.375	2/15/2001	2/15/2031	0.9234	105.45	4.514	$ 1,537	4.917	13.60	112.949	4.569	-0.055
T.US.B044P0236	103.035	4.500	2/15/2006	2/15/2036	0.7992	279.31	4.505	$ 1,628	5.211	15.72	103.616	4.591	-0.086
T.US.B046P0237	107.155	4.750	2/15/2007	2/15/2037	0.8303	301.78	4.295	$ 1,733	5.545	16.04	108.019	4.601	-0.306
T.US.B050P0537	111.170	5.000	5/15/2007	8/15/2037	0.8637	305.06	4.302	$ 1,794	5.741	16.01	112.094	4.594	-0.292
T.US.B043P0238*	101.035	4.375	2/15/2008	2/15/2038	0.7765	301.09	4.308	$ 1,685	5.392	16.59	101.602	4.608	-0.300

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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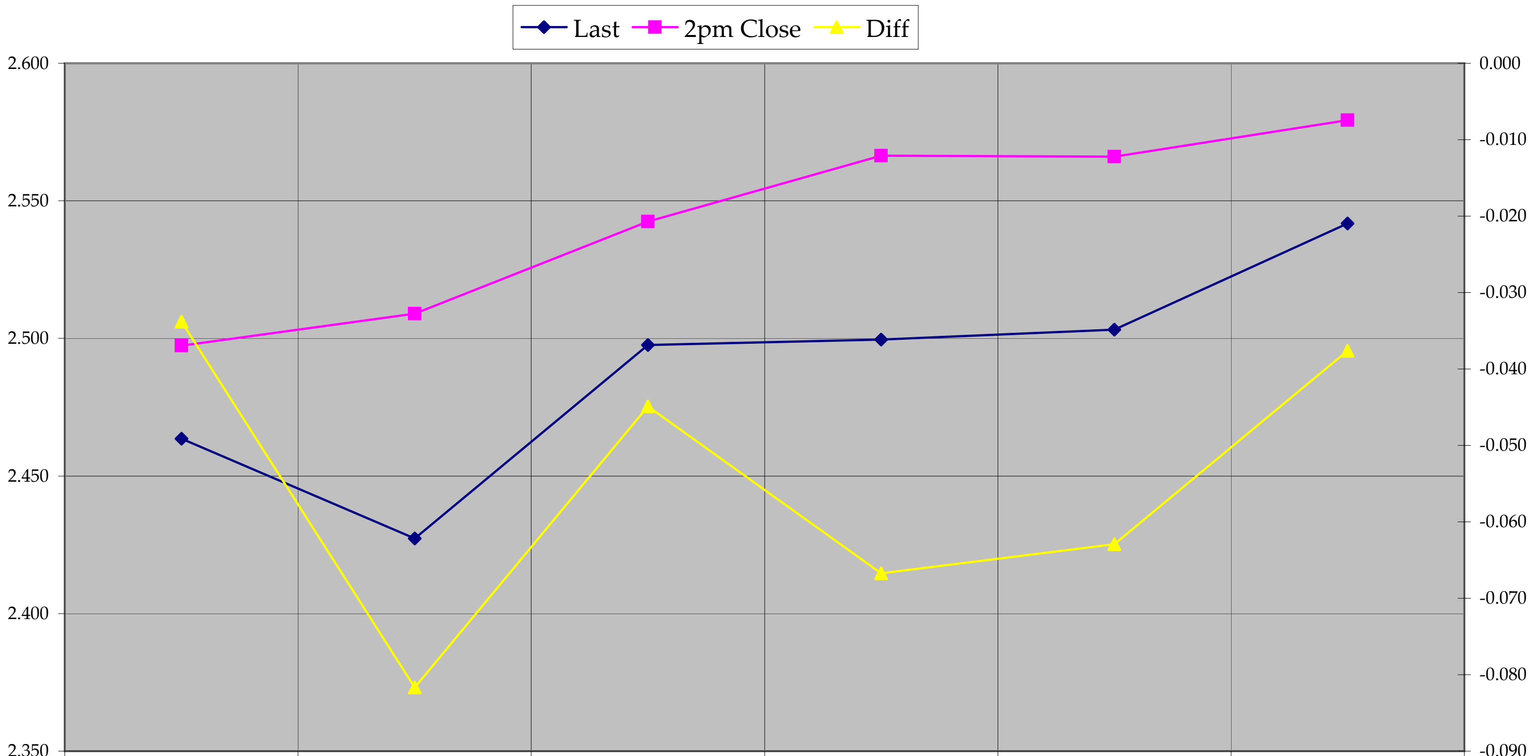
Extra Notes:

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!

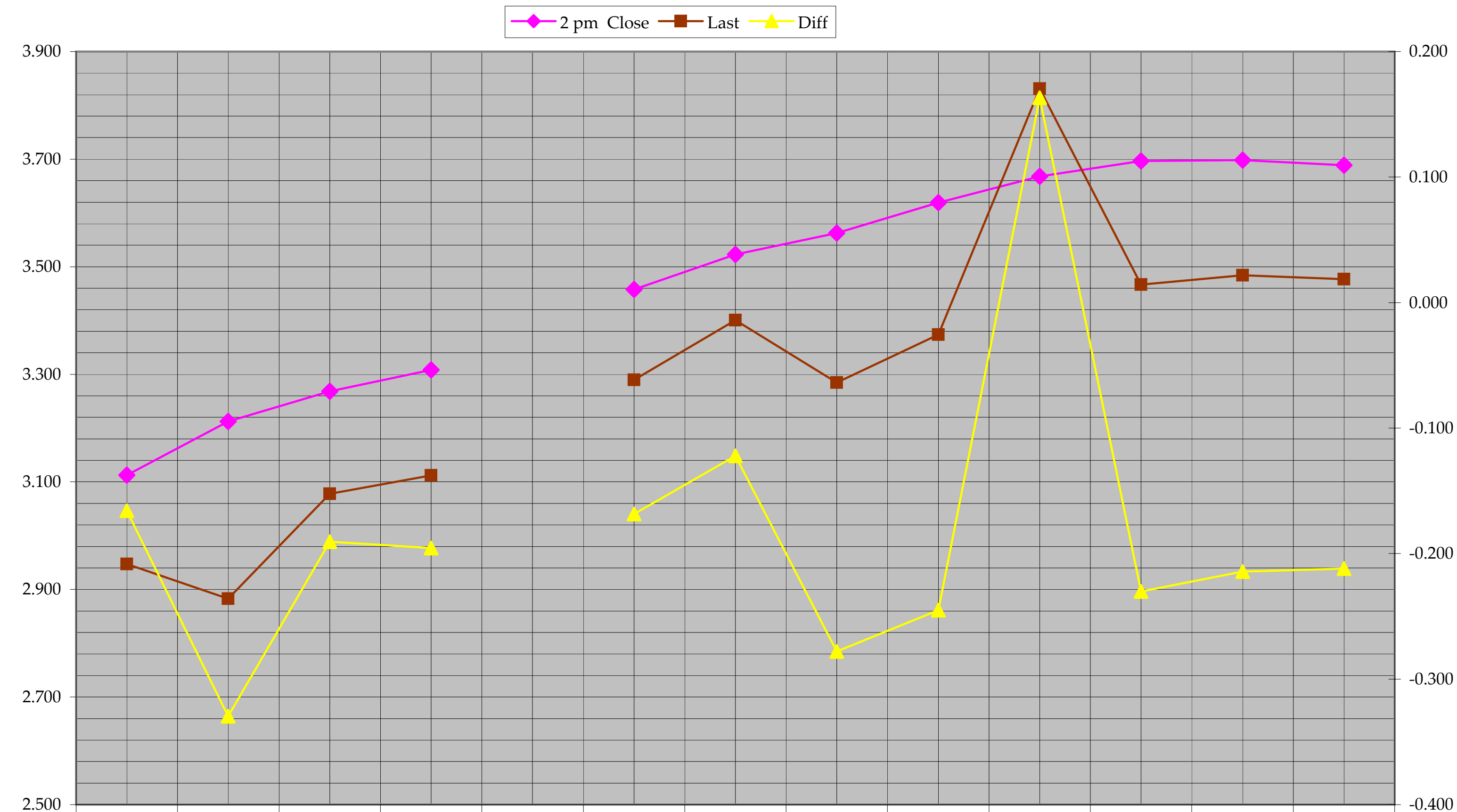
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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

5 Yr Deliverable Curve



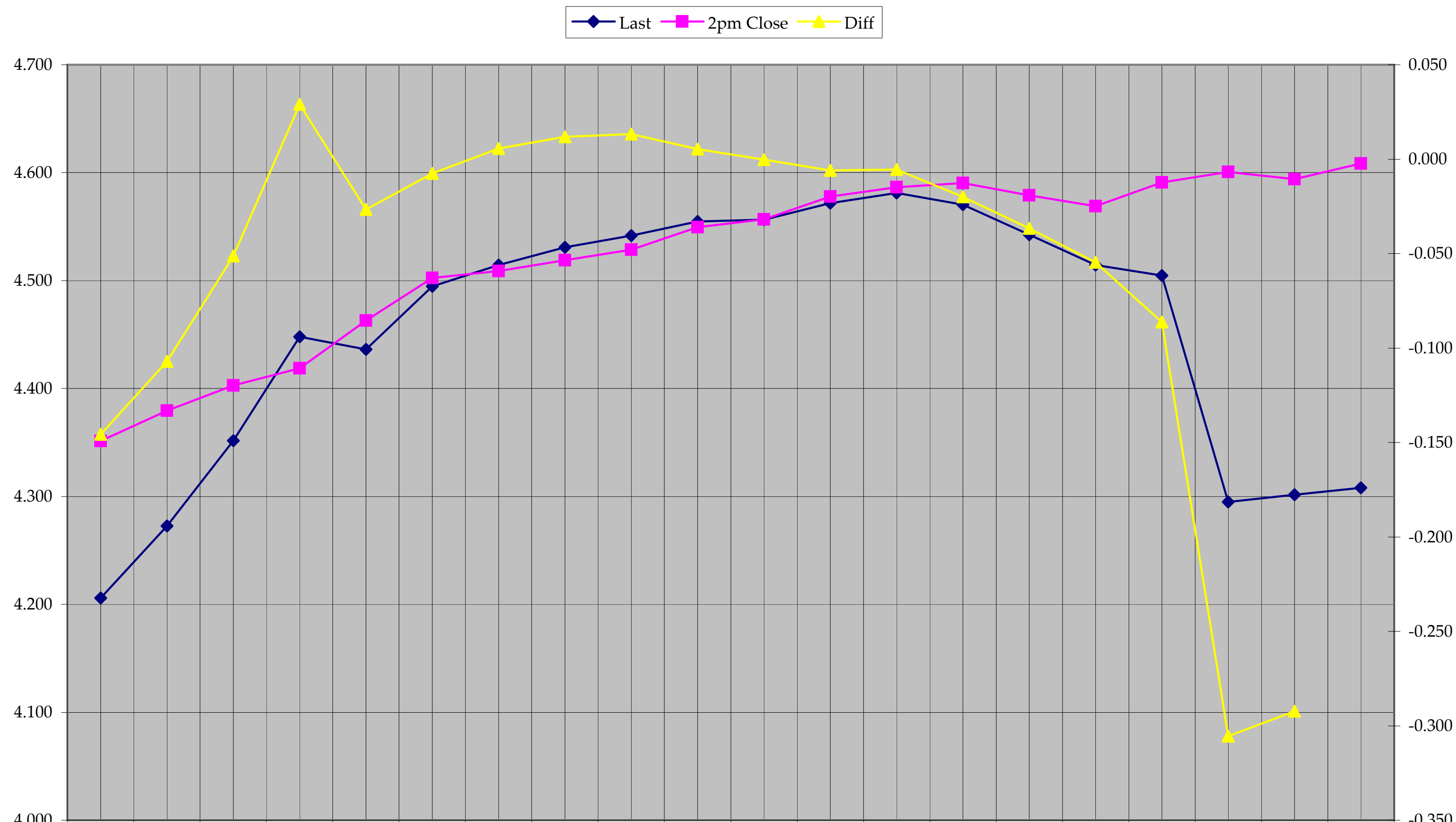
	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.464	2.427	2.498	2.500	2.503	2.542
2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
Diff	-0.034	-0.082	-0.045	-0.067	-0.063	-0.038

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	2.947	2.883	3.078	3.112		3.289	3.401	3.285	3.374	3.831	3.467	3.484	3.477
Diff	-0.166	-0.330	-0.190	-0.196		-0.168	-0.122	-0.278	-0.245	0.163	-0.230	-0.214	-0.212

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	4.206	4.273	4.352	4.448	4.436	4.495	4.514	4.531	4.542	4.555	4.556	4.572	4.581	4.570	4.542	4.514	4.505	4.295	4.302	4.308
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	-0.146	-0.107	-0.051	0.029	-0.027	-0.008	0.006	0.012	0.013	0.005	0.000	-0.006	-0.005	-0.020	-0.037	-0.055	-0.086	-0.306	-0.292	