The Morning Email: US Deliverable Basket

3/13/2008 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

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

Closes were last marked on 03/05/2008 (mm/dd/yyyy).

Time (CT)	5:48:01	**Jun08 Fut**	**Last 32**	**Jun08 Fut**	**Last 32**		**Last Delivery Day**		**Last Trading Day**
Trade Date	3/13/2008	ZT	107.180	ZN	118.180	**2yr / 5yr**	6/30/2008		7/3/2008
Settle Date	3/14/2008	ZF	114.190	ZB	119.14	**10yr/ 30yr**	6/30/2008		6/19/2008

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.B020P0210*	100.2970	2.000	02/29/08	02/28/10	0.9286	48.46	1.514	$ 194	0.620	1.92	101.004	1.665	-0.151
T.US.B040P0310**	104.2870	4.000	03/15/05	03/15/10	0.9672	43.22	1.498	$ 203	0.648	1.90	106.886	1.637	-0.139
T.US.B040P0410	105.0270	4.000	04/15/05	04/15/10	0.9657	54.36	1.506	$ 211	0.676	1.98	106.735	1.669	-0.163
T.US.B037P0510	105.0050	3.875	05/16/05	05/15/10	0.9620	64.84	1.508	$ 219	0.702	2.06	106.293	1.653	-0.145
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.2250	3.625	06/15/05	06/15/10	0.9559	75.74	1.487	$ 227	0.728	2.15	105.595	1.652	-0.165

*OTR is not deliverable into the June08 contract

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.B041P0812**	107.2400	4.125	08/31/07	08/31/12	0.9317	47.35	2.285	$ 441	1.410	4.08	107.907	2.497	-0.213
T.US.B042P0912	108.1250	4.250	09/30/07	09/30/12	0.9351	55.44	2.292	$ 450	1.440	4.08	110.318	2.509	-0.217
T.US.B037P1012	106.2300	3.875	10/30/07	10/31/12	0.9199	57.42	2.332	$ 453	1.450	4.19	108.156	2.542	-0.210
T.US.B033P1112	104.1700	3.375	11/30/07	11/30/12	0.8994	62.24	2.351	$ 456	1.460	4.32	105.767	2.566	-0.215
T.US.B035P1212	105.2150	3.625	12/31/07	12/31/12	0.9075	69.17	2.365	$ 468	1.498	4.38	107.000	2.566	-0.201
T.US.B027P0113	102.0700	2.875	01/31/08	01/31/13	0.8764	72.19	2.390	$ 467	1.495	4.52	103.269	2.579	-0.190
T.US.B026P0213*	101.2270	2.750	02/29/08	02/28/13	0.8694	81.44	2.381	$ 474	1.517	4.62	102.713	2.587	-0.205

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.B040P0215	107.155	4.000	2/15/2005	2/15/2015	0.8937	63.24	2.802	$ 652	2.086	6.05	107.792	3.113	-0.311
T.US.B041P0515	107.275	4.125	5/16/2005	5/15/2015	0.8971	62.40	2.901	$ 672	2.151	6.15	109.219	3.213	-0.311
T.US.B042P0815	108.160	4.250	8/15/2005	8/15/2015	0.9012	67.41	2.964	$ 694	2.221	6.38	108.827	3.268	-0.304
T.US.B044P1115	109.305	4.500	11/15/2005	11/15/2015	0.9128	70.08	3.034	$ 718	2.299	6.45	111.437	3.308	-0.274
			Please go to last page to view missing issue.										
T.US.B051P0516**	113.275	5.125	5/15/2006	5/15/2016	0.9463	68.53	3.183	$ 771	2.468	6.68	115.549	3.458	-0.275
T.US.B047P0816	111.310	4.875	8/15/2006	8/15/2016	0.9293	72.25	3.238	$ 782	2.504	6.96	112.344	3.523	-0.285
T.US.B045P1116	110.085	4.625	11/15/2006	11/15/2016	0.9115	85.00	3.255	$ 795	2.543	7.11	111.790	3.563	-0.308
T.US.B045P0217	109.290	4.625	2/15/2007	2/15/2017	0.9095	81.05	3.331	$ 810	2.593	7.35	110.262	3.619	-0.288
T.US.B045P0517	108.210	4.500	5/15/2007	5/15/2017	0.8990	80.72	3.392	$ 822	2.630	7.46	110.140	3.668	-0.275
T.US.B046P0817	110.165	4.750	8/15/2007	8/15/2017	0.9140	83.55	3.433	$ 848	2.714	7.65	110.881	3.697	-0.264
T.US.B042P1117	106.235	4.250	11/15/2007	11/15/2017	0.8771	101.95	3.425	$ 849	2.718	7.85	108.135	3.698	-0.273
T.US.B034P0218*	100.230	3.500	2/15/2007	2/15/2018	0.8210	121.39	3.414	$ 839	2.686	8.31	100.988	3.689	-0.275

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price		Yield	Diff
T.US.B062P0823**	124.025	6.250	8/16/1993	8/15/2023	1.0245	67.79	4.084	$ 1,303	4.171	10.46	124.559		4.351	-0.268
T.US.B074P1124	139.315	7.500	8/15/1994	11/15/2024	1.1542	82.71	4.123	$ 1,496	4.786	10.50	142.457		4.380	-0.256
T.US.B075P0225	141.240	7.625	2/15/1995	2/15/2025	1.1687	83.97	4.151	$ 1,523	4.874	10.70	142.337		4.403	-0.252
T.US.B067P0825	132.200	6.875	8/15/1995	8/15/2025	1.0925	82.25	4.162	$ 1,482	4.741	11.13	133.154		4.419	-0.257
T.US.B060P0226	121.215	6.000	2/15/1996	2/15/2026	1.0000	84.12	4.212	$ 1,419	4.541	11.62	122.133		4.463	-0.251
T.US.B066P0826	131.170	6.750	8/15/1996	8/15/2026	1.0819	87.63	4.258	$ 1,524	4.875	11.54	132.050		4.502	-0.244
T.US.B064P1126	128.150	6.500	11/15/1996	11/15/2026	1.0549	92.48	4.261	$ 1,512	4.838	11.58	130.612		4.509	-0.248
T.US.B065P0227	130.090	6.625	2/18/1997	2/15/2027	1.0693	95.63	4.271	$ 1,540	4.928	11.77	130.791		4.519	-0.248
T.US.B063P0827	127.095	6.375	8/15/1997	8/15/2027	1.0422	103.36	4.274	$ 1,541	4.931	12.06	127.787		4.529	-0.254
T.US.B061P1127	124.040	6.125	11/17/1997	11/15/2027	1.0140	109.29	4.289	$ 1,526	4.883	12.10	126.144		4.549	-0.261
T.US.B054P0828	115.280	5.500	8/17/1998	8/15/2028	0.9422	118.80	4.295	$ 1,489	4.766	12.81	116.298		4.557	-0.262
T.US.B052P1128	112.135	5.250	11/16/1998	11/15/2028	0.9127	120.68	4.321	$ 1,468	4.697	12.86	114.153		4.578	-0.256
T.US.B052P0229	112.135	5.250	2/16/1999	2/15/2029	0.9122	122.58	4.333	$ 1,478	4.729	13.10	112.826		4.587	-0.253
T.US.B061P0829	124.260	6.125	8/16/1999	8/15/2029	1.0148	128.24	4.340	$ 1,613	5.162	12.88	125.284		4.590	-0.250
T.US.B062P0530	127.095	6.250	2/15/2000	5/15/2030	1.0300	149.84	4.335	$ 1,673	5.354	12.93	129.357		4.579	-0.245
T.US.B053P0231	114.310	5.375	2/15/2001	2/15/2031	0.9234	161.42	4.323	$ 1,589	5.085	13.77	115.382		4.569	-0.246
T.US.B044P0236	102.120	4.500	2/15/2006	2/15/2036	0.7992	231.54	4.337	$ 1,636	5.234	15.92	102.721		4.591	-0.254
T.US.B046P0237	106.150	4.750	2/15/2007	2/15/2037	0.8303	244.07	4.354	$ 1,711	5.474	16.01	106.834		4.601	-0.246
T.US.B050P0537	110.215	5.000	5/15/2007	8/15/2037	0.8637	251.34	4.350	$ 1,775	5.681	15.99	111.056		4.594	-0.244
T.US.B043P0238*	100.020	4.375	2/15/2008	2/15/2038	0.7765	244.01	4.371	$ 1,661	5.316	16.55	100.399		4.608	-0.237

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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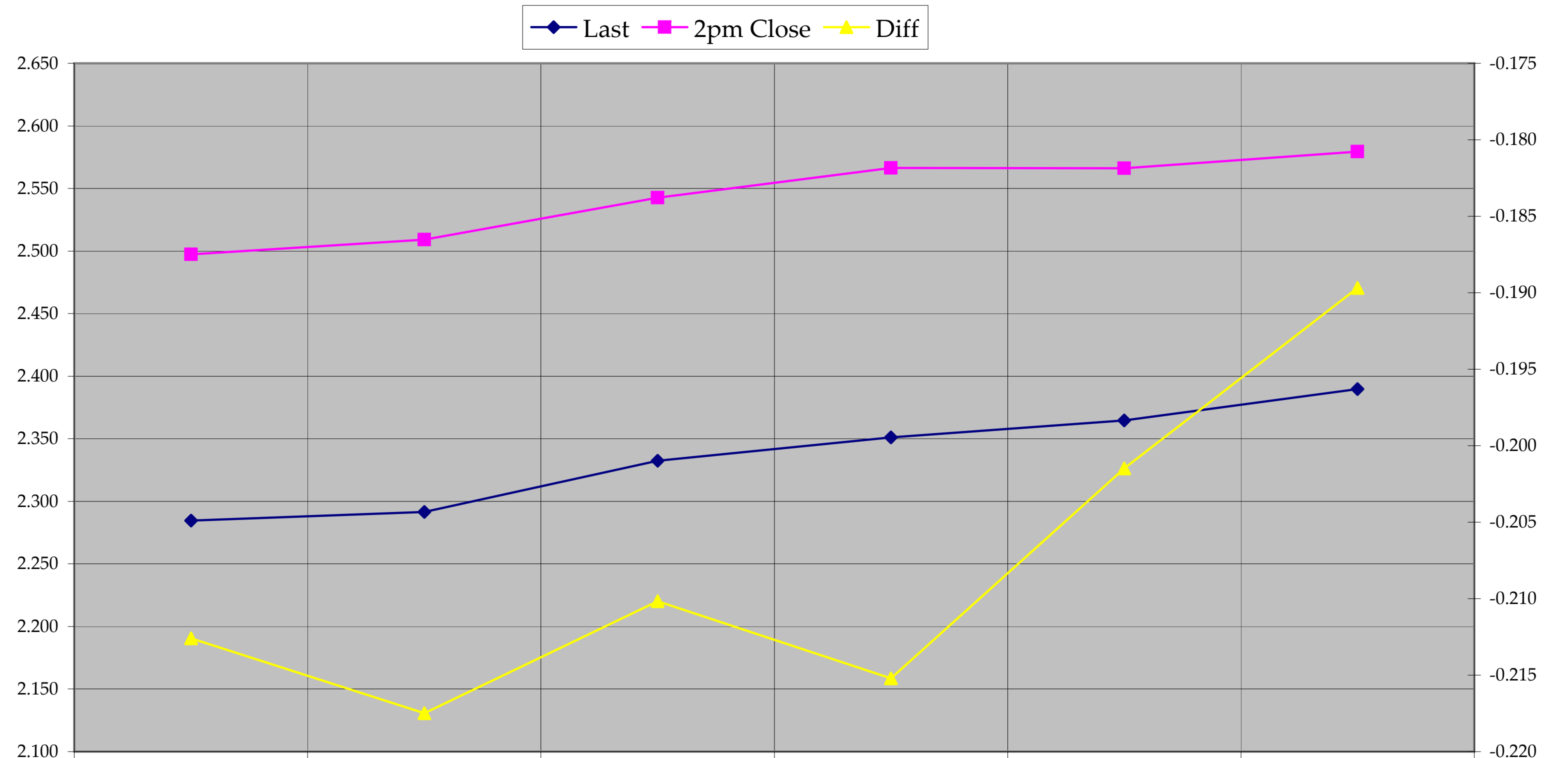
Extra Notes:

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	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

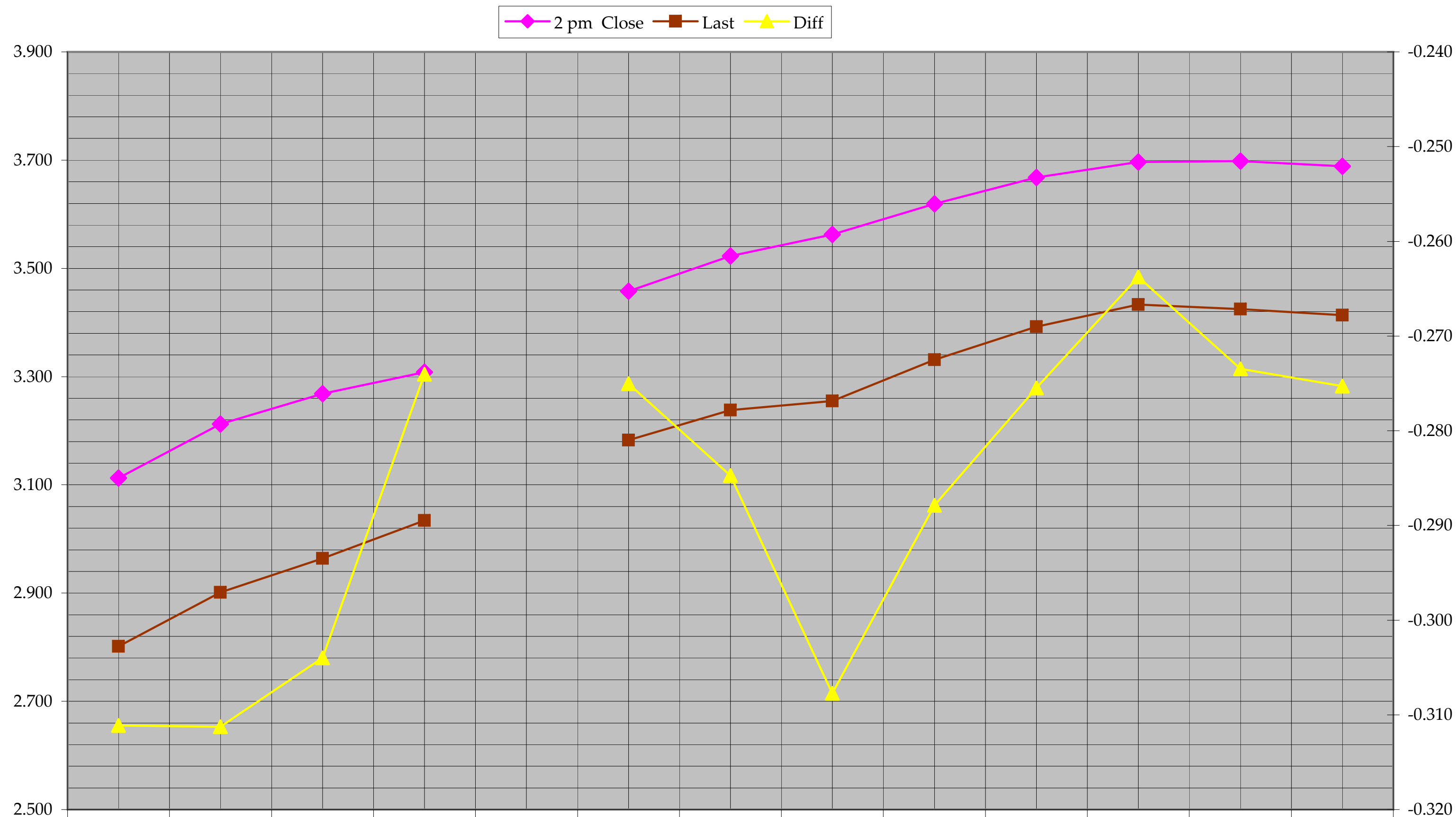
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



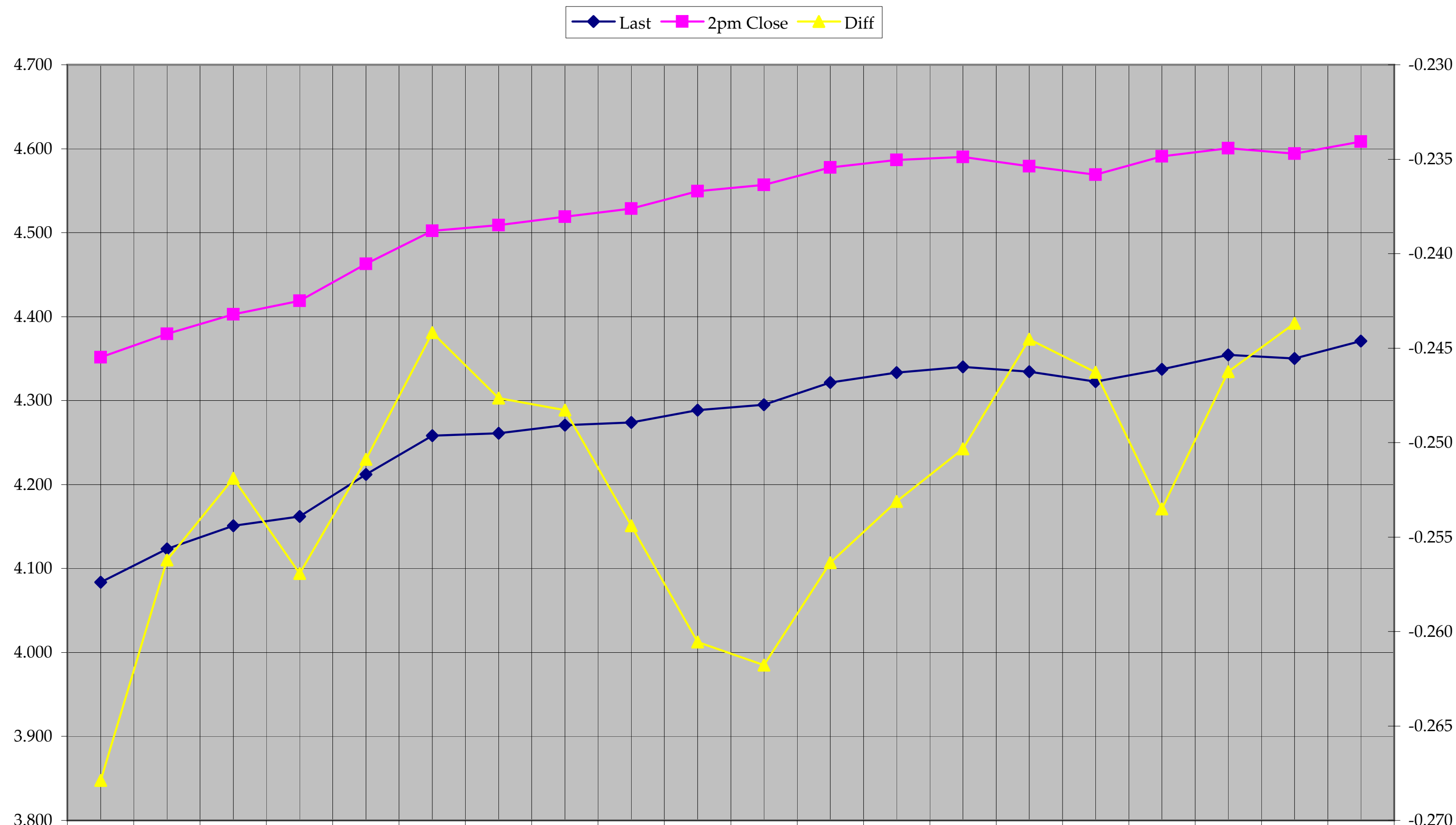
	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.285	2.292	2.332	2.351	2.365	2.390
2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
Diff	-0.213	-0.217	-0.210	-0.215	-0.201	-0.190

10 Yr Deliverable Curve



	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	3.113	3.213	3.268	3.308		3.458	3.523	3.563	3.619	3.668	3.697	3.698	3.689
Last	2.802	2.901	2.964	3.034		3.183	3.238	3.255	3.331	3.392	3.433	3.425	3.414
Diff	-0.311	-0.311	-0.304	-0.274		-0.275	-0.285	-0.308	-0.288	-0.275	-0.264	-0.273	-0.275

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	T.US.B043 P0238*
Last	4.084	4.123	4.151	4.162	4.212	4.258	4.261	4.271	4.274	4.289	4.295	4.321	4.333	4.340	4.335	4.323	4.337	4.354	4.350	4.371
2pm Close	4.351	4.380	4.403	4.419	4.463	4.502	4.509	4.519	4.529	4.549	4.557	4.578	4.587	4.590	4.579	4.569	4.591	4.601	4.594	4.608
Diff	-0.268	-0.256	-0.252	-0.257	-0.251	-0.244	-0.248	-0.248	-0.254	-0.261	-0.262	-0.256	-0.253	-0.250	-0.245	-0.246	-0.254	-0.246	-0.244	