The Morning Email: US Deliverable Basket

4/25/2008 5:43

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 03/28/2008 (mm/dd/yyyy).

Will remark after auctions are finished, on 04/25/2008

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

Time (CT)	5:43:31	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	4/25/2008	ZT	105.300	ZN	114.290	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	4/28/2008	ZF	111.057	ZB	115.19	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**	102.3050	4.000	03/15/05	03/15/10	0.9672	41.74	2.381	$ 186	0.596	1.80	103.431		
T.US.B016P0310	98.2350	1.750	03/31/08	03/31/10	0.9303	30.83	2.428	$ 185	0.593	1.87	98.868		
T.US.B040P0410	103.0220	4.000	04/15/05	04/15/10	0.9657	50.48	2.388	$ 195	0.623	1.88	103.211		
T.US.B021P0410*	99.1170	2.125	04/24/08	04/30/10	0.9336	39.94	2.451	$ 192	0.614	1.93	99.389		
T.US.B037P0510	102.3150	3.875	05/16/05	05/15/10	0.962	60.22	2.370	$ 202	0.648	1.93	104.741		
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.1850	3.625	06/15/05	06/15/10	0.9559	67.74	2.375	$ 210	0.672	2.02	103.915		

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**	104.0020	4.125	08/31/07	08/31/12	0.9317	18.26	3.129	$ 412	1.319	3.94	104.668		
T.US.B042P0912	104.1920	4.250	09/30/07	09/30/12	0.9351	25.18	3.126	$ 421	1.348	4.01	104.925		
T.US.B037P1012	103.0170	3.875	10/30/07	10/31/12	0.9199	29.68	3.142	$ 424	1.358	4.04	104.969		
T.US.B033P1112	100.2770	3.375	11/30/07	11/30/12	0.8994	32.51	3.170	$ 427	1.368	4.17	102.516		
T.US.B035P1212	102.0020	3.625	12/31/07	12/31/12	0.9075	40.23	3.158	$ 439	1.404	4.23	103.782		
T.US.B027P0113	98.2070	2.875	01/31/08	01/31/13	0.8764	43.22	3.183	$ 438	1.402	4.38	100.053		
T.US.B026P0213	98.0200	2.750	02/29/08	02/28/13	0.8694	49.38	3.185	$ 444	1.422	4.47	99.402		
T.US.B024P0313	96.3020	2.500	03/31/08	03/31/13	0.8571	57.28	3.175	$ 449	1.437	4.58	98.153		
T.US.B031P0413*	99.1950	3.125	04/24/08	04/30/13	0.8809	58.03	3.210	$ 458	1.465	4.53	101.120		

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**	102.285	4.000	2/15/2005	2/15/2015	0.8937	29.63	3.517	$ 610	1.953	5.88	103.693	2.802	0.715
T.US.B041P0515	103.150	4.125	5/16/2005	5/15/2015	0.8971	35.72	3.564	$ 631	2.018	5.99	105.339	2.867	0.696
T.US.B042P0815	104.070	4.250	8/15/2005	8/15/2015	0.9012	44.75	3.587	$ 653	2.089	6.21	105.071	2.904	0.683
T.US.B044P1115	105.250	4.500	11/15/2005	11/15/2015	0.9128	52.39	3.617	$ 677	2.167	6.28	107.821	2.960	0.658
			Please go to last page to view missing issue.										
T.US.B051P0516	109.200	5.125	5/15/2006	5/15/2016	0.9463	53.09	3.729	$ 728	2.330	6.51	111.948	3.183	0.546
T.US.B047P0816	107.305	4.875	8/15/2006	8/15/2016	0.9293	61.65	3.750	$ 740	2.369	6.80	108.931	3.242	0.508
T.US.B045P1116	106.050	4.625	11/15/2006	11/15/2016	0.9115	69.14	3.775	$ 751	2.402	6.94	108.253	3.261	0.514
T.US.B045P0217	105.280	4.625	2/15/2007	2/15/2017	0.9095	67.44	3.831	$ 767	2.453	7.18	106.803	3.340	0.492
T.US.B045P0517	104.285	4.500	5/15/2007	5/15/2017	0.8990	74.28	3.854	$ 779	2.494	7.29	106.930	3.406	0.449
T.US.B046P0817	106.235	4.750	8/15/2007	8/15/2017	0.9140	78.51	3.880	$ 805	2.577	7.48	107.687	3.434	0.446
T.US.B042P1117	102.280	4.250	11/15/2007	11/15/2017	0.8771	89.73	3.886	$ 805	2.575	7.68	104.802	3.450	0.436
T.US.B034P0218*	96.285	3.500	2/15/2007	2/15/2018	0.8210	103.05	3.884	$ 794	2.541	8.14	97.593	3.447	0.437

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	119.150	6.250	8/16/1993	8/15/2023	1.0245	50.85	4.458	$ 1,234	3.949	10.22	120.722	4.189	0.269
T.US.B074P1124	134.260	7.500	8/15/1994	11/15/2024	1.1542	64.30	4.478	$ 1,416	4.530	10.24	138.212	4.215	0.262
T.US.B075P0225	136.155	7.625	2/15/1995	2/15/2025	1.1687	64.41	4.495	$ 1,442	4.615	10.45	138.014	4.240	0.254
T.US.B067P0825	127.265	6.875	8/15/1995	8/15/2025	1.0925	67.97	4.504	$ 1,404	4.492	10.87	129.207	4.249	0.255
T.US.B060P0226	117.105	6.000	2/15/1996	2/15/2026	1.0000	72.55	4.535	$ 1,346	4.308	11.36	118.531	4.285	0.250
T.US.B066P0826	127.030	6.750	8/15/1996	8/15/2026	1.0819	83.50	4.567	$ 1,448	4.635	11.28	128.447	4.317	0.250
T.US.B064P1126	124.060	6.500	11/15/1996	11/15/2026	1.0549	89.92	4.551	$ 1,439	4.603	11.32	127.134	4.303	0.248
T.US.B065P0227	125.230	6.625	2/18/1997	2/15/2027	1.0693	85.90	4.554	$ 1,463	4.682	11.52	127.047	4.305	0.249
T.US.B063P0827	122.295	6.375	8/15/1997	8/15/2027	1.0422	96.18	4.570	$ 1,464	4.685	11.79	124.200	4.305	0.266
T.US.B061P1127	119.295	6.125	11/17/1997	11/15/2027	1.0140	104.01	4.573	$ 1,451	4.643	11.82	122.698	4.311	0.263
T.US.B054P0828	111.280	5.500	8/17/1998	8/15/2028	0.9422	110.87	4.572	$ 1,416	4.530	12.53	112.978	4.314	0.258
T.US.B052P1128	108.205	5.250	11/16/1998	11/15/2028	0.9127	115.99	4.594	$ 1,396	4.468	12.58	111.020	4.339	0.255
T.US.B052P0229	108.215	5.250	2/16/1999	2/15/2029	0.9122	118.83	4.595	$ 1,407	4.502	12.82	109.725	4.350	0.246
T.US.B061P0829	120.235	6.125	8/16/1999	8/15/2029	1.0148	127.06	4.597	$ 1,536	4.917	12.60	121.963	4.342	0.255
T.US.B062P0530	123.080	6.250	2/15/2000	5/15/2030	1.0300	151.60	4.589	$ 1,594	5.102	12.64	126.083	4.336	0.253
T.US.B053P0231	111.110	5.375	2/15/2001	2/15/2031	0.9234	163.09	4.566	$ 1,516	4.850	13.48	112.422	4.313	0.252
T.US.B044P0236	98.305	4.500	2/15/2006	2/15/2036	0.7992	223.89	4.568	$ 1,554	4.973	15.56	99.856	4.321	0.248
T.US.B046P0237	102.295	4.750	2/15/2007	2/15/2037	0.8303	236.38	4.566	$ 1,627	5.205	15.66	103.874	4.325	0.241
T.US.B050P0537	107.020	5.000	5/15/2007	8/15/2037	0.8637	245.90	4.559	$ 1,689	5.406	15.63	108.065	4.319	0.240
T.US.B043P0238*	96.230	4.375	2/15/2008	2/15/2038	0.7765	235.97	4.577	$ 1,580	5.055	16.18	97.596	4.332	0.245

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

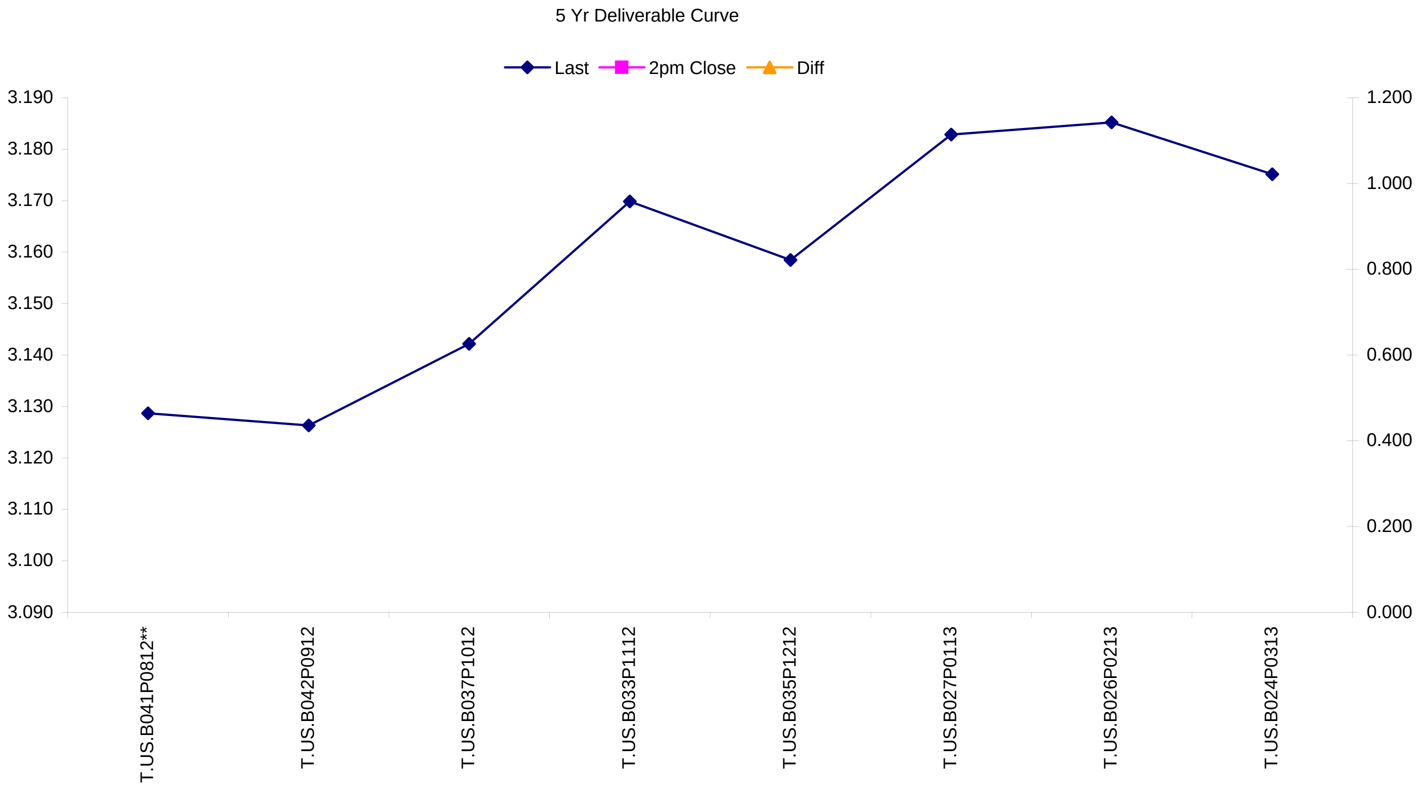
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

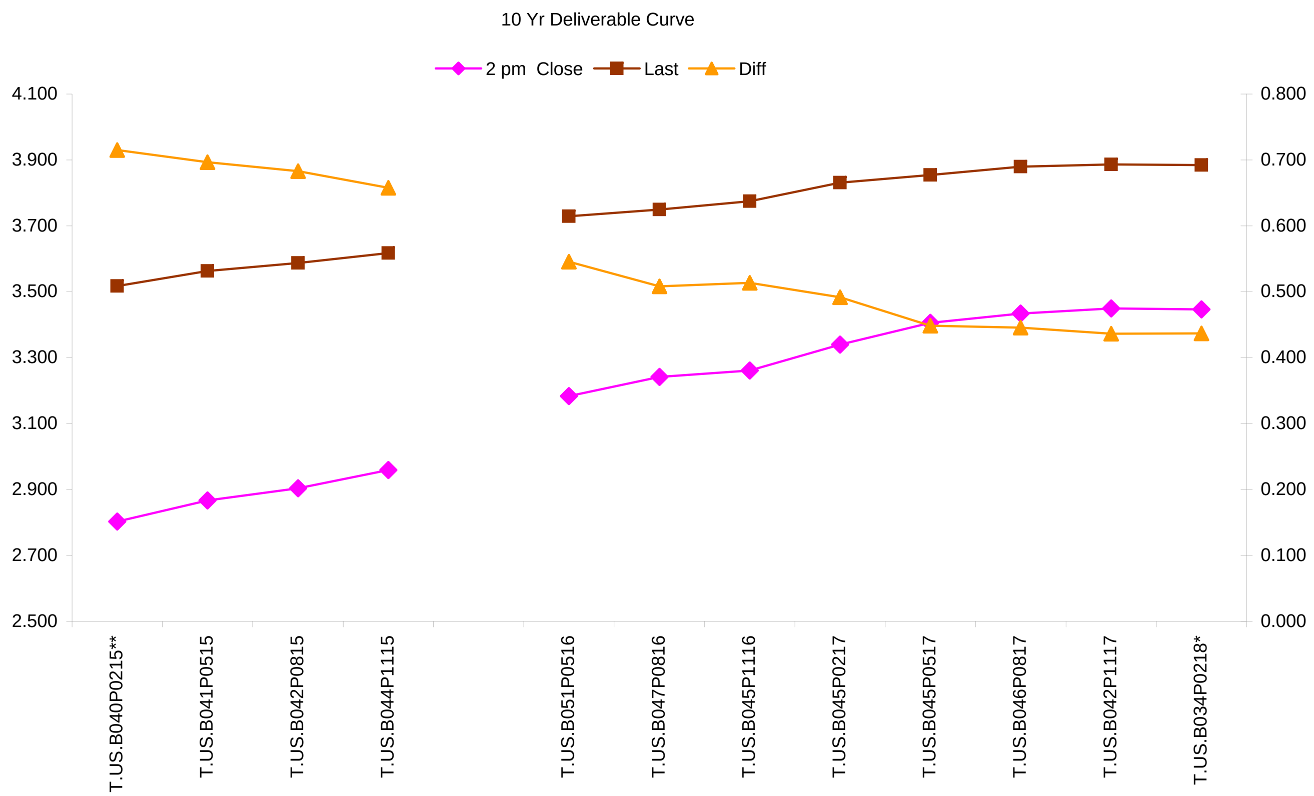
BNOC = Basis Net of Carry and is quoted in 32nds

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
3.190
3.180
3.170
3.160
3.150
3.140
3.130
3.120
3.110
3.100
3.090
1.200
1.000
0.800
0.600
0.400
0.200
0.000
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
0.800
0.700
0.600
0.500
0.400
0.300
0.200
0.100
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