The Morning Email: US Deliverable Basket

4/21/2008 5:47

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

Time (CT)	5:47:36	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	4/21/2008	ZT	106.165	ZN	116.080	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	4/22/2008	ZF	112.130	ZB	116.20	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**	103.1820	4.000	03/15/05	03/15/10	0.9672	31.82	2.067	$ 189	0.606	1.82	103.982	1.586	0.481
T.US.B016P0310*	99.0950	1.750	03/31/08	03/31/10	0.9303	20.35	2.122	$ 188	0.602	1.89	99.402	1.662	0.460
T.US.B040P0410	103.2220	4.000	04/15/05	04/15/10	0.9657	40.91	2.083	$ 198	0.632	1.90	103.770	1.629	0.455
T.US.B037P0510	103.1000	3.875	05/16/05	05/15/10	0.9620	41.27	2.221	$ 205	0.655	1.95	105.005	1.602	0.618
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	102.2250	3.625	06/15/05	06/15/10	0.9559	42.47	2.325	$ 212	0.678	2.04	103.981	1.565	0.759

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**	105.0950	4.125	08/31/07	08/31/12	0.9317	29.05	2.823	$ 420	1.343	3.96	105.891	2.400	0.422
T.US.B042P0912	105.2770	4.250	09/30/07	09/30/12	0.9351	35.06	2.832	$ 429	1.371	4.04	106.121	2.379	0.453
T.US.B037P1012	104.1100	3.875	10/30/07	10/31/12	0.9199	40.85	2.844	$ 432	1.383	4.07	106.196	2.442	0.402
T.US.B033P1112	102.0370	3.375	11/30/07	11/30/12	0.8994	43.05	2.880	$ 435	1.392	4.19	103.711	2.449	0.431
T.US.B035P1212	103.0820	3.625	12/31/07	12/31/12	0.9075	50.51	2.876	$ 447	1.429	4.25	104.973	2.446	0.430
T.US.B027P0113	99.2800	2.875	01/31/08	01/31/13	0.8764	53.82	2.903	$ 446	1.426	4.40	101.234	2.476	0.427
T.US.B026P0213	99.0800	2.750	02/29/08	02/28/13	0.8694	58.91	2.917	$ 452	1.446	4.49	100.545	2.490	0.427
T.US.B024P0313*	98.0270	2.500	03/31/08	03/31/13	0.8571	65.71	2.919	$ 457	1.461	4.60	99.252	2.517	0.402

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**	104.190	4.000	2/15/2005	2/15/2015	0.8937	28.85	3.242	$ 623	1.994	5.92	105.330	2.802	0.440
T.US.B041P0515	105.055	4.125	5/16/2005	5/15/2015	0.8971	34.73	3.298	$ 644	2.061	6.02	106.974	2.867	0.430
T.US.B042P0815	105.135	4.250	8/15/2005	8/15/2015	0.9012	27.51	3.406	$ 663	2.121	6.24	106.204	2.904	0.502
T.US.B044P1115	106.270	4.500	11/15/2005	11/15/2015	0.9128	29.94	3.463	$ 686	2.197	6.31	108.809	2.960	0.503
			Please go to last page to view missing issue.										
T.US.B051P0516	111.015	5.125	5/15/2006	5/15/2016	0.9463	40.06	3.537	$ 741	2.370	6.54	113.286	3.183	0.354
T.US.B047P0816	109.070	4.875	8/15/2006	8/15/2016	0.9293	44.68	3.582	$ 752	2.406	6.83	110.116	3.242	0.341
T.US.B045P1116	107.250	4.625	11/15/2006	11/15/2016	0.9115	64.77	3.562	$ 766	2.450	6.97	109.802	3.261	0.301
T.US.B045P0217	107.055	4.625	2/15/2007	2/15/2017	0.9095	52.69	3.665	$ 779	2.492	7.21	108.023	3.340	0.325
T.US.B045P0517	106.020	4.500	5/15/2007	5/15/2017	0.8990	56.18	3.706	$ 791	2.531	7.32	108.028	3.406	0.300
T.US.B046P0817	121.085	4.750	8/15/2007	8/15/2017	0.9140	486.98	2.211	$ 938	3.001	7.68	122.140	3.434	-1.223
T.US.B042P1117	104.035	4.250	11/15/2007	11/15/2017	0.8771	74.99	3.735	$ 817	2.615	7.71	105.966	3.450	0.285
T.US.B034P0218*	98.035	3.500	2/15/2007	2/15/2018	0.8210	91.28	3.731	$ 807	2.581	8.17	98.754	3.447	0.284

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	120.095	6.250	8/16/1993	8/15/2023	1.0245	44.46	4.391	$ 1,246	3.988	10.26	121.447	4.189	0.202
T.US.B074P1124	135.235	7.500	8/15/1994	11/15/2024	1.1542	56.75	4.412	$ 1,429	4.574	10.28	139.010	4.215	0.197
T.US.B075P0225	137.140	7.625	2/15/1995	2/15/2025	1.1687	57.39	4.431	$ 1,456	4.660	10.49	138.841	4.240	0.191
T.US.B067P0825	128.230	6.875	8/15/1995	8/15/2025	1.0925	61.40	4.440	$ 1,418	4.537	10.91	129.984	4.249	0.191
T.US.B060P0226	118.090	6.000	2/15/1996	2/15/2026	1.0000	70.95	4.473	$ 1,361	4.356	11.40	119.386	4.285	0.188
T.US.B066P0826	128.035	6.750	8/15/1996	8/15/2026	1.0819	81.27	4.497	$ 1,465	4.687	11.32	129.352	4.317	0.180
T.US.B064P1126	125.050	6.500	11/15/1996	11/15/2026	1.0549	87.05	4.483	$ 1,455	4.655	11.36	127.996	4.303	0.179
T.US.B065P0227	126.255	6.625	2/18/1997	2/15/2027	1.0693	86.07	4.488	$ 1,480	4.738	11.56	128.016	4.305	0.183
T.US.B063P0827	124.040	6.375	8/15/1997	8/15/2027	1.0422	101.22	4.498	$ 1,484	4.748	11.84	125.298	4.305	0.193
T.US.B061P1127	121.045	6.125	11/17/1997	11/15/2027	1.0140	110.46	4.493	$ 1,471	4.708	11.88	123.816	4.311	0.182
T.US.B054P0828	113.000	5.500	8/17/1998	8/15/2028	0.9422	116.62	4.489	$ 1,436	4.594	12.59	114.012	4.314	0.175
T.US.B052P1128	109.200	5.250	11/16/1998	11/15/2028	0.9127	118.19	4.515	$ 1,415	4.527	12.64	111.918	4.339	0.176
T.US.B052P0229	109.205	5.250	2/16/1999	2/15/2029	0.9122	120.55	4.526	$ 1,425	4.559	12.88	110.607	4.350	0.176
T.US.B061P0829	121.290	6.125	8/16/1999	8/15/2029	1.0148	131.98	4.529	$ 1,557	4.982	12.66	123.034	4.342	0.187
T.US.B062P0530	124.120	6.250	2/15/2000	5/15/2030	1.0300	154.53	4.513	$ 1,616	5.170	12.71	127.105	4.336	0.178
T.US.B053P0231	112.145	5.375	2/15/2001	2/15/2031	0.9234	168.95	4.496	$ 1,537	4.918	13.55	113.442	4.313	0.183
T.US.B044P0236	99.270	4.500	2/15/2006	2/15/2036	0.7992	226.73	4.496	$ 1,576	5.043	15.65	100.672	4.321	0.175
T.US.B046P0237	103.260	4.750	2/15/2007	2/15/2037	0.8303	238.23	4.512	$ 1,647	5.271	15.74	104.687	4.325	0.187
T.US.B050P0537	107.310	5.000	5/15/2007	8/15/2037	0.8637	247.18	4.505	$ 1,710	5.473	15.71	108.889	4.319	0.186
T.US.B043P0238*	97.205	4.375	2/15/2008	2/15/2038	0.7765	240.54	4.519	$ 1,602	5.125	16.27	98.446	4.332	0.187

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

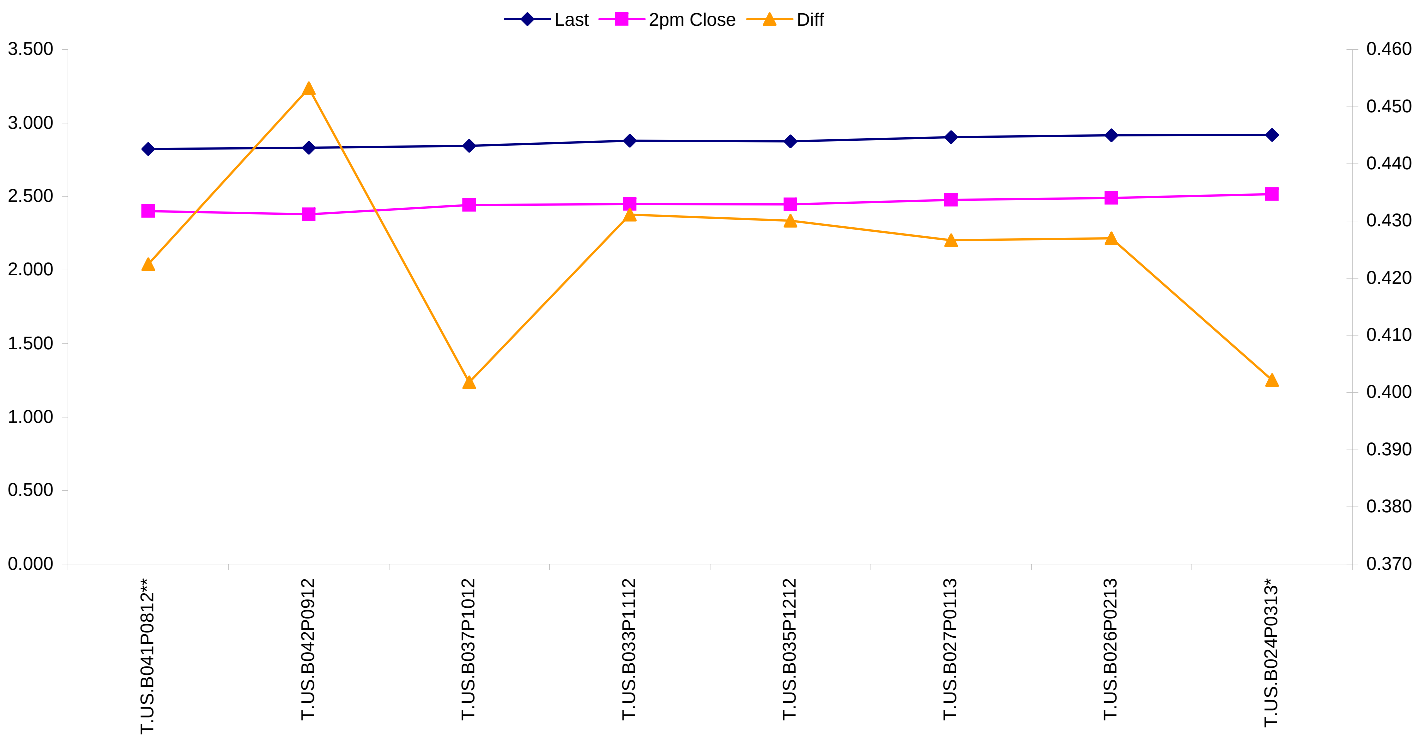
BNOC = Basis Net of Carry and is quoted in 32nds

Extra Notes:

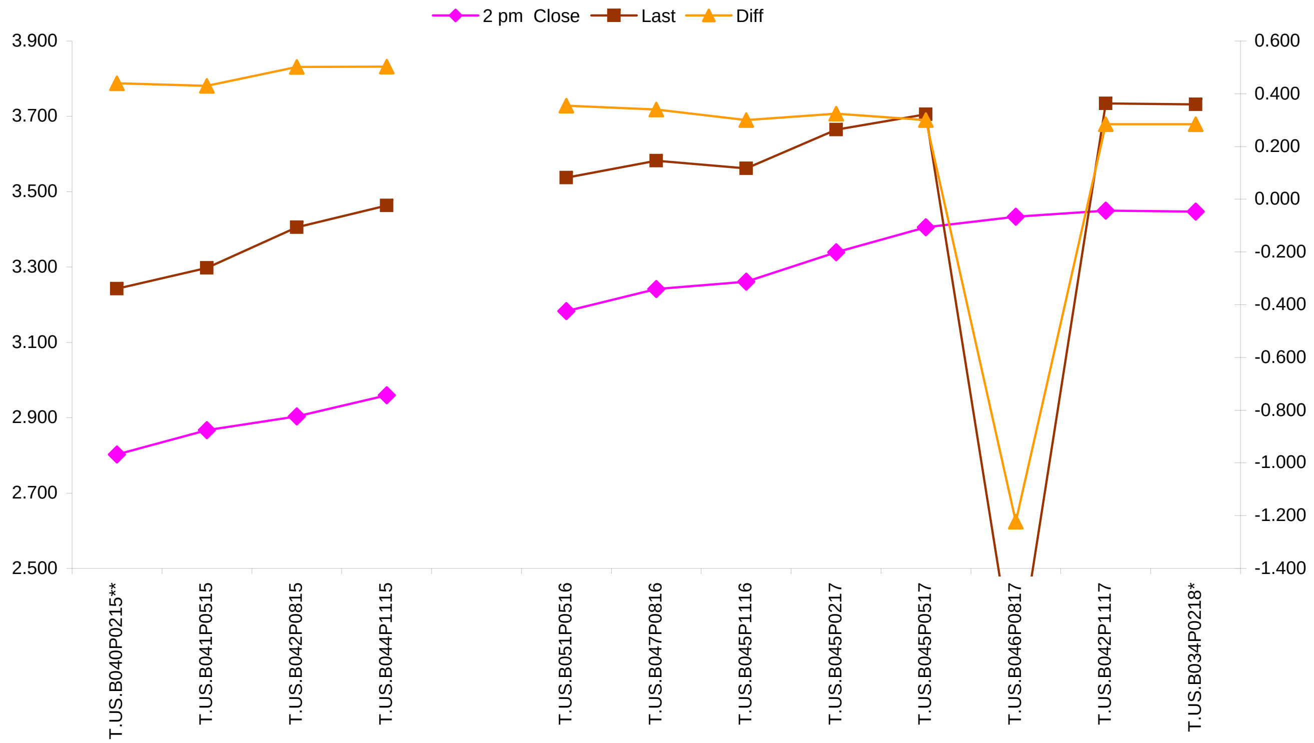
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	106.280	4.500	2/15/2006	2/15/2016	0.0000	39.48	3.487	$ 706	2.259	6.56	107.703

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



10 Yr Deliverable Curve



30 Yr Deliverable Curve