The Morning Email: US Deliverable Basket

3/14/2008 5:41

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)	5:41:03		Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	3/14/2008		ZT	107.122	ZN	118.000	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	3/17/2008		ZF	114.037	ZB	118.14	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*	#VALUE!	2.000	02/29/08	02/28/10	0.9286	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!	1.665	#VALUE!
T.US.B040P0310**	104.2470	4.000	03/15/05	03/15/10	0.9672	39.80	1.557	$ 202	0.645	1.92	104.794	1.637	-0.081
T.US.B040P0410	104.2900	4.000	04/15/05	04/15/10	0.9657	49.24	1.588	$ 210	0.672	1.97	106.589	1.669	-0.080
T.US.B037P0510	104.2970	3.875	05/16/05	05/15/10	0.9620	62.61	1.544	$ 218	0.699	2.06	106.238	1.653	-0.108
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.1820	3.625	06/15/05	06/15/10	0.9559	72.00	1.543	$ 226	0.724	2.14	105.490	1.652	-0.108

*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**	107.1050	4.125	08/31/07	08/31/12	0.9317	35.31	2.380	$ 438	1.401	4.07	107.519	2.497	-0.117
T.US.B042P0912	108.0050	4.250	09/30/07	09/30/12	0.9351	44.90	2.374	$ 447	1.432	4.07	109.978	2.509	-0.135
T.US.B037P1012	106.1000	3.875	10/30/07	10/31/12	0.9199	45.86	2.422	$ 450	1.442	4.18	107.782	2.542	-0.121
T.US.B033P1112	104.0320	3.375	11/30/07	11/30/12	0.8994	49.85	2.445	$ 454	1.451	4.30	105.363	2.566	-0.121
T.US.B035P1212	105.0750	3.625	12/31/07	12/31/12	0.9075	56.60	2.458	$ 465	1.489	4.36	106.592	2.566	-0.108
T.US.B027P0113	101.2650	2.875	01/31/08	01/31/13	0.8764	61.06	2.474	$ 465	1.486	4.51	102.902	2.579	-0.105
T.US.B026P0213*	#VALUE!	2.750	02/29/08	02/28/13	0.8694	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!	2.587	#VALUE!

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	106.290	4.000	2/15/2005	2/15/2015	0.8937	46.39	2.890	$ 647	2.071	6.04	107.247	3.113	-0.222
T.US.B041P0515	107.135	4.125	5/16/2005	5/15/2015	0.8971	50.05	2.966	$ 668	2.138	6.14	108.816	3.213	-0.246
T.US.B042P0815	108.065	4.250	8/15/2005	8/15/2015	0.9012	59.57	3.007	$ 691	2.212	6.37	108.565	3.268	-0.262
T.US.B044P1115	109.115	4.500	11/15/2005	11/15/2015	0.9128	52.77	3.116	$ 713	2.283	6.43	110.880	3.308	-0.191
			Please go to last page to view missing issue.										
T.US.B051P0516**	113.100	5.125	5/15/2006	5/15/2016	0.9463	52.77	3.254	$ 766	2.452	6.66	115.044	3.458	-0.204
T.US.B047P0816	111.105	4.875	8/15/2006	8/15/2016	0.9293	53.46	3.320	$ 777	2.485	6.95	111.743	3.523	-0.203
T.US.B045P1116	109.205	4.625	11/15/2006	11/15/2016	0.9115	66.68	3.334	$ 789	2.524	7.09	111.203	3.563	-0.229
T.US.B045P0217	109.135	4.625	2/15/2007	2/15/2017	0.9095	67.23	3.391	$ 805	2.577	7.33	109.816	3.619	-0.228
T.US.B045P0517	108.005	4.500	5/15/2007	5/15/2017	0.8990	61.88	3.470	$ 815	2.609	7.44	109.536	3.668	-0.197
T.US.B046P0817	109.260	4.750	8/15/2007	8/15/2017	0.9140	62.74	3.516	$ 841	2.691	7.63	110.217	3.697	-0.181
T.US.B042P1117	106.010	4.250	11/15/2007	11/15/2017	0.8771	81.07	3.508	$ 842	2.695	7.84	107.467	3.698	-0.190
T.US.B034P0218*	#VALUE!	3.500	2/15/2007	2/15/2018	0.8210	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.689	#VALUE!

Jim Goulding, jgoulding@ghco.com

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	122.290	6.250	8/16/1993	8/15/2023	1.0245	63.07	4.178	$ 1,287	4.118	10.43	123.439	4.351	-0.173
T.US.B074P1124	138.270	7.500	8/15/1994	11/15/2024	1.1542	83.15	4.214	$ 1,478	4.730	10.46	141.378	4.380	-0.166
T.US.B075P0225	139.150	7.625	2/15/1995	2/15/2025	1.1687	48.37	4.227	$ 1,494	4.782	10.66	140.118	4.403	-0.175
T.US.B067P0825	131.205	6.875	8/15/1995	8/15/2025	1.0925	85.71	4.313	$ 1,462	4.678	11.06	132.226	4.419	-0.106
T.US.B060P0226	120.265	6.000	2/15/1996	2/15/2026	1.0000	89.12	4.279	$ 1,405	4.497	11.58	121.339	4.463	-0.184
T.US.B066P0826	130.235	6.750	8/15/1996	8/15/2026	1.0819	96.75	4.318	$ 1,510	4.833	11.50	131.309	4.502	-0.184
T.US.B064P1126	127.240	6.500	11/15/1996	11/15/2026	1.0549	103.24	4.314	$ 1,500	4.800	11.54	129.946	4.509	-0.195
T.US.B065P0227	129.195	6.625	2/18/1997	2/15/2027	1.0693	108.34	4.318	$ 1,529	4.892	11.74	130.174	4.519	-0.201
T.US.B063P0827	126.105	6.375	8/15/1997	8/15/2027	1.0422	105.71	4.318	$ 1,526	4.884	12.03	126.871	4.529	-0.211
T.US.B061P1127	123.030	6.125	11/17/1997	11/15/2027	1.0140	108.73	4.352	$ 1,509	4.828	12.05	125.163	4.549	-0.197
T.US.B054P0828	114.285	5.500	8/17/1998	8/15/2028	0.9422	117.45	4.363	$ 1,472	4.710	12.76	115.359	4.557	-0.194
T.US.B052P1128	111.145	5.250	11/16/1998	11/15/2028	0.9127	118.88	4.388	$ 1,451	4.642	12.81	113.227	4.578	-0.190
T.US.B052P0229	111.180	5.250	2/16/1999	2/15/2029	0.9122	124.27	4.400	$ 1,462	4.678	13.05	112.010	4.587	-0.187
T.US.B061P0829	123.265	6.125	8/16/1999	8/15/2029	1.0148	129.21	4.398	$ 1,596	5.106	12.83	124.350	4.590	-0.192
T.US.B062P0530	126.090	6.250	2/15/2000	5/15/2030	1.0300	150.30	4.396	$ 1,654	5.294	12.88	128.393	4.579	-0.183
T.US.B053P0231	114.010	5.375	2/15/2001	2/15/2031	0.9234	160.97	4.384	$ 1,571	5.027	13.72	114.489	4.569	-0.185
T.US.B044P0236	101.115	4.500	2/15/2006	2/15/2036	0.7992	224.62	4.397	$ 1,613	5.161	15.85	101.743	4.591	-0.194
T.US.B046P0237	105.140	4.750	2/15/2007	2/15/2037	0.8303	237.64	4.415	$ 1,687	5.398	15.94	105.842	4.601	-0.186
T.US.B050P0537	109.205	5.000	5/15/2007	8/15/2037	0.8637	245.97	4.409	$ 1,751	5.605	15.91	110.066	4.594	-0.185
T.US.B043P0238*	#VALUE!	4.375	2/15/2008	2/15/2038	0.7765	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!	4.608	#VALUE!

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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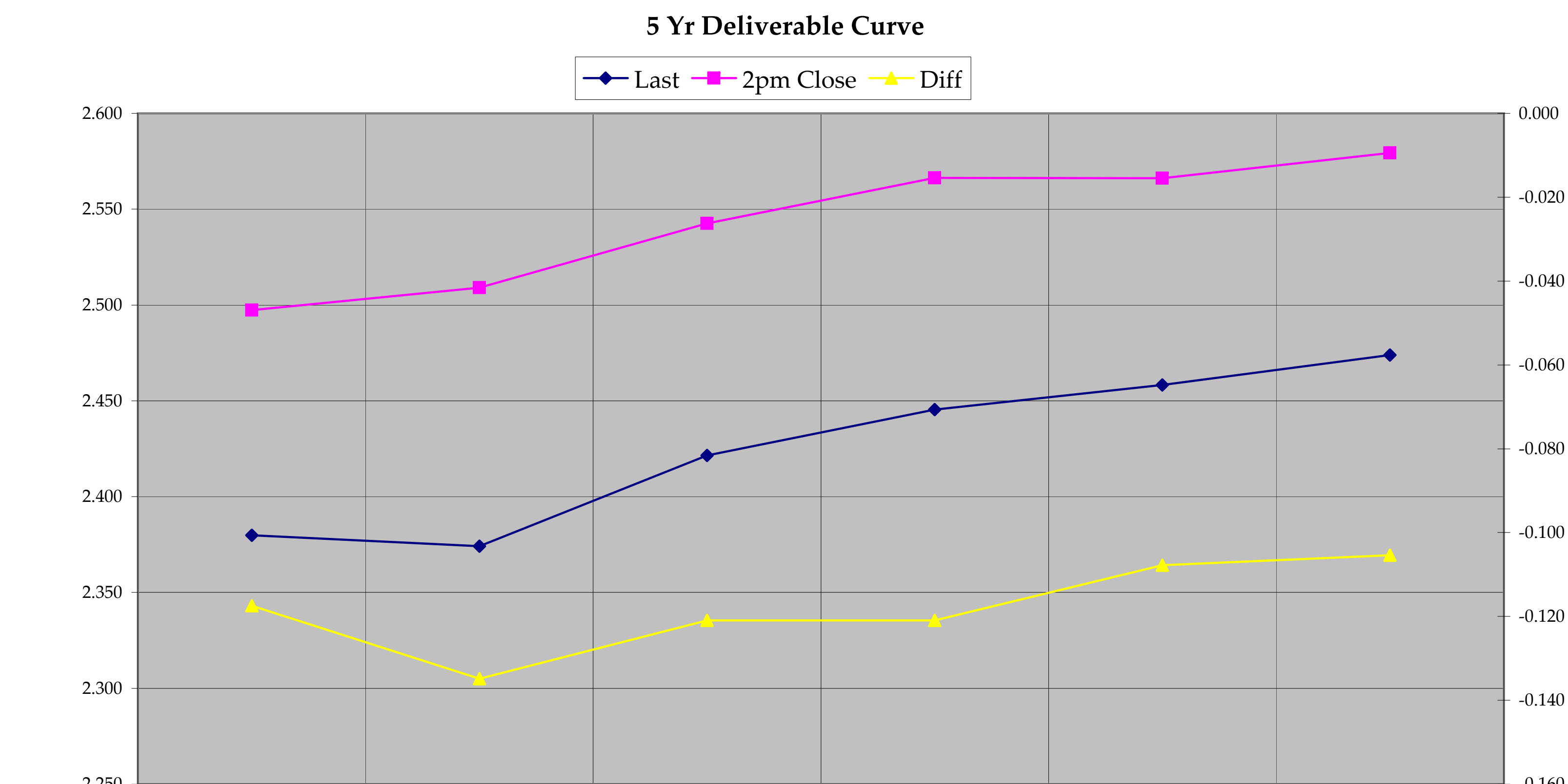
Jim Goulding, jgoulding@ghco.com

Extra Notes:

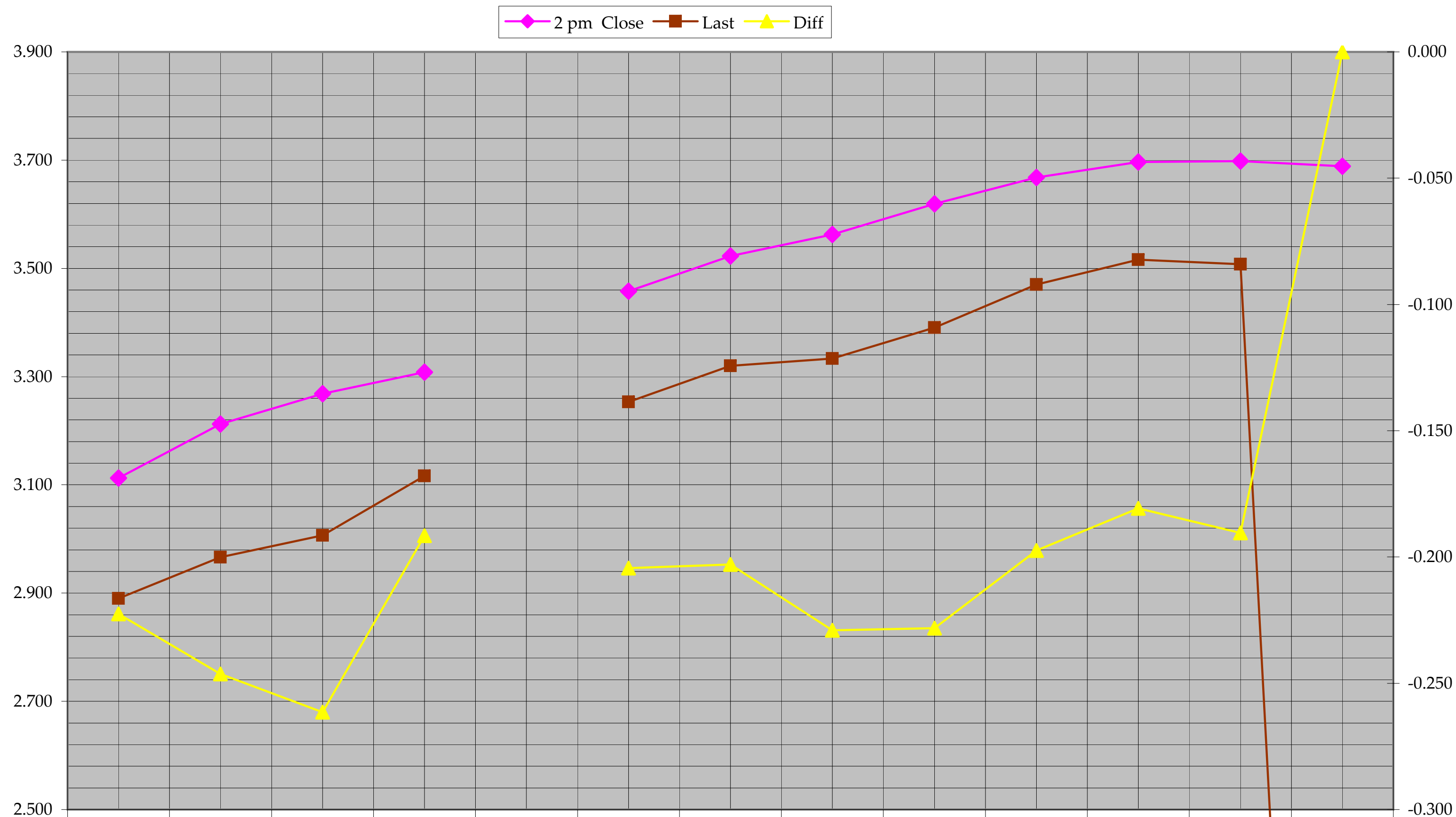
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.



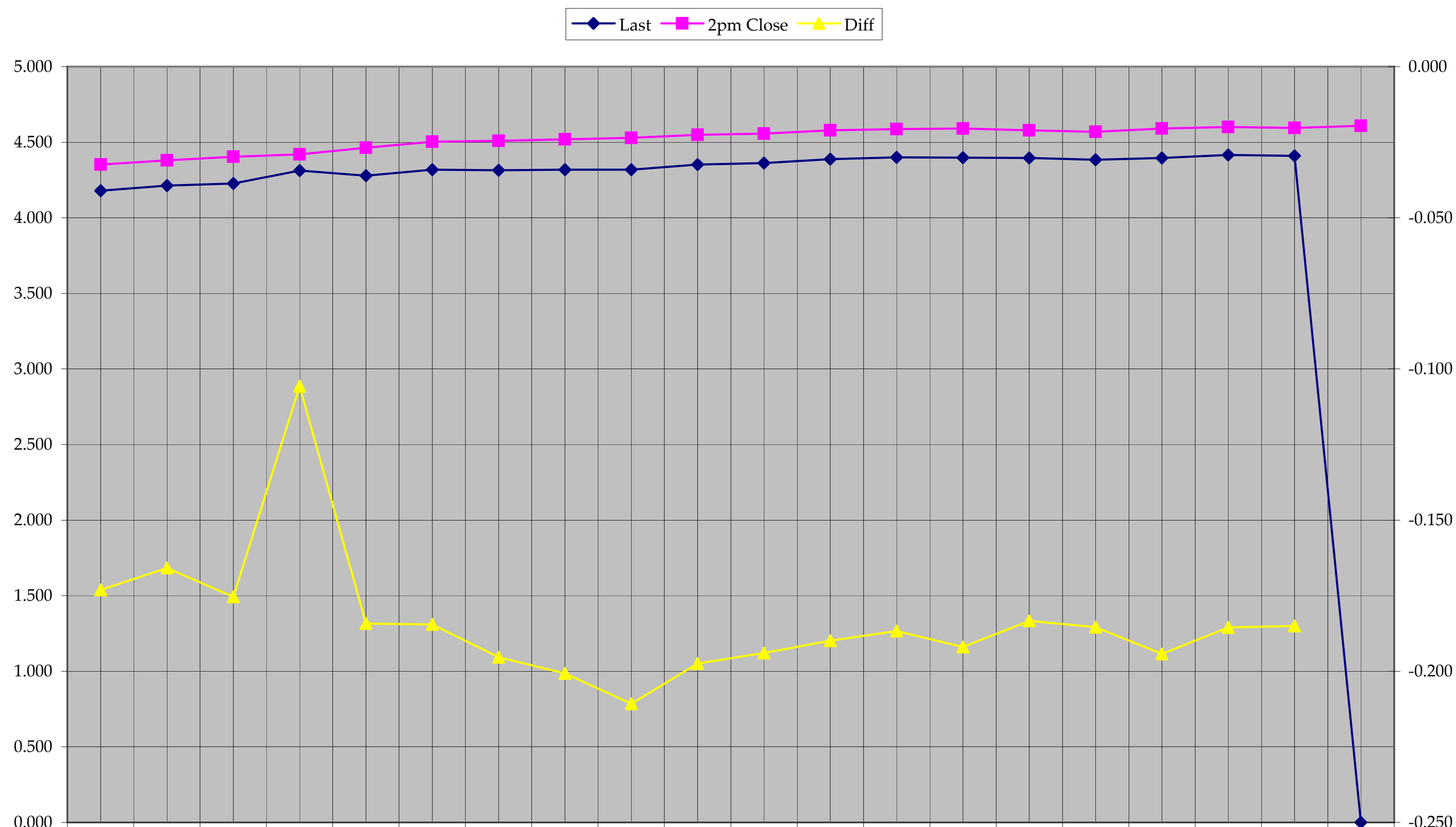
	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.380	2.374	2.422	2.445	2.458	2.474
2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
Diff	-0.117	-0.135	-0.121	-0.121	-0.108	-0.105

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	2.890	2.966	3.007	3.116		3.254	3.320	3.334	3.391	3.470	3.516	3.508	0.000
Diff	-0.222	-0.246	-0.262	-0.191		-0.204	-0.203	-0.229	-0.228	-0.197	-0.181	-0.190	0.000

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	4.178	4.214	4.227	4.313	4.279	4.318	4.314	4.318	4.318	4.352	4.363	4.388	4.400	4.398	4.396	4.384	4.397	4.415	4.409	0.000
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	-0.173	-0.166	-0.175	-0.106	-0.184	-0.184	-0.195	-0.201	-0.211	-0.197	-0.194	-0.190	-0.187	-0.192	-0.183	-0.185	-0.194	-0.186	-0.185	