The Morning Email: US Deliverable Basket

6/12/2008 5:47

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 Monday, 06/02/2008

(mm/dd/yyyy).

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

Time (CT)	5:47:46	**Sep08 Fut**	**Last 32**	**Sep08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	6/12/2008	ZT	105.002	ZN	112.110	**2yr / 5yr**	10/03/2008	9/30/2008
Settle Date	6/13/2008	ZF	109.185	ZB	113.075	**10yr/ 30yr**	9/30/2008	9/19/2008

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.B044P0510*	99.1800	2.625	06/02/08	05/31/10	0.9397	28.59	2.856	$ 189	0.605	1.90	99.641	2.487	0.369
T.US.B035P0610**	101.1750	3.625	06/15/05	06/15/10	0.9610	20.52	2.823	$ 196	0.626	1.89	103.340	2.485	0.338
T.US.B037P0710	102.0100	3.875	07/15/05	07/15/10	0.9636	27.28	2.861	$ 204	0.653	1.97	103.628	2.488	0.373
T.US.B041P0810	102.1320	4.125	08/15/05	08/15/10	0.9665	29.74	2.964	$ 212	0.679	2.05	103.761	2.582	0.382
T.US.B037P0910	102.0120	3.785	09/15/05	09/15/10	0.9605	37.90	2.929	$ 220	0.703	2.13	102.963	2.564	0.365

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.B033P1112**	99.2350	3.375	11/30/07	11/30/12	0.9044	35.24	3.440	$ 418	1.338	4.11	101.809	3.172	0.268
T.US.B035P1212	100.2420	3.625	12/31/07	12/31/12	0.9120	41.42	3.443	$ 422	1.350	4.10	102.990	3.168	0.275
T.US.B027P0113	97.1720	2.875	01/31/08	01/31/13	0.8822	42.42	3.455	$ 422	1.349	4.25	99.307	3.202	0.253
T.US.B026P0213	96.2670	2.750	02/29/08	02/28/13	0.8755	43.30	3.485	$ 427	1.368	4.34	98.518	3.427	0.058
T.US.B024P0313	95.2150	2.500	03/31/08	03/31/13	0.8637	47.28	3.488	$ 432	1.382	4.44	97.195	3.242	0.247
T.US.B031P0413	98.1050	3.875	04/30/08	04/30/13	0.8862	53.76	3.501	$ 443	1.418	4.40	100.686	3.257	0.244
T.US.B034P0513*	99.3020	3.500	06/02/08	05/31/13	0.8995	59.04	3.512	$ 461	1.475	4.52	102.057	3.266	0.246

05/29/2008
The OTR for 2yr is NOT deliverable into the Sep CME futures contract.
That'll change after the next 2yr auction, at the end of June.

													2 PM Close	
10 Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**		**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B041P0515**	102.080	4.125	5/16/2005	5/15/2015	0.9003	44.31	3.752	$	613	1.960	5.97	102.575	3.635	0.117
T.US.B042P0815	102.115	4.250	8/15/2005	8/15/2015	0.9040	34.55	3.869	$	630	2.015	6.07	103.749	3.689	0.180
T.US.B044P1115	104.015	4.500	11/15/2005	11/15/2015	0.9153	48.03	3.866	$	655	2.096	6.27	104.401	3.713	0.154
			Please go to last page to view missing issue.											
T.US.B051P0516	107.255	5.125	5/15/2006	5/15/2016	0.9478	51.52	3.967	$	705	2.255	6.51	108.201	3.819	0.148
T.US.B047P0816	105.250	4.875	8/15/2006	8/15/2016	0.9310	47.25	4.036	$	714	2.284	6.65	107.375	3.844	0.192
T.US.B045P1116	104.030	4.625	11/15/2006	11/15/2016	0.9136	55.63	4.046	$	725	2.319	6.94	104.458	3.889	0.156
T.US.B045P0217	103.250	4.625	2/15/2007	2/15/2017	0.9115	53.16	4.101	$	740	2.368	7.03	105.293	3.911	0.191
T.US.B045P0517	102.300	4.500	5/15/2007	5/15/2017	0.9013	62.73	4.103	$	754	2.412	7.30	103.292	3.938	0.165
T.US.B046P0817	104.260	4.750	8/15/2007	8/15/2017	0.9158	70.74	4.114	$	779	2.494	7.33	106.365	3.966	0.147
T.US.B042P1117	101.015	4.250	11/15/2007	11/15/2017	0.8797	79.66	4.114	$	779	2.494	7.69	101.382	3.972	0.143
T.US.B034P0218	95.060	3.500	2/15/2008	2/15/2018	0.8244	90.42	4.108	$	769	2.462	7.99	96.332	3.965	0.143
T.US.B037P0518*	98.050	3.875	5/15/2008	5/15/2018	0.8478	101.53	4.103	$	800	2.559	8.12	98.462	3.959	0.144

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B075P0225**	133.160	7.625	2/15/1995	2/15/2025	1.1671	50.87	4.687	$ 1,394	4.461	10.25	135.993	4.547	0.140
T.US.B067P0825	124.305	6.875	8/15/1995	8/15/2025	1.0915	50.80	4.702	$ 1,356	4.340	10.66	127.201	4.566	0.136
T.US.B060P0226	114.185	6.000	2/15/1996	2/15/2026	0.9999	50.09	4.734	$ 1,299	4.158	11.15	116.540	4.605	0.129
T.US.B066P0826	124.015	6.750	8/15/1996	8/15/2026	1.0811	59.41	4.769	$ 1,396	4.469	11.06	126.254	4.647	0.121
T.US.B064P1126	121.045	6.500	11/15/1996	11/15/2026	1.0546	62.26	4.757	$ 1,386	4.435	11.39	121.653	4.646	0.111
T.US.B065P0227	122.220	6.625	2/18/1997	2/15/2027	1.0686	61.12	4.763	$ 1,410	4.512	11.29	124.853	4.656	0.107
T.US.B063P0827	119.295	6.375	8/15/1997	8/15/2027	1.0418	69.55	4.774	$ 1,411	4.514	11.56	122.006	4.669	0.105
T.US.B061P1127	117.020	6.125	11/17/1997	11/15/2027	1.0141	78.24	4.776	$ 1,399	4.476	11.90	117.545	4.674	0.102
T.US.B054P0828	109.085	5.500	8/17/1998	8/15/2028	0.9425	87.70	4.767	$ 1,366	4.370	12.30	111.064	4.671	0.096
T.US.B052P1128	106.040	5.250	11/16/1998	11/15/2028	0.9133	92.81	4.778	$ 1,348	4.314	12.65	106.539	4.694	0.085
T.US.B052P0229	106.045	5.250	2/16/1999	2/15/2029	0.9127	95.48	4.777	$ 1,358	4.346	12.59	107.857	4.692	0.085
T.US.B061P0829	118.045	6.125	8/16/1999	8/15/2029	1.0146	110.93	4.779	$ 1,485	4.753	12.36	120.143	4.696	0.083
T.US.B062P0530	120.150	6.250	2/15/2000	5/15/2030	1.0300	129.73	4.755	$ 1,541	4.930	12.74	120.961	4.681	0.074
T.US.B053P0231	108.210	5.375	2/15/2001	2/15/2031	0.9237	136.19	4.738	$ 1,462	4.677	13.24	110.413	4.664	0.074
T.US.B044P0236	96.200	4.500	2/15/2006	2/15/2036	0.7998	199.31	4.747	$ 1,497	4.789	15.26	98.096	4.675	0.072
T.US.B046P0237	100.175	4.750	2/15/2007	2/15/2037	0.8308	212.69	4.715	$ 1,570	5.024	15.38	102.100	4.663	0.051
T.US.B050P0537	104.180	5.000	5/15/2007	8/15/2037	0.8642	220.39	4.709	$ 1,629	5.214	15.34	106.197	4.658	0.051
T.US.B043P0238*	94.175	4.375	2/15/2008	2/15/2038	0.7771	214.91	4.718	$ 1,526	4.882	15.90	95.977	4.668	0.050

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

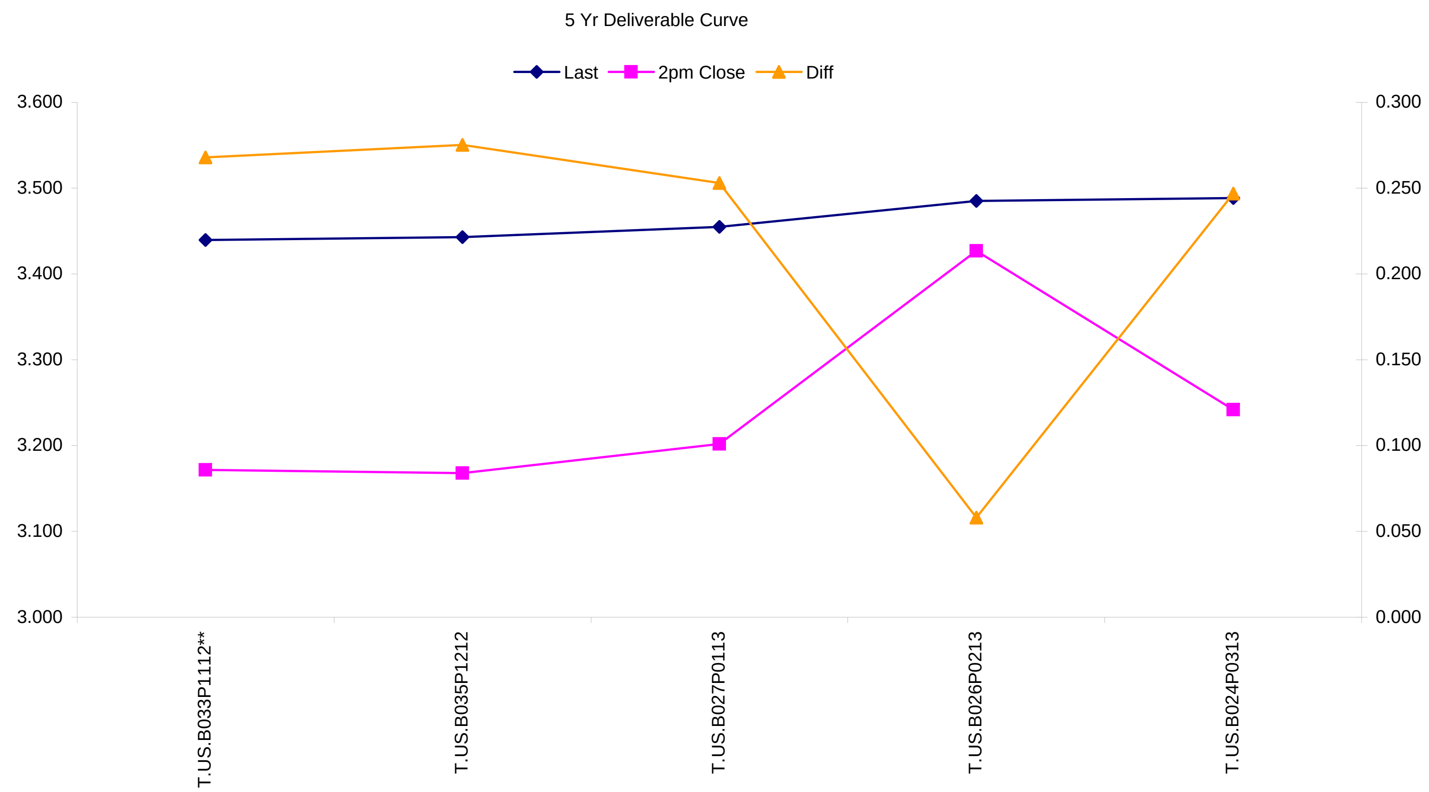
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOC = Basis Net of Carry and is quoted in 32nds

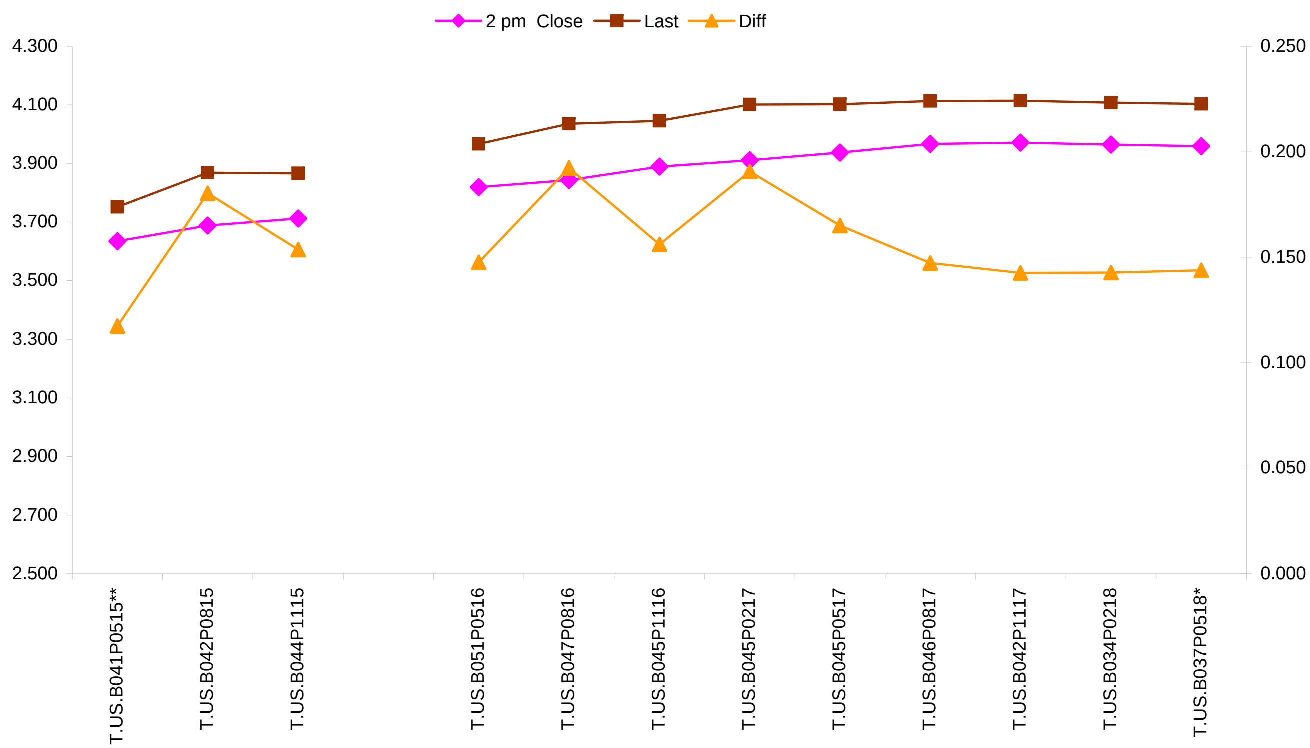
Extra Notes:

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
3.600
3.500
3.400
3.300
3.200
3.100
3.000
0.300
0.250
0.200
0.150
0.100
0.050
0.000
T.US.B033P1112**
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313

10 Yr Deliverable Curve



30 Yr Deliverable Curve