The Morning Email: US Deliverable Basket

2/11/2008 5:45

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

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

Closes were last marked 02/08/2008, at 10:30am.
I will remark 2pm close on Monday 02/11/08 now that the auctions are completed.

Time (CT)	5:45:01		Mch08 Fut	Last 32	Mch08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	2/11/2008		ZT	107.007	ZN	117.050	2yr / 5yr	3/31/2008	4/3/2008
Settle Date	2/12/2008		ZF	113.200	ZB	118.31	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	102.1320	3.250	12/31/07	12/31/09	0.9549	7.55	1.935	$ 187	0.598	1.82	102.796	1.970	-0.035
T.US.B034P1209**	102.2850	3.500	12/15/04	12/15/09	0.959	8.82	1.890	$ 183	0.587	1.77	103.455	1.926	-0.036
T.US.B032P1209	102.1320	3.250	12/31/07	12/31/09	0.9549	7.55	1.935	$ 187	0.598	1.82	102.796	1.970	-0.035
T.US.B035P0110	103.0700	3.625	01/18/05	01/15/10	0.9593	18.29	1.909	$ 192	0.614	1.85	103.498	1.944	-0.035
T.US.B021P0110*	100.1100	2.125	01/31/08	01/31/10	0.9336	14.29	1.946	$ 193	0.616	1.92	100.414	1.978	-0.033
T.US.B034P0210	103.0300	3.500	02/15/05	02/15/10	0.9553	27.98	1.920	$ 200	0.640	1.91	104.815	1.949	-0.029
T.US.B046P0210	105.1670	4.750	02/15/07	02/15/10	0.9776	29.33	1.920	$ 203	0.649	1.88	107.858	1.949	-0.029

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**	108.2750	4.750	05/30/07	05/31/12	0.9544	30.43	2.558	$ 425	1.361	3.87	109.820	2.625	-0.067
T.US.B047P0612	109.1200	4.875	06/30/07	06/30/12	0.9583	32.82	2.595	$ 434	1.389	3.95	109.951	2.643	-0.048
T.US.B045P0712	108.1350	4.625	07/31/07	07/31/12	0.9481	39.23	2.614	$ 439	1.406	4.05	108.574	2.675	-0.062
T.US.B041P0812	106.1020	4.125	08/31/07	08/31/12	0.9281	44.29	2.640	$ 441	1.412	4.08	108.189	2.699	-0.059
T.US.B042P0912	106.2920	4.250	09/30/07	09/30/12	0.9319	49.54	2.651	$ 450	1.441	4.15	108.480	2.711	-0.060
T.US.B037P1012	105.0820	3.875	10/30/07	10/31/12	0.9159	54.43	2.679	$ 454	1.451	4.26	106.363	2.738	-0.059
T.US.B033P1112	103.0100	3.375	11/30/07	11/30/12	0.8945	60.66	2.696	$ 456	1.460	4.39	103.981	2.753	-0.057
T.US.B035P1212	104.0750	3.625	12/31/07	12/31/12	0.8877	123.76	2.693	$ 468	1.499	4.45	105.254	2.755	-0.063
T.US.B028P0113*	100.2750	2.875	01/31/08	01/31/13	0.8705	77.99	2.689	$ 468	1.496	4.60	101.665	2.750	-0.061

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**	106.200	4.250	11/15/2004	11/15/2014	0.9069	16.10	3.152	$ 627	2.007	5.83	107.664	3.210	-0.058
T.US.B040P0215	104.270	4.000	2/15/2005	2/15/2015	0.8902	21.64	3.222	$ 640	2.048	5.99	106.811	3.274	-0.052
T.US.B041P0515	105.100	4.125	5/16/2005	5/15/2015	0.8941	22.03	3.295	$ 660	2.113	6.21	106.321	3.345	-0.050
T.US.B042P0815	105.310	4.250	8/15/2005	8/15/2015	0.8983	27.30	3.344	$ 682	2.182	6.31	108.059	3.395	-0.051
T.US.B044P1115	107.150	4.500	11/15/2005	11/15/2015	0.9105	29.62	3.395	$ 706	2.259	6.50	108.569	3.451	-0.056
			Go to last page to view this missing issue.										
T.US.B051P0516	111.220	5.125	5/15/2006	5/15/2016	0.9450	35.44	3.483	$ 760	2.433	6.73	112.941	3.543	-0.060
T.US.B047P0816	109.280	4.875	8/15/2006	8/15/2016	0.9275	42.97	3.521	$ 771	2.468	6.87	112.273	3.583	-0.061
T.US.B045P1116	108.020	4.625	11/15/2006	11/15/2016	0.9095	52.37	3.545	$ 782	2.503	7.16	109.193	3.603	-0.058
T.US.B045P0217	107.295	4.625	2/15/2007	2/15/2017	0.9074	55.73	3.588	$ 799	2.557	7.25	110.197	3.645	-0.057
T.US.B045P0517	106.300	4.500	5/15/2007	5/15/2017	0.8968	63.92	3.611	$ 813	2.600	7.52	108.038	3.667	-0.056
T.US.B046P0817	108.285	4.750	8/15/2007	8/15/2017	0.9122	68.76	3.635	$ 839	2.685	7.54	111.227	3.686	-0.051
T.US.B042P1117	104.305	4.250	11/15/2007	11/15/2017	0.8747	83.18	3.641	$ 839	2.684	7.91	105.992	3.696	-0.054
T.US.B034P0218*	98.265	3.500	2/10/2007	2/15/2018	0.8174	101.74	3.641	$ 827	2.646	8.22	100.550	3.698	-0.057

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823	122.135	6.250	8/16/1993	8/15/2023	1.0246	45.36	4.232	$ 1,285	4.112	10.24	125.496	4.288	-0.056
T.US.B074P1124	138.030	7.500	8/15/1994	11/15/2024	1.1557	51.41	4.259	$ 1,473	4.715	10.53	139.928	4.310	-0.050
T.US.B075P0225**	139.255	7.625	2/15/1995	2/15/2025	1.1701	51.49	4.288	$ 1,500	4.799	10.45	143.547	4.331	-0.043
T.US.B067P0825	131.005	6.875	8/15/1995	8/15/2025	1.0931	61.48	4.301	$ 1,461	4.674	10.87	134.397	4.343	-0.042
T.US.B060P0226	120.065	6.000	2/15/1996	2/15/2026	0.9999	67.70	4.330	$ 1,400	4.481	11.37	123.154	4.385	-0.055
T.US.B066P0826	130.000	6.750	8/15/1996	8/15/2026	1.0824	69.42	4.368	$ 1,504	4.812	11.28	133.320	4.407	-0.039
T.US.B064P1126	126.255	6.500	11/15/1996	11/15/2026	1.0554	68.96	4.369	$ 1,490	4.769	11.61	128.386	4.411	-0.042
T.US.B065P0227	128.225	6.625	2/18/1997	2/15/2027	1.0697	75.92	4.388	$ 1,518	4.858	11.50	131.962	4.412	-0.024
T.US.B063P0827	125.235	6.375	8/15/1997	8/15/2027	1.0424	84.09	4.384	$ 1,519	4.862	11.79	128.870	4.423	-0.039
T.US.B061P1127	122.180	6.125	11/17/1997	11/15/2027	1.0143	88.78	4.396	$ 1,504	4.812	12.12	124.060	4.435	-0.038
T.US.B054P0828	114.175	5.500	8/17/1998	8/15/2028	0.9417	106.65	4.403	$ 1,469	4.701	12.53	117.252	4.437	-0.035
T.US.B052P1128	111.055	5.250	11/16/1998	11/15/2028	0.9122	110.14	4.414	$ 1,449	4.637	12.89	112.456	4.452	-0.037
T.US.B052P0229	111.060	5.250	2/16/1999	2/15/2029	0.9116	112.90	4.421	$ 1,459	4.670	12.83	113.770	4.460	-0.039
T.US.B061P0829	123.175	6.125	8/16/1999	8/15/2029	1.0148	118.39	4.426	$ 1,594	5.100	12.59	126.559	4.463	-0.037
T.US.B062P0530	125.315	6.250	2/15/2000	5/15/2030	1.0303	137.82	4.418	$ 1,653	5.289	12.96	127.513	4.454	-0.036
T.US.B053P0231	113.200	5.375	2/15/2001	2/15/2031	0.9229	148.20	4.405	$ 1,567	5.016	13.48	116.269	4.443	-0.038
T.US.B044P0236	101.050	4.500	2/15/2006	2/15/2036	0.7984	219.71	4.425	$ 1,609	5.150	15.57	103.370	4.464	-0.039
T.US.B046P0237	105.085	4.750	2/15/2007	2/15/2037	0.8297	232.92	4.426	$ 1,685	5.393	15.66	107.602	4.462	-0.036
T.US.B050P0537	109.130	5.000	5/15/2007	8/15/2037	0.8633	238.44	4.423	$ 1,749	5.595	15.63	111.865		#VALUE!
T.US.B043P0238*	99.030	4.375	2/10/2008	2/15/2038	0.7757	239.49	4.430	$ 1,606	5.140	16.20	99.118	4.466	-0.036

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

The Morning Email: US Deliverable
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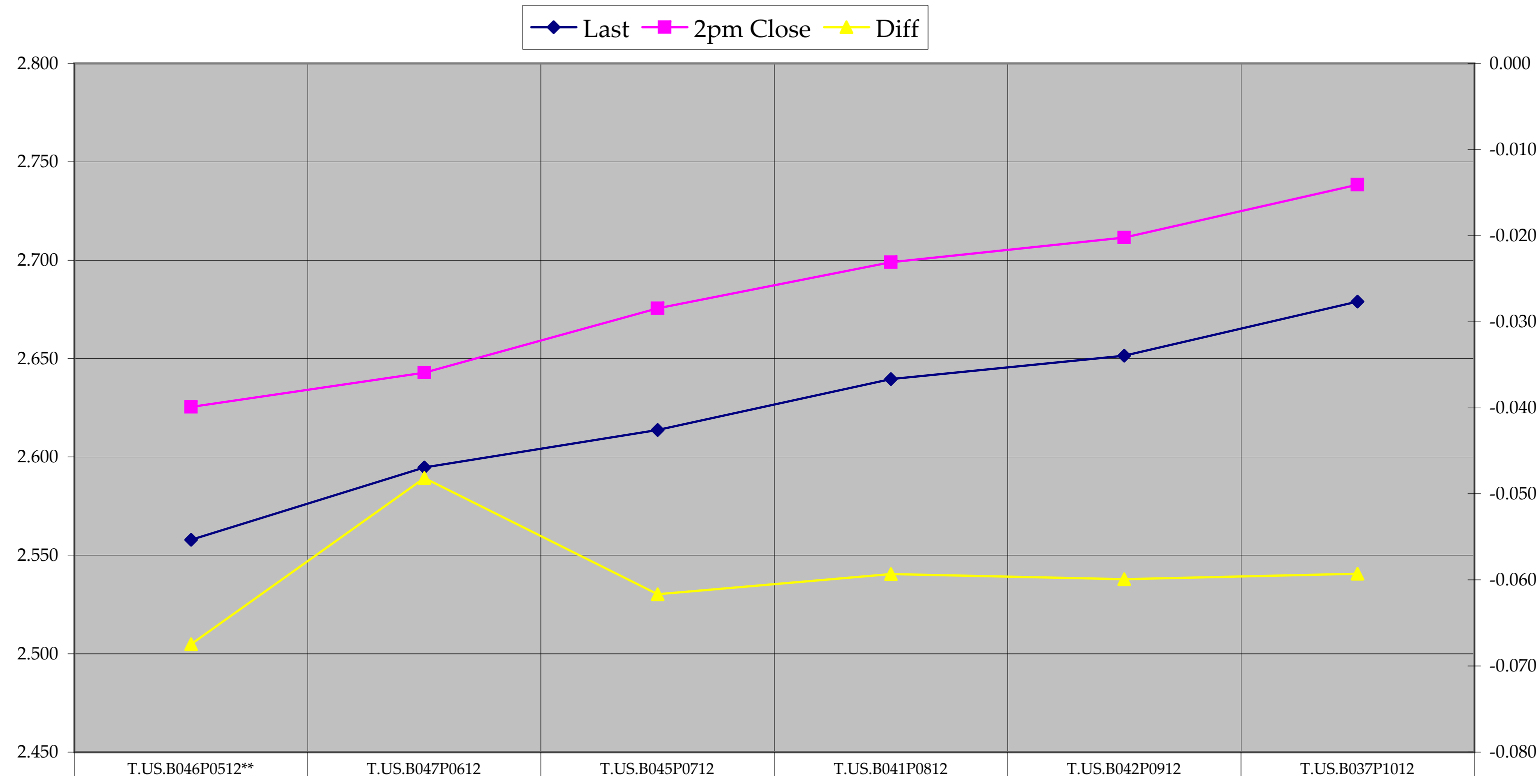
Extra Notes:

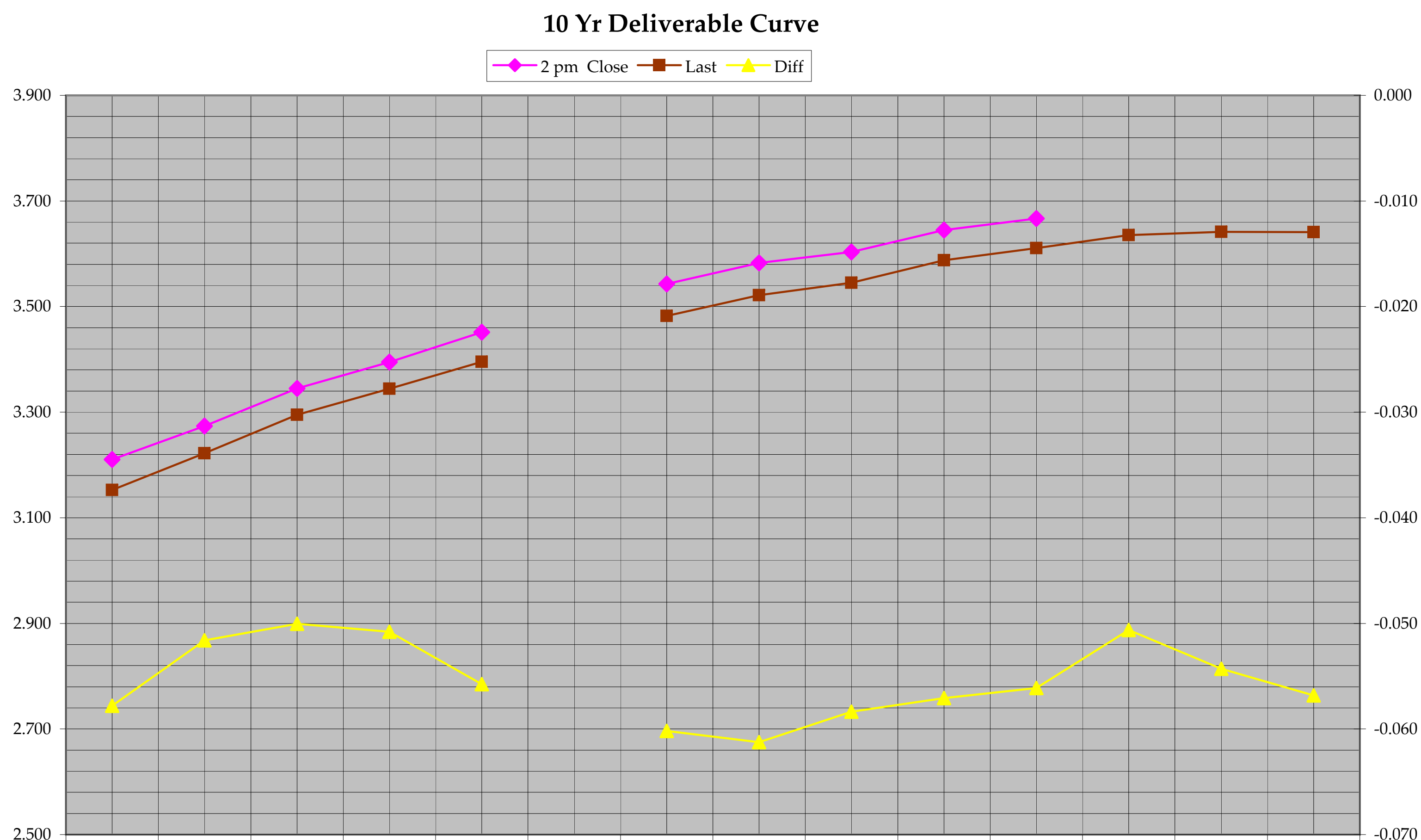
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	107.160	4.500	2/15/2006	2/15/2016	0.9080	39.98	3.421	$ 725	2.321	6.61	109.713

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

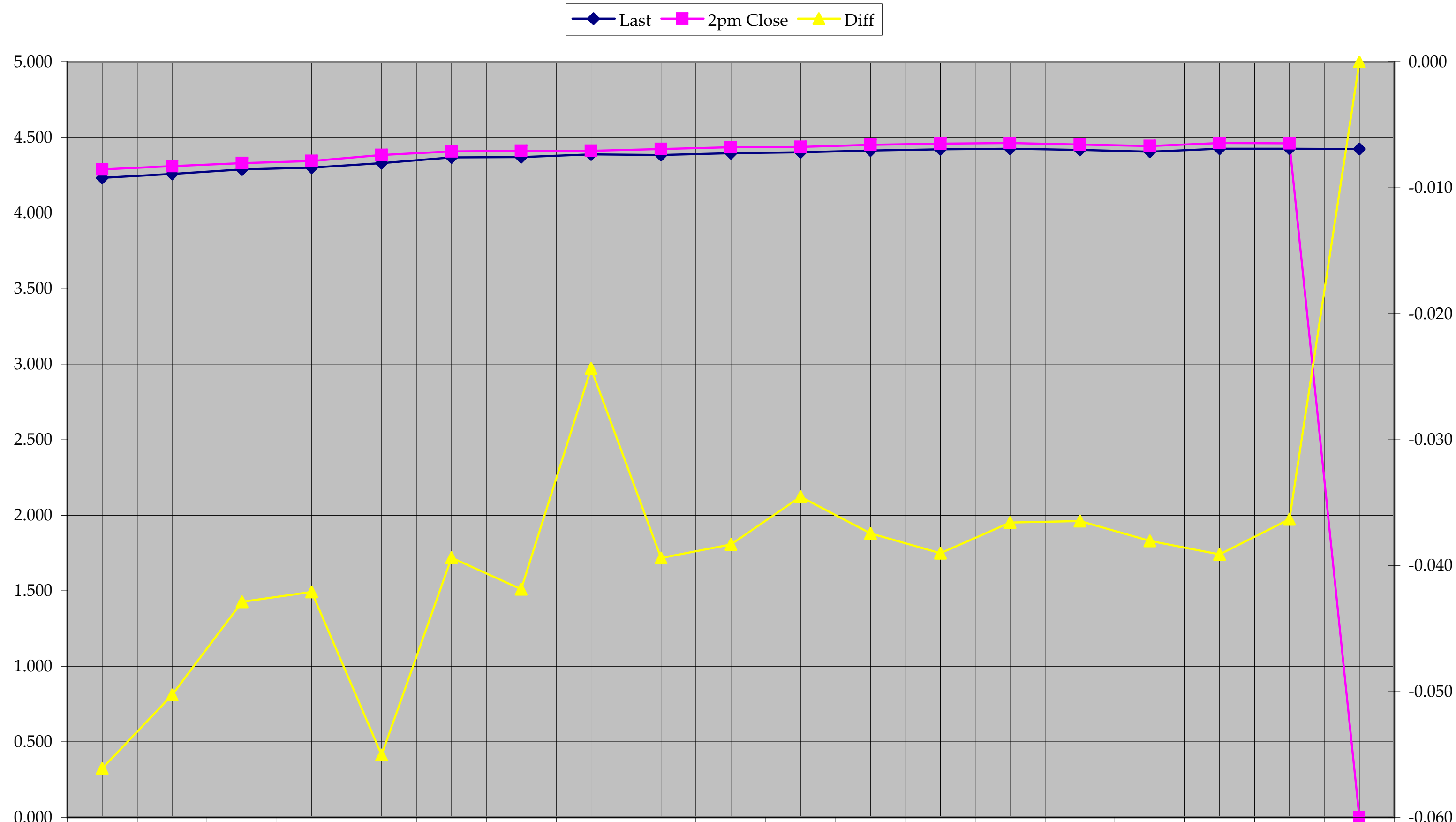


	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	2.558	2.595	2.614	2.640	2.651	2.679
2pm Close	2.625	2.643	2.675	2.699	2.711	2.738
Diff	-0.067	-0.048	-0.062	-0.059	-0.060	-0.059



	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	3.210	3.274	3.345	3.395	3.451		3.543	3.583	3.603	3.645	3.667			
Last	3.152	3.222	3.295	3.344	3.395		3.483	3.521	3.545	3.588	3.611	3.635	3.641	3.641
Diff	-0.058	-0.052	-0.050	-0.051	-0.056		-0.060	-0.061	-0.058	-0.057	-0.056	-0.051	-0.054	-0.057

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	4.232	4.259	4.288	4.301	4.330	4.368	4.369	4.388	4.384	4.396	4.403	4.414	4.421	4.426	4.418	4.405	4.425	4.426	4.423
2pm Close	4.288	4.310	4.331	4.343	4.385	4.407	4.411	4.412	4.423	4.435	4.437	4.452	4.460	4.463	4.454	4.443	4.464	4.462	0.000
Diff	-0.056	-0.050	-0.043	-0.042	-0.055	-0.039	-0.042	-0.024	-0.039	-0.038	-0.035	-0.037	-0.039	-0.037	-0.036	-0.038	-0.039	-0.036	0.000