



The Morning Email: US Deliverable Basket

2/26/2008 5:48

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

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

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)	5:48:11
Trade Date	2/26/2008
Settle Date	2/27/2008

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	106.242	ZN	115.215
ZF	112.220	ZB	115.31

Last Delivery Day	Last Trading Day	
2yr / 5yr	3/31/2008	4/3/2008
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
T.US.B034P1209**	102.1600	3.500	12/15/04	12/15/09	0.959	24.70	2.073	\$ 179	0.571	1.73	103.208
T.US.B032P1209	102.0170	3.250	12/31/07	12/31/09	0.9549	24.31	2.103	\$ 182	0.583	1.78	102.571
T.US.B035P0110	102.2620	3.625	01/18/05	01/15/10	0.9593	33.88	2.086	\$ 187	0.598	1.81	103.247
T.US.B021P0110*	100.0120	2.125	01/31/08	01/31/10	0.9336	32.12	2.104	\$ 188	0.601	1.87	100.195
T.US.B034P0210	102.2250	3.500	02/15/05	02/15/10	0.9553	43.76	2.088	\$ 195	0.624	1.90	102.819
T.US.B046P0210	105.0350	4.750	02/15/07	02/15/10	0.9776	45.06	2.088	\$ 198	0.634	1.88	105.266
T.US.B040P0310	103.2600	4.000	03/15/05	03/15/10	0.9628	53.80	2.073	\$ 204	0.653	1.93	105.626

2 PM Close	Yield	Diff
	1.996	0.077
	2.034	0.069
	2.034	0.052
	2.010	0.094
	2.034	0.054
	2.022	0.066
	2.022	0.051

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B046P0512**	107.2420	4.750	05/30/07	05/31/12	0.9544	25.48	2.802	\$ 417	1.333	3.83	108.911
T.US.B047P0612	108.0950	4.875	06/30/07	06/30/12	0.9583	28.79	2.827	\$ 425	1.361	3.90	109.074
T.US.B045P0712	107.1000	4.625	07/31/07	07/31/12	0.9481	33.87	2.853	\$ 431	1.378	4.00	107.656
T.US.B041P0812	105.0650	4.125	08/31/07	08/31/12	0.9281	38.10	2.884	\$ 432	1.383	4.03	107.243
T.US.B042P0912	105.2500	4.250	09/30/07	09/30/12	0.9319	42.97	2.894	\$ 441	1.412	4.10	107.523
T.US.B037P1012	104.0500	3.875	10/30/07	10/31/12	0.9159	48.35	2.916	\$ 444	1.422	4.22	105.423
T.US.B033P1112	101.3100	3.375	11/30/07	11/30/12	0.8945	55.10	2.928	\$ 447	1.431	4.34	103.057
T.US.B035P1212	103.0200	3.625	12/31/07	12/31/12	0.8877	114.48	2.941	\$ 459	1.468	4.40	104.231
T.US.B028P0113*	99.2150	2.875	01/31/08	01/31/13	0.8705	67.67	2.947	\$ 458	1.465	4.55	100.596

2 PM Close	Yield	Diff
	2.784	0.018
	2.812	0.016
	2.838	0.015
	2.875	0.010
	2.885	0.009
	2.912	0.003
	2.917	0.011
	2.911	0.030
	2.899	0.048

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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**	105.055	4.250	11/15/2004	11/15/2014	0.9069	26.11	3.381	\$ 614	1.965	5.77	106.386	3.422	-0.040
T.US.B040P0215	103.125	4.000	2/15/2005	2/15/2015	0.8902	30.60	3.448	\$ 627	2.005	6.05	103.522	3.422	0.026
T.US.B041P0515	103.300	4.125	5/16/2005	5/15/2015	0.8941	33.74	3.502	\$ 647	2.071	6.16	105.116	3.481	0.020
T.US.B042P0815	104.155	4.250	8/15/2005	8/15/2015	0.8983	35.78	3.560	\$ 668	2.136	6.38	104.624	3.567	-0.006
T.US.B044P1115	106.035	4.500	11/15/2005	11/15/2015	0.9105	42.86	3.585	\$ 692	2.216	6.45	107.395	3.599	-0.013
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T.US.B051P0516	109.285	5.125	5/15/2006	5/15/2016	0.9450	36.82	3.716	\$ 743	2.377	6.67	111.355	3.720	-0.005
T.US.B047P0816	108.005	4.875	8/15/2006	8/15/2016	0.9275	41.26	3.760	\$ 753	2.410	6.96	108.176	3.765	-0.004
T.US.B045P1116	106.075	4.625	11/15/2006	11/15/2016	0.9095	50.54	3.778	\$ 764	2.443	7.10	107.556	3.777	0.001
T.US.B045P0217	106.000	4.625	2/15/2007	2/15/2017	0.9074	50.77	3.828	\$ 779	2.494	7.34	106.152	3.829	-0.001
T.US.B045P0517	104.300	4.500	5/15/2007	5/15/2017	0.8968	55.80	3.857	\$ 792	2.533	7.45	106.223	3.854	0.003
T.US.B046P0817	106.270	4.750	8/15/2007	8/15/2017	0.9122	60.10	3.879	\$ 818	2.616	7.64	107.000	3.873	0.006
T.US.B042P1117	102.285	4.250	11/15/2007	11/15/2017	0.8747	71.68	3.889	\$ 816	2.612	7.84	104.105	3.880	0.009
T.US.B034P0218*	96.260	3.500	2/15/2007	2/15/2018	0.8174	88.17	3.889	\$ 804	2.574	8.30	96.928	3.875	0.014

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	119.100	6.250	8/16/1993	8/15/2023	1.0246	44.22	4.472	\$ 1,241	3.971	10.38	119.519	4.470	0.002
T.US.B074P1124	134.210	7.500	8/15/1994	11/15/2024	1.1557	52.36	4.503	\$ 1,422	4.551	10.40	136.799	4.497	0.006
T.US.B075P0225	136.120	7.625	2/15/1995	2/15/2025	1.1701	54.32	4.522	\$ 1,449	4.635	10.60	136.626	4.510	0.011
T.US.B067P0825	127.225	6.875	8/15/1995	8/15/2025	1.0931	60.42	4.529	\$ 1,410	4.511	11.02	127.930	4.525	0.004
T.US.B060P0226	117.020	6.000	2/15/1996	2/15/2026	0.9999	63.19	4.557	\$ 1,350	4.320	11.51	117.260	4.560	-0.003
T.US.B066P0826	126.235	6.750	8/15/1996	8/15/2026	1.0824	68.83	4.594	\$ 1,451	4.642	11.43	126.957	4.593	0.001
T.US.B064P1126	123.225	6.500	11/15/1996	11/15/2026	1.0554	71.28	4.588	\$ 1,439	4.605	11.46	125.560	4.595	-0.008
T.US.B065P0227	125.150	6.625	2/18/1997	2/15/2027	1.0697	75.11	4.597	\$ 1,466	4.690	11.66	125.687	4.602	-0.005
T.US.B063P0827	122.110	6.375	8/15/1997	8/15/2027	1.0424	75.66	4.598	\$ 1,463	4.682	11.94	122.554	4.606	-0.009
T.US.B061P1127	119.095	6.125	11/17/1997	11/15/2027	1.0143	81.66	4.622	\$ 1,448	4.634	11.96	121.047	4.620	0.002
T.US.B054P0828	111.120	5.500	8/17/1998	8/15/2028	0.9417	95.55	4.622	\$ 1,413	4.521	12.67	111.556	4.626	-0.004
T.US.B052P1128	108.065	5.250	11/16/1998	11/15/2028	0.9122	102.71	4.633	\$ 1,395	4.464	12.72	109.703	4.634	-0.001
T.US.B052P0229	108.065	5.250	2/16/1999	2/15/2029	0.9116	104.92	4.629	\$ 1,405	4.497	12.97	108.376	4.644	-0.015
T.US.B061P0829	120.075	6.125	8/16/1999	8/15/2029	1.0148	109.81	4.634	\$ 1,534	4.910	12.74	120.436	4.649	-0.015
T.US.B062P0530	122.150	6.250	2/15/2000	5/15/2030	1.0303	124.23	4.628	\$ 1,588	5.082	12.78	124.254	4.635	-0.007
T.US.B053P0231	110.075	5.375	2/15/2001	2/15/2031	0.9229	128.30	4.621	\$ 1,502	4.808	13.61	110.412	4.622	-0.002
T.US.B044P0236	97.165	4.500	2/15/2006	2/15/2036	0.7984	179.85	4.645	\$ 1,528	4.891	15.65	97.664	4.649	-0.004
T.US.B046P0237	101.150	4.750	2/15/2007	2/15/2037	0.8297	191.07	4.657	\$ 1,598	5.114	15.73	101.625	4.656	0.001
T.US.B050P0537	106.105	5.000	5/15/2007	8/15/2037	0.8633	222.82	4.603	\$ 1,677	5.366	15.75	106.493	4.644	-0.041
T.US.B043P0238*	95.190	4.375	2/15/2008	2/15/2038	0.7757	201.96	4.649	\$ 1,557	4.983	16.26	95.738	4.654	-0.005

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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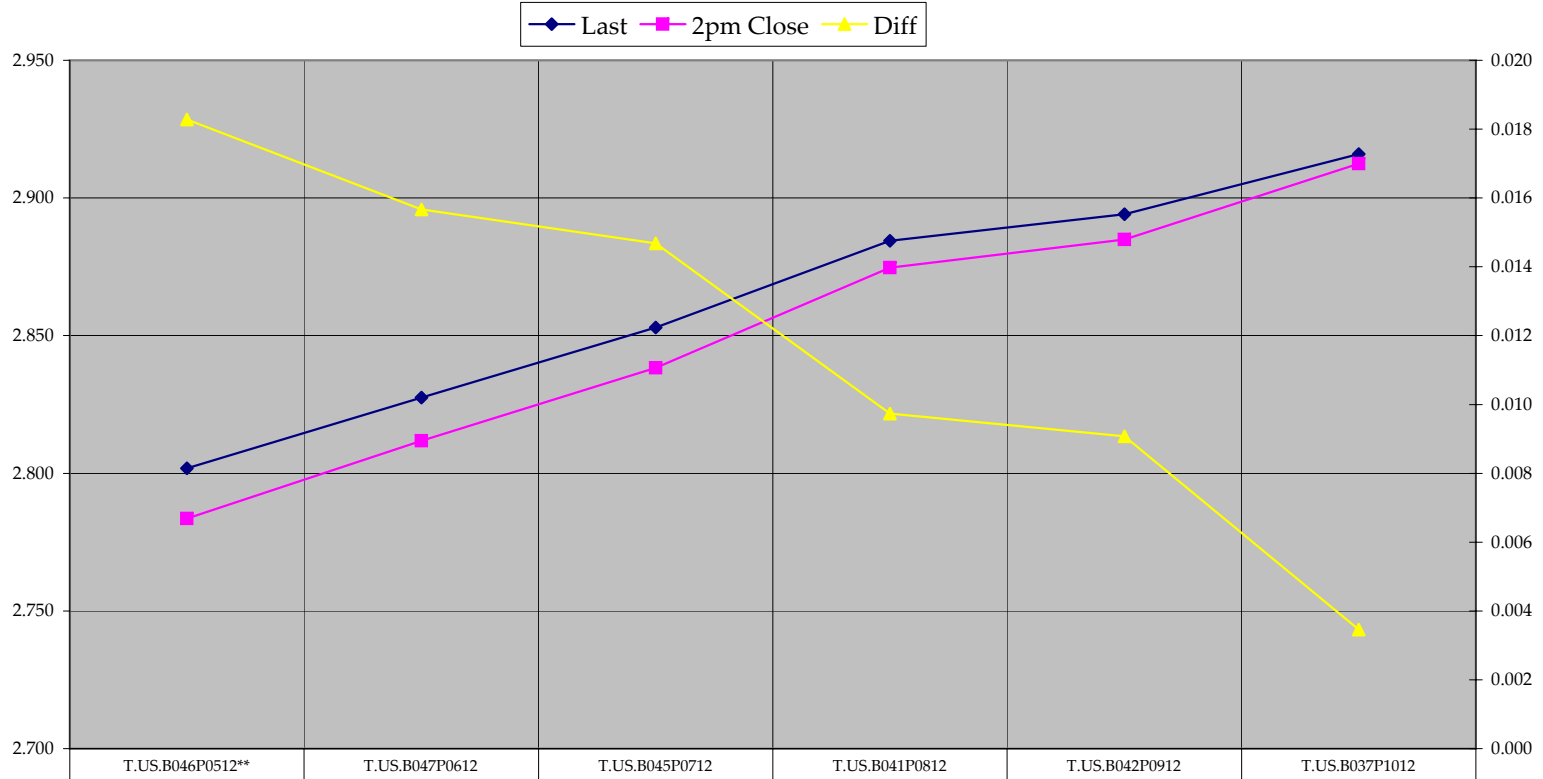
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Extra Notes:

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	105.260	4.500	2/15/2006	2/15/2016	0.9080	42.56	3.652	\$ 709	2.269	6.69	105.961

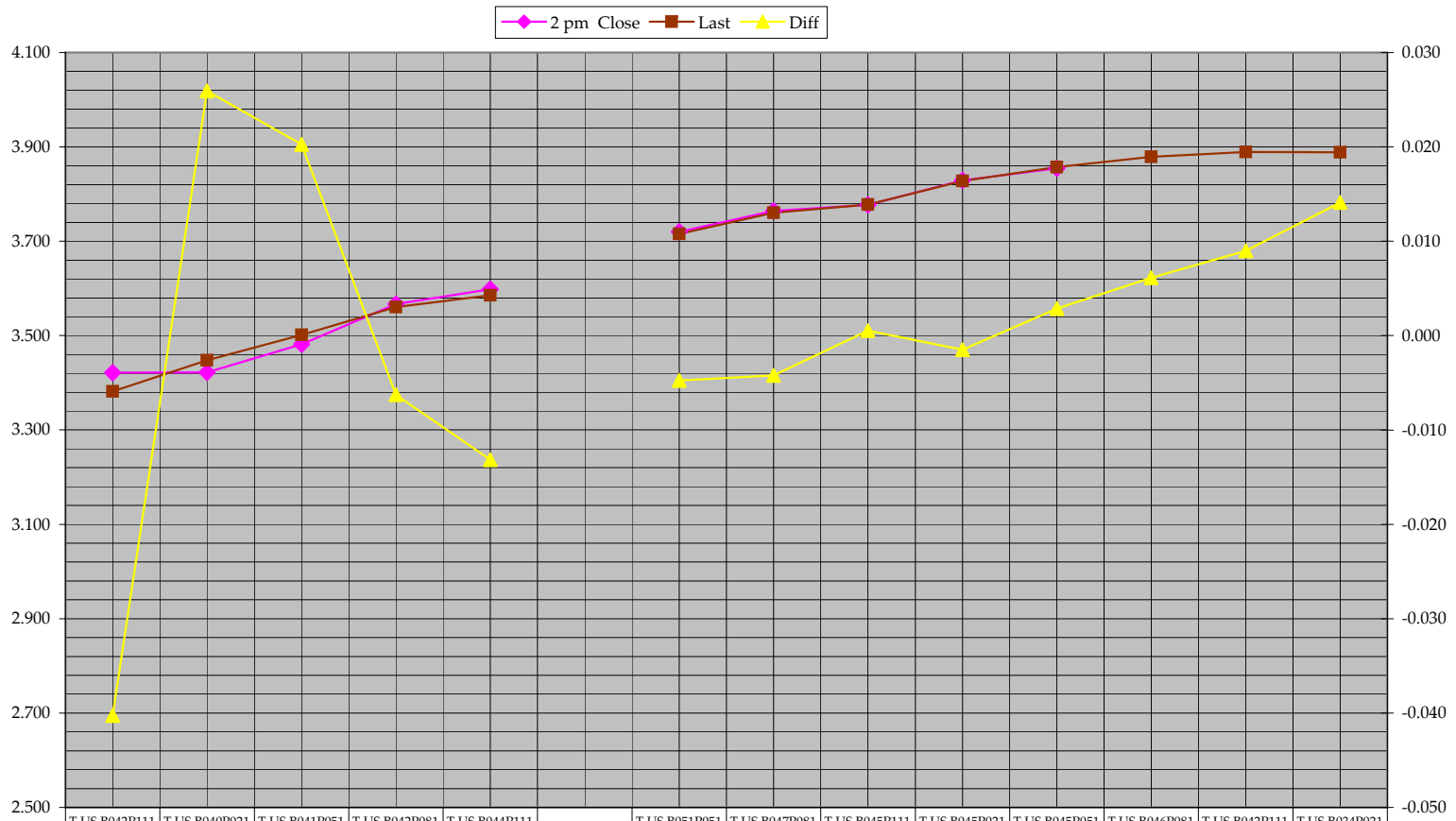
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



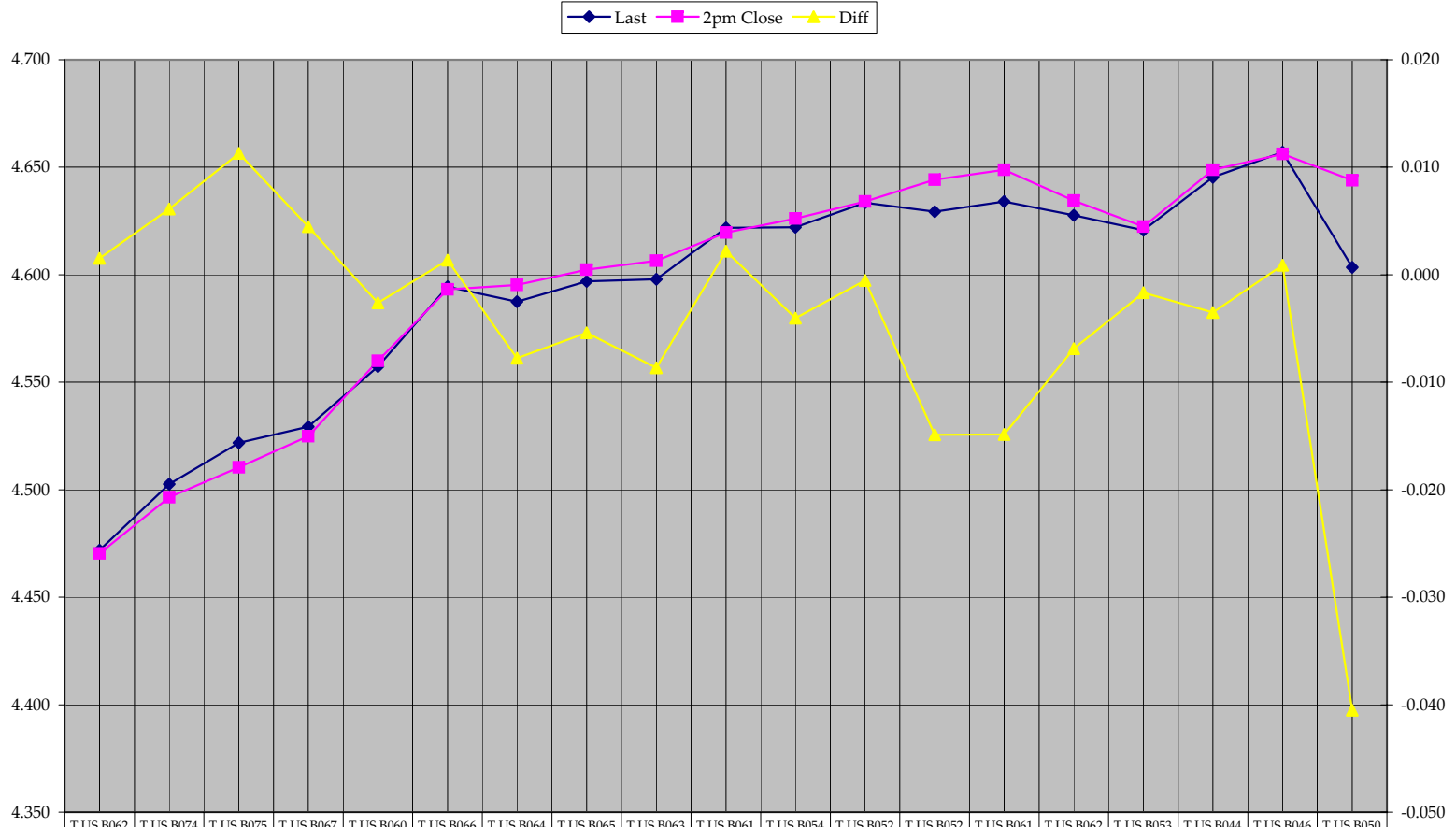
◆ Last	2.802	2.827	2.853	2.884	2.894	2.916
■ 2pm Close	2.784	2.812	2.838	2.875	2.885	2.912
▲ Diff	0.018	0.016	0.015	0.010	0.009	0.003

10 Yr Deliverable Curve



	T.US.B042P111 4**	T.US.B040P021 5	T.US.B041P051 5	T.US.B042P081 5	T.US.B044P111 5		T.US.B051P051 6	T.US.B047P081 6	T.US.B045P111 6	T.US.B045P021 7	T.US.B045P051 7	T.US.B046P081 7	T.US.B042P111 7	T.US.B034P021 8*
◆ 2 pm Close	3.422	3.422	3.481	3.567	3.599		3.720	3.765	3.777	3.829	3.854			
■ Last	3.381	3.448	3.502	3.560	3.585		3.716	3.760	3.778	3.828	3.857	3.879	3.889	3.889
▲ Diff	-0.040	0.026	0.020	-0.006	-0.013		-0.005	-0.004	0.001	-0.001	0.003	0.006	0.009	0.014

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	4.472	4.503	4.522	4.529	4.557	4.594	4.588	4.597	4.598	4.622	4.622	4.633	4.629	4.634	4.628	4.621	4.645	4.657	4.603
■ 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	0.002	0.006	0.011	0.004	-0.003	0.001	-0.008	-0.005	-0.009	0.002	-0.004	-0.001	-0.015	-0.015	-0.007	-0.002	-0.004	0.001	-0.041