The Morning Email: US Deliverable Basket

4/30/2008 5:50

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)	5:50:32	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	4/30/2008	ZT	106.067	ZN	115.160	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	5/1/2008	ZF	111.227	ZB	116.13	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**	103.0620	4.000	03/15/05	03/15/10	0.9672	20.79	2.244	$ 186	0.596	1.80	103.705	2.352	-0.108
T.US.B016P0310	98.3170	1.750	03/31/08	03/31/10	0.9303	11.48	2.291	$ 185	0.593	1.87	99.139	2.394	-0.103
T.US.B040P0410	103.1000	4.000	04/15/05	04/15/10	0.9657	29.68	2.257	$ 194	0.622	1.88	103.487	2.368	-0.111
T.US.B021P0410*	99.1970	2.125	04/28/08	04/30/10	0.9336	20.29	2.322	$ 194	0.620	1.94	99.621	2.418	-0.096
T.US.B037P0510	103.0700	3.875	05/16/05	05/15/10	0.962	39.24	2.248	$ 202	0.647	1.93	105.007	2.359	-0.110
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.2070	3.625	06/15/05	06/15/10	0.9559	41.63	2.336	$ 209	0.670	2.01	104.014	2.356	-0.020

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**	104.1920	4.125	08/31/07	08/31/12	0.9317	35.64	2.983	$ 414	1.326	3.94	105.295	3.061	-0.077
T.US.B042P0912	105.3050	4.250	09/30/07	09/30/12	0.9351	66.85	2.805	$ 427	1.366	4.01	106.313	3.071	-0.266
T.US.B037P1012	103.2000	3.875	10/30/07	10/31/12	0.9199	46.38	3.007	$ 434	1.390	4.12	105.573	3.089	-0.082
T.US.B033P1112	101.1250	3.375	11/30/07	11/30/12	0.8994	47.74	3.047	$ 429	1.374	4.16	103.069	3.120	-0.074
T.US.B035P1212	102.3070	3.625	12/31/07	12/31/12	0.9075	69.15	2.940	$ 443	1.417	4.23	104.765	3.116	-0.175
T.US.B027P0113	99.0570	2.875	01/31/08	01/31/13	0.8764	58.69	3.061	$ 440	1.408	4.37	100.608	3.138	-0.077
T.US.B026P0213	98.1800	2.750	02/29/08	02/28/13	0.8694	63.87	3.072	$ 446	1.428	4.47	99.925	3.150	-0.077
T.US.B024P0313	97.1420	2.500	03/31/08	03/31/13	0.8571	71.79	3.064	$ 451	1.444	4.57	98.673	3.140	-0.076
T.US.B031P0413*	100.0570	3.125	04/28/08	04/30/13	0.8809	74.70	3.086	$ 467	1.495	4.59	101.715	3.178	-0.092

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**	103.315	4.000	2/15/2005	2/15/2015	0.8937	37.22	3.339	$ 617	1.975	5.89	104.820	3.426	-0.087
T.US.B041P0515	104.315	4.125	5/16/2005	5/15/2015	0.8971	56.70	3.324	$ 641	2.051	6.00	106.888	3.435	-0.111
T.US.B042P0815	104.315	4.250	8/15/2005	8/15/2015	0.9012	41.61	3.469	$ 658	2.105	6.21	105.872	3.475	-0.006
T.US.B044P1115	106.245	4.500	11/15/2005	11/15/2015	0.9128	55.90	3.472	$ 684	2.189	6.28	108.843	3.555	-0.083
			Please go to last page to view missing issue.										
T.US.B051P0516	110.115	5.125	5/15/2006	5/15/2016	0.9463	47.57	3.627	$ 733	2.347	6.51	112.725	3.673	-0.046
T.US.B047P0816	108.215	4.875	8/15/2006	8/15/2016	0.9293	56.15	3.652	$ 746	2.386	6.80	109.690	3.752	-0.100
T.US.B045P1116	106.295	4.625	11/15/2006	11/15/2016	0.9115	65.69	3.673	$ 757	2.421	6.94	109.056	3.715	-0.042
T.US.B045P0217	106.220	4.625	2/15/2007	2/15/2017	0.9095	65.55	3.725	$ 773	2.473	7.18	107.653	3.797	-0.072
T.US.B045P0517	105.205	4.500	5/15/2007	5/15/2017	0.8990	70.71	3.758	$ 785	2.513	7.29	107.718	3.830	-0.072
T.US.B046P0817	120.225	4.750	8/15/2007	8/15/2017	0.9140	497.48	2.265	$ 931	2.978	7.65	121.695	3.860	-1.595
T.US.B042P1117	103.185	4.250	11/15/2007	11/15/2017	0.8771	85.33	3.799	$ 811	2.594	7.68	105.540	3.869	-0.070
T.US.B034P0218*	97.185	3.500	2/15/2007	2/15/2018	0.8210	99.87	3.798	$ 800	2.560	8.14	98.309	3.866	-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**	119.070	6.250	8/16/1993	8/15/2023	1.0245	10.69	4.476	$ 1,230	3.938	10.21	120.524	4.504	-0.028
T.US.B074P1124	134.155	7.500	8/15/1994	11/15/2024	1.1542	17.57	4.497	$ 1,411	4.514	10.23	137.946	4.527	-0.030
T.US.B075P0225	136.055	7.625	2/15/1995	2/15/2025	1.1687	17.73	4.517	$ 1,437	4.599	10.43	137.764	4.552	-0.035
T.US.B067P0825	127.180	6.875	8/15/1995	8/15/2025	1.0925	25.19	4.525	$ 1,399	4.478	10.85	128.998	4.561	-0.036
T.US.B060P0226	117.095	6.000	2/15/1996	2/15/2026	1.0000	40.17	4.554	$ 1,345	4.303	11.34	118.550	4.594	-0.040
T.US.B066P0826	127.195	6.750	8/15/1996	8/15/2026	1.0819	66.05	4.568	$ 1,454	4.652	11.27	129.019	4.625	-0.056
T.US.B064P1126	124.205	6.500	11/15/1996	11/15/2026	1.0549	71.31	4.515	$ 1,445	4.626	11.32	127.641	4.611	-0.096
T.US.B065P0227	126.100	6.625	2/18/1997	2/15/2027	1.0693	71.33	4.522	$ 1,472	4.709	11.52	127.696	4.624	-0.102
T.US.B063P0827	123.145	6.375	8/15/1997	8/15/2027	1.0422	80.47	4.529	$ 1,473	4.713	11.80	124.784	4.592	-0.062
T.US.B061P1127	120.130	6.125	11/17/1997	11/15/2027	1.0140	87.68	4.537	$ 1,459	4.667	11.84	123.233	4.591	-0.054
T.US.B054P0828	112.110	5.500	8/17/1998	8/15/2028	0.9422	96.30	4.539	$ 1,423	4.554	12.54	113.492	4.593	-0.054
T.US.B052P1128	109.040	5.250	11/16/1998	11/15/2028	0.9127	102.84	4.560	$ 1,404	4.493	12.59	111.548	4.611	-0.051
T.US.B052P0229	109.035	5.250	2/16/1999	2/15/2029	0.9122	104.20	4.561	$ 1,415	4.526	12.84	110.206	4.614	-0.054
T.US.B061P0829	121.085	6.125	8/16/1999	8/15/2029	1.0148	112.21	4.566	$ 1,545	4.944	12.61	122.544	4.620	-0.053
T.US.B062P0530	123.235	6.250	2/15/2000	5/15/2030	1.0300	134.77	4.554	$ 1,603	5.129	12.66	126.619	4.604	-0.050
T.US.B053P0231	111.265	5.375	2/15/2001	2/15/2031	0.9234	149.61	4.535	$ 1,524	4.878	13.50	112.950	4.584	-0.049
T.US.B044P0236	99.185	4.500	2/15/2006	2/15/2036	0.7992	218.81	4.536	$ 1,567	5.014	15.59	100.518	4.588	-0.052
T.US.B046P0237	103.185	4.750	2/15/2007	2/15/2037	0.8303	231.32	4.526	$ 1,641	5.252	15.70	104.570	4.582	-0.056
T.US.B050P0537	107.230	5.000	5/15/2007	8/15/2037	0.8637	239.80	4.520	$ 1,704	5.453	15.67	108.763	4.576	-0.056
T.US.B043P0238*	97.150	4.375	2/15/2008	2/15/2038	0.7765	235.60	4.530	$ 1,597	5.110	16.23	98.382	4.589	-0.059

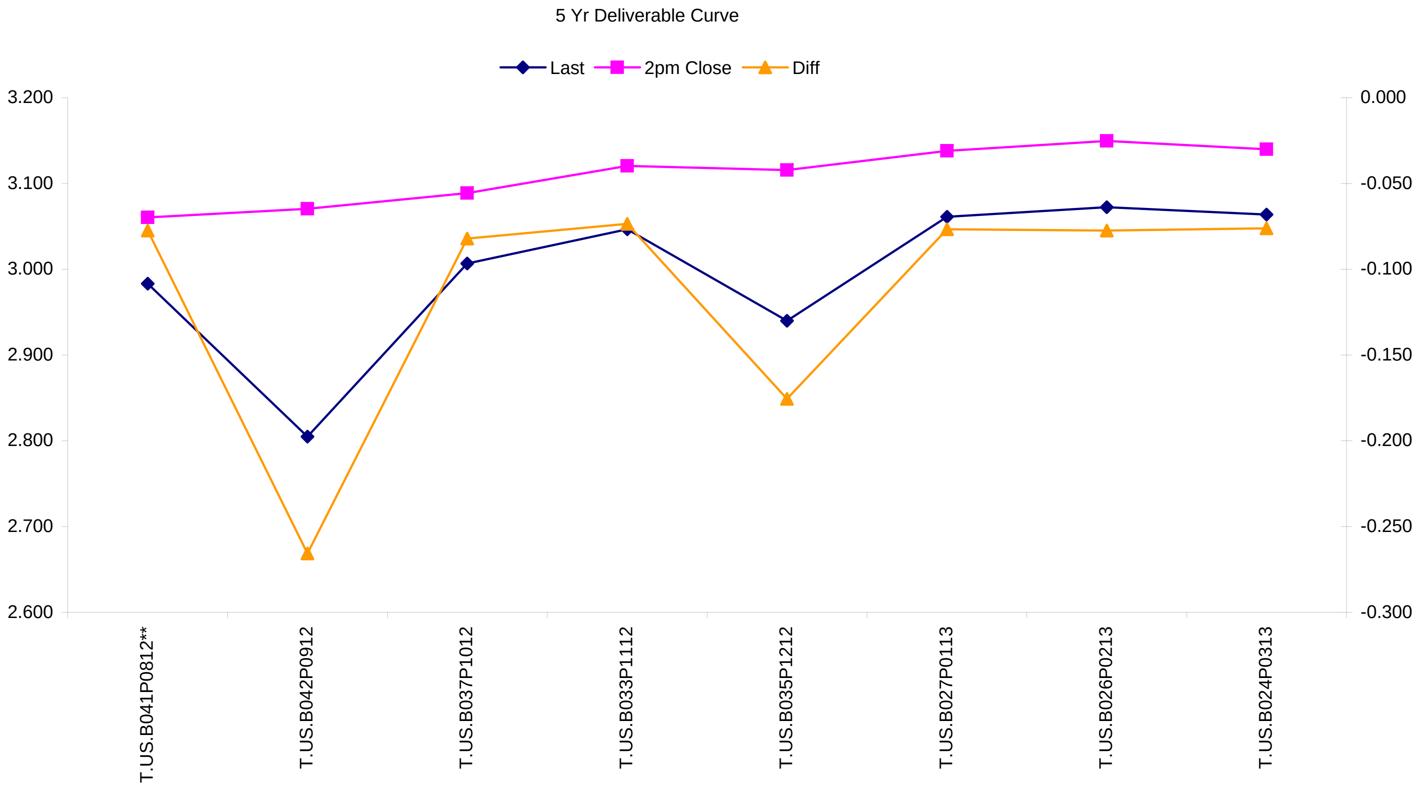
NOTES

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

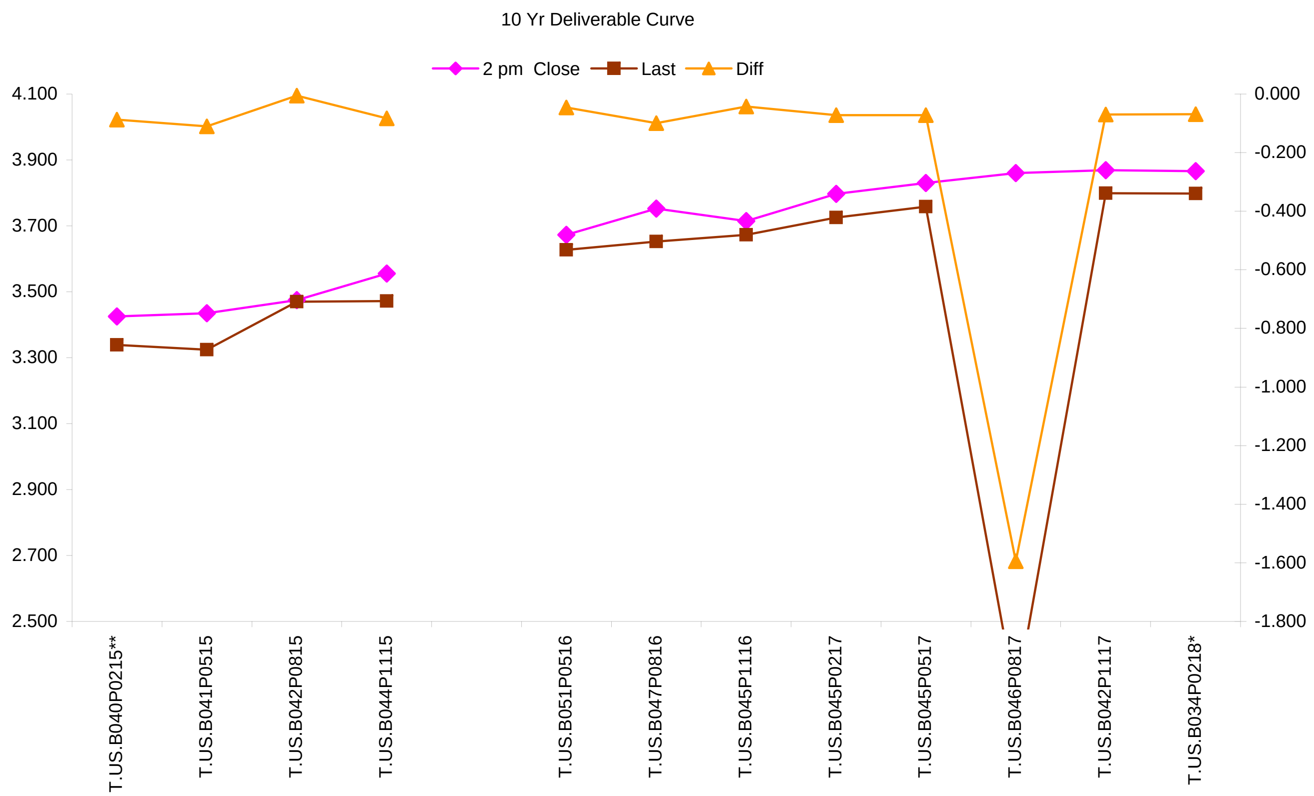
Extra Notes:

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!

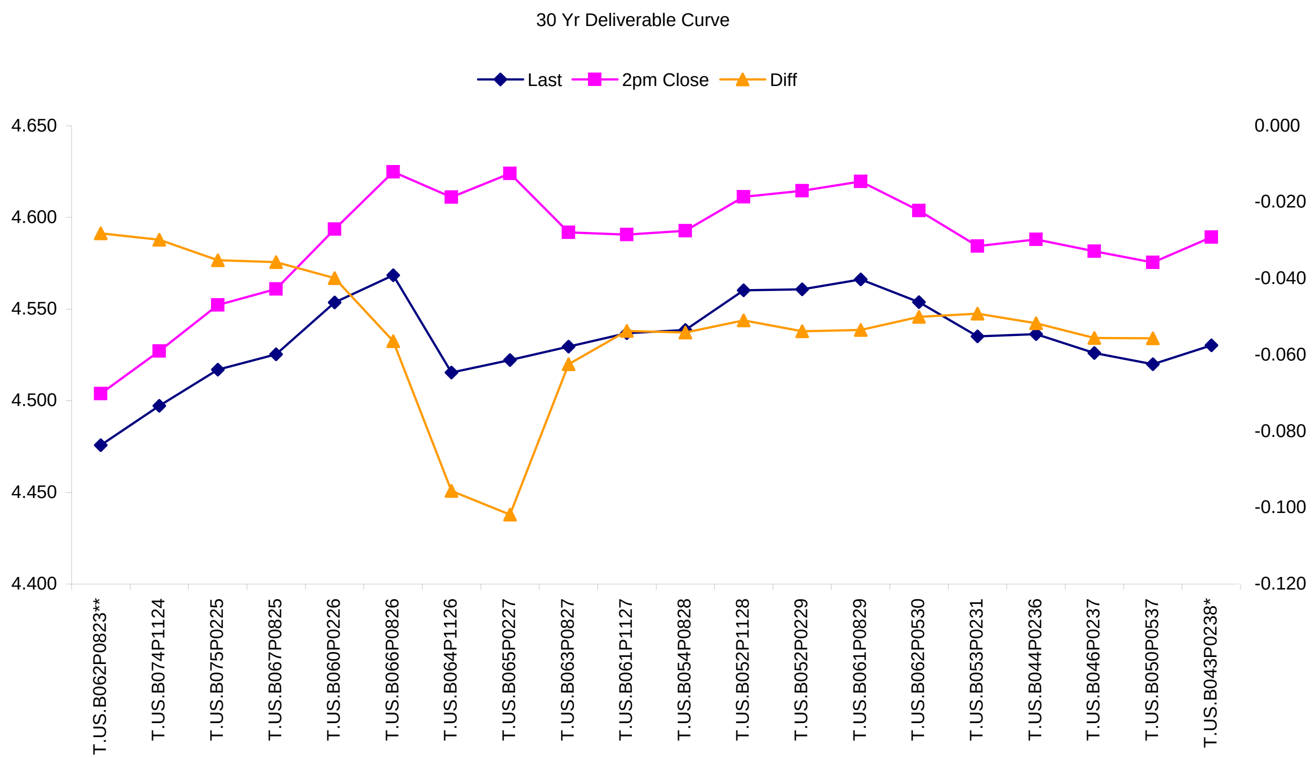
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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
3.100
3.000
2.900
2.800
2.700
2.600
0.000
-0.050
-0.100
-0.150
-0.200
-0.250
-0.300
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
0.000
-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*



30 Yr Deliverable Curve
Last
2pm Close
Diff
4.650
4.600
4.550
4.500
4.450
4.400
0.000
-0.020
-0.040
-0.060
-0.080
-0.100
-0.120
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*