The Morning Email: US Deliverable Basket

6/27/2008 5:53

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,

06/25/2008 @ 2pm (mm/dd/yyyy).

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

Time (CT)	5:53:21	**Sep08 Fut**	**Last 32**	**Sep08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	6/27/2008	ZT	105.142	ZN	113.195	**2yr / 5yr**	10/03/2008	9/30/2008
Settle Date	6/30/2008	ZF	110.102	ZB	114.315	**10yr/ 30yr**	9/30/2008	9/19/2008

													2 PM Close	
2 Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**		**Yield**	**Diff**
T.US.B035P0610	101.2900	3.625	06/15/05	06/15/10	0.9610	30.64	2.619	$ 192	0.615	1.88	102.055		2.754	-0.135
T.US.B027P0610***	100.1150	2.875	06/25/08	06/30/10	0.9488	22.15	2.689	$ 194	0.621	1.93	100.399		2.827	
T.US.B037P0710	102.1300	3.875	07/15/05	07/15/10	0.9636	37.90	2.654	$ 200	0.641	1.92	104.184		2.792	-0.138
T.US.B041P0810	102.2920	4.125	08/15/05	08/15/10	0.9665	44.35	2.703	$ 209	0.669	2.00	104.454		2.836	-0.134
T.US.B037P0910	102.1420	3.785	09/15/05	09/15/10	0.9605	49.52	2.724	$ 217	0.693	2.09	103.544		2.848	-0.124

													2 PM Close	
5Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**		**Yield**	**Diff**
T.US.B033P1112**	100.1020	3.375	11/30/07	11/30/12	0.9044	25.77	3.296	$ 417	1.334	4.06	102.550		3.451	-0.155
T.US.B035P1212	101.0970	3.625	12/31/07	12/31/12	0.9120	30.51	3.310	$ 428	1.369	4.13	103.707		3.466	-0.156
T.US.B027P0113	98.0250	2.875	01/31/08	01/31/13	0.8822	32.23	3.330	$ 420	1.345	4.20	99.982		3.479	-0.149
T.US.B026P0213	97.1400	2.750	02/29/08	02/28/13	0.8755	35.33	3.348	$ 426	1.365	4.30	99.248		3.497	-0.149
T.US.B024P0313	96.0920	2.500	03/31/08	03/31/13	0.8637	40.07	3.351	$ 431	1.379	4.40	97.927		3.496	-0.145
T.US.B031P0413	98.2820	3.875	04/30/08	04/30/13	0.8862	43.85	3.377	$ 442	1.415	4.36	101.418		3.521	-0.144
T.US.B034P0513	100.1520	3.500	06/02/08	05/31/13	0.8995	48.02	3.393	$ 460	1.471	4.47	102.751		3.538	-0.144
T.US.B033P0613*	99.2800	3.375	06/25/08	06/30/13	0.8928	52.41	3.402	$ 466	1.491	4.56	102.067		4.538	

Will mark new 5y today on close (06/27/2008)

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.B041P0515	103.100	4.125	5/16/2005	5/15/2015	0.9003	48.72	3.576	$ 616	1.972	5.94	103.828	3.684	-0.108
T.US.B042P0815	102.230	4.250	8/15/2005	8/15/2015	0.9040	16.33	3.810	$ 629	2.012	6.03	104.307	3.880	-0.070
T.US.B044P1115	104.250	4.500	11/15/2005	11/15/2015	0.9153	41.45	3.751	$ 657	2.102	6.24	105.344	3.812	-0.061
			Please go to last page to view missing issue.										
T.US.B051P0516**	108.090	5.125	5/15/2006	5/15/2016	0.9478	35.86	3.893	$ 705	2.257	6.47	108.922	3.952	-0.059
T.US.B047P0816	106.225	4.875	8/15/2006	8/15/2016	0.9310	46.14	3.904	$ 718	2.297	6.61	108.525	3.935	-0.032
T.US.B045P1116	104.160	4.625	11/15/2006	11/15/2016	0.9136	38.60	3.987	$ 725	2.319	6.90	105.078	3.970	0.017
T.US.B045P0217	104.180	4.625	2/15/2007	2/15/2017	0.9115	48.20	3.994	$ 743	2.378	6.99	106.291	4.026	-0.032
T.US.B045P0517	103.230	4.500	5/15/2007	5/15/2017	0.9013	58.10	3.997	$ 757	2.423	7.26	104.281	4.077	-0.079
T.US.B046P0817	105.140	4.750	8/15/2007	8/15/2017	0.9158	60.64	4.031	$ 782	2.501	7.29	107.212	4.104	-0.073
T.US.B042P1117	101.205	4.250	11/15/2007	11/15/2017	0.8797	69.75	4.037	$ 782	2.501	7.65	102.172	4.106	-0.068
T.US.B034P0218	95.255	3.500	2/15/2008	2/15/2018	0.8244	82.82	4.031	$ 772	2.470	7.95	97.105	4.101	-0.071
T.US.B037P0518*	98.215	3.875	5/15/2008	5/15/2018	0.8478	90.16	4.039	$ 801	2.565	8.08	99.156	4.111	-0.072

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B075P0225**	134.220	7.625	2/15/1995	2/15/2025	1.1671	48.65	4.598	$ 1,408	4.507	10.24	137.536	4.885	-0.287
T.US.B067P0825	126.040	6.875	8/15/1995	8/15/2025	1.0915	50.69	4.613	$ 1,371	4.387	10.65	128.694	4.903	-0.290
T.US.B060P0226	115.210	6.000	2/15/1996	2/15/2026	0.9999	50.14	4.646	$ 1,314	4.204	11.14	117.898	4.939	-0.293
T.US.B066P0826	125.055	6.750	8/15/1996	8/15/2026	1.0811	58.16	4.685	$ 1,411	4.517	11.05	127.694	4.981	-0.296
T.US.B064P1126	122.105	6.500	11/15/1996	11/15/2026	1.0546	63.92	4.675	$ 1,402	4.487	11.39	123.141	4.972	-0.297
T.US.B065P0227	124.040	6.625	2/18/1997	2/15/2027	1.0686	70.30	4.675	$ 1,429	4.574	11.29	126.600	4.972	-0.297
T.US.B063P0827	121.025	6.375	8/15/1997	8/15/2027	1.0418	70.65	4.671	$ 1,428	4.571	11.57	123.460	4.967	-0.296
T.US.B061P1127	118.045	6.125	11/17/1997	11/15/2027	1.0141	77.79	4.693	$ 1,415	4.527	11.90	118.906	4.987	-0.294
T.US.B054P0828	110.080	5.500	8/17/1998	8/15/2028	0.9425	86.72	4.689	$ 1,381	4.418	12.29	112.305	4.979	-0.290
T.US.B052P1128	107.040	5.250	11/16/1998	11/15/2028	0.9133	93.34	4.706	$ 1,363	4.363	12.65	107.781	4.993	-0.287
T.US.B052P0229	107.055	5.250	2/16/1999	2/15/2029	0.9127	97.03	4.702	$ 1,374	4.397	12.59	109.133	4.988	-0.285
T.US.B061P0829	119.050	6.125	8/16/1999	8/15/2029	1.0146	108.47	4.703	$ 1,502	4.805	12.36	121.445	4.983	-0.281
T.US.B062P0530	121.185	6.250	2/15/2000	5/15/2030	1.0300	129.74	4.686	$ 1,558	4.986	12.73	122.359	4.956	-0.270
T.US.B053P0231	109.240	5.375	2/15/2001	2/15/2031	0.9237	139.36	4.665	$ 1,480	4.736	13.24	111.758	4.924	-0.259
T.US.B044P0236	98.065	4.500	2/15/2006	2/15/2036	0.7998	222.25	4.672	$ 1,527	4.887	15.29	99.884	4.921	-0.249
T.US.B046P0237	102.075	4.750	2/15/2007	2/15/2037	0.8308	238.06	4.608	$ 1,606	5.141	15.45	104.009	4.700	-0.091
T.US.B050P0537	106.130	5.000	5/15/2007	8/15/2037	0.8642	249.61	4.597	$ 1,670	5.343	15.42	108.274	4.681	-0.085
T.US.B043P0238*	96.135	4.375	2/15/2008	2/15/2038	0.7771	248.13	4.597	$ 1,568	5.018	15.99	98.056	4.659	-0.062

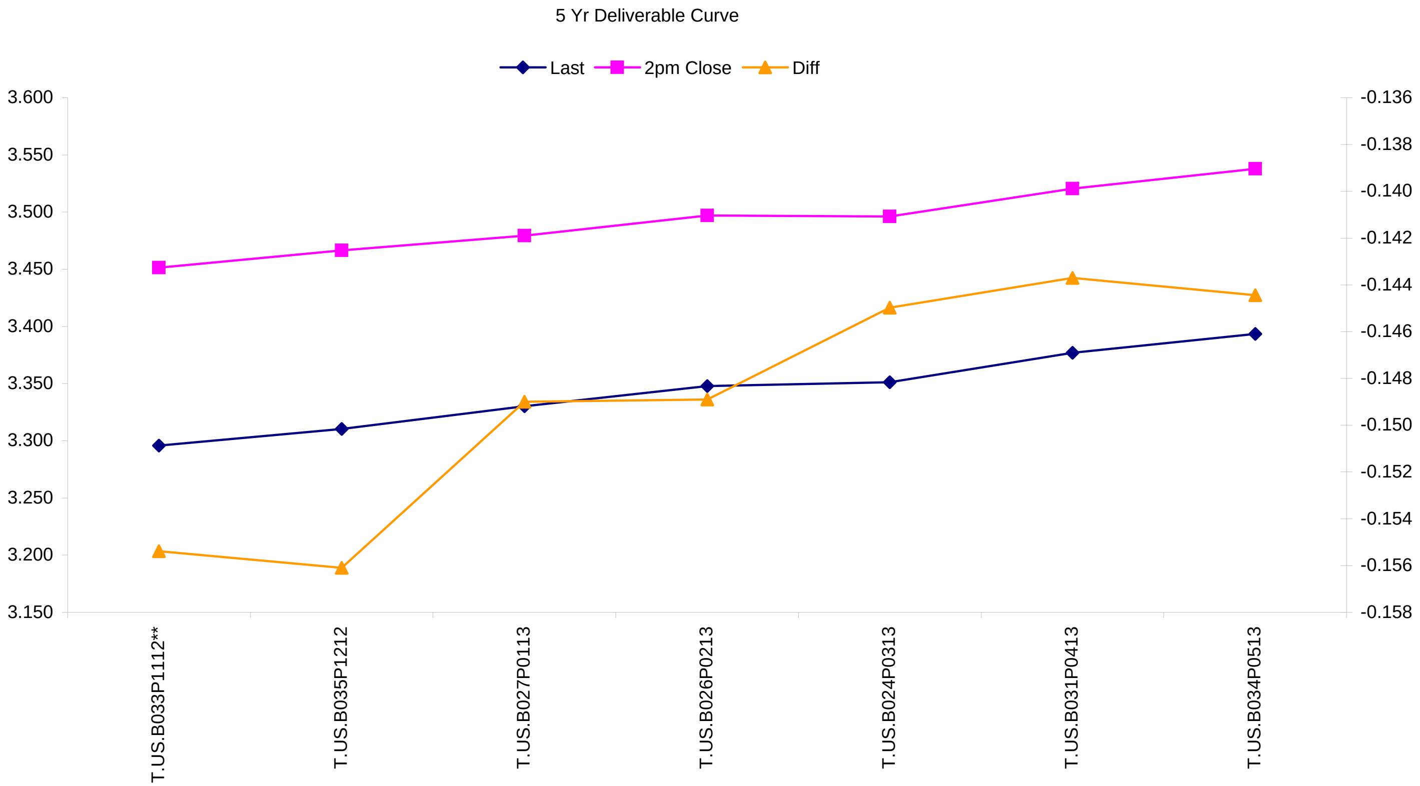
NOTES

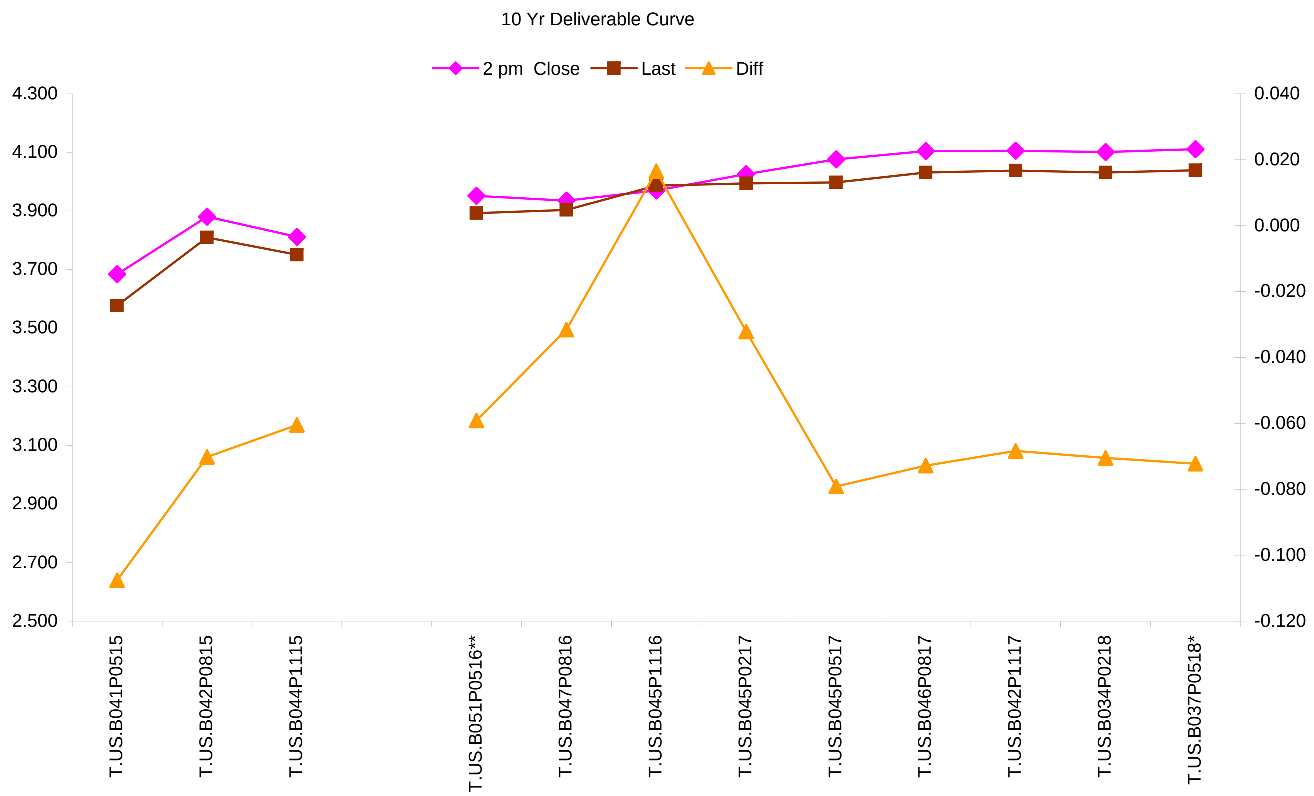
MDUR = Modified Macaulay Duration
CF = Conversion Factor
* = OTR
** = CTD
*** = CTD & OTR
#VALUE! = No quote being provided by exchange
#NUM! = No quote being provided by exchange
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds
BNOC = Basis Net of Carry and is quoted in 32nds

Extra Notes:

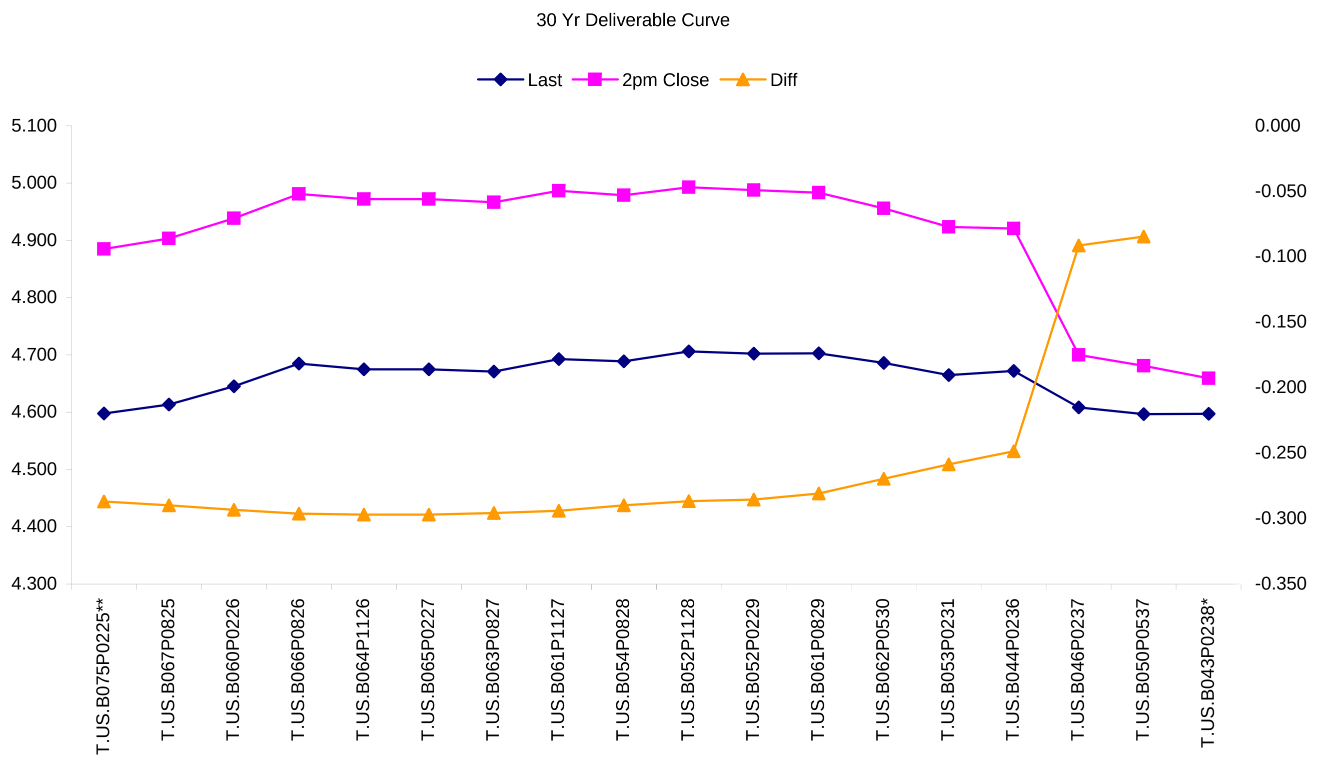
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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
3.550
3.500
3.450
3.400
3.350
3.300
3.250
3.200
3.150
-0.136
-0.138
-0.140
-0.142
-0.144
-0.146
-0.148
-0.150
-0.152
-0.154
-0.156
-0.158
T.US.B033P1112**
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313
T.US.B031P0413
T.US.B034P0513



A flatter delivery curve will make the 05/15s CTD.
A steeper delivery curve will make the 05/16s CTD


30 Yr Deliverable Curve
Last
2pm Close
Diff
5.100
5.000
4.900
4.800
4.700
4.600
4.500
4.400
4.300
0.000
-0.050
-0.100
-0.150
-0.200
-0.250
-0.300
-0.350
T.US.B075P0225**
T.US.B067P0825
T.US.B060P0226
T.US.B066P0826
T.US.B064P1126
T.US.B065P0227
T.US.B063P0827
T.US.B061P1127
T.US.B054P0828
T.US.B052P1128
T.US.B052P0229
T.US.B061P0829
T.US.B062P0530
T.US.B053P0231
T.US.B044P0236
T.US.B046P0237
T.US.B050P0537
T.US.B043P0238*