The Morning Email: US Deliverable Basket

3/28/2008 5:48

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

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

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

Time (CT)	5:48:23	**Jun08 Fut**	**Last 32**	**Jun08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	3/28/2008	ZT	107.050	ZN	118.085	**2yr / 5yr**	6/30/2008	7/3/2008
Settle Date	3/31/2008	ZF	113.222	ZB	118.01	**10yr/ 30yr**	6/30/2008	6/19/2008

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.B040P0310**	104.1770	4.000	03/15/05	03/15/10	0.9672	33.51	1.622	$ 197	0.632	1.88	104.727	1.637	-0.016
T.US.B016P0310*	100.0300	1.750	03/27/08	03/31/10	0.9303	17.18	1.702	$ 196	0.627	1.96	100.113		1.702
T.US.B040P0410	104.2050	4.000	04/15/05	04/15/10	0.9657	41.45	1.674	$ 206	0.658	1.93	106.477	1.669	0.006
T.US.B037P0510	104.2020	3.875	05/16/05	05/15/10	0.9620	53.82	1.643	$ 214	0.685	2.02	106.090	1.653	-0.010
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.1170	3.625	06/15/05	06/15/10	0.9559	66.21	1.600	$ 222	0.710	2.11	105.425	1.652	-0.051

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**	106.2870	4.125	08/31/07	08/31/12	0.9317	49.55	2.465	$ 433	1.384	4.03	107.244	2.497	-0.032
T.US.B042P0912	107.1950	4.250	09/30/07	09/30/12	0.9351	60.05	2.452	#NUM!	#NUM!	4.11	#NUM!	2.509	-0.057
T.US.B037P1012	105.2670	3.875	10/30/07	10/31/12	0.9199	58.25	2.517	$ 445	1.423	4.14	107.453	2.542	-0.025
T.US.B033P1112	103.2400	3.375	11/30/07	11/30/12	0.8994	65.73	2.517	$ 448	1.435	4.26	105.142	2.566	-0.049
T.US.B035P1212	104.2850	3.625	12/31/07	12/31/12	0.9075	72.92	2.525	$ 460	1.472	4.32	106.388	2.566	-0.041
T.US.B027P0113	101.1320	2.875	01/31/08	01/31/13	0.8764	74.15	2.562	$ 459	1.469	4.47	102.597	2.579	-0.018
T.US.B026P0213	100.2570	2.750	02/29/08	02/28/13	0.8694	79.97	2.574	$ 465	1.489	4.56	101.934	2.587	-0.013
T.US.B024P0313*	99.1620	2.500	03/26/08	02/28/13	0.8673	46.07	2.606	$ 461	1.475	4.59	100.527		

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	107.065	4.000	2/15/2005	2/15/2015	0.8937	55.11	2.839	$ 646	2.068	6.00	107.698	3.113	-0.274
T.US.B041P0515	107.260	4.125	5/16/2005	5/15/2015	0.8971	61.77	2.902	$ 668	2.137	6.11	109.365	3.213	-0.310
T.US.B042P0815	108.100	4.250	8/15/2005	8/15/2015	0.9012	62.28	2.985	$ 689	2.205	6.33	108.838	3.268	-0.283
T.US.B044P1115	109.250	4.500	11/15/2005	11/15/2015	0.9128	65.47	3.051	$ 713	2.283	6.40	111.475	3.308	-0.257
			Please go to last page to view missing issue.										
T.US.B051P0516**	113.105	5.125	5/15/2006	5/15/2016	0.9463	52.45	3.244	$ 763	2.443	6.62	115.257	3.458	-0.214
T.US.B047P0816	111.035	4.875	8/15/2006	8/15/2016	0.9293	45.65	3.342	$ 772	2.470	6.91	111.712	3.523	-0.181
T.US.B045P1116	109.190	4.625	11/15/2006	11/15/2016	0.9115	64.38	3.335	$ 785	2.513	7.05	111.334	3.563	-0.228
T.US.B045P0217	109.025	4.625	2/15/2007	2/15/2017	0.9095	55.44	3.429	$ 800	2.559	7.29	109.650	3.619	-0.190
T.US.B045P0517	107.220	4.500	5/15/2007	5/15/2017	0.8990	50.59	3.507	$ 810	2.591	7.40	109.381	3.668	-0.160
T.US.B046P0817	109.215	4.750	8/15/2007	8/15/2017	0.9140	57.44	3.529	$ 837	2.679	7.59	110.259	3.697	-0.168
T.US.B042P1117	105.260	4.250	11/15/2007	11/15/2017	0.8771	73.31	3.532	$ 837	2.680	7.80	107.412	3.698	-0.167
T.US.B034P0218*	99.210	3.500	2/15/2007	2/15/2018	0.8210	88.19	3.541	$ 826	2.642	8.25	100.089	3.689	-0.148

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	122.015	6.250	8/16/1993	8/15/2023	1.0245	36.94	4.256	$ 1,273	4.073	10.36	122.820	4.351	-0.096
T.US.B074P1124	137.240	7.500	8/15/1994	11/15/2024	1.1542	49.68	4.278	$ 1,461	4.676	10.39	140.573	4.380	-0.102
T.US.B075P0225	139.165	7.625	2/15/1995	2/15/2025	1.1687	51.43	4.298	$ 1,489	4.764	10.60	140.458	4.403	-0.105
T.US.B067P0825	130.220	6.875	8/15/1995	8/15/2025	1.0925	56.66	4.306	$ 1,450	4.639	11.02	131.537	4.419	-0.113
T.US.B060P0226	120.010	6.000	2/15/1996	2/15/2026	1.0000	64.95	4.341	$ 1,391	4.452	11.52	120.773	4.463	-0.122
T.US.B066P0826	130.005	6.750	8/15/1996	8/15/2026	1.0819	75.19	4.373	$ 1,497	4.790	11.44	130.850	4.502	-0.130
T.US.B064P1126	127.020	6.500	11/15/1996	11/15/2026	1.0549	82.64	4.358	$ 1,487	4.759	11.48	129.509	4.509	-0.150
T.US.B065P0227	128.300	6.625	2/18/1997	2/15/2027	1.0693	88.27	4.362	$ 1,516	4.852	11.68	129.757	4.519	-0.157
T.US.B063P0827	126.010	6.375	8/15/1997	8/15/2027	1.0422	97.60	4.359	$ 1,518	4.858	11.97	126.819	4.529	-0.169
T.US.B061P1127	122.295	6.125	11/17/1997	11/15/2027	1.0140	104.58	4.369	$ 1,504	4.812	12.01	125.227	4.549	-0.180
T.US.B054P0828	114.240	5.500	8/17/1998	8/15/2028	0.9422	114.20	4.372	$ 1,468	4.697	12.72	115.430	4.557	-0.184
T.US.B052P1128	111.095	5.250	11/16/1998	11/15/2028	0.9127	115.10	4.396	$ 1,446	4.628	12.77	113.273	4.578	-0.182
T.US.B052P0229	111.180	5.250	2/16/1999	2/15/2029	0.9122	125.49	4.410	$ 1,460	4.671	13.01	112.212	4.587	-0.177
T.US.B061P0829	123.280	6.125	8/16/1999	8/15/2029	1.0148	132.06	4.397	$ 1,595	5.103	12.79	124.632	4.590	-0.193
T.US.B062P0530	126.140	6.250	2/15/2000	5/15/2030	1.0300	156.67	4.391	$ 1,655	5.296	12.85	128.790	4.579	-0.188
T.US.B053P0231	114.090	5.375	2/15/2001	2/15/2031	0.9234	170.19	4.373	$ 1,574	5.036	13.69	114.946	4.569	-0.196
T.US.B044P0236	101.315	4.500	2/15/2006	2/15/2036	0.7992	245.68	4.380	$ 1,624	5.195	15.83	102.541	4.591	-0.211
T.US.B046P0237	106.020	4.750	2/15/2007	2/15/2037	0.8303	258.74	4.378	$ 1,700	5.440	15.94	106.650	4.601	-0.223
T.US.B050P0537	110.110	5.000	5/15/2007	8/15/2037	0.8637	269.62	4.369	$ 1,766	5.653	15.92	110.962	4.594	-0.225
T.US.B043P0238*	99.240	4.375	2/15/2008	2/15/2038	0.7765	259.90	4.390	$ 1,653	5.289	16.48	100.291	4.608	-0.219

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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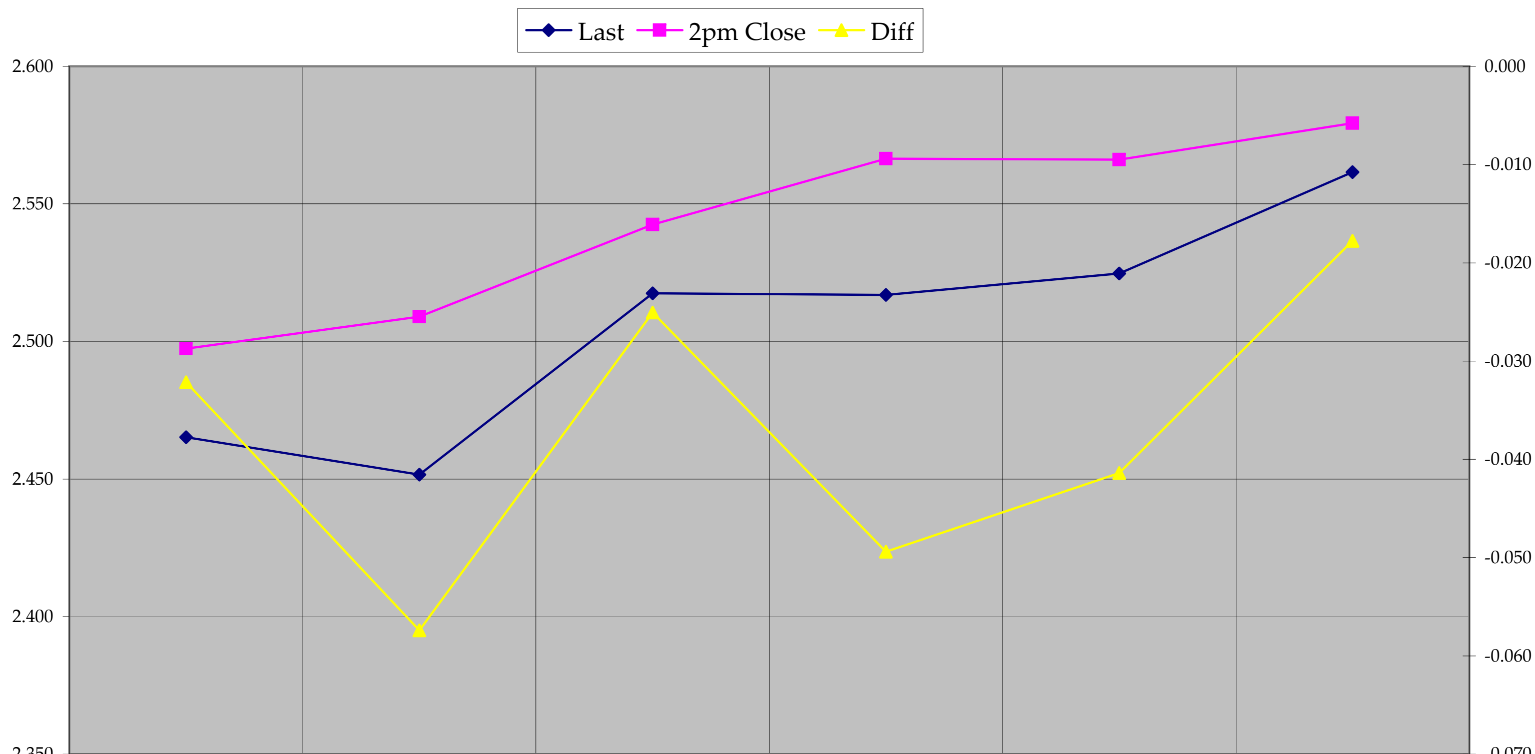
Extra Notes:

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!

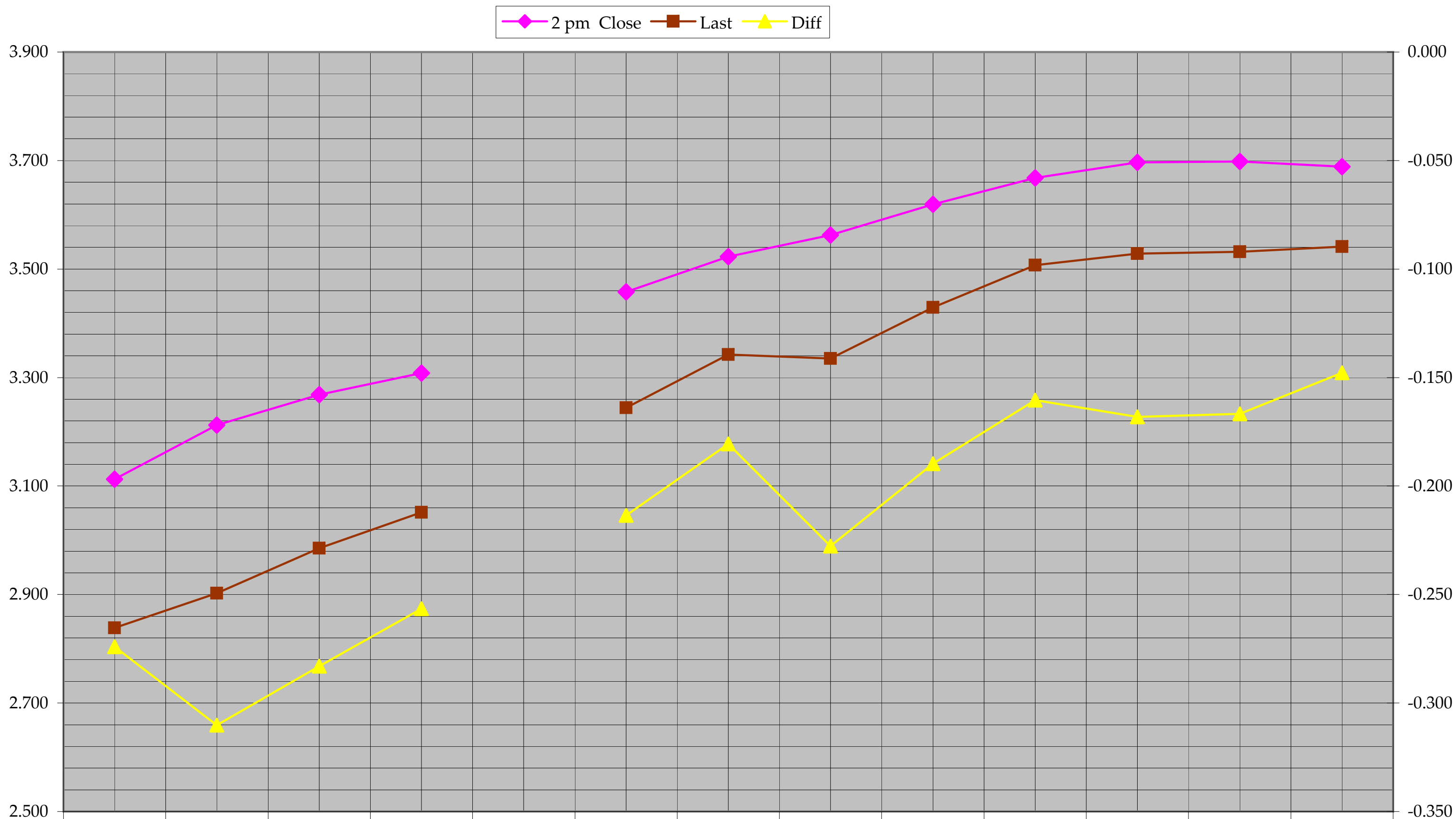
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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



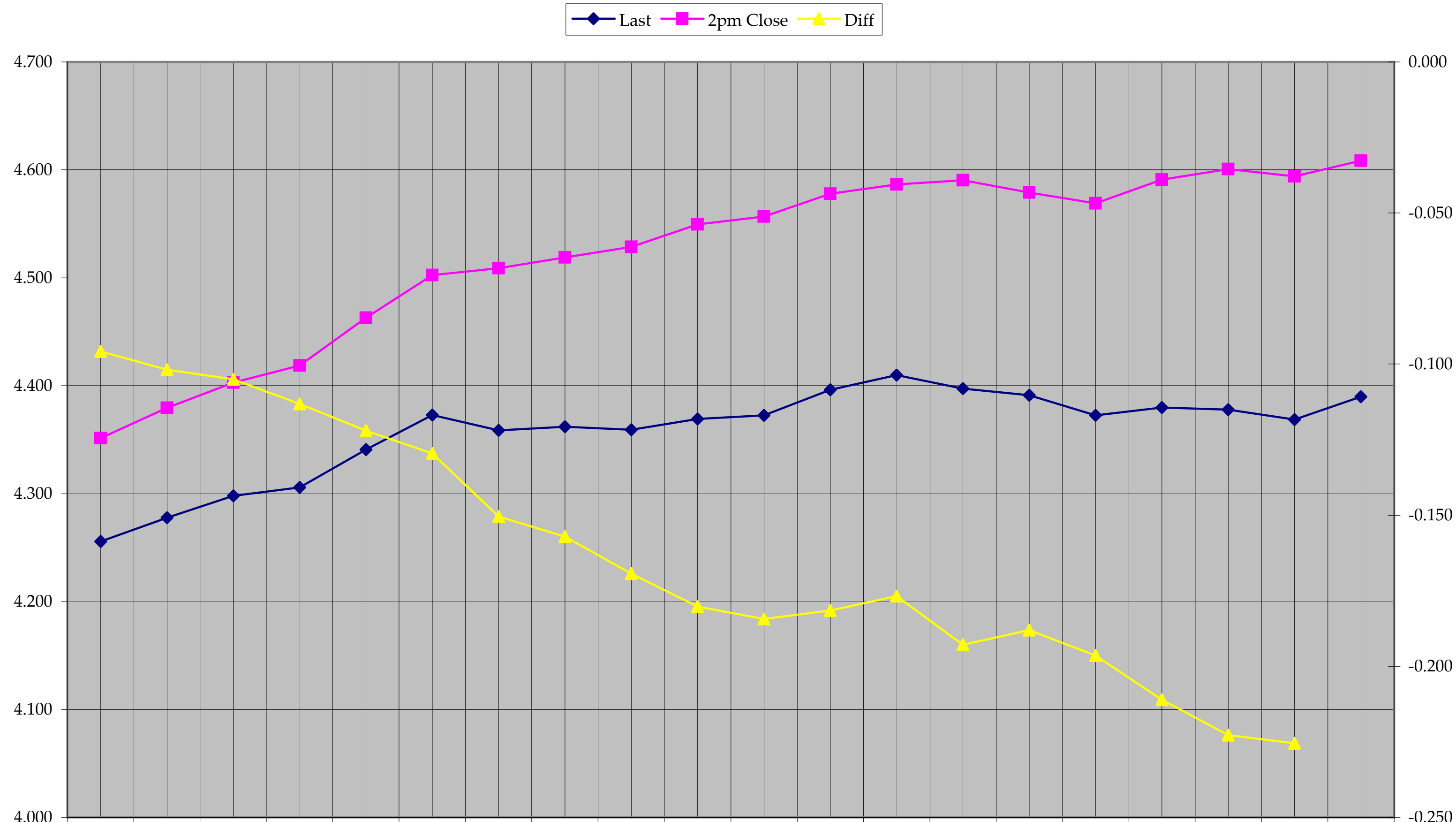
	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.465	2.452	2.517	2.517	2.525	2.562
2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
Diff	-0.032	-0.057	-0.025	-0.049	-0.041	-0.018

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	2.839	2.902	2.985	3.051		3.244	3.342	3.335	3.429	3.507	3.529	3.532	3.541
Diff	-0.274	-0.310	-0.283	-0.257		-0.214	-0.181	-0.228	-0.190	-0.160	-0.168	-0.167	-0.148

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	4.256	4.278	4.298	4.306	4.341	4.373	4.358	4.362	4.359	4.369	4.372	4.396	4.410	4.397	4.391	4.373	4.380	4.378	4.369	4.390
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	-0.096	-0.102	-0.105	-0.113	-0.122	-0.130	-0.150	-0.157	-0.169	-0.180	-0.184	-0.182	-0.177	-0.193	-0.188	-0.196	-0.211	-0.223	-0.225	