The Morning Email: US Deliverable Basket

3/17/2008 5:43

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).

Jim Goulding, jgoulding@ghco.com

Time (CT)	5:43:39		Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	3/17/2008		ZT	107.275	ZN	119.240	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	3/18/2008		ZF	115.105	ZB	120.07	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*	101.1170	2.000	02/29/08	02/28/10	0.9286	61.56	1.286	$ 194	0.620	1.91	101.463	1.665	-0.379
T.US.B040P0310**	105.1320	4.000	03/15/05	03/15/10	0.9672	58.78	1.236	$ 203	0.649	1.92	105.445	1.637	-0.401
T.US.B040P0410	105.2070	4.000	04/15/05	04/15/10	0.9657	71.42	1.233	$ 212	0.677	1.97	107.341	1.669	-0.436
T.US.B037P0510	105.1720	3.875	05/16/05	05/15/10	0.9620	80.60	1.263	$ 220	0.703	2.06	106.858	1.653	-0.390
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	105.0700	3.625	06/15/05	06/15/10	0.9559	91.31	1.255	$ 228	0.729	2.15	106.150	1.652	-0.397

*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**	108.2120	4.125	08/31/07	08/31/12	0.9317	47.54	2.076	$ 444	1.421	4.08	108.864	2.497	-0.422
T.US.B042P0912	109.1000	4.250	09/30/07	09/30/12	0.9351	55.83	2.085	$ 454	1.451	4.08	111.287	2.509	-0.424
T.US.B037P1012	107.1820	3.875	10/30/07	10/31/12	0.9199	55.98	2.143	$ 456	1.461	4.19	109.048	2.542	-0.399
T.US.B033P1112	105.1000	3.375	11/30/07	11/30/12	0.8994	59.24	2.179	$ 459	1.470	4.31	106.585	2.566	-0.388
T.US.B035P1212	106.1370	3.625	12/31/07	12/31/12	0.9075	65.12	2.201	$ 471	1.508	4.37	107.796	2.566	-0.365
T.US.B027P0113	102.3100	2.875	01/31/08	01/31/13	0.8764	68.91	2.228	$ 470	1.505	4.52	104.051	2.579	-0.352
T.US.B026P0213*	102.1350	2.750	02/29/08	02/28/13	0.8694	77.17	2.230	$ 477	1.526	4.61	103.455	2.587	-0.357

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	108.160	4.000	2/15/2005	2/15/2015	0.8937	66.59	2.646	$ 658	2.106	6.05	108.852	3.113	-0.467
T.US.B041P0515	109.035	4.125	5/16/2005	5/15/2015	0.8971	73.14	2.715	$ 680	2.177	6.15	110.515	3.213	-0.497
T.US.B042P0815	109.100	4.250	8/15/2005	8/15/2015	0.9012	64.02	2.847	$ 699	2.237	6.37	109.686	3.268	-0.422
T.US.B044P1115	111.065	4.500	11/15/2005	11/15/2015	0.9128	80.31	2.860	$ 727	2.327	6.45	112.736	3.308	-0.448
			Please go to last page to view missing issue.										
T.US.B051P0516**	114.215	5.125	5/15/2006	5/15/2016	0.9463	63.66	3.077	$ 777	2.486	6.67	116.418	3.458	-0.381
T.US.B047P0816	112.225	4.875	8/15/2006	8/15/2016	0.9293	65.44	3.144	$ 788	2.521	6.96	113.132	3.523	-0.379
T.US.B045P1116	110.280	4.625	11/15/2006	11/15/2016	0.9115	74.77	3.178	$ 799	2.556	7.10	112.451	3.563	-0.385
T.US.B045P0217	110.210	4.625	2/15/2007	2/15/2017	0.9095	75.39	3.238	$ 816	2.611	7.35	111.063	3.619	-0.381
T.US.B045P0517	109.125	4.500	5/15/2007	5/15/2017	0.8990	74.90	3.303	$ 827	2.648	7.46	110.924	3.668	-0.365
T.US.B046P0817	111.075	4.750	8/15/2007	8/15/2017	0.9140	76.74	3.348	$ 854	2.732	7.65	111.652	3.697	-0.349
T.US.B042P1117	107.095	4.250	11/15/2007	11/15/2017	0.8771	91.35	3.358	$ 854	2.732	7.85	108.745	3.698	-0.340
T.US.B034P0218*	101.100	3.500	2/15/2007	2/15/2018	0.8210	113.61	3.343	$ 844	2.702	8.31	101.620	3.689	-0.346

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30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	125.240	6.250	8/16/1993	8/15/2023	1.0245	89.24	3.965	$ 1,325	4.240	10.49	126.299	4.351	-0.387
T.US.B074P1124	142.090	7.500	8/15/1994	11/15/2024	1.1542	120.10	3.996	$ 1,526	4.884	10.54	144.836	4.380	-0.384
T.US.B075P0225	142.305	7.625	2/15/1995	2/15/2025	1.1687	85.91	3.998	$ 1,544	4.941	10.75	143.623	4.403	-0.405
T.US.B067P0825	135.045	6.875	8/15/1995	8/15/2025	1.0925	128.57	4.083	$ 1,513	4.843	11.15	135.745	4.419	-0.336
T.US.B060P0226	124.080	6.000	2/15/1996	2/15/2026	1.0000	135.33	4.043	$ 1,458	4.664	11.68	124.777	4.463	-0.419
T.US.B066P0826	134.115	6.750	8/15/1996	8/15/2026	1.0819	144.28	4.078	$ 1,567	5.013	11.61	134.953	4.502	-0.424
T.US.B064P1126	131.100	6.500	11/15/1996	11/15/2026	1.0549	150.48	4.078	$ 1,556	4.979	11.65	133.527	4.509	-0.431
T.US.B065P0227	133.070	6.625	2/18/1997	2/15/2027	1.0693	156.18	4.085	$ 1,586	5.075	11.85	133.801	4.519	-0.434
T.US.B063P0827	129.280	6.375	8/15/1997	8/15/2027	1.0422	153.26	4.086	$ 1,584	5.069	12.14	130.435	4.529	-0.443
T.US.B061P1127	126.195	6.125	11/17/1997	11/15/2027	1.0140	157.07	4.123	$ 1,567	5.013	12.17	128.696	4.549	-0.426
T.US.B054P0828	118.060	5.500	8/17/1998	8/15/2028	0.9422	163.32	4.134	$ 1,529	4.893	12.88	118.671	4.557	-0.423
T.US.B052P1128	114.230	5.250	11/16/1998	11/15/2028	0.9127	165.62	4.168	$ 1,507	4.823	12.94	116.507	4.578	-0.410
T.US.B052P0229	114.265	5.250	2/16/1999	2/15/2029	0.9122	171.04	4.179	$ 1,519	4.862	13.18	115.290	4.587	-0.408
T.US.B061P0829	127.115	6.125	8/16/1999	8/15/2029	1.0148	177.99	4.179	$ 1,658	5.305	12.96	127.898	4.590	-0.411
T.US.B062P0530	129.265	6.250	2/15/2000	5/15/2030	1.0300	198.61	4.179	$ 1,719	5.500	13.03	131.957	4.579	-0.401
T.US.B053P0231	117.080	5.375	2/15/2001	2/15/2031	0.9234	205.53	4.173	$ 1,632	5.224	13.87	117.723	4.569	-0.396
T.US.B044P0236	103.245	4.500	2/15/2006	2/15/2036	0.7992	251.04	4.195	$ 1,673	5.352	16.06	104.161	4.591	-0.395
T.US.B046P0237	107.255	4.750	2/15/2007	2/15/2037	0.8303	260.60	4.277	$ 1,741	5.570	16.08	108.214	4.601	-0.323
T.US.B050P0537	112.005	5.000	5/15/2007	8/15/2037	0.8637	267.32	4.275	$ 1,806	5.779	16.06	112.455	4.594	-0.319
T.US.B043P0238*	101.135	4.375	2/15/2008	2/15/2038	0.7765	263.22	4.290	$ 1,693	5.418	16.63	101.806	4.608	-0.319

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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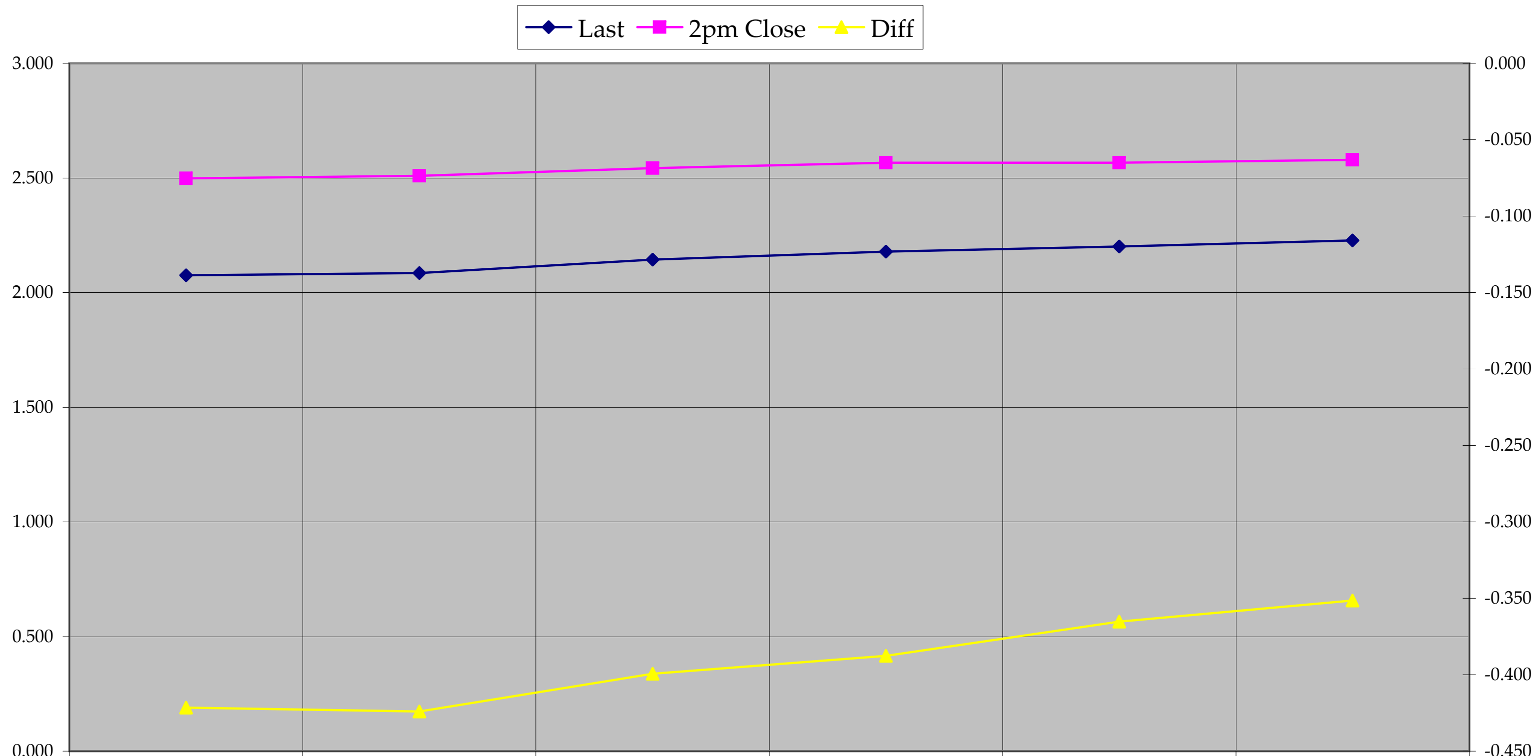
Extra Notes:

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!

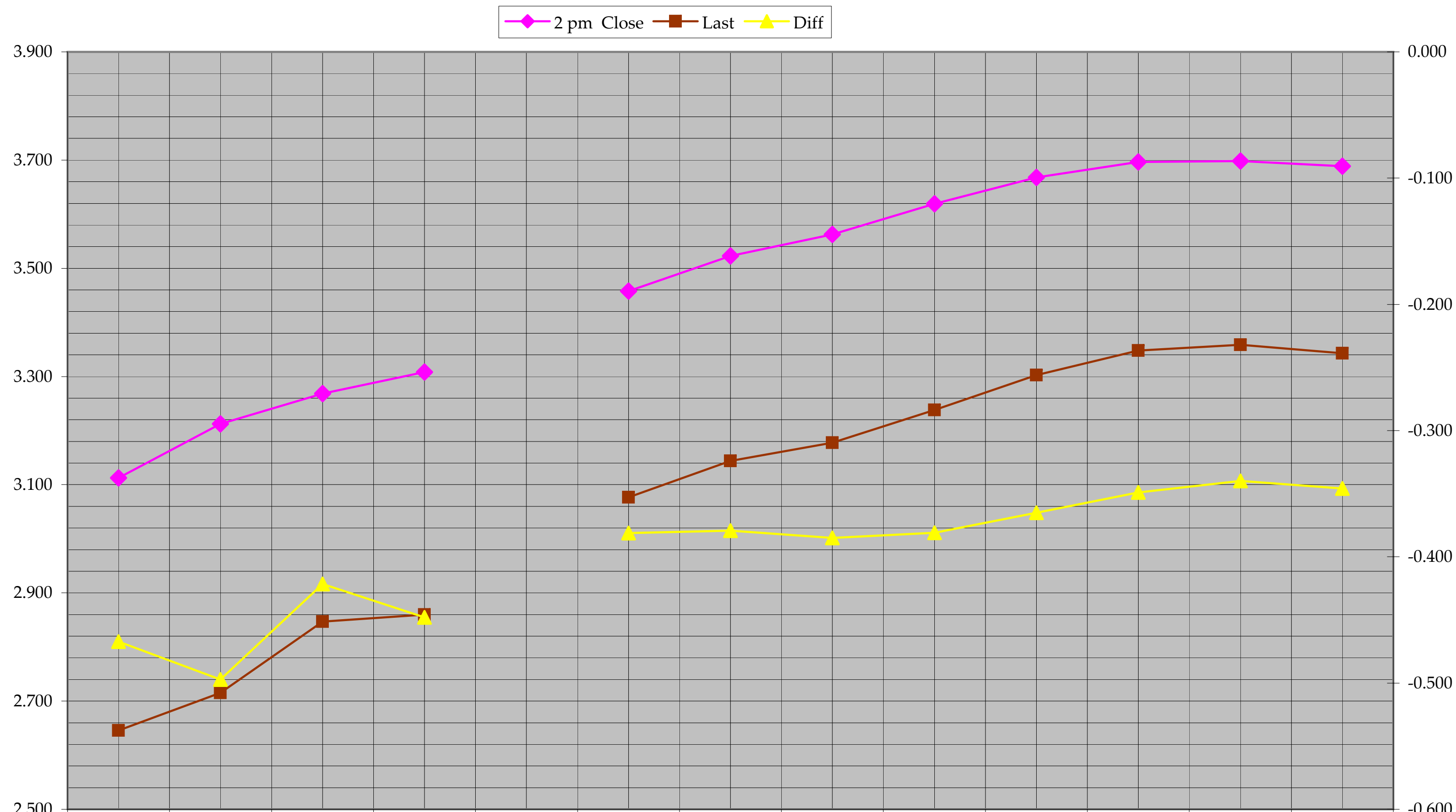
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



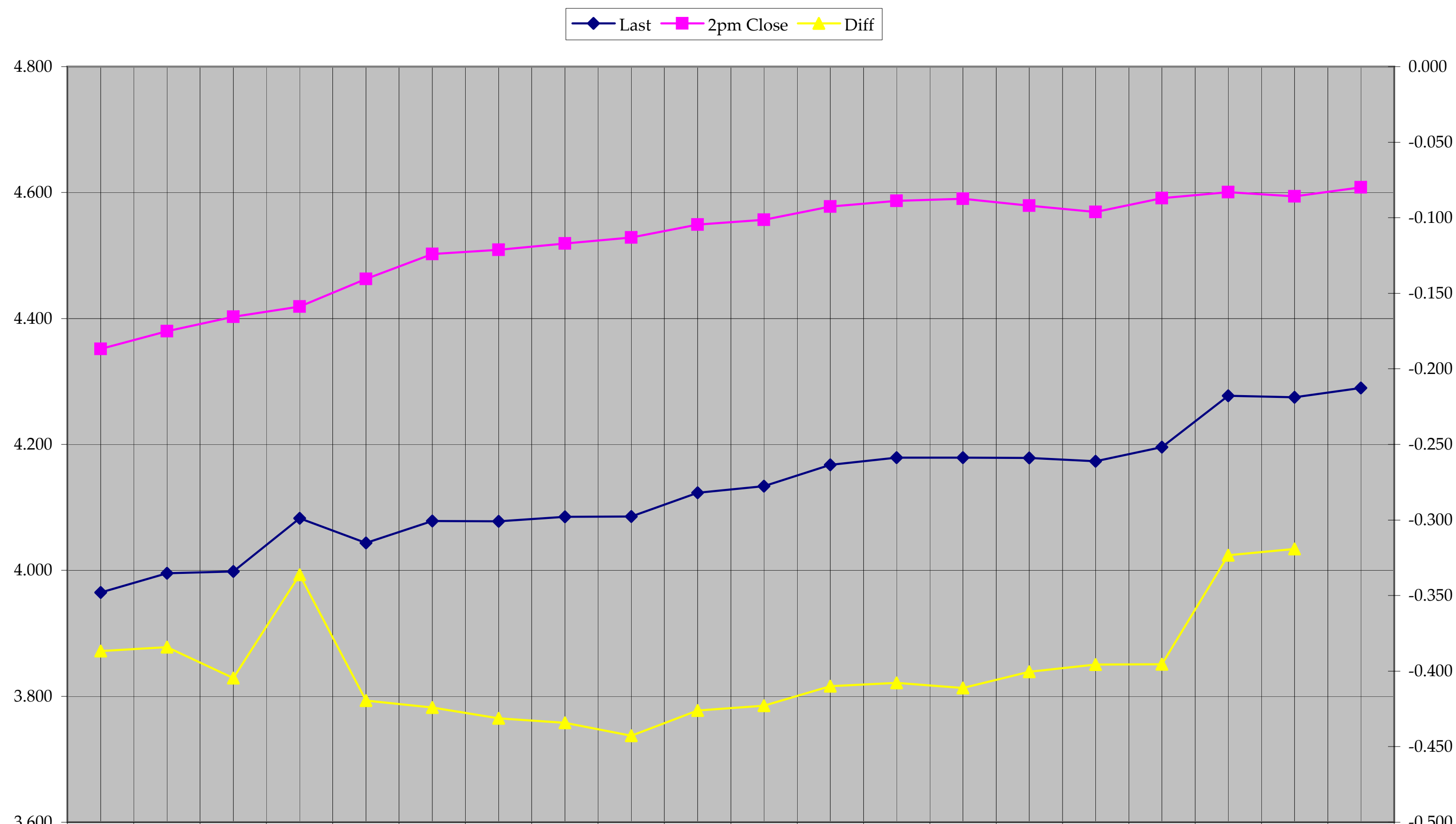
	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.076	2.085	2.143	2.179	2.201	2.228
2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
Diff	-0.422	-0.424	-0.399	-0.388	-0.365	-0.352

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	2.646	2.715	2.847	2.860		3.077	3.144	3.178	3.238	3.303	3.348	3.358	3.343
Diff	-0.467	-0.497	-0.422	-0.448		-0.381	-0.379	-0.385	-0.381	-0.365	-0.349	-0.340	-0.346

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	3.965	3.996	3.998	4.083	4.043	4.078	4.078	4.085	4.086	4.123	4.134	4.168	4.179	4.179	4.179	4.173	4.195	4.277	4.275	4.290
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	-0.387	-0.384	-0.405	-0.336	-0.419	-0.424	-0.431	-0.434	-0.443	-0.426	-0.423	-0.410	-0.408	-0.411	-0.401	-0.396	-0.395	-0.323	-0.319	