The Morning Email: US Deliverable Basket

5/2/2008 5:34

Central 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.

Closes were last marked on 04/25/2008 (mm/dd/yyyy)**.**

Want something added? Let me know: jgoulding@ghco.com

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

Time (CT)	5:34:25	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	5/2/2008	ZT	106.062	ZN	115.200	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	5/5/2008	ZF	111.270	ZB	116.32	10yr/ 30yr	6/30/2008	6/19/2008

													2 PM Close	
2 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)		DV01 32	MDUR	Full Price	Yield	Diff
T.US.B040P0310**	103.0450	4.000	03/15/05	03/15/10	0.9672	19.14	2.264	$	185	0.592	1.78	103.695	2.352	-0.088
T.US.B016P0310	98.3050	1.750	03/31/08	03/31/10	0.9303	10.33	2.315	$	184	0.589	1.86	99.120	2.394	-0.079
T.US.B040P0410	103.0820	4.000	04/15/05	04/15/10	0.9657	27.93	2.276	$	193	0.618	1.87	103.475	2.368	-0.093
T.US.B021P0410*	99.1850	2.125	04/30/08	04/30/10	0.9336	19.14	2.344	$	192	0.616	1.93	99.607	2.418	-0.075
T.US.B037P0510	103.0600	3.875	05/16/05	05/15/10	0.962	38.29	2.255	$	201	0.643	1.91	105.019	2.359	-0.103
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!		#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.2350	3.625	06/15/05	06/15/10	0.9559	44.48	2.289	$	209	0.668	2.00	104.141	2.356	-0.067

													2 PM Close	
5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)		DV01 32	MDUR	Full Price	Yield	Diff
T.US.B041P0812**	104.2320	4.125	08/31/07	08/31/12	0.9317	39.23	2.950	$	414	1.325	3.93	105.465	3.061	-0.110
T.US.B042P0912	106.0250	4.250	09/30/07	09/30/12	0.9351	70.44	2.772	$	426	1.365	4.00	106.485	3.071	-0.298
T.US.B037P1012	103.2350	3.875	10/30/07	10/31/12	0.9199	49.47	2.979	$	434	1.389	4.11	105.725	3.089	-0.110
T.US.B033P1112	101.1650	3.375	11/30/07	11/30/12	0.8994	51.34	3.017	$	429	1.372	4.15	103.231	3.120	-0.104
T.US.B035P1212	102.2100	3.625	12/31/07	12/31/12	0.9075	59.05	3.008	$	440	1.409	4.21	104.502	3.116	-0.107
T.US.B027P0113	99.1020	2.875	01/31/08	01/31/13	0.8764	62.80	3.030	$	440	1.408	4.36	100.780	3.138	-0.108
T.US.B026P0213	98.2070	2.750	02/29/08	02/28/13	0.8694	66.19	3.054	$	446	1.426	4.46	100.039	3.150	-0.096
T.US.B024P0313	97.1600	2.500	03/31/08	03/31/13	0.8571	73.21	3.053	$	450	1.442	4.56	98.757	3.140	-0.087
T.US.B031P0413*	100.0800	3.125	04/30/08	04/30/13	0.8809	76.61	3.070	$	467	1.494	4.58	101.821	3.178	-0.107

												2 PM Close	
10 Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B040P0215**	103.270	4.000	2/15/2005	2/15/2015	0.8937	32.35	3.360	$ 615	1.969	5.88	104.723	3.426	-0.065
T.US.B041P0515	104.295	4.125	5/16/2005	5/15/2015	0.8971	54.33	3.333	$ 640	2.046	5.98	106.871	3.435	-0.102
T.US.B042P0815	105.050	4.250	8/15/2005	8/15/2015	0.9012	46.74	3.442	$ 658	2.106	6.20	106.090	3.475	-0.033
T.US.B044P1115	106.220	4.500	11/15/2005	11/15/2015	0.9128	53.03	3.482	$ 683	2.184	6.27	108.814	3.555	-0.073
			Please go to last page to view missing issue.										
T.US.B051P0516	110.180	5.125	5/15/2006	5/15/2016	0.9463	53.68	3.598	$ 734	2.349	6.50	112.984	3.673	-0.075
T.US.B047P0816	108.290	4.875	8/15/2006	8/15/2016	0.9293	63.27	3.619	$ 747	2.390	6.79	109.978	3.752	-0.133
T.US.B045P1116	106.315	4.625	11/15/2006	11/15/2016	0.9115	67.31	3.664	$ 756	2.420	6.93	109.170	3.715	-0.051
T.US.B045P0217	106.260	4.625	2/15/2007	2/15/2017	0.9095	69.18	3.708	$ 773	2.474	7.17	107.829	3.797	-0.089
T.US.B045P0517	105.265	4.500	5/15/2007	5/15/2017	0.8990	76.34	3.733	$ 786	2.516	7.28	107.954	3.830	-0.097
T.US.B046P0817	120.300	4.750	8/15/2007	8/15/2017	0.9140	504.61	2.238	$ 932	2.982	7.64	121.981	3.860	-1.622
T.US.B042P1117	103.255	4.250	11/15/2007	11/15/2017	0.8771	91.98	3.772	$ 812	2.598	7.67	105.805	3.869	-0.097
T.US.B034P0218*	97.270	3.500	2/15/2007	2/15/2018	0.8210	108.04	3.765	$ 802	2.566	8.13	98.613	3.866	-0.101

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	120.155	6.250	8/16/1993	8/15/2023	1.0245	49.25	4.369	$ 1,247	3.990	10.23	121.858	4.504	-0.135
T.US.B074P1124	135.285	7.500	8/15/1994	11/15/2024	1.1542	60.39	4.394	$ 1,430	4.576	10.26	139.435	4.527	-0.133
T.US.B075P0225	137.190	7.625	2/15/1995	2/15/2025	1.1687	61.02	4.417	$ 1,457	4.661	10.46	139.270	4.552	-0.135
T.US.B067P0825	128.235	6.875	8/15/1995	8/15/2025	1.0925	60.62	4.426	$ 1,417	4.534	10.88	130.245	4.561	-0.135
T.US.B060P0226	118.070	6.000	2/15/1996	2/15/2026	1.0000	67.77	4.469	$ 1,359	4.349	11.37	119.537	4.594	-0.124
T.US.B066P0826	128.080	6.750	8/15/1996	8/15/2026	1.0819	84.50	4.500	$ 1,464	4.686	11.29	129.734	4.625	-0.125
T.US.B064P1126	125.085	6.500	11/15/1996	11/15/2026	1.0549	89.31	4.471	$ 1,455	4.655	11.34	128.337	4.611	-0.140
T.US.B065P0227	127.045	6.625	2/18/1997	2/15/2027	1.0693	95.81	4.478	$ 1,483	4.747	11.53	128.597	4.624	-0.146
T.US.B063P0827	124.080	6.375	8/15/1997	8/15/2027	1.0422	103.99	4.473	$ 1,485	4.752	11.82	125.651	4.592	-0.119
T.US.B061P1127	121.075	6.125	11/17/1997	11/15/2027	1.0140	112.26	4.482	$ 1,471	4.708	11.85	124.129	4.591	-0.108
T.US.B054P0828	113.025	5.500	8/17/1998	8/15/2028	0.9422	118.01	4.482	$ 1,436	4.594	12.56	114.287	4.593	-0.111
T.US.B052P1128	109.270	5.250	11/16/1998	11/15/2028	0.9127	124.11	4.509	$ 1,416	4.532	12.61	112.325	4.611	-0.103
T.US.B052P0229	109.265	5.250	2/16/1999	2/15/2029	0.9122	125.47	4.510	$ 1,427	4.565	12.85	110.982	4.614	-0.105
T.US.B061P0829	122.040	6.125	8/16/1999	8/15/2029	1.0148	137.79	4.515	$ 1,559	4.990	12.63	123.471	4.620	-0.104
T.US.B062P0530	124.210	6.250	2/15/2000	5/15/2030	1.0300	162.32	4.498	$ 1,619	5.180	12.69	127.610	4.604	-0.106
T.US.B053P0231	112.180	5.375	2/15/2001	2/15/2031	0.9234	171.36	4.478	$ 1,538	4.923	13.52	113.744	4.584	-0.107
T.US.B044P0236	100.035	4.500	2/15/2006	2/15/2036	0.7992	234.29	4.488	$ 1,580	5.056	15.63	101.098	4.588	-0.100
T.US.B046P0237	104.045	4.750	2/15/2007	2/15/2037	0.8303	247.75	4.492	$ 1,654	5.292	15.72	105.185	4.582	-0.090
T.US.B050P0537	108.115	5.000	5/15/2007	8/15/2037	0.8637	258.66	4.482	$ 1,718	5.499	15.70	109.458	4.576	-0.093
T.US.B043P0238*	97.285	4.375	2/15/2008	2/15/2038	0.7765	247.63	4.504	$ 1,607	5.141	16.25	98.852	4.589	-0.085

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

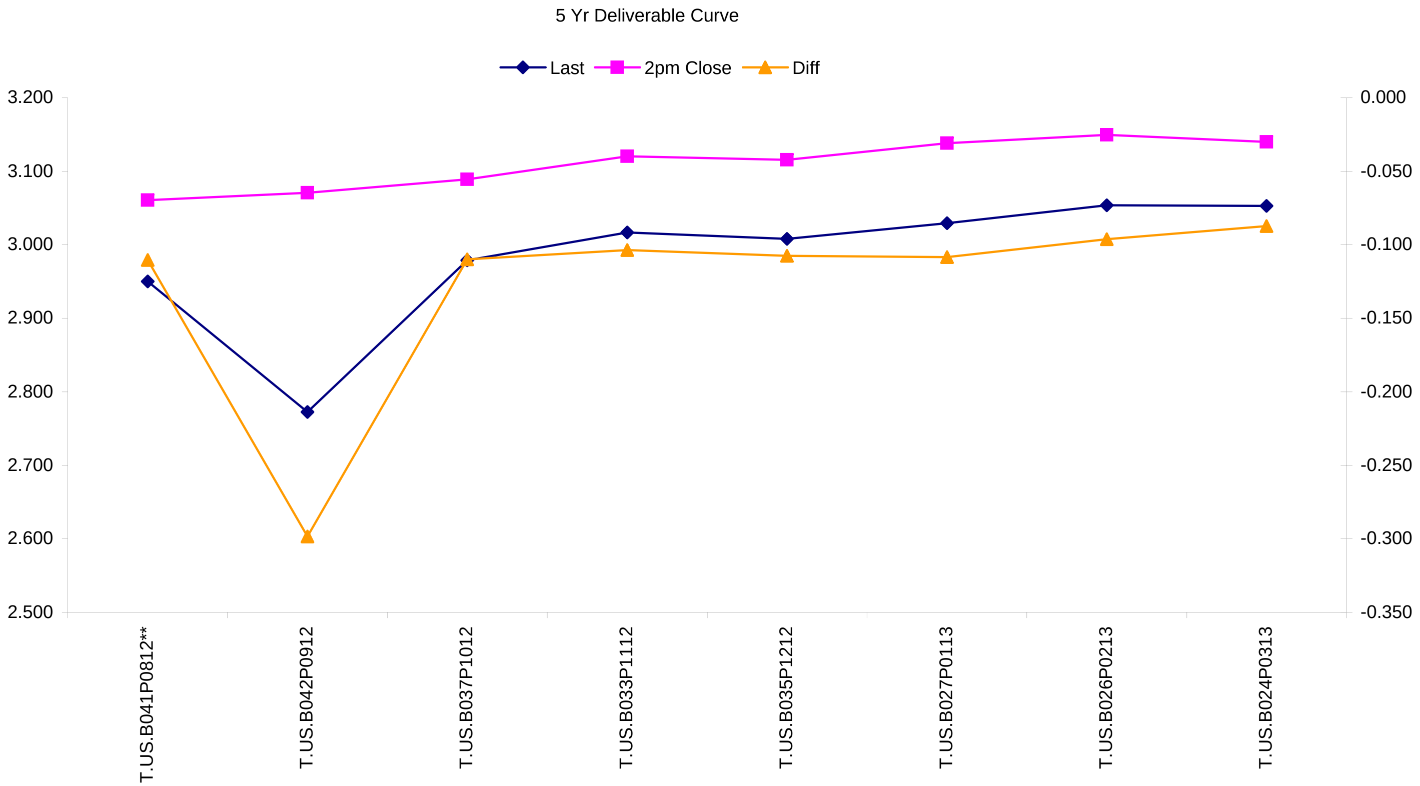
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOC = Basis Net of Carry and is quoted in 32nds

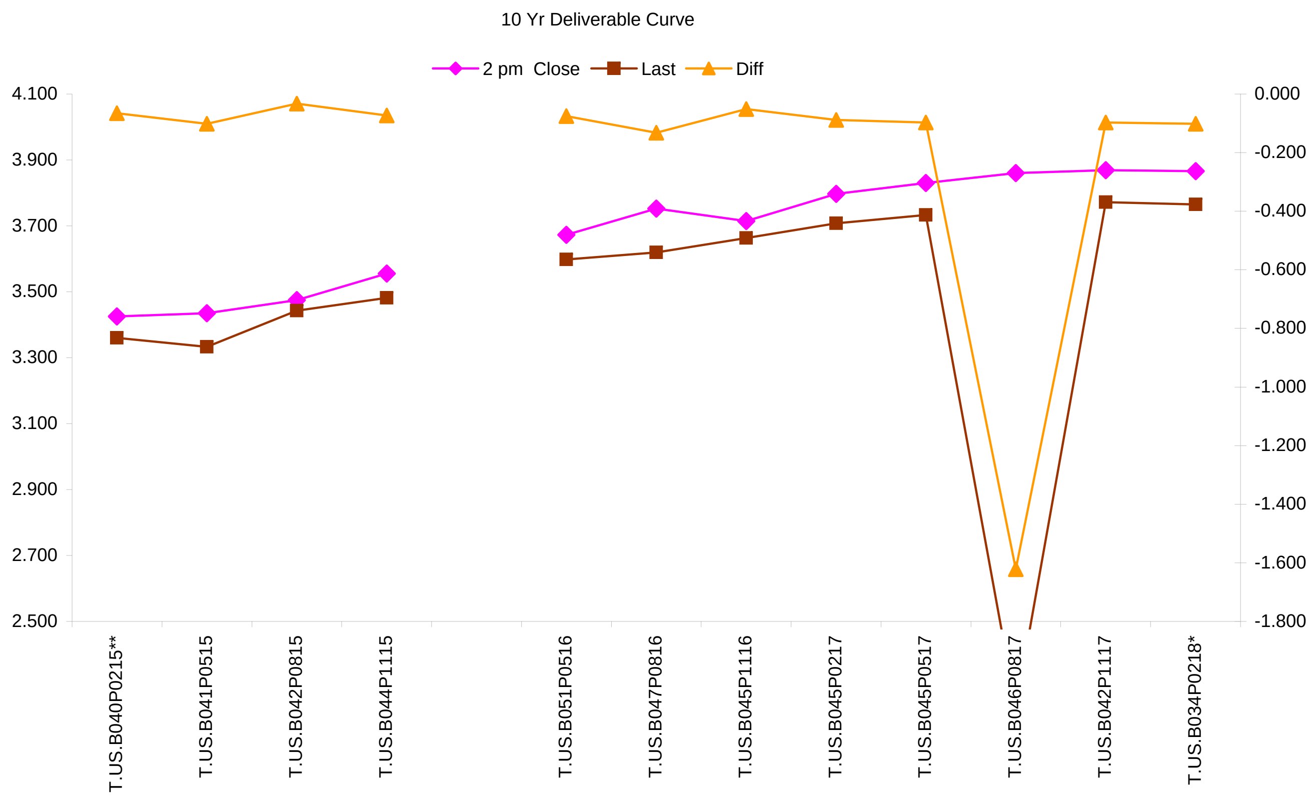
Extra Notes:

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
Last
2pm Close
Diff
3.200
3.100
3.000
2.900
2.800
2.700
2.600
2.500
0.000
-0.050
-0.100
-0.150
-0.200
-0.250
-0.300
-0.350
T.US.B041P0812**
T.US.B042P0912
T.US.B037P1012
T.US.B033P1112
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313


10 Yr Deliverable Curve
2 pm Close
Last
Diff
4.100
3.900
3.700
3.500
3.300
3.100
2.900
2.700
2.500
0.000
-0.200
-0.400
-0.600
-0.800
-1.000
-1.200
-1.400
-1.600
-1.800
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*

30 Yr Deliverable Curve