The Morning Email: US Deliverable Basket

5/20/2008 5:49

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 04/25/2008 (mm/dd/yyyy)**.**

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

Time (CT)	5:49:31	**Jun08 Fut**	**Last 32**	**Jun08 Fut**	**Last 32**		**Last Delivery Day**		**Last Trading Day**
Trade Date	5/20/2008	ZT	106.040	ZN	115.155	**2yr / 5yr**	6/30/2008		7/03/2008
Settle Date	5/21/2008	ZF	111.297	ZB	116.265	**10yr/ 30yr**	6/30/2008		6/19/2008

													2 PM Close	
2 Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**		**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B040P0310**	102.2970	4.000	03/15/05	03/15/10	0.9672	12.56	2.341	$	180	0.577	1.74	103.656	2.352	-0.011
T.US.B016P0310	98.2750	1.750	03/31/08	03/31/10	0.9303	7.54	2.381	$	180	0.575	1.81	99.103	2.394	-0.014
T.US.B040P0410	103.0020	4.000	04/15/05	04/15/10	0.9657	20.15	2.370	$	188	0.603	1.82	103.400	2.368	0.002
T.US.B021P0410*	99.1570	2.125	04/30/08	04/30/10	0.9336	16.55	2.394	$	188	0.602	1.89	99.612	2.418	-0.024
T.US.B037P0510	102.2950	3.875	05/16/05	05/15/10	0.962	30.00	2.356	$	196	0.628	1.91	102.985	2.359	-0.002
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!		#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.1520	3.625	06/15/05	06/15/10	0.9559	36.40	2.388	$	204	0.652	1.96	104.040	2.356	0.032

													2 PM Close	
5Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**		**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B041P0812**	104.1970	4.125	08/31/07	08/31/12	0.9317	35.47	2.966	$	410	1.311	3.88	105.535	3.061	-0.095
T.US.B042P0912	105.0700	4.250	09/30/07	09/30/12	0.9351	42.68	2.963	$	419	1.340	3.96	105.811	3.071	-0.107
T.US.B037P1012	103.2200	3.875	10/30/07	10/31/12	0.9199	47.72	2.982	$	430	1.376	4.06	105.846	3.089	-0.107
T.US.B033P1112	101.1500	3.375	11/30/07	11/30/12	0.8994	49.60	3.025	$	425	1.359	4.11	103.331	3.120	-0.095
T.US.B035P1212	102.1850	3.625	12/31/07	12/31/12	0.9075	56.30	3.021	$	436	1.396	4.17	104.583	3.116	-0.095
T.US.B027P0113	99.0770	2.875	01/31/08	01/31/13	0.8764	60.06	3.049	$	436	1.394	4.32	100.828	3.138	-0.089
T.US.B026P0213	98.1850	2.750	02/29/08	02/28/13	0.8694	63.75	3.072	$	442	1.413	4.41	100.090	3.150	-0.078
T.US.B024P0313	97.1250	2.500	03/31/08	03/31/13	0.8571	69.47	3.082	$	446	1.428	4.52	98.757	3.140	-0.058
T.US.B031P0413*	100.0650	3.875	04/30/08	04/30/13	0.8809	74.86	3.080	$	458	1.466	4.48	102.319	3.178	-0.098

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**	103.115	4.000	2/15/2005	2/15/2015	0.8937	17.27	3.436	$ 608	1.947	5.83	104.414	3.426	0.011
T.US.B041P0515	103.260	4.125	5/16/2005	5/15/2015	0.8971	19.25	3.504	$ 628	2.010	6.05	103.880	3.435	0.069
T.US.B042P0815	104.160	4.250	8/15/2005	8/15/2015	0.9012	26.15	3.539	$ 650	2.080	6.15	105.621	3.475	0.064
T.US.B044P1115	106.040	4.500	11/15/2005	11/15/2015	0.9128	35.45	3.560	$ 675	2.160	6.36	106.198	3.555	0.005
			Please go to last page to view missing issue.										
T.US.B051P0516	110.035	5.125	5/15/2006	5/15/2016	0.9463	39.61	3.653	$ 727	2.327	6.60	110.193	3.673	-0.020
T.US.B047P0816	108.075	4.875	8/15/2006	8/15/2016	0.9293	42.20	3.705	$ 738	2.362	6.74	109.520	3.752	-0.047
T.US.B045P1116	106.140	4.625	11/15/2006	11/15/2016	0.9115	50.23	3.732	$ 748	2.395	7.03	106.513	3.715	0.018
T.US.B045P0217	106.115	4.625	2/15/2007	2/15/2017	0.9095	55.10	3.763	$ 766	2.452	7.12	107.579	3.797	-0.033
T.US.B045P0517	105.110	4.500	5/15/2007	5/15/2017	0.8990	61.25	3.792	$ 779	2.492	7.39	105.417	3.830	-0.038
T.US.B046P0817	120.070	4.750	8/15/2007	8/15/2017	0.9140	482.03	2.306	$ 922	2.950	7.59	121.471	3.860	-1.554
T.US.B042P1117	103.105	4.250	11/15/2007	11/15/2017	0.8771	77.38	3.828	$ 804	2.574	7.78	103.397	3.869	-0.041
T.US.B034P0218	97.115	3.500	2/15/2008	2/15/2018	0.8210	92.92	3.827	$ 794	2.541	8.08	98.282	3.866	-0.039
T.US.B037P0518*	100.135	3.875	5/15/2008	5/15/2018	0.8448	103.30	3.824	$ 826	2.642	8.22	100.485	3.880	-0.056

New 10yr was auctioned 05/07/2008.

It was marked at 2pm on that day

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	120.065	6.250	8/16/1993	8/15/2023	1.0245	40.78	4.385	$ 1,241	3.971	10.18	121.851	4.504	-0.119
T.US.B074P1124	135.215	7.500	8/15/1994	11/15/2024	1.1542	53.98	4.414	$ 1,424	4.557	10.49	135.794	4.527	-0.114
T.US.B075P0225	137.090	7.625	2/15/1995	2/15/2025	1.1687	51.61	4.428	$ 1,450	4.641	10.41	139.292	4.552	-0.125
T.US.B067P0825	128.170	6.875	8/15/1995	8/15/2025	1.0925	54.68	4.443	$ 1,411	4.517	10.83	130.344	4.561	-0.118
T.US.B060P0226	118.020	6.000	2/15/1996	2/15/2026	1.0000	63.29	4.480	$ 1,354	4.334	11.32	119.645	4.594	-0.113
T.US.B066P0826	127.250	6.750	8/15/1996	8/15/2026	1.0819	70.05	4.509	$ 1,456	4.660	11.24	129.561	4.625	-0.116
T.US.B064P1126	124.270	6.500	11/15/1996	11/15/2026	1.0549	76.35	4.500	$ 1,446	4.627	11.57	124.950	4.611	-0.111
T.US.B065P0227	126.165	6.625	2/18/1997	2/15/2027	1.0693	76.36	4.505	$ 1,472	4.711	11.48	128.263	4.624	-0.119
T.US.B063P0827	123.190	6.375	8/15/1997	8/15/2027	1.0422	83.53	4.512	$ 1,473	4.713	11.76	125.275	4.592	-0.080
T.US.B061P1127	120.190	6.125	11/17/1997	11/15/2027	1.0140	92.28	4.524	$ 1,459	4.669	12.09	120.694	4.591	-0.066
T.US.B054P0828	112.165	5.500	8/17/1998	8/15/2028	0.9422	100.50	4.523	$ 1,424	4.557	12.49	113.966	4.593	-0.069
T.US.B052P1128	109.085	5.250	11/16/1998	11/15/2028	0.9127	106.08	4.547	$ 1,405	4.495	12.84	109.351	4.611	-0.065
T.US.B052P0229	109.080	5.250	2/16/1999	2/15/2029	0.9122	107.44	4.550	$ 1,415	4.527	12.79	110.635	4.614	-0.065
T.US.B061P0829	121.120	6.125	8/16/1999	8/15/2029	1.0148	114.31	4.555	$ 1,545	4.944	12.56	122.990	4.620	-0.064
T.US.B062P0530	123.255	6.250	2/15/2000	5/15/2030	1.0300	135.34	4.545	$ 1,602	5.127	12.93	123.899	4.604	-0.059
T.US.B053P0231	111.230	5.375	2/15/2001	2/15/2031	0.9234	144.83	4.529	$ 1,521	4.868	13.45	113.136	4.584	-0.055
T.US.B044P0236	99.035	4.500	2/15/2006	2/15/2036	0.7992	202.70	4.542	$ 1,557	4.984	15.53	100.296	4.588	-0.046
T.US.B046P0237	103.005	4.750	2/15/2007	2/15/2037	0.8303	212.17	4.560	$ 1,627	5.207	15.60	104.268	4.582	-0.021
T.US.B050P0537	107.025	5.000	5/15/2007	8/15/2037	0.8637	218.10	4.557	$ 1,688	5.402	15.57	108.397	4.576	-0.018
T.US.B043P0238*	96.310	4.375	2/15/2008	2/15/2038	0.7765	218.52	4.562	$ 1,584	5.068	16.14	98.123	4.589	-0.027

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

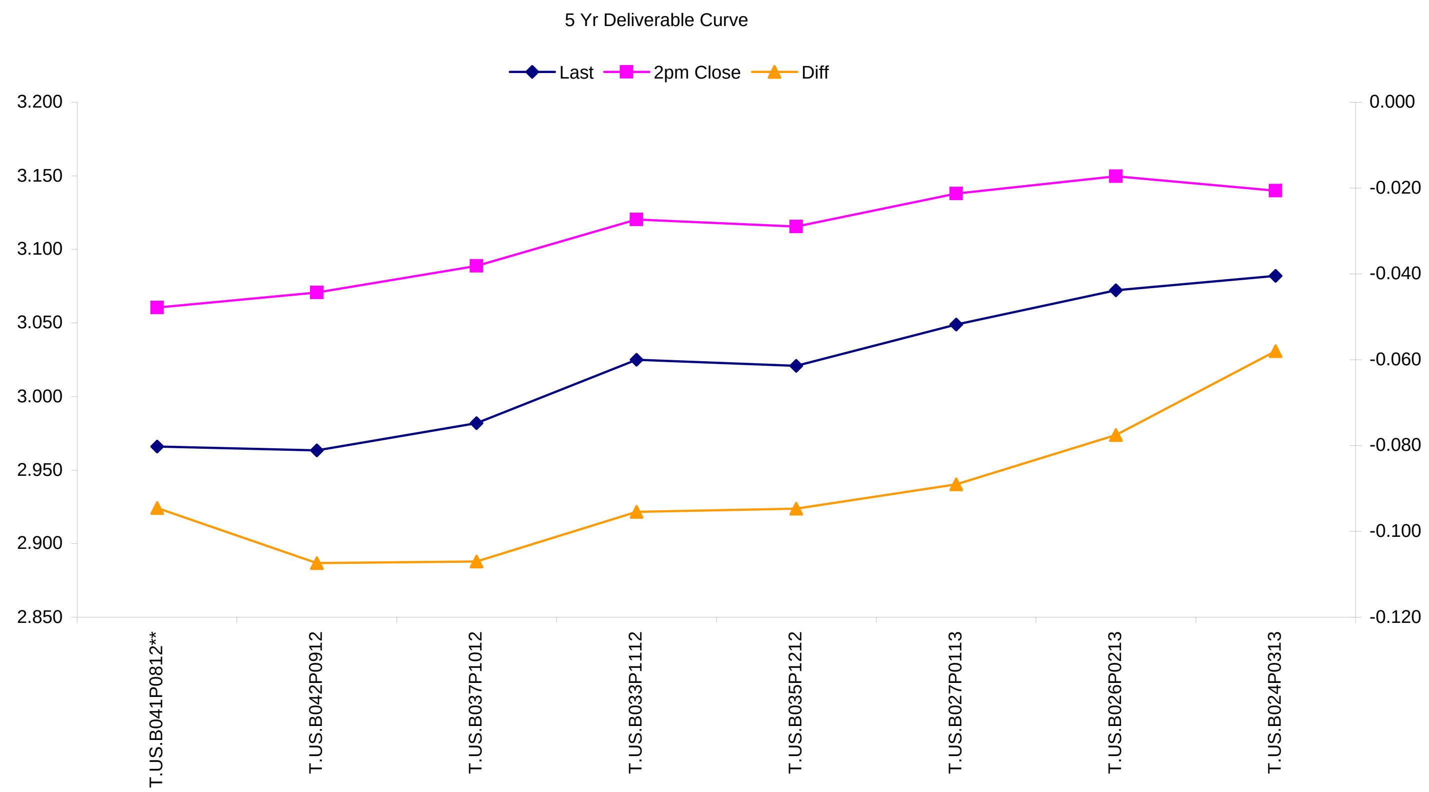
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

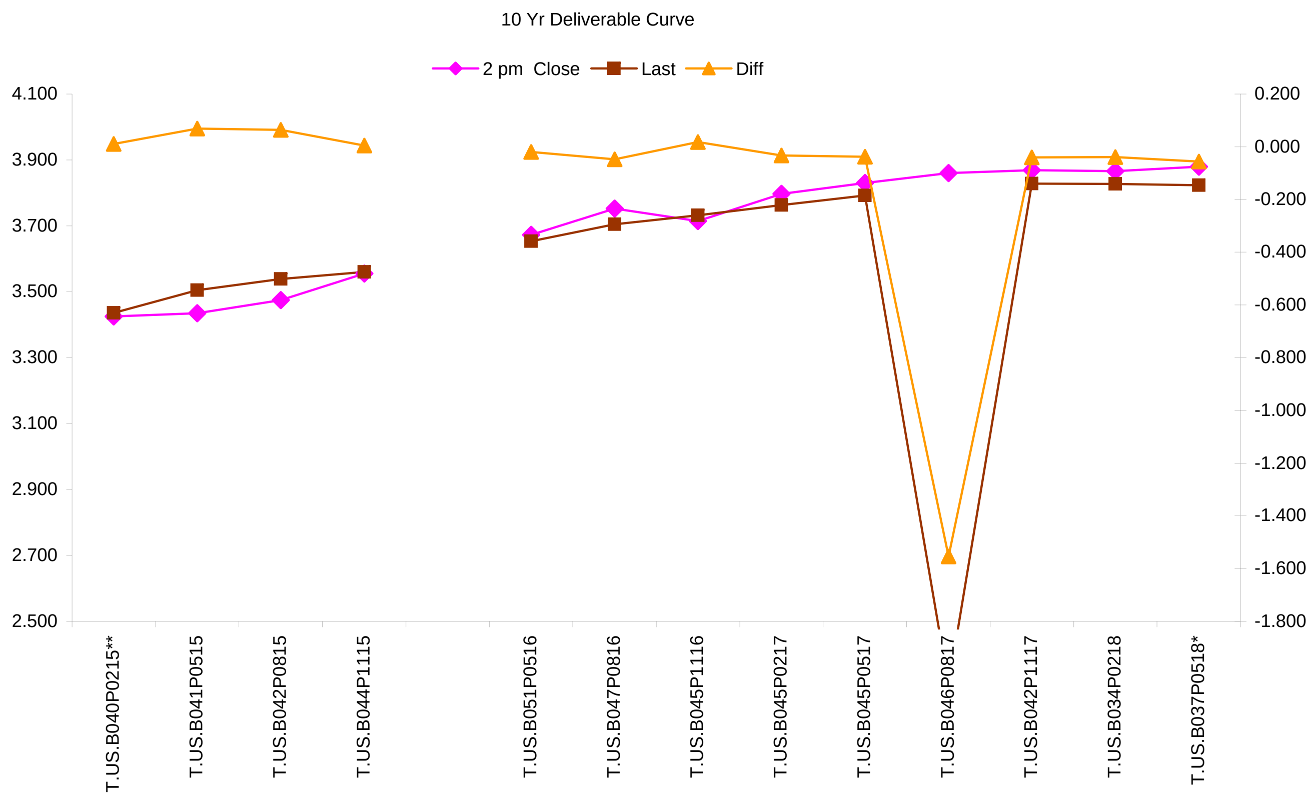
BNOC = Basis Net of Carry and is quoted in 32nds

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
3.200
3.150
3.100
3.050
3.000
2.950
2.900
2.850
0.000
-0.020
-0.040
-0.060
-0.080
-0.100
-0.120
T.US.B041P0812**
T.US.B042P0912
T.US.B037P1012
T.US.B033P1112
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313


10 Yr Deliverable Curve
2 pm Close
Last
Diff
4.100
3.900
3.700
3.500
3.300
3.100
2.900
2.700
2.500
0.200
0.000
-0.200
-0.400
-0.600
-0.800
-1.000
-1.200
-1.400
-1.600
-1.800
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
T.US.B037P0518*

30 Yr Deliverable Curve