The Morning Email: US Deliverable Basket

2/20/2008 5:57

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 02/19/2008, at 2pm. I'll keep these until the next quarterly auction. Unless some event warrants a new mark.

Time (CT)	5:57:06	Mch08 Fut	Last 32	Mch08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	2/20/2008	ZT	106.277	ZN	115.200	2yr / 5yr	3/31/2008	4/3/2008
Settle Date	2/21/2008	ZF	112.245	ZB	115.28	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	102.0750	3.250	12/31/07	12/31/09	0.9549	29.77	2.015	$ 184	0.589	1.79	102.699	2.034	-0.019
T.US.B034P1209**	102.2220	3.500	12/15/04	12/15/09	0.959	30.55	1.977	$ 181	0.578	1.75	103.344	1.996	-0.020
T.US.B032P1209	102.0750	3.250	12/31/07	12/31/09	0.9549	29.77	2.015	$ 184	0.589	1.79	102.699	2.034	-0.019
T.US.B035P0110	103.0050	3.625	01/18/05	01/15/10	0.9593	39.83	1.995	$ 189	0.605	1.83	103.384	2.010	-0.015
T.US.B021P0110*	100.0570	2.125	01/31/08	01/31/10	0.9336	36.28	2.030	$ 190	0.607	1.89	100.301	2.034	-0.004
T.US.B034P0210	102.2800	3.500	02/15/05	02/15/10	0.9553	48.91	2.012	$ 197	0.630	1.91	102.933	2.022	-0.010
T.US.B046P0210	105.0900	4.750	02/15/07	02/15/10	0.9776	50.21	2.012	$ 200	0.640	1.90	105.360	2.022	-0.010

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**	107.2800	4.750	05/30/07	05/31/12	0.9544	29.04	2.781	$ 419	1.340	3.84	108.952	2.784	-0.003
T.US.B047P0612	108.1300	4.875	06/30/07	06/30/12	0.9583	32.05	2.809	$ 427	1.367	3.92	109.103	2.812	-0.003
T.US.B045P0712	107.1350	4.625	07/31/07	07/31/12	0.9481	37.13	2.834	$ 432	1.384	4.02	107.689	2.838	-0.005
T.US.B041P0812	105.0900	4.125	08/31/07	08/31/12	0.9281	40.36	2.870	$ 434	1.389	4.05	107.253	2.875	-0.004
T.US.B042P0912	105.2770	4.250	09/30/07	09/30/12	0.9319	45.43	2.879	$ 443	1.418	4.12	107.538	2.885	-0.006
T.US.B037P1012	104.0700	3.875	10/30/07	10/31/12	0.9159	50.12	2.905	$ 446	1.428	4.23	105.422	2.912	-0.008
T.US.B033P1112	102.0170	3.375	11/30/07	11/30/12	0.8945	57.57	2.910	$ 449	1.437	4.36	103.086	2.917	-0.007
T.US.B035P1212	103.0770	3.625	12/31/07	12/31/12	0.8877	119.96	2.904	$ 461	1.475	4.42	104.350	2.911	-0.007
T.US.B028P0113*	99.2820	2.875	01/31/08	01/31/13	0.8705	74.14	2.900	$ 460	1.473	4.57	100.758	2.899	0.002

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**	105.035	4.250	11/15/2004	11/15/2014	0.9069	24.25	3.393	$ 615	1.968	5.79	106.254	3.422	-0.028
T.US.B040P0215	103.235	4.000	2/15/2005	2/15/2015	0.8902	41.74	3.395	$ 630	2.017	6.07	103.800	3.422	-0.028
T.US.B041P0515	104.075	4.125	5/16/2005	5/15/2015	0.8941	43.38	3.457	$ 651	2.082	6.18	105.345	3.481	-0.024
T.US.B042P0815	104.175	4.250	8/15/2005	8/15/2015	0.8983	37.92	3.552	$ 669	2.141	6.40	104.617	3.567	-0.014
T.US.B044P1115	106.025	4.500	11/15/2005	11/15/2015	0.9105	42.00	3.592	$ 694	2.219	6.46	107.290	3.599	-0.007
			Go to last page to view this missing issue.										
T.US.B051P0516	109.285	5.125	5/15/2006	5/15/2016	0.9450	36.96	3.718	$ 744	2.381	6.69	111.270	3.720	-0.002
T.US.B047P0816	108.005	4.875	8/15/2006	8/15/2016	0.9275	41.40	3.762	$ 754	2.413	6.98	108.096	3.765	-0.002
T.US.B045P1116	106.080	4.625	11/15/2006	11/15/2016	0.9095	51.18	3.777	$ 765	2.448	7.12	107.495	3.777	0.000
T.US.B045P0217	105.315	4.625	2/15/2007	2/15/2017	0.9074	50.41	3.831	$ 780	2.497	7.36	106.061	3.829	0.002
T.US.B045P0517	104.310	4.500	5/15/2007	5/15/2017	0.8968	56.94	3.854	$ 793	2.538	7.47	106.180	3.854	0.000
T.US.B046P0817	106.275	4.750	8/15/2007	8/15/2017	0.9122	60.74	3.878	$ 819	2.620	7.66	106.938	3.873	0.006
T.US.B042P1117	102.300	4.250	11/15/2007	11/15/2017	0.8747	73.31	3.884	$ 818	2.617	7.86	104.082	3.880	0.004
T.US.B034P0218*	96.285	3.500	2/15/2007	2/15/2018	0.8174	90.79	3.879	$ 806	2.580	8.32	96.948	3.875	0.004

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price		Yield	Diff
T.US.B062P0823**	119.155	6.250	8/16/1993	8/15/2023	1.0246	50.03	4.465	$ 1,244	3.980	10.40	119.587		4.470	-0.005
T.US.B074P1124	135.010	7.500	8/15/1994	11/15/2024	1.1557	64.71	4.490	$ 1,428	4.569	10.42	137.050		4.497	-0.006
T.US.B075P0225	136.220	7.625	2/15/1995	2/15/2025	1.1701	64.68	4.497	$ 1,454	4.653	10.63	136.813		4.510	-0.013
T.US.B067P0825	127.300	6.875	8/15/1995	8/15/2025	1.0931	68.26	4.509	$ 1,414	4.525	11.04	128.051		4.525	-0.015
T.US.B060P0226	117.125	6.000	2/15/1996	2/15/2026	0.9999	74.00	4.542	$ 1,355	4.337	11.54	117.490		4.560	-0.018
T.US.B066P0826	127.005	6.750	8/15/1996	8/15/2026	1.0824	78.16	4.571	$ 1,456	4.660	11.45	127.127		4.593	-0.022
T.US.B064P1126	124.015	6.500	11/15/1996	11/15/2026	1.0554	82.60	4.569	$ 1,445	4.624	11.49	125.797		4.595	-0.026
T.US.B065P0227	125.255	6.625	2/18/1997	2/15/2027	1.0697	85.94	4.574	$ 1,472	4.709	11.69	125.906		4.602	-0.028
T.US.B063P0827	122.285	6.375	8/15/1997	8/15/2027	1.0424	93.48	4.577	$ 1,472	4.710	11.97	122.996		4.606	-0.030
T.US.B061P1127	119.100	6.125	11/17/1997	11/15/2027	1.0143	82.47	4.585	$ 1,451	4.644	12.00	120.962		4.620	-0.034
T.US.B054P0828	111.130	5.500	8/17/1998	8/15/2028	0.9417	96.84	4.622	$ 1,414	4.525	12.68	111.497		4.626	-0.004
T.US.B052P1128	108.010	5.250	11/16/1998	11/15/2028	0.9122	97.49	4.632	$ 1,394	4.460	12.73	109.445		4.634	-0.002
T.US.B052P0229	108.010	5.250	2/16/1999	2/15/2029	0.9116	99.70	4.642	$ 1,403	4.489	12.98	108.118		4.644	-0.002
T.US.B061P0829	120.065	6.125	8/16/1999	8/15/2029	1.0148	109.13	4.647	$ 1,534	4.907	12.75	120.304		4.649	-0.002
T.US.B062P0530	122.160	6.250	2/15/2000	5/15/2030	1.0303	125.54	4.630	$ 1,589	5.085	12.80	124.183		4.635	-0.004
T.US.B053P0231	110.080	5.375	2/15/2001	2/15/2031	0.9229	129.08	4.619	$ 1,503	4.811	13.62	110.339		4.622	-0.003
T.US.B044P0236	97.180	4.500	2/15/2006	2/15/2036	0.7984	181.60	4.645	$ 1,530	4.894	15.67	97.637		4.649	-0.004
T.US.B046P0237	101.145	4.750	2/15/2007	2/15/2037	0.8297	190.83	4.658	$ 1,598	5.114	15.74	101.531		4.656	0.002
T.US.B050P0537	105.205	5.000	5/15/2007	8/15/2037	0.8633	201.08	4.645	$ 1,662	5.317	15.72	105.723		4.644	0.001
T.US.B043P0238*	95.160	4.375	2/15/2008	2/15/2038	0.7757	199.20	4.655	$ 1,555	4.977	16.27	95.572		4.654	0.001

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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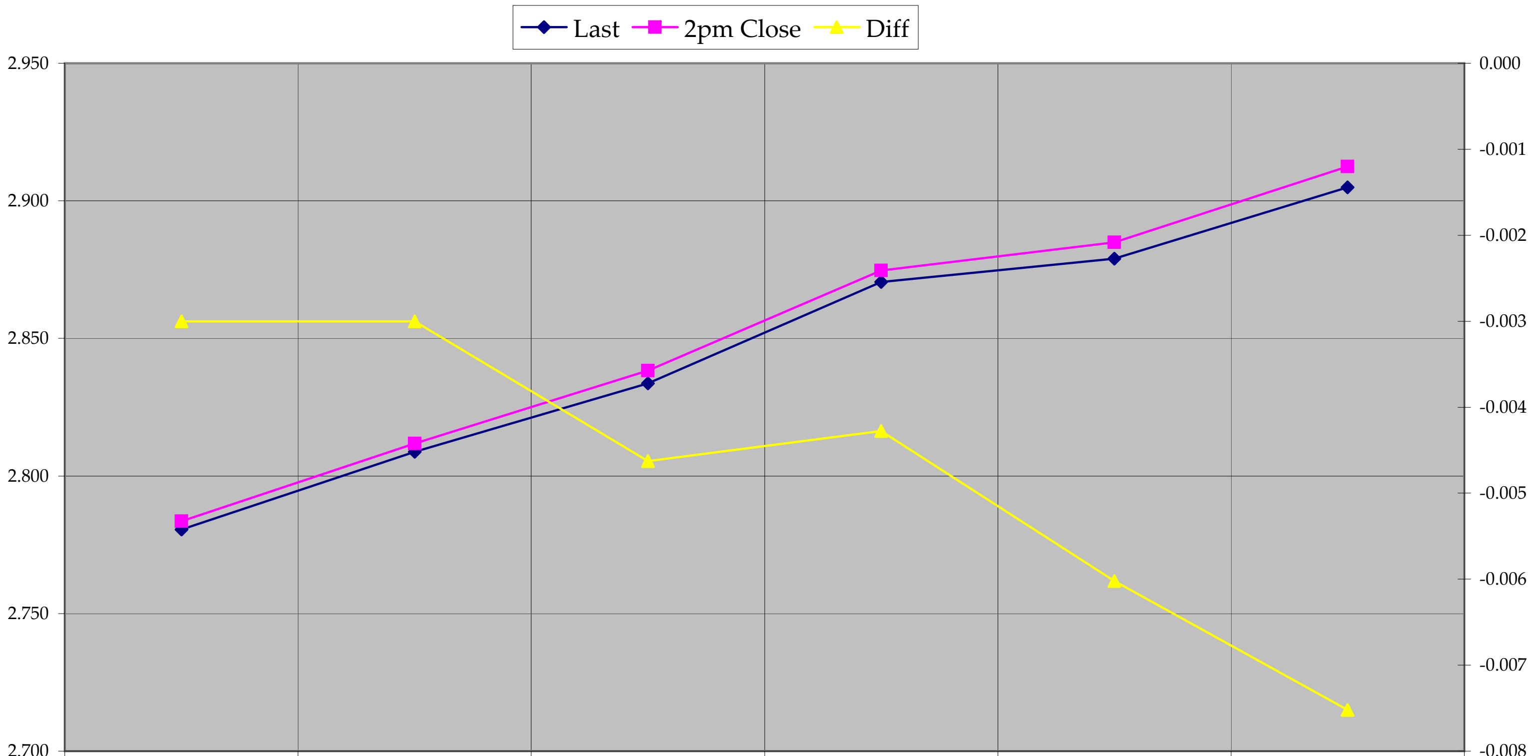
Extra Notes:

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9080	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

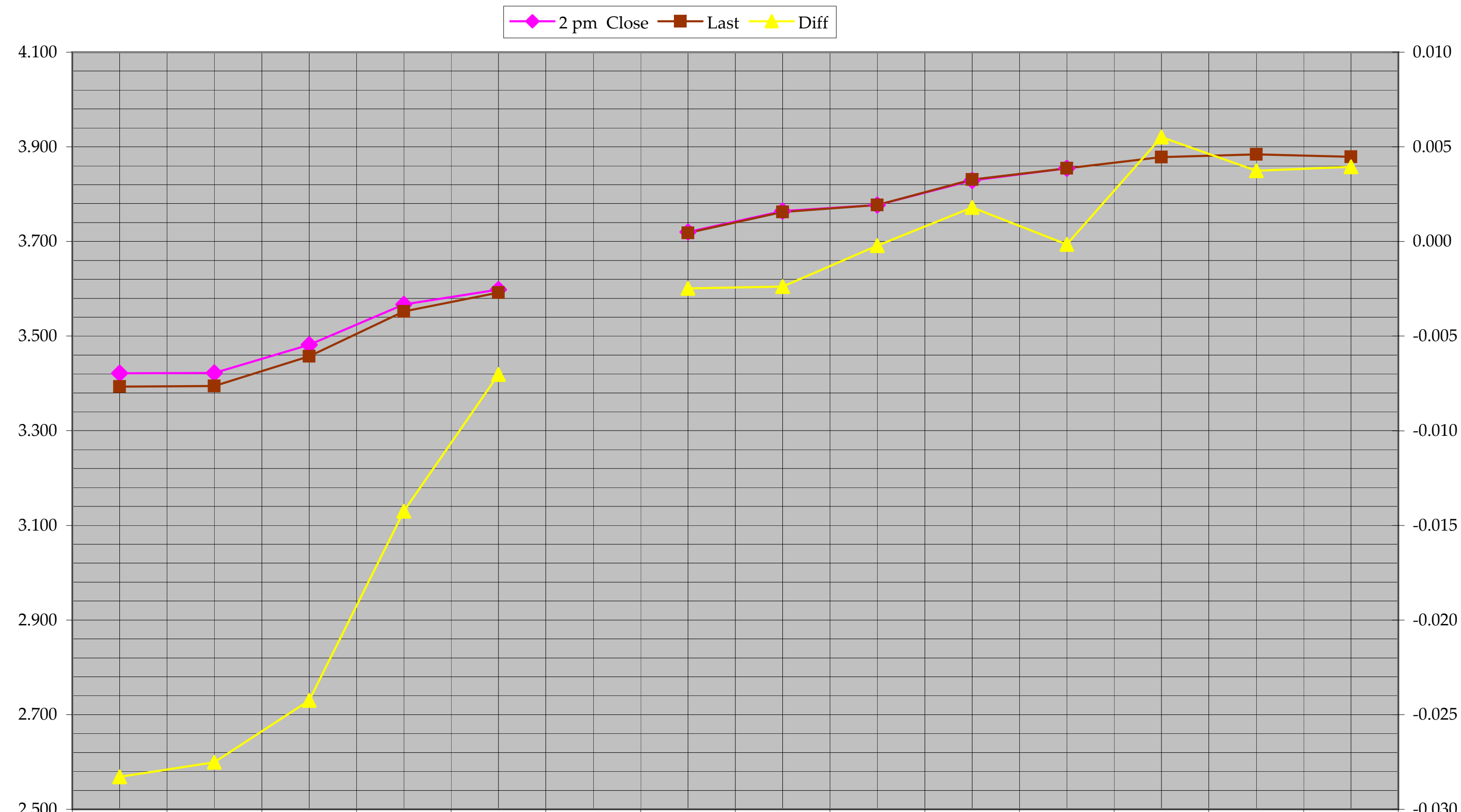
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



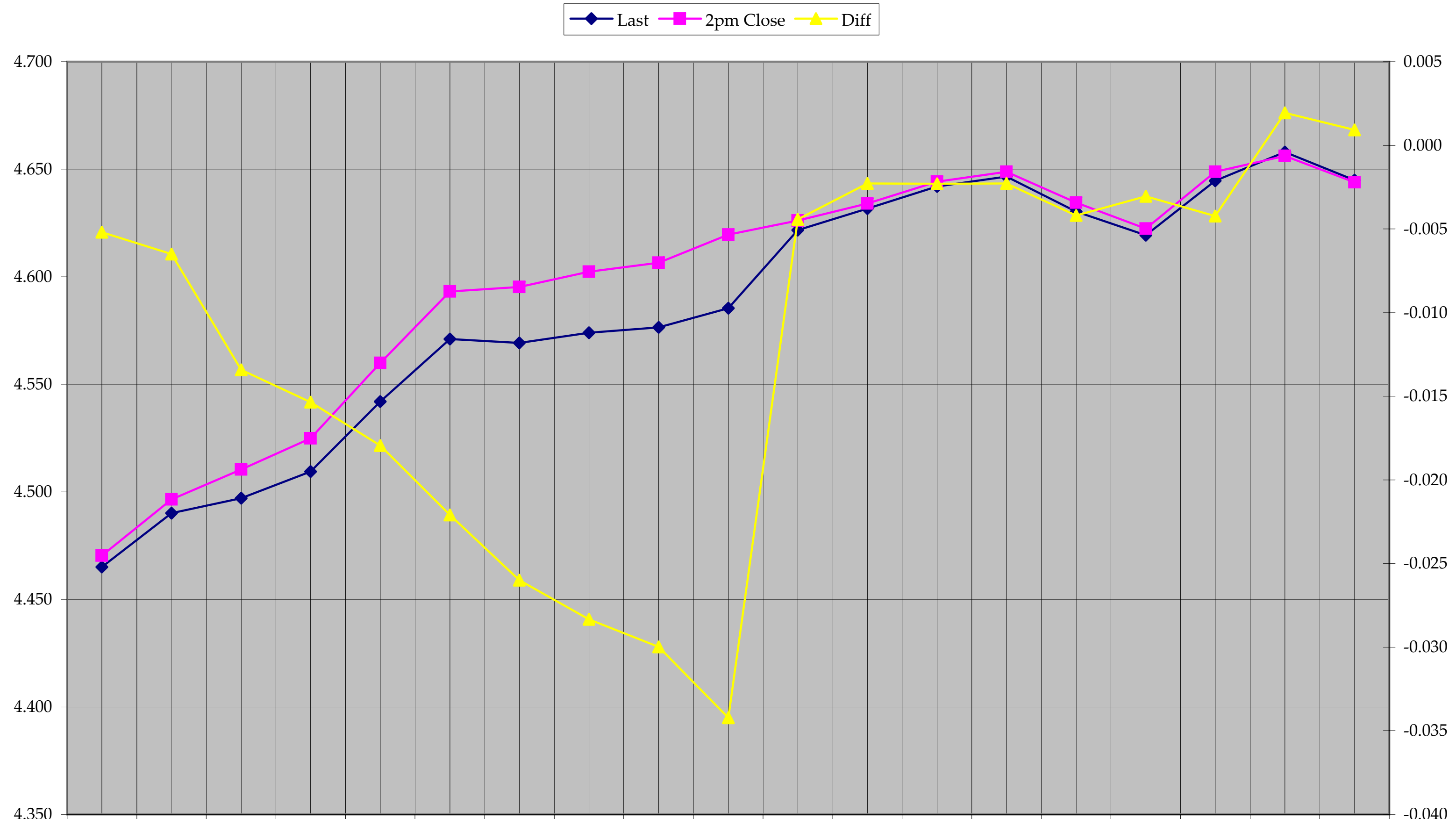
	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	2.781	2.809	2.834	2.870	2.879	2.905
2pm Close	2.784	2.812	2.838	2.875	2.885	2.912
Diff	-0.003	-0.003	-0.005	-0.004	-0.006	-0.008

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	3.422	3.422	3.481	3.567	3.599		3.720	3.765	3.777	3.829	3.854			
Last	3.393	3.395	3.457	3.552	3.592		3.718	3.762	3.777	3.831	3.854	3.878	3.884	3.879
Diff	-0.028	-0.028	-0.024	-0.014	-0.007		-0.002	-0.002	0.000	0.002	0.000	0.006	0.004	0.004

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	4.465	4.490	4.497	4.509	4.542	4.571	4.569	4.574	4.577	4.585	4.622	4.632	4.642	4.647	4.630	4.619	4.645	4.658	4.645
2pm Close	4.470	4.497	4.510	4.525	4.560	4.593	4.595	4.602	4.606	4.620	4.626	4.634	4.644	4.649	4.635	4.622	4.649	4.656	4.644
Diff	-0.005	-0.006	-0.013	-0.015	-0.018	-0.022	-0.026	-0.028	-0.030	-0.034	-0.004	-0.002	-0.002	-0.002	-0.004	-0.003	-0.004	0.002	0.001