The Morning Email: US Deliverable Basket

3/20/2008 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)	5:41:15	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day		Last Trading Day
Trade Date	3/20/2008	ZT	107.072	ZN	119.145	2yr / 5yr	6/30/2008		7/3/2008
Settle Date	3/21/2008	ZF	114.110	ZB	120.03	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*	100.2500	2.000	02/29/08	02/28/10	0.9286	44.79	1.587	$ 192	0.613	1.90	100.895	1.665	-0.078
T.US.B040P0310**	104.2400	4.000	03/15/05	03/15/10	0.9672	39.59	1.546	$ 200	0.641	1.91	104.815	1.637	-0.092
T.US.B040P0410	104.2950	4.000	04/15/05	04/15/10	0.9657	50.23	1.559	$ 209	0.669	1.96	106.649	1.669	-0.109
T.US.B037P0510	104.2650	3.875	05/16/05	05/15/10	0.9620	59.90	1.571	$ 217	0.695	2.04	106.180	1.653	-0.081
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.1100	3.625	06/15/05	06/15/10	0.9559	65.29	1.628	$ 225	0.719	2.13	105.304	1.652	-0.024

*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**	107.2220	4.125	08/31/07	08/31/12	0.9317	46.31	2.289	$ 439	1.404	4.06	107.929	2.497	-0.208
T.US.B042P0912	108.1620	4.250	09/30/07	09/30/12	0.9351	59.90	2.257	$ 449	1.436	4.06	110.515	2.509	-0.252
T.US.B037P1012	106.2320	3.875	10/30/07	10/31/12	0.9199	58.37	2.324	$ 452	1.445	4.17	108.237	2.542	-0.219
T.US.B033P1112	104.1900	3.375	11/30/07	11/30/12	0.8994	64.98	2.333	$ 455	1.456	4.30	105.894	2.566	-0.233
T.US.B035P1212	105.2420	3.625	12/31/07	12/31/12	0.9075	72.62	2.341	$ 467	1.494	4.36	107.154	2.566	-0.225
T.US.B027P0113	102.0920	2.875	01/31/08	01/31/13	0.8764	75.11	2.372	$ 466	1.491	4.51	103.393	2.579	-0.207
T.US.B026P0213*	101.2100	2.750	02/29/08	02/28/13	0.8694	80.45	2.392	$ 472	1.511	4.60	102.712	2.587	-0.195

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	107.195	4.000	2/15/2005	2/15/2015	0.8937	38.96	2.779	$ 651	2.084	6.03	107.994	3.113	-0.334
T.US.B041P0515	109.055	4.125	5/16/2005	5/15/2015	0.8971	76.01	2.703	$ 680	2.176	6.15	110.611	3.213	-0.509
T.US.B042P0815	109.070	4.250	8/15/2005	8/15/2015	0.9012	61.89	2.857	$ 698	2.233	6.37	109.627	3.268	-0.411
T.US.B044P1115	111.130	4.500	11/15/2005	11/15/2015	0.9128	87.70	2.829	$ 728	2.330	6.44	112.976	3.308	-0.479
			Please go to last page to view missing issue.										
T.US.B051P0516**	114.295	5.125	5/15/2006	5/15/2016	0.9463	72.58	3.041	$ 778	2.491	6.67	116.710	3.458	-0.417
T.US.B047P0816	112.240	4.875	8/15/2006	8/15/2016	0.9293	67.85	3.135	$ 787	2.520	6.96	113.219	3.523	-0.388
T.US.B045P1116	110.255	4.625	11/15/2006	11/15/2016	0.9115	73.15	3.185	$ 798	2.552	7.10	112.411	3.563	-0.377
T.US.B045P0217	110.195	4.625	2/15/2007	2/15/2017	0.9095	74.77	3.242	$ 815	2.608	7.34	111.054	3.619	-0.377
T.US.B045P0517	109.120	4.500	5/15/2007	5/15/2017	0.8990	75.27	3.303	$ 827	2.646	7.45	110.945	3.668	-0.365
T.US.B046P0817	111.035	4.750	8/15/2007	8/15/2017	0.9140	73.63	3.361	$ 852	2.727	7.64	111.566	3.697	-0.336
T.US.B042P1117	107.045	4.250	11/15/2007	11/15/2017	0.8771	87.20	3.376	$ 852	2.726	7.84	108.623	3.698	-0.323
T.US.B034P0218*	101.030	3.500	2/15/2007	2/15/2018	0.8210	107.41	3.369	$ 842	2.693	8.30	101.430	3.689	-0.320

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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**	124.255	6.250	8/16/1993	8/15/2023	1.0245	59.11	4.030	$ 1,312	4.199	10.46	125.398		4.351	-0.322
T.US.B074P1124	140.275	7.500	8/15/1994	11/15/2024	1.1542	75.02	4.066	$ 1,507	4.822	10.50	143.476		4.380	-0.313
T.US.B075P0225	141.145	7.625	2/15/1995	2/15/2025	1.1687	38.33	4.090	$ 1,522	4.871	10.71	142.186		4.403	-0.313
T.US.B067P0825	133.155	6.875	8/15/1995	8/15/2025	1.0925	75.96	4.179	$ 1,489	4.765	11.10	134.145		4.419	-0.240
T.US.B060P0226	122.155	6.000	2/15/1996	2/15/2026	1.0000	79.19	4.152	$ 1,431	4.579	11.63	123.061		4.463	-0.311
T.US.B066P0826	132.075	6.750	8/15/1996	8/15/2026	1.0819	76.67	4.200	$ 1,534	4.909	11.55	132.883		4.502	-0.303
T.US.B064P1126	129.030	6.500	11/15/1996	11/15/2026	1.0549	79.86	4.214	$ 1,521	4.867	11.58	131.362		4.509	-0.295
T.US.B065P0227	130.270	6.625	2/18/1997	2/15/2027	1.0693	80.56	4.228	$ 1,548	4.954	11.78	131.481		4.519	-0.291
T.US.B063P0827	127.285	6.375	8/15/1997	8/15/2027	1.0422	90.13	4.236	$ 1,550	4.959	12.06	128.504		4.529	-0.292
T.US.B061P1127	124.255	6.125	11/17/1997	11/15/2027	1.0140	99.43	4.249	$ 1,536	4.914	12.10	126.934		4.549	-0.300
T.US.B054P0828	116.195	5.500	8/17/1998	8/15/2028	0.9422	113.16	4.250	$ 1,501	4.802	12.81	117.138		4.557	-0.307
T.US.B052P1128	113.055	5.250	11/16/1998	11/15/2028	0.9127	116.45	4.271	$ 1,480	4.736	12.87	115.004		4.578	-0.306
T.US.B052P0229	113.120	5.250	2/16/1999	2/15/2029	0.9122	124.87	4.282	$ 1,493	4.777	13.11	113.880		4.587	-0.305
T.US.B061P0829	126.015	6.125	8/16/1999	8/15/2029	1.0148	136.36	4.275	$ 1,633	5.226	12.90	126.636		4.590	-0.315
T.US.B062P0530	128.185	6.250	2/15/2000	5/15/2030	1.0300	158.98	4.257	$ 1,695	5.425	12.97	130.759		4.579	-0.322
T.US.B053P0231	116.215	5.375	2/15/2001	2/15/2031	0.9234	187.36	4.246	$ 1,618	5.178	13.81	117.189		4.569	-0.323
T.US.B044P0236	104.080	4.500	2/15/2006	2/15/2036	0.7992	266.83	4.231	$ 1,676	5.364	16.01	104.683		4.591	-0.360
T.US.B046P0237	108.195	4.750	2/15/2007	2/15/2037	0.8303	286.89	4.231	$ 1,759	5.629	16.13	109.066		4.601	-0.370
T.US.B050P0537	112.285	5.000	5/15/2007	8/15/2037	0.8637	295.63	4.226	$ 1,826	5.843	16.11	113.371		4.594	-0.368
T.US.B043P0238*	102.085	4.375	2/15/2008	2/15/2038	0.7765	290.50	4.240	$ 1,713	5.482	16.68	102.686		4.608	-0.368

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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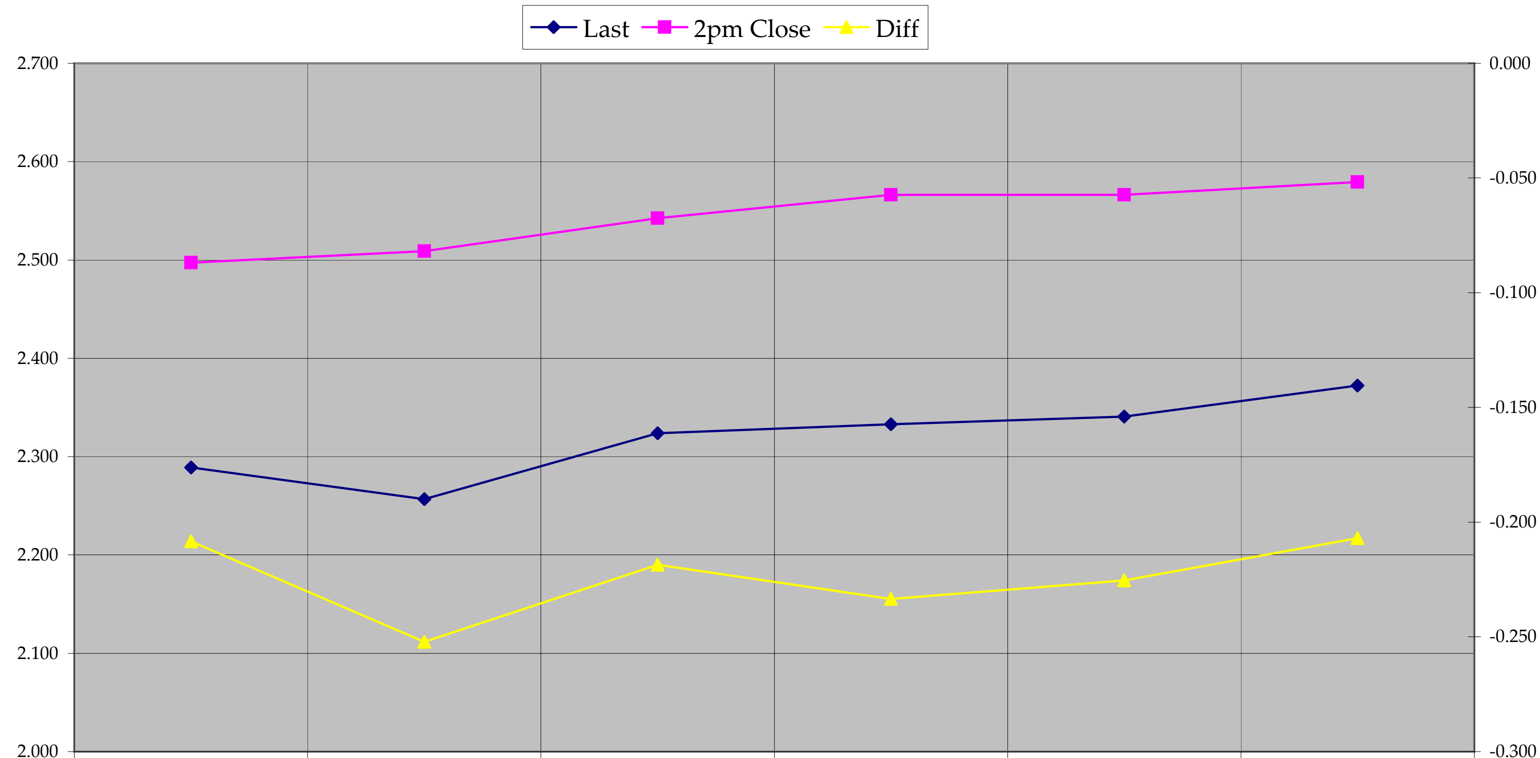
Extra Notes:

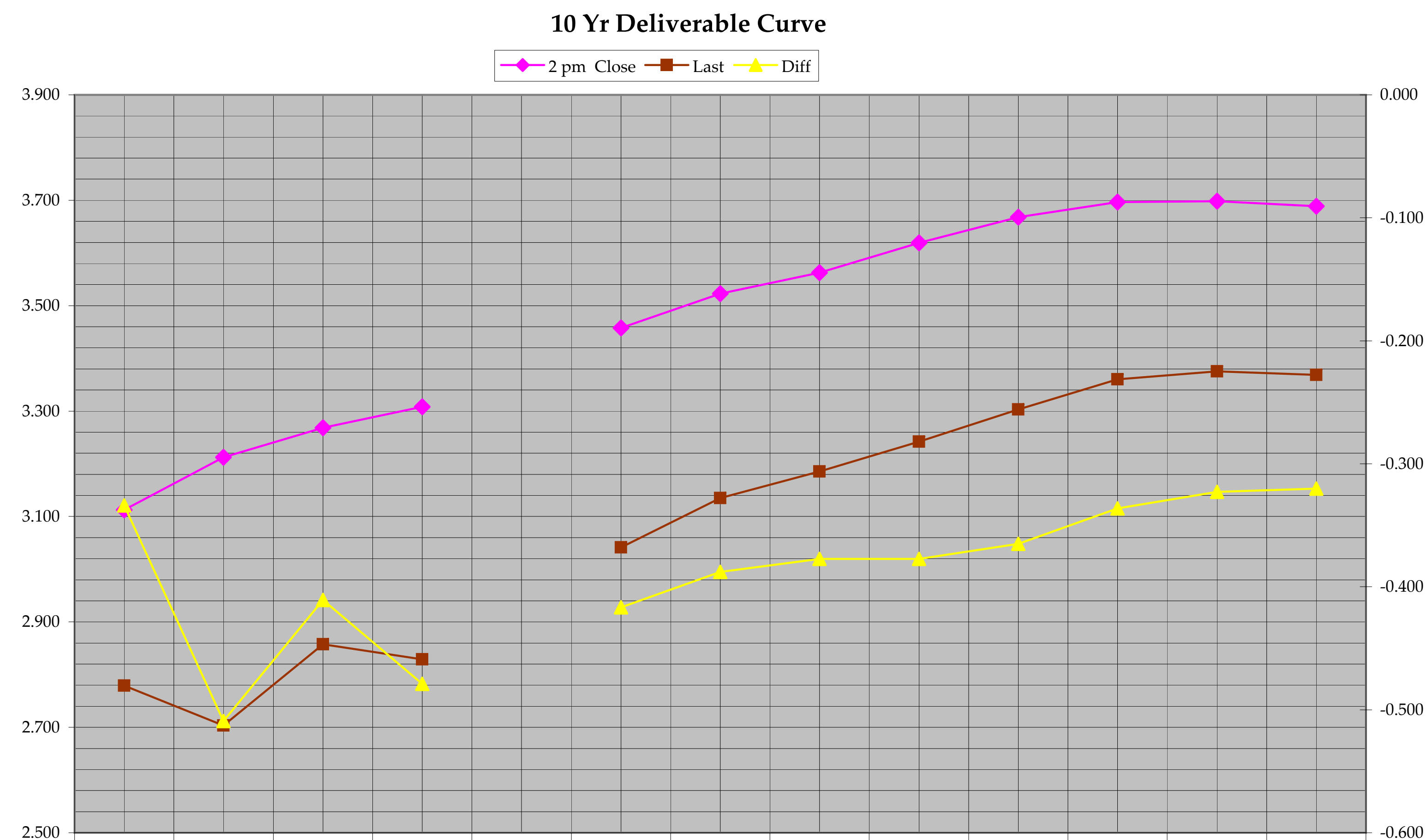
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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

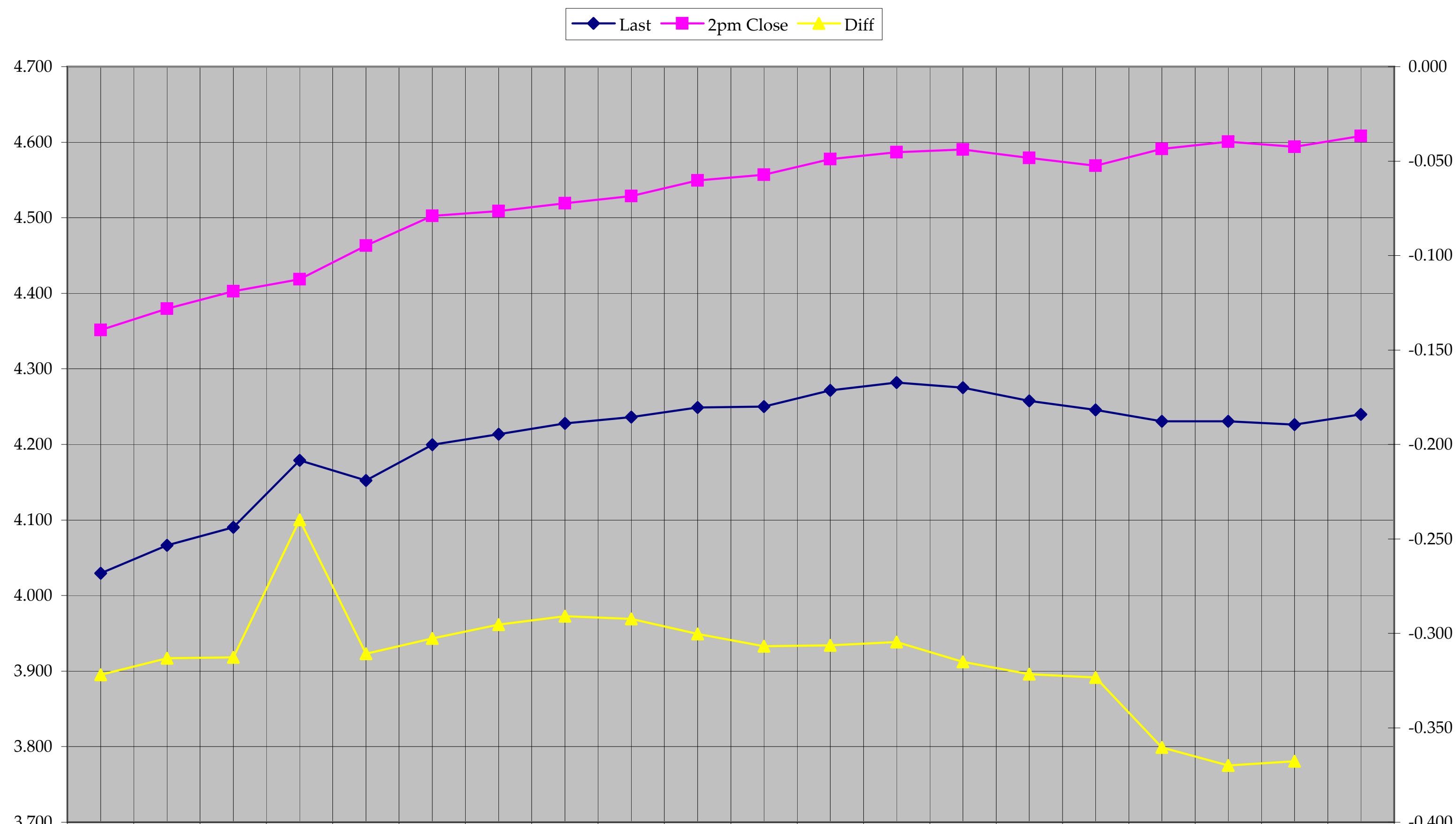


	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.289	2.257	2.324	2.333	2.341	2.372
2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
Diff	-0.208	-0.252	-0.219	-0.233	-0.225	-0.207



	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	2.779	2.703	2.857	2.829		3.041	3.135	3.185	3.242	3.303	3.361	3.376	3.369
Diff	-0.334	-0.509	-0.411	-0.479		-0.417	-0.388	-0.377	-0.377	-0.365	-0.336	-0.323	-0.320

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	4.030	4.066	4.090	4.179	4.152	4.200	4.214	4.228	4.236	4.249	4.250	4.271	4.282	4.275	4.257	4.246	4.231	4.231	4.226	4.240
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	-0.322	-0.313	-0.313	-0.240	-0.311	-0.303	-0.295	-0.291	-0.292	-0.300	-0.307	-0.306	-0.305	-0.315	-0.322	-0.323	-0.360	-0.370	-0.368	