The Morning Email: US Deliverable Basket

2/7/2008 5:56

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.

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

New: Charts now have last trade vs 2pm close.

Closes were last marked 02/06/2008, at 2pm.

Time (CT)	5:56:53	Mch08 Fut	Last 32	Mch08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	2/7/2008	ZT	107.025	ZN	117.160	2yr / 5yr	3/31/2008	4/3/2008
Settle Date	2/8/2008	ZF	113.270	ZB	119.18	10yr/ 30yr	3/31/2008	3/19/2008

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.B032P1209	102.155	3.250	12/31/07	12/31/09	0.9549	9.68	1.901	$ 188	0.602	1.83	102.833	1.957	-0.056
T.US.B034P1209**	102.307	3.500	12/15/04	12/15/09	0.959	10.84	1.856	$ 185	0.590	1.78	103.485	1.918	-0.062
T.US.B032P1209	102.155	3.250	12/31/07	12/31/09	0.9549	9.68	1.901	$ 188	0.602	1.83	102.833	1.957	-0.056
T.US.B035P0110	103.1	3.625	01/18/05	01/15/10	0.9593	21.11	1.865	$ 193	0.618	1.86	103.552	1.925	-0.060
T.US.B021P0110*	100.127	2.125	01/31/08	01/31/10	0.9336	15.81	1.918	$ 194	0.620	1.93	100.444	1.963	-0.045
T.US.B034P0210	103.052	3.500	02/15/05	02/15/10	0.9553	30.01	1.889	$ 201	0.644	1.92	104.846	1.938	-0.049
T.US.B046P0210	105.202	4.750	02/15/07	02/15/10	0.9776	32.65	1.889	$ 204	0.653	1.89	107.916	1.938	-0.049

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.B046P0512**	109.02	4.750	05/30/07	05/31/12	0.9544	36.25	2.513	$ 427	1.367	3.89	109.971	2.559	-0.046
T.US.B047P0612	109.202	4.875	06/30/07	06/30/12	0.9583	40.34	2.538	$ 436	1.396	3.96	110.154	2.580	-0.042
T.US.B045P0712	108.205	4.625	07/31/07	07/31/12	0.9481	45.55	2.566	$ 441	1.412	4.06	108.742	2.609	-0.042
T.US.B041P0812	106.177	4.125	08/31/07	08/31/12	0.9281	51.12	2.588	$ 443	1.419	4.09	108.378	2.628	-0.040
T.US.B042P0912	107.047	4.250	09/30/07	09/30/12	0.9319	56.37	2.601	$ 453	1.448	4.16	108.668	2.640	-0.039
T.US.B037P1012	105.165	3.875	10/30/07	10/31/12	0.9159	62.07	2.624	$ 456	1.458	4.28	106.580	2.665	-0.041
T.US.B033P1112	103.097	3.375	11/30/07	11/30/12	0.8945	68.71	2.637	$ 459	1.468	4.40	104.216	2.676	-0.039
T.US.B035P1212	104.165	3.625	12/31/07	12/31/12	0.8877	132.12	2.633	$ 471	1.506	4.46	105.495	2.660	-0.027
T.US.B028P0113*	101.035	2.875	01/31/08	01/31/13	0.8705	85.37	2.635	$ 470	1.504	4.61	101.883	2.674	-0.039

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.B042P1114**	106.295	4.250	11/15/2004	11/15/2014	0.9069	24.58	3.106	$ 630	2.016	5.84	107.914	3.134	-0.029
T.US.B040P0215	105.050	4.000	2/15/2005	2/15/2015	0.8902	30.63	3.174	$ 643	2.058	6.01	107.080	3.194	-0.020
T.US.B041P0515	105.220	4.125	5/16/2005	5/15/2015	0.8941	33.02	3.239	$ 664	2.125	6.23	106.651	3.263	-0.024
T.US.B042P0815	106.110	4.250	8/15/2005	8/15/2015	0.8983	38.29	3.290	$ 685	2.193	6.32	108.388	3.313	-0.024
T.US.B044P1115	108.025	4.500	11/15/2005	11/15/2015	0.9105	48.10	3.310	$ 712	2.277	6.52	109.129	3.333	-0.023
			Go to last page to view this missing issue.										
T.US.B051P0516	112.015	5.125	5/15/2006	5/15/2016	0.9450	45.87	3.436	$ 764	2.445	6.75	113.244	3.468	-0.032
T.US.B047P0816	110.080	4.875	8/15/2006	8/15/2016	0.9275	53.92	3.473	$ 775	2.481	6.89	112.595	3.505	-0.031
T.US.B045P1116	108.140	4.625	11/15/2006	11/15/2016	0.9095	63.34	3.498	$ 786	2.516	7.18	109.518	3.526	-0.029
T.US.B045P0217	108.115	4.625	2/15/2007	2/15/2017	0.9074	68.71	3.534	$ 804	2.572	7.27	110.584	3.564	-0.030
T.US.B045P0517	107.125	4.500	5/15/2007	5/15/2017	0.8968	77.41	3.555	$ 817	2.616	7.54	108.441	3.587	-0.031
T.US.B046P0817	109.115	4.750	8/15/2007	8/15/2017	0.9122	82.73	3.580	$ 844	2.702	7.56	111.644	3.612	-0.032
T.US.B042P1117	#VALUE!	4.250	11/15/2007	11/15/2017	0.8747	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.616	#VALUE!
T.US.B034P0218*	99.065	3.500	2/4/2007	2/15/2018	0.8174	112.82	3.595	$ 831	2.660	8.24	100.887	3.626	-0.031

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	123.100	7.500	8/16/1993	8/15/2023	1.0246	42.43	4.199	$ 1,296	4.148	10.26	126.319	4.241	-0.042
T.US.B074P1124	139.090	7.625	8/15/1994	11/15/2024	1.1557	53.96	4.191	$ 1,490	4.769	10.57	141.033	4.224	-0.033
T.US.B075P0225	140.300	6.875	2/15/1995	2/15/2025	1.1701	52.10	4.209	$ 1,517	4.854	10.49	144.605	4.244	-0.036
T.US.B067P0825	132.020	6.000	8/15/1995	8/15/2025	1.0931	61.46	4.226	$ 1,477	4.727	10.91	135.369	4.260	-0.034
T.US.B060P0226	121.090	6.750	2/15/1996	2/15/2026	0.9999	71.54	4.259	$ 1,417	4.535	11.41	124.167	4.297	-0.039
T.US.B066P0826	131.025	6.500	8/15/1996	8/15/2026	1.0824	70.73	4.291	$ 1,521	4.868	11.33	134.325	4.323	-0.031
T.US.B064P1126	127.200	6.625	11/15/1996	11/15/2026	1.0554	63.09	4.298	$ 1,505	4.815	11.65	129.143	4.380	-0.081
T.US.B065P0227	129.255	6.375	2/18/1997	2/15/2027	1.0697	78.11	4.333	$ 1,535	4.912	11.54	132.983	4.375	-0.042
T.US.B063P0827	126.060	6.125	8/15/1997	8/15/2027	1.0424	66.62	4.312	$ 1,530	4.896	11.84	129.254	4.354	-0.041
T.US.B061P1127	123.205	5.500	11/17/1997	11/15/2027	1.0143	92.18	4.367	$ 1,519	4.862	12.15	125.071	4.406	-0.039
T.US.B054P0828	115.175	5.250	8/17/1998	8/15/2028	0.9417	109.77	4.332	$ 1,487	4.758	12.58	118.192	4.366	-0.034
T.US.B052P1128	112.070	5.250	11/16/1998	11/15/2028	0.9122	115.66	4.347	$ 1,468	4.696	12.94	113.445	4.380	-0.033
T.US.B052P0229	112.055	6.125	2/16/1999	2/15/2029	0.9116	116.45	4.350	$ 1,477	4.728	12.88	114.697	4.383	-0.033
T.US.B061P0829	124.220	6.250	8/16/1999	8/15/2029	1.0148	123.77	4.360	$ 1,614	5.165	12.65	127.633	4.393	-0.033
T.US.B062P0530	127.045	5.375	2/15/2000	5/15/2030	1.0303	143.22	4.347	$ 1,674	5.358	13.02	128.600	4.376	-0.029
T.US.B053P0231	114.210	4.500	2/15/2001	2/15/2031	0.9229	152.90	4.336	$ 1,588	5.080	13.54	117.242	4.366	-0.030
T.US.B044P0236	102.040	4.750	2/15/2006	2/15/2036	0.7984	226.22	4.360	$ 1,632	5.223	15.65	104.289	4.388	-0.029
T.US.B046P0237	106.110	5.750	2/15/2007	2/15/2037	0.8297	241.97	4.362	$ 1,710	5.473	15.75	108.628	4.377	-0.015
T.US.B050P0537*	110.170	6.750	5/15/2007	8/15/2037	0.8633	247.96	4.358	$ 1,775	5.680	15.72	112.936	4.373	-0.015

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

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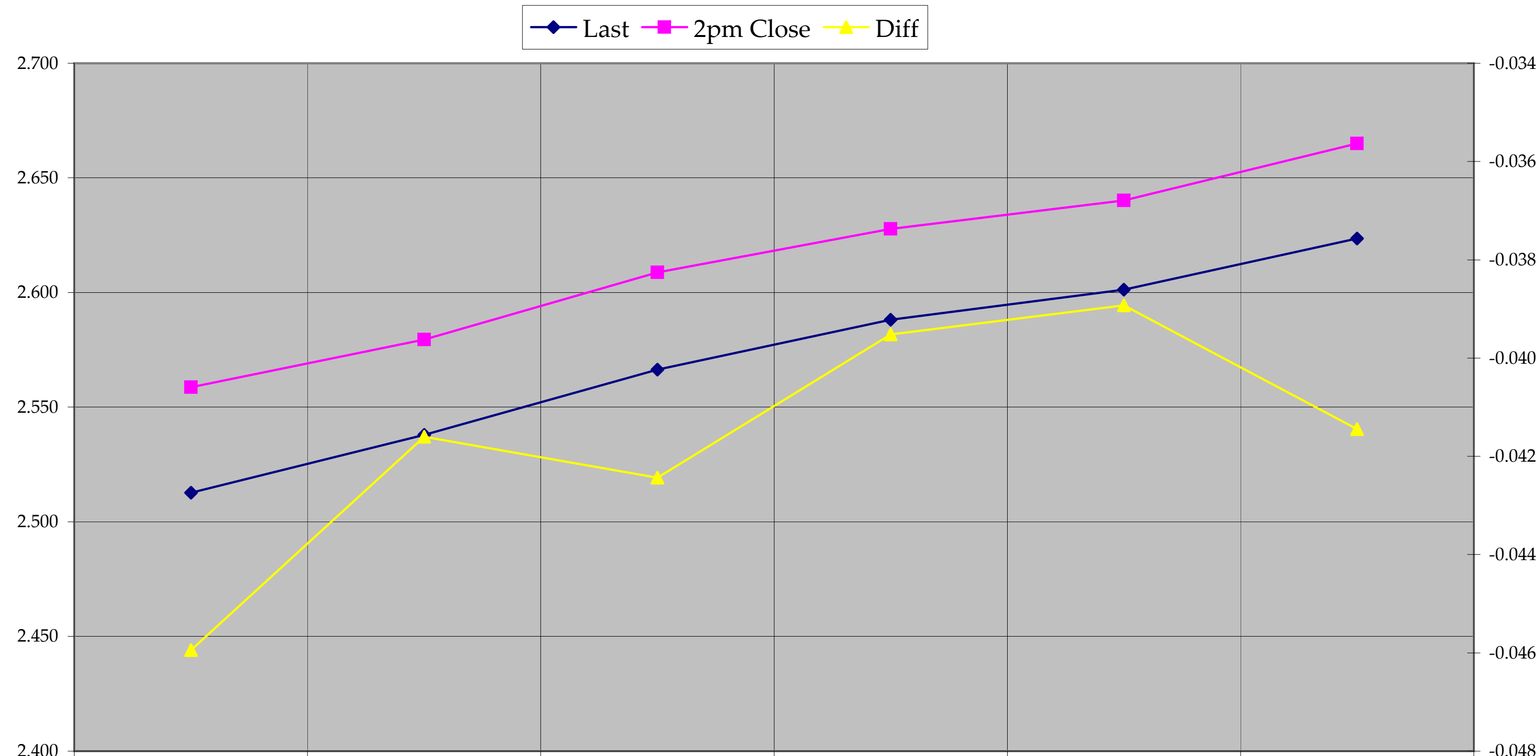
Extra Notes:

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!

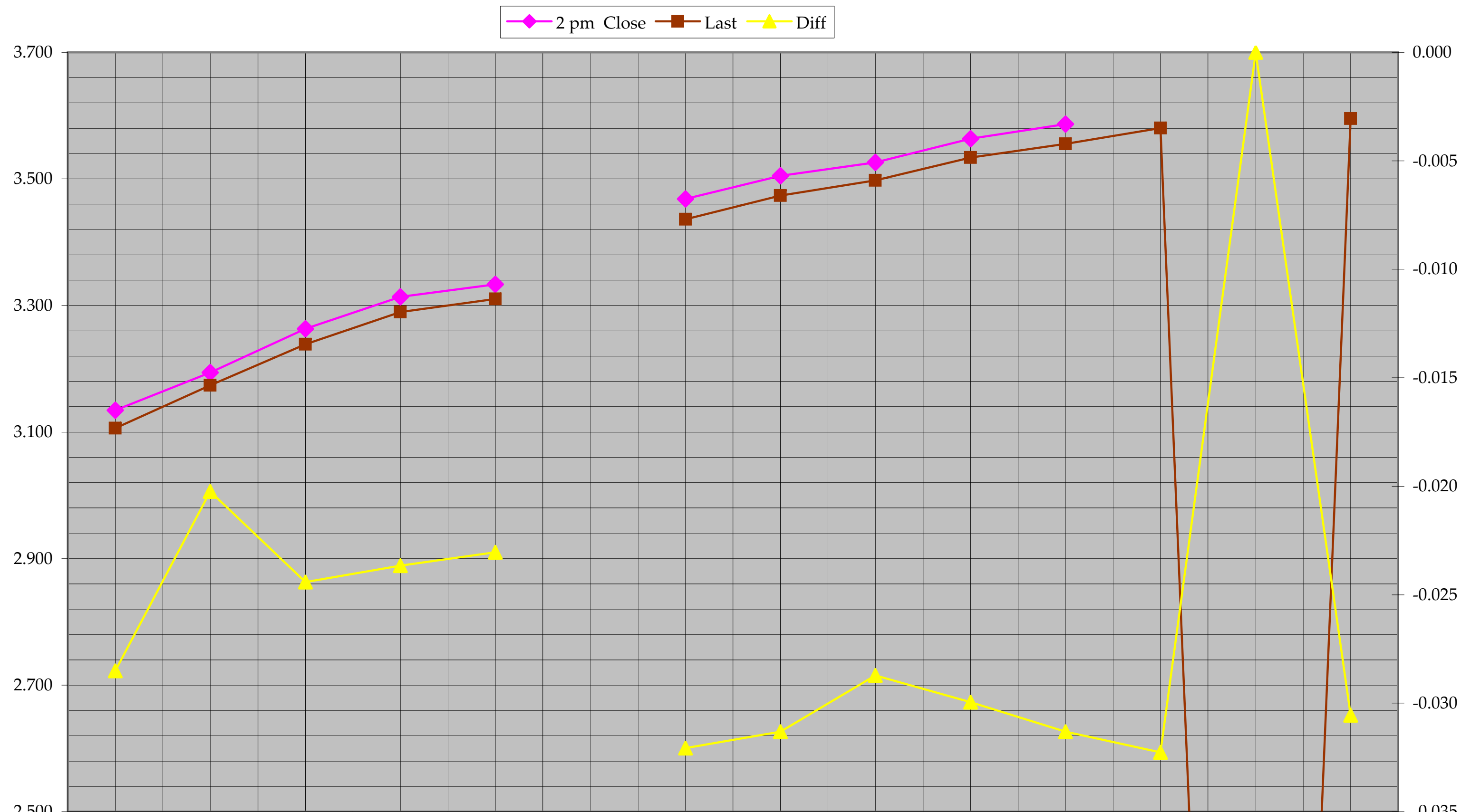
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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



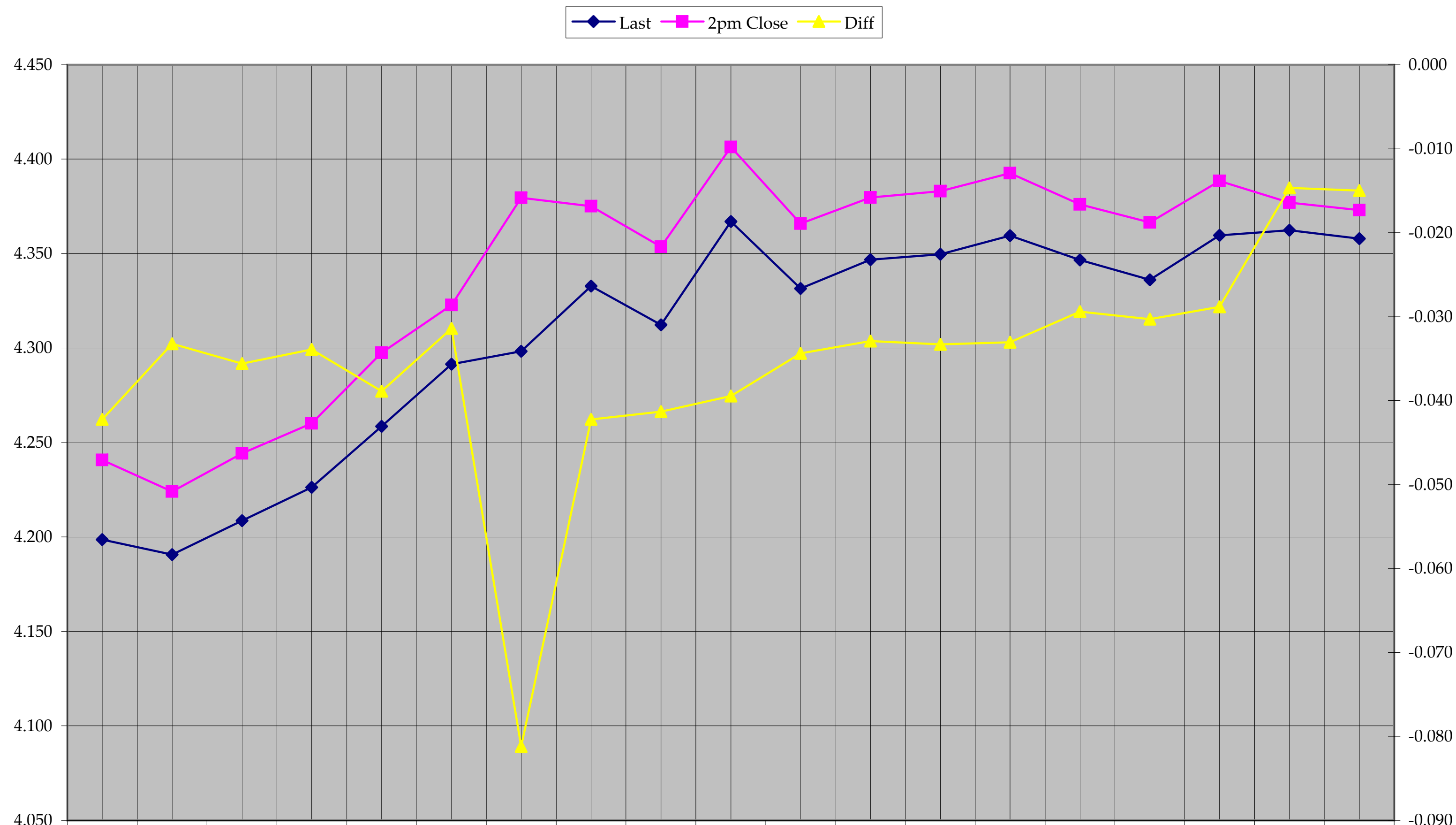
	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	2.513	2.538	2.566	2.588	2.601	2.624
2pm Close	2.559	2.580	2.609	2.628	2.640	2.665
Diff	-0.046	-0.042	-0.042	-0.040	-0.039	-0.041

10 Yr Deliverable Curve



	T.US.B042P1114**	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*
2 pm Close	3.134	3.194	3.263	3.313	3.333		3.468	3.505	3.526	3.564	3.587			
Last	3.106	3.174	3.239	3.290	3.310		3.436	3.473	3.498	3.534	3.555	3.580	0.000	3.595
Diff	-0.029	-0.020	-0.024	-0.024	-0.023		-0.032	-0.031	-0.029	-0.030	-0.031	-0.032	0.000	-0.031

30 Yr Deliverable Curve



	T.US.B062 P0823**	T.US.B074 P1124	T.US.B075 P0225	T.US.B067 P0825	T.US.B060 P0226	T.US.B066 P0826	T.US.B064 P1126	T.US.B065 P0227	T.US.B063 P0827	T.US.B061 P1127	T.US.B054 P0828	T.US.B052 P1128	T.US.B052 P0229	T.US.B061 P0829	T.US.B062 P0530	T.US.B053 P0231	T.US.B044 P0236	T.US.B046 P0237	T.US.B050 P0537*
Last	4.199	4.191	4.209	4.226	4.259	4.291	4.298	4.333	4.312	4.367	4.332	4.347	4.350	4.360	4.347	4.336	4.360	4.362	4.358
2pm Close	4.241	4.224	4.244	4.260	4.297	4.323	4.380	4.375	4.354	4.406	4.366	4.380	4.383	4.393	4.376	4.366	4.388	4.377	4.373
Diff	-0.042	-0.033	-0.036	-0.034	-0.039	-0.031	-0.081	-0.042	-0.041	-0.039	-0.034	-0.033	-0.033	-0.033	-0.029	-0.030	-0.029	-0.015	-0.015