The Morning Email: US Deliverable Basket

3/18/2008 5:52

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)	5:52:22	**Jun08 Fut**	**Last 32**	**Jun08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	3/18/2008	ZT	107.207	ZN	119.115	**2yr / 5yr**	6/30/2008	7/3/2008
Settle Date	3/19/2008	ZF	115.020	ZB	119.16	**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*	101.0600	2.000	02/29/08	02/28/10	0.9286	56.51	1.378	$ 193	0.618	1.91	101.291	1.665	-0.287
T.US.B040P0310**	105.0650	4.000	03/15/05	03/15/10	0.9672	52.76	1.337	$ 202	0.647	1.92	105.247	1.637	-0.301
T.US.B040P0410	105.1400	4.000	04/15/05	04/15/10	0.9657	65.40	1.329	$ 211	0.675	1.97	107.142	1.669	-0.340
T.US.B037P0510	105.1220	3.875	05/16/05	05/15/10	0.9620	76.27	1.331	$ 219	0.701	2.05	106.712	1.653	-0.322
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.3050	3.625	06/15/05	06/15/10	0.9559	83.47	1.369	$ 227	0.726	2.14	105.894	1.652	-0.283

*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**	108.1100	4.125	08/31/07	08/31/12	0.9317	38.15	2.147	$ 442	1.415	4.07	108.557	2.497	-0.350
T.US.B042P0912	109.0320	4.250	09/30/07	09/30/12	0.9351	49.84	2.130	$ 452	1.447	4.07	111.086	2.509	-0.379
T.US.B037P1012	107.1200	3.875	10/30/07	10/31/12	0.9199	50.58	2.185	$ 455	1.457	4.18	108.865	2.542	-0.357
T.US.B033P1112	105.0550	3.375	11/30/07	11/30/12	0.8994	55.52	2.209	$ 458	1.467	4.31	106.454	2.566	-0.358
T.US.B035P1212	106.1020	3.625	12/31/07	12/31/12	0.9075	62.41	2.223	$ 470	1.505	4.37	107.697	2.566	-0.343
T.US.B027P0113	102.2770	2.875	01/31/08	01/31/13	0.8764	66.37	2.249	$ 469	1.502	4.52	103.956	2.579	-0.330
T.US.B026P0213*	102.0950	2.750	02/29/08	02/28/13	0.8694	73.93	2.256	$ 476	1.523	4.61	103.338	2.587	-0.331

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	108.135	4.000	2/15/2005	2/15/2015	0.8937	65.24	2.657	$ 657	2.104	6.04	108.785	3.113	-0.456
T.US.B041P0515	109.035	4.125	5/16/2005	5/15/2015	0.8971	74.29	2.715	$ 680	2.176	6.15	110.526	3.213	-0.498
T.US.B042P0815	109.250	4.250	8/15/2005	8/15/2015	0.9012	80.17	2.779	$ 702	2.248	6.38	110.167	3.268	-0.489
T.US.B044P1115	111.105	4.500	11/15/2005	11/15/2015	0.9128	85.48	2.842	$ 728	2.329	6.45	112.873	3.308	-0.466
			Please go to last page to view missing issue.										
T.US.B051P0516**	114.270	5.125	5/15/2006	5/15/2016	0.9463	70.38	3.054	$ 778	2.490	6.67	116.604	3.458	-0.404
T.US.B047P0816	112.245	4.875	8/15/2006	8/15/2016	0.9293	68.63	3.135	$ 788	2.522	6.96	113.208	3.523	-0.388
T.US.B045P1116	110.270	4.625	11/15/2006	11/15/2016	0.9115	74.93	3.181	$ 798	2.555	7.10	112.432	3.563	-0.381
T.US.B045P0217	110.190	4.625	2/15/2007	2/15/2017	0.9095	74.55	3.245	$ 815	2.609	7.34	111.013	3.619	-0.374
T.US.B045P0517	109.110	4.500	5/15/2007	5/15/2017	0.8990	74.55	3.308	$ 827	2.646	7.46	110.889	3.668	-0.360
T.US.B046P0817	110.315	4.750	8/15/2007	8/15/2017	0.9140	69.91	3.377	$ 851	2.724	7.64	111.415	3.697	-0.320
T.US.B042P1117	107.015	4.250	11/15/2007	11/15/2017	0.8771	84.47	3.388	$ 851	2.724	7.85	108.506	3.698	-0.311
T.US.B034P0218*	101.045	3.500	2/15/2007	2/15/2018	0.8210	109.17	3.363	$ 842	2.696	8.30	101.458	3.689	-0.326

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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**	123.315	6.250	8/16/1993	8/15/2023	1.0245	64.58	4.099	$ 1,301	4.163	10.45	124.551	4.351	-0.253
T.US.B074P1124	140.105	7.500	8/15/1994	11/15/2024	1.1542	93.47	4.130	$ 1,498	4.794	10.48	142.904	4.380	-0.250
T.US.B075P0225	141.010	7.625	2/15/1995	2/15/2025	1.1687	60.74	4.127	$ 1,516	4.851	10.70	141.723	4.403	-0.276
T.US.B067P0825	133.100	6.875	8/15/1995	8/15/2025	1.0925	104.03	4.208	$ 1,486	4.755	11.09	133.936	4.419	-0.210
T.US.B060P0226	122.185	6.000	2/15/1996	2/15/2026	1.0000	112.91	4.165	$ 1,432	4.581	11.63	123.122	4.463	-0.298
T.US.B066P0826	132.215	6.750	8/15/1996	8/15/2026	1.0819	123.91	4.194	$ 1,540	4.927	11.55	133.284	4.502	-0.308
T.US.B064P1126	129.225	6.500	11/15/1996	11/15/2026	1.0549	131.77	4.186	$ 1,530	4.897	11.60	131.935	4.509	-0.323
T.US.B065P0227	131.205	6.625	2/18/1997	2/15/2027	1.0693	138.91	4.189	$ 1,560	4.993	11.80	132.241	4.519	-0.330
T.US.B063P0827	127.120	6.375	8/15/1997	8/15/2027	1.0422	105.65	4.186	$ 1,547	4.951	12.09	127.953	4.529	-0.343
T.US.B061P1127	124.090	6.125	11/17/1997	11/15/2027	1.0140	114.08	4.283	$ 1,527	4.888	12.09	126.385	4.549	-0.266
T.US.B054P0828	115.315	5.500	8/17/1998	8/15/2028	0.9422	122.11	4.284	$ 1,491	4.770	12.80	116.483	4.557	-0.272
T.US.B052P1128	112.175	5.250	11/16/1998	11/15/2028	0.9127	124.49	4.314	$ 1,469	4.702	12.85	114.350	4.578	-0.264
T.US.B052P0229	112.235	5.250	2/16/1999	2/15/2029	0.9122	132.39	4.325	$ 1,482	4.742	13.09	113.210	4.587	-0.262
T.US.B061P0829	125.090	6.125	8/16/1999	8/15/2029	1.0148	143.03	4.319	$ 1,620	5.184	12.87	125.837	4.590	-0.272
T.US.B062P0530	127.275	6.250	2/15/2000	5/15/2030	1.0300	167.63	4.305	$ 1,682	5.383	12.94	130.006	4.579	-0.274
T.US.B053P0231	115.125	5.375	2/15/2001	2/15/2031	0.9234	174.73	4.289	$ 1,597	5.111	13.78	115.878	4.569	-0.280
T.US.B044P0236	103.030	4.500	2/15/2006	2/15/2036	0.7992	254.38	4.311	$ 1,649	5.278	15.94	103.502	4.591	-0.280
T.US.B046P0237	107.035	4.750	2/15/2007	2/15/2037	0.8303	264.40	4.317	$ 1,725	5.519	16.04	107.540	4.601	-0.284
T.US.B050P0537	111.110	5.000	5/15/2007	8/15/2037	0.8637	272.66	4.312	$ 1,790	5.729	16.01	111.797	4.594	-0.282
T.US.B043P0238*	100.230	4.375	2/15/2008	2/15/2038	0.7765	264.86	4.331	$ 1,676	5.365	16.58	101.115	4.608	-0.277

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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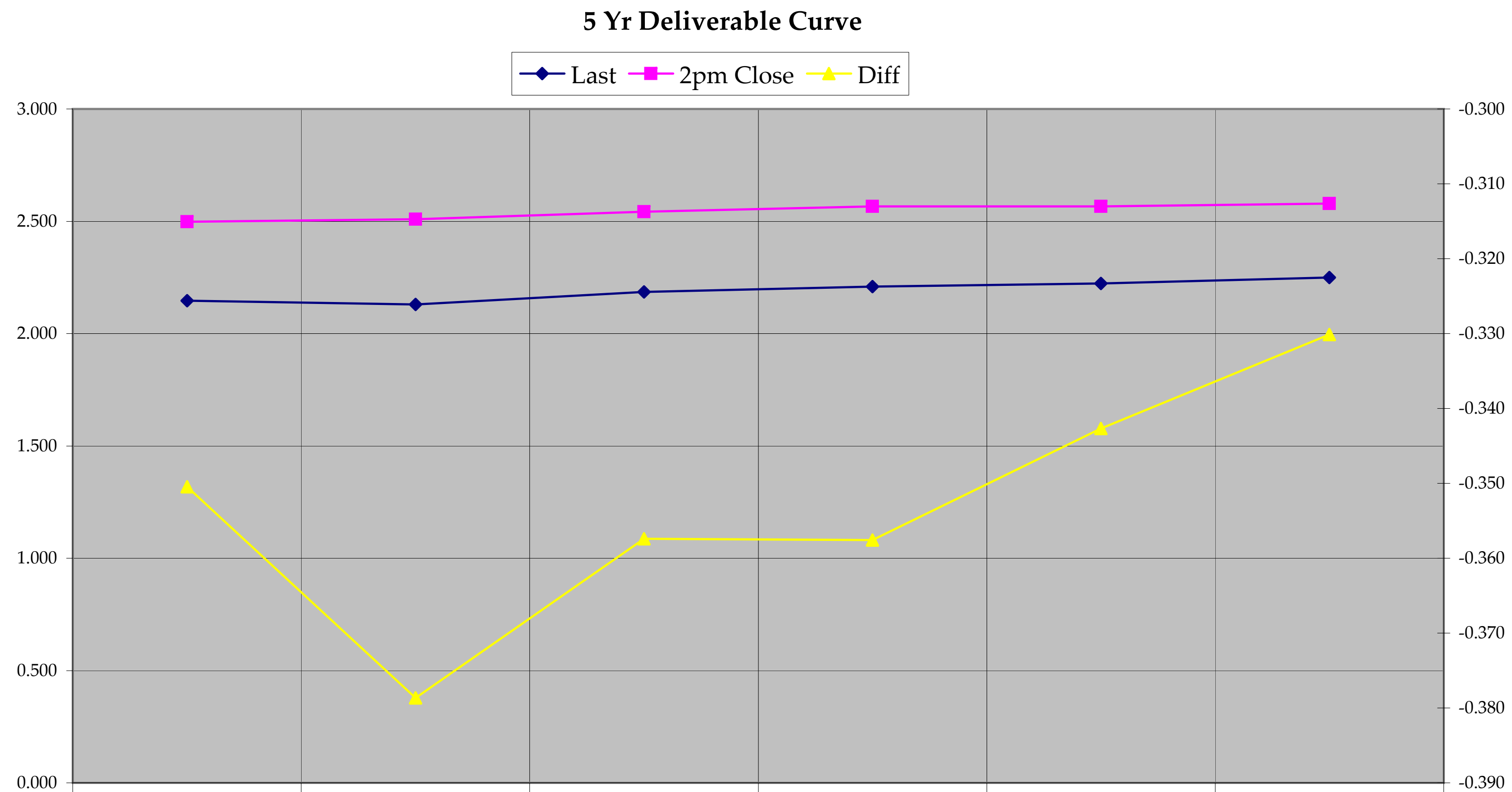
Extra Notes:

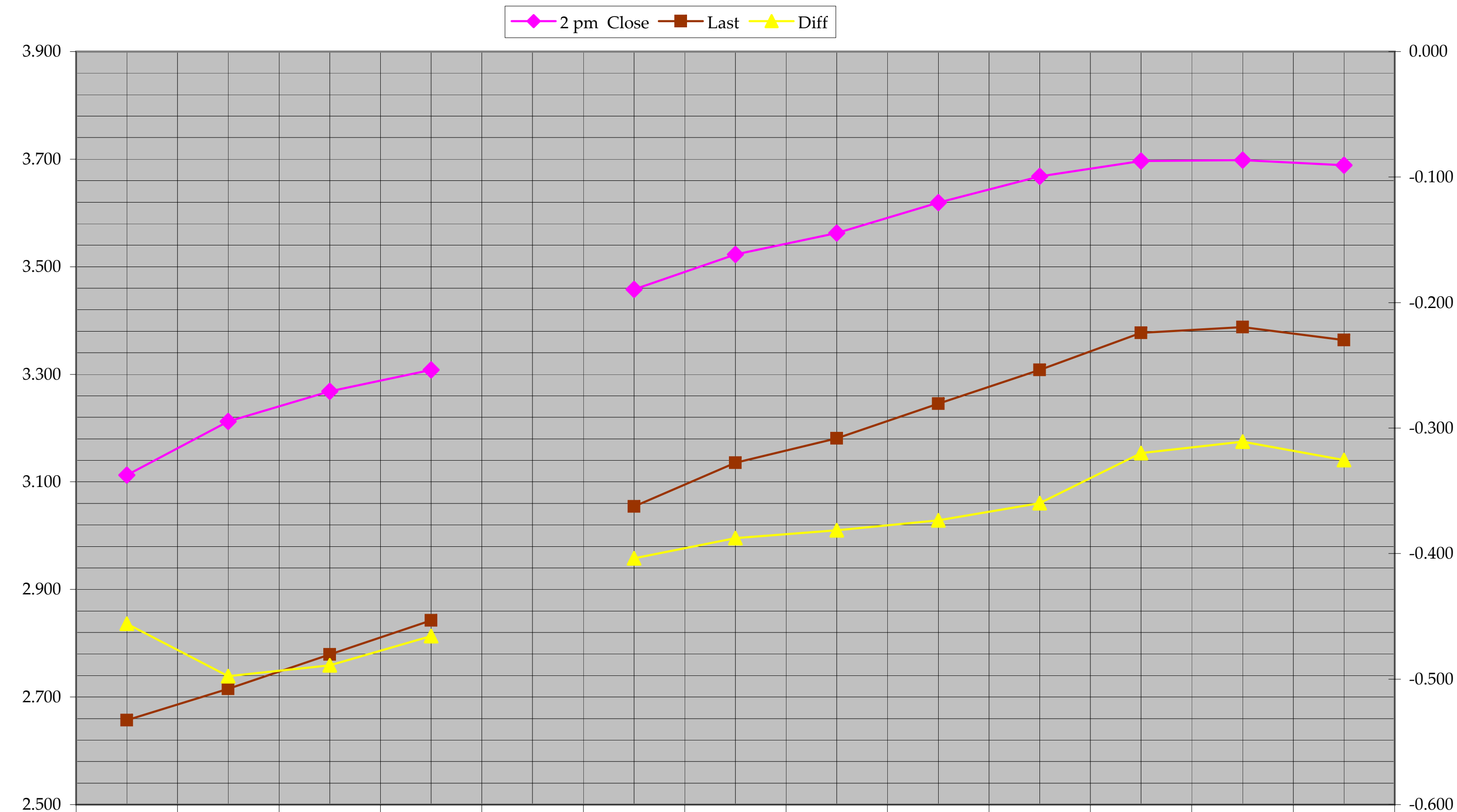
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.



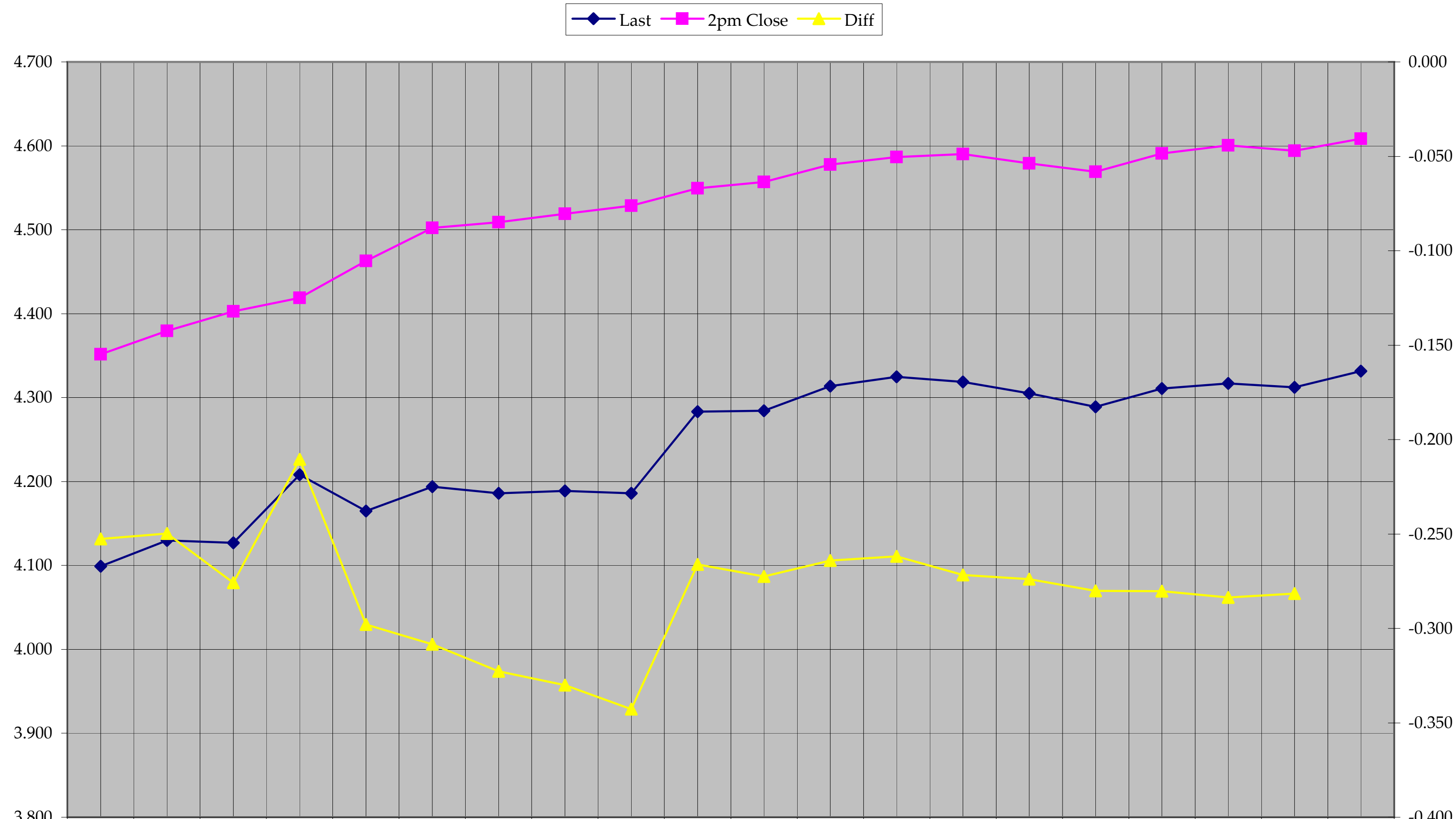
	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.147	2.130	2.185	2.209	2.223	2.249
2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
Diff	-0.350	-0.379	-0.357	-0.358	-0.343	-0.330

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	2.657	2.715	2.779	2.842		3.054	3.135	3.181	3.245	3.308	3.377	3.388	3.363
Diff	-0.456	-0.498	-0.489	-0.466		-0.404	-0.388	-0.381	-0.374	-0.360	-0.320	-0.311	-0.326

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	4.099	4.130	4.127	4.208	4.165	4.194	4.186	4.189	4.186	4.283	4.284	4.314	4.325	4.319	4.305	4.289	4.311	4.317	4.312	4.331
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	-0.253	-0.250	-0.276	-0.210	-0.298	-0.308	-0.323	-0.330	-0.343	-0.266	-0.272	-0.264	-0.262	-0.272	-0.274	-0.280	-0.280	-0.284	-0.282	