The Morning Email: US Deliverable Basket

4/7/2008 5:51

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.

Closes were last marked on 03/28/2008 (mm/dd/yyyy).

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

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		Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Time (CT)	5:51:56							
Trade Date	4/7/2008	ZT	106.285	ZN	117.310	**2yr / 5yr**	6/30/2008	7/3/2008
Settle Date	4/8/2008	ZF	113.095	ZB	118.23	**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**	104.0370	4.000	03/15/05	03/15/10	0.9672	48.13	1.821	$ 194	0.622	1.86	104.376	1.586	0.235
T.US.B016P0310*	99.2420	1.750	03/31/08	03/31/10	0.9303	33.91	1.875	$ 193	0.618	1.93	99.795	1.662	0.213
T.US.B040P0410	104.0850	4.000	04/15/05	04/15/10	0.9657	58.03	1.835	$ 203	0.648	1.91	106.189	1.629	0.207
T.US.B037P0510	104.0500	3.875	05/16/05	05/15/10	0.9620	67.09	1.846	$ 211	0.674	1.99	105.700	1.602	0.244
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	103.2750	3.625	06/15/05	06/15/10	0.9559	78.30	1.813	$ 219	0.699	2.08	104.998	1.565	0.248

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**	106.1170	4.125	08/31/07	08/31/12	0.9317	33.77	2.581	$ 428	1.370	4.01	106.803	2.400	0.181
T.US.B042P0912	107.0220	4.250	09/30/07	09/30/12	0.9351	43.97	2.567	$ 438	1.400	4.08	107.162	2.379	0.187
T.US.B037P1012	105.1150	3.875	10/30/07	10/31/12	0.9199	44.25	2.620	$ 440	1.409	4.11	107.063	2.442	0.178
T.US.B033P1112	103.0720	3.375	11/30/07	11/30/12	0.8994	50.09	2.631	$ 444	1.420	4.24	104.691	2.449	0.182
T.US.B035P1212	104.1420	3.625	12/31/07	12/31/12	0.9075	59.80	2.618	$ 456	1.459	4.30	106.021	2.446	0.172
T.US.B027P0113	100.3120	2.875	01/31/08	01/31/13	0.8764	61.29	2.657	$ 455	1.455	4.45	102.223	2.476	0.181
T.US.B026P0213	100.1350	2.750	02/29/08	02/28/13	0.8694	68.90	2.657	$ 461	1.476	4.54	101.612	2.490	0.167
T.US.B024P0313*	99.0500	2.500	03/31/08	02/28/13	0.8571	72.89	2.682	$ 457	1.463	4.56	100.232	2.517	0.165

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	106.220	4.000	2/15/2005	2/15/2015	0.8937	65.15	2.916	$ 641	2.051	5.97	107.270	2.802	0.113
T.US.B041P0515	107.065	4.125	5/16/2005	5/15/2015	0.8971	68.91	2.991	$ 662	2.118	6.08	108.846	2.867	0.124
T.US.B042P0815	108.020	4.250	8/15/2005	8/15/2015	0.9012	81.05	3.018	$ 685	2.193	6.31	108.681	2.904	0.115
T.US.B044P1115	109.175	4.500	11/15/2005	11/15/2015	0.9128	85.08	3.081	$ 710	2.272	6.38	111.339	2.960	0.121
			Please go to last page to view missing issue.										
T.US.B051P0516**	113.055	5.125	5/15/2006	5/15/2016	0.9463	75.55	3.261	$ 761	2.434	6.60	115.213	3.183	0.078
T.US.B047P0816	111.075	4.875	8/15/2006	8/15/2016	0.9293	77.25	3.323	$ 771	2.468	6.89	111.944	3.242	0.081
T.US.B045P1116	109.175	4.625	11/15/2006	11/15/2016	0.9115	89.95	3.338	$ 783	2.506	7.03	111.389	3.261	0.077
T.US.B045P0217	108.290	4.625	2/15/2007	2/15/2017	0.9095	76.94	3.448	$ 797	2.549	7.27	109.580	3.340	0.109
T.US.B045P0517	107.265	4.500	5/15/2007	5/15/2017	0.8990	81.79	3.488	$ 809	2.590	7.38	109.621	3.406	0.083
T.US.B046P0817	109.250	4.750	8/15/2007	8/15/2017	0.9140	88.08	3.513	$ 836	2.677	7.57	110.473	3.434	0.079
T.US.B042P1117	105.290	4.250	11/15/2007	11/15/2017	0.8771	102.35	3.519	$ 837	2.677	7.78	107.599	3.450	0.069
T.US.B034P0218*	99.280	3.500	2/15/2007	2/15/2018	0.8210	119.57	3.515	$ 826	2.644	8.23	100.385	3.447	0.068

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	122.205	6.250	8/16/1993	8/15/2023	1.0245	53.63	4.202	$ 1,280	4.096	10.36	123.551	4.189	0.013
T.US.B074P1124	138.105	7.500	8/15/1994	11/15/2024	1.1542	65.58	4.229	$ 1,468	4.699	10.39	141.316	4.215	0.014
T.US.B075P0225	140.025	7.625	2/15/1995	2/15/2025	1.1687	66.80	4.256	$ 1,496	4.786	10.59	141.188	4.240	0.016
T.US.B067P0825	131.065	6.875	8/15/1995	8/15/2025	1.0925	70.70	4.265	$ 1,456	4.661	11.02	132.204	4.249	0.016
T.US.B060P0226	120.160	6.000	2/15/1996	2/15/2026	1.0000	77.70	4.303	$ 1,397	4.472	11.51	121.374	4.285	0.018
T.US.B066P0826	130.155	6.750	8/15/1996	8/15/2026	1.0819	87.75	4.338	$ 1,503	4.810	11.43	131.467	4.317	0.021
T.US.B064P1126	127.170	6.500	11/15/1996	11/15/2026	1.0549	95.27	4.326	$ 1,493	4.779	11.48	130.121	4.303	0.022
T.US.B065P0227	129.115	6.625	2/18/1997	2/15/2027	1.0693	99.36	4.329	$ 1,522	4.870	11.68	130.324	4.305	0.024
T.US.B063P0827	126.200	6.375	8/15/1997	8/15/2027	1.0422	114.25	4.330	$ 1,526	4.883	11.96	127.553	4.305	0.025
T.US.B061P1127	123.175	6.125	11/17/1997	11/15/2027	1.0140	122.30	4.329	$ 1,513	4.841	12.01	125.987	4.311	0.018
T.US.B054P0828	115.105	5.500	8/17/1998	8/15/2028	0.9422	130.58	4.330	$ 1,477	4.726	12.72	116.129	4.314	0.015
T.US.B052P1128	111.315	5.250	11/16/1998	11/15/2028	0.9127	135.04	4.356	$ 1,457	4.662	12.77	114.076	4.339	0.017
T.US.B052P0229	112.020	5.250	2/16/1999	2/15/2029	0.9122	139.43	4.362	$ 1,468	4.699	13.01	112.827	4.350	0.012
T.US.B061P0829	124.150	6.125	8/16/1999	8/15/2029	1.0148	148.78	4.363	$ 1,604	5.132	12.79	125.361	4.342	0.021
T.US.B062P0530	127.030	6.250	2/15/2000	5/15/2030	1.0300	175.35	4.353	$ 1,666	5.330	12.85	129.583	4.336	0.017
T.US.B053P0231	114.305	5.375	2/15/2001	2/15/2031	0.9234	189.61	4.332	$ 1,585	5.074	13.70	115.736	4.313	0.019
T.US.B044P0236	102.220	4.500	2/15/2006	2/15/2036	0.7992	266.38	4.337	$ 1,639	5.243	15.86	103.343	4.321	0.016
T.US.B046P0237	106.275	4.750	2/15/2007	2/15/2037	0.8303	282.37	4.331	$ 1,718	5.496	15.97	107.551	4.325	0.006
T.US.B050P0537	111.045	5.000	5/15/2007	8/15/2037	0.8637	293.18	4.323	$ 1,784	5.709	15.95	111.869	4.319	0.004
T.US.B043P0238*	100.170	4.375	2/15/2008	2/15/2038	0.7765	283.15	4.343	$ 1,671	5.346	16.51	101.168	4.332	0.011

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

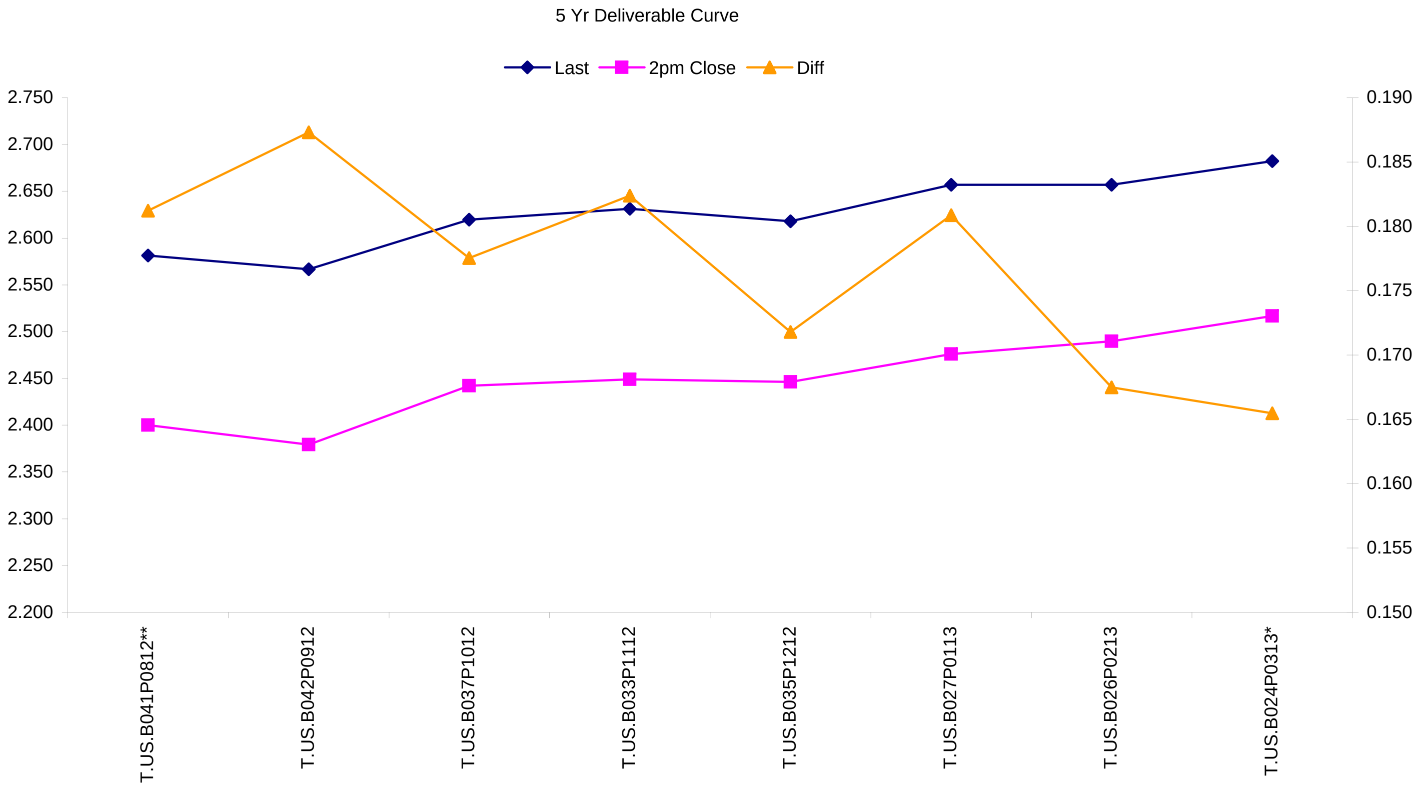
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

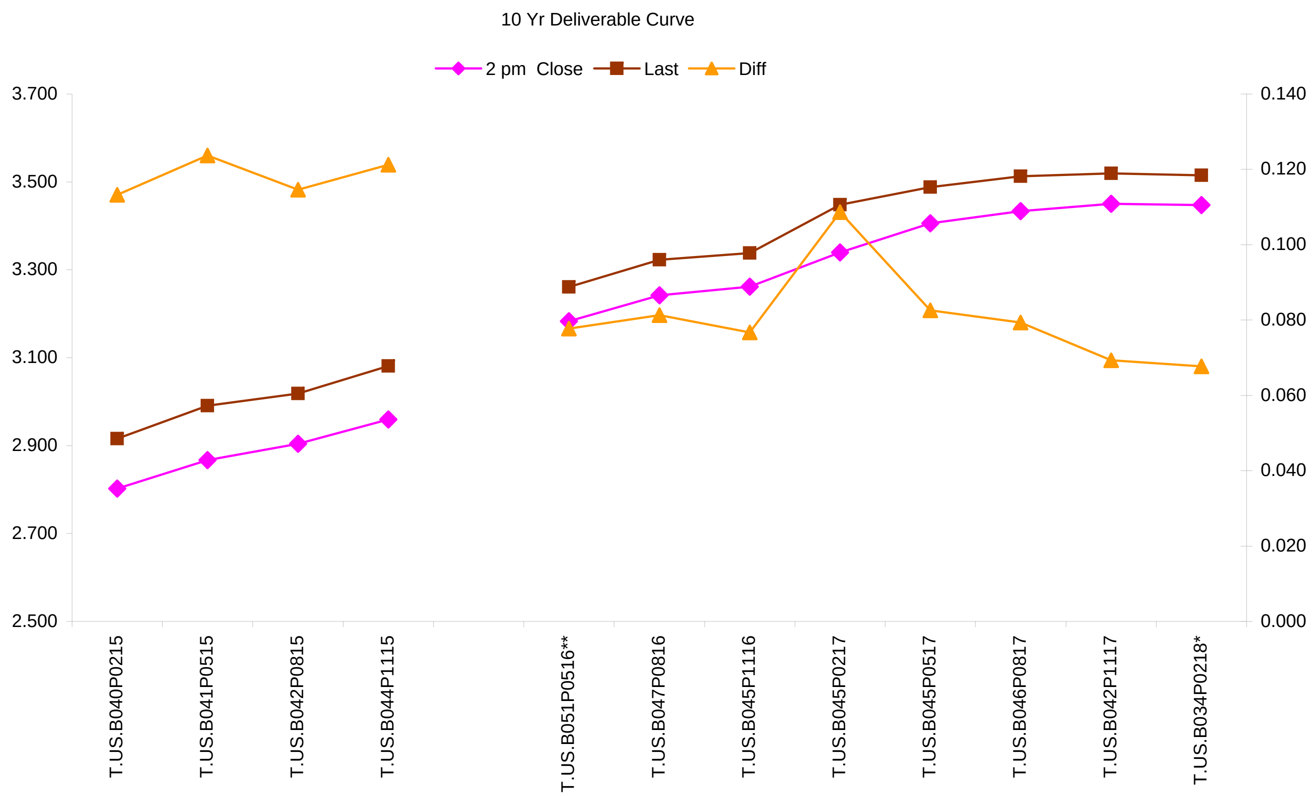
Extra Notes:

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!

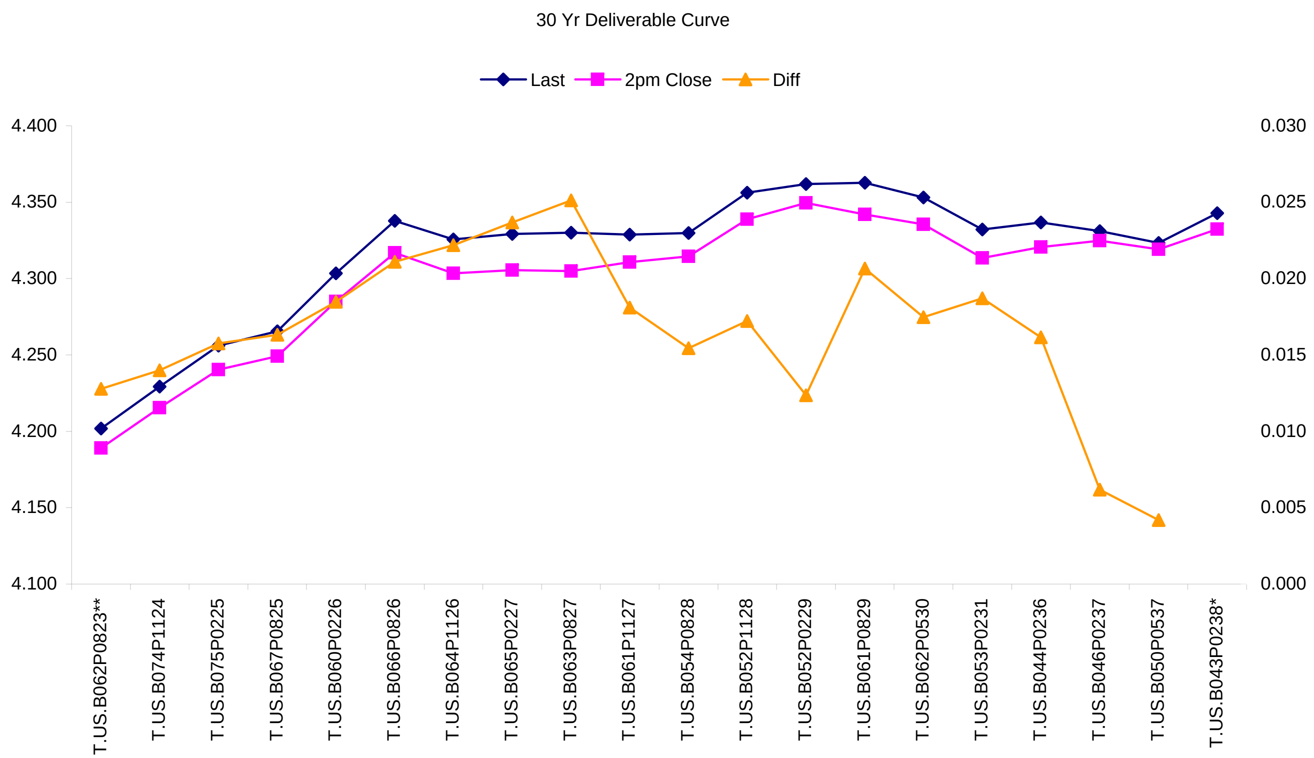
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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
2.750
2.700
2.650
2.600
2.550
2.500
2.450
2.400
2.350
2.300
2.250
2.200
0.190
0.185
0.180
0.175
0.170
0.165
0.160
0.155
0.150
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
3.700
3.500
3.300
3.100
2.900
2.700
2.500
0.140
0.120
0.100
0.080
0.060
0.040
0.020
0.000
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*


30 Yr Deliverable Curve
Last
2pm Close
Diff
4.400
4.350
4.300
4.250
4.200
4.150
4.100
0.030
0.025
0.020
0.015
0.010
0.005
0.000
T.US.B062P0823**
T.US.B074P1124
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*