



The Morning Email: US Deliverable Basket

12/30/2008 5:57

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 marked 11/13/2008, @ 2pm CT
I'll remark closes this week.
Will re roll after auctions, in late DEC 2008

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

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Time (CT)	5:57:11	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	12/30/2008	ZT	108.317	ZN	127.240	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	12/31/2008	ZF	119.277	ZB	140.245	10yr/ 30yr	3/31/2009	3/19/2009	

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.B043P1210	107.1550	4.375	12/15/05	12/15/10	0.9733	44.92	0.514	\$ 212	0.678	1.89	112.147		0.514
T.US.B001P1210***	100.0650	0.875	12/25/08	12/31/10	0.9160	11.77	0.772	\$ 200	0.641	1.98	101.135		0.772
T.US.B042P0111	107.1970	4.250	01/17/06	01/15/11	0.9700	60.63	0.484	\$ 217	0.696	1.94	112.143		0.484
T.US.B044P0211	108.0770	4.500	02/28/06	02/28/11	0.9732	69.47	0.642	\$ 232	0.743	2.05	113.046		0.642
T.US.B046P0311	108.3100	4.750	03/31/06	03/31/11	0.9768	80.21	0.710	\$ 243	0.778	2.13	114.037		0.710

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.B034P0513**	110.0770	3.500	06/02/08	05/31/13	0.9090	41.05	1.113	\$ 470	1.504	4.11	114.278	1.322	-0.209
T.US.B033P0613	109.1650	3.375	06/30/08	06/30/13	0.9027	42.01	1.193	\$ 477	1.525	4.20	113.395	1.382	-0.189
T.US.B033P0713	109.2300	3.375	07/31/08	07/31/13	0.9011	54.65	1.188	\$ 480	1.535	4.22	113.589	1.454	-0.267
T.US.B031P0813	108.1050	3.125	09/02/08	08/31/13	0.8899	53.11	1.277	\$ 484	1.547	4.32	111.923	1.511	-0.234
T.US.B031P0913	108.1520	3.125	09/30/08	09/30/13	0.8881	64.71	1.276	\$ 494	1.579	4.40	112.065	1.559	-0.283
T.US.B026P1013	106.2800	2.750	10/31/08	10/31/13	0.8714	77.57	1.276	\$ 497	1.592	4.52	110.036	1.685	-0.409
T.US.B020P1113	103.0370	2.000	11/30/08	11/30/13	0.8392	80.78	1.342	\$ 492	1.576	4.67	105.412	1.669	-0.327
T.US.B014P1213*	100.0820	1.500	12/25/08	12/31/13	0.8164	76.73	1.446	\$ 490	1.567	4.80	101.976	2.669	-1.223

NOTES

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

New Issues:

All new issues are Rolled forward based on Yield Roll.

10 Yr Symbol	Last 32	Coups	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P1115	120.0950	4.500	11/15/05	11/15/15	0.9202	87.72	1.391	\$ 754	2.414	6.01	125.48	1.969	-0.578
Please go to last page to view missing issue.													
T.US.B051P0516**	122.2950	5.125	05/15/06	05/15/16	0.9202	3933.50	1.342	\$ 812	2.600	6.31	128.80	2.287	-0.946
T.US.B047P0816	121.0250	4.875	08/15/06	08/15/16	0.9202	3874.50	1.891	\$ 814	2.605	6.43	126.64	2.415	-0.523
T.US.B045P1116	119.1650	4.625	11/15/06	11/15/16	0.9202	3824.50	1.938	\$ 837	2.680	6.71	124.79	2.491	-0.553
T.US.B045P0217	119.1950	4.625	02/15/07	02/15/17	0.9202	3827.50	1.997	\$ 852	2.727	6.83	124.86	2.567	-0.570
T.US.B045P0517	#NAME?	4.500	05/15/07	05/15/17	0.9202	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	2.625	#NAME?
T.US.B046P0817	120.3150	4.750	08/15/07	08/15/17	0.9202	3871.50	2.078	\$ 904	2.892	7.15	126.35	2.696	-0.618
T.US.B042P1117	118.0100	4.250	11/15/07	11/15/17	0.9202	3777.00	2.019	\$ 922	2.950	7.51	122.83	2.655	-0.637
T.US.B034P0218	112.0300	3.500	02/15/08	02/15/18	0.9202	3587.00	2.040	\$ 905	2.897	7.80	116.03	2.686	-0.646
T.US.B037P0518	115.1850	3.875	05/15/08	05/15/18	0.9202	3698.50	2.039	\$ 954	3.052	7.95	119.93	2.645	-0.606
T.US.B040P0818	117.0050	4.000	08/15/08	08/15/18	0.9202	3744.50	2.042	\$ 976	3.125	8.04	121.49	2.635	-0.593
T.US.B036P1118*	114.2300	3.750	11/17/08	11/15/18	0.9202	3671.00	2.091	\$ 992	3.175	8.34	118.91	2.693	-0.602

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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.B074P1124**	163.0450	7.500	08/15/94	11/15/24	1.1500	40.33	2.613	\$ 1,849	5.917	10.78	171.53	3.266	-0.653
T.US.B075P0225	165.0450	7.625	02/15/95	02/15/25	1.1640	41.26	2.638	\$ 1,865	5.969	10.74	173.64	3.281	-0.644
T.US.B067P0825	154.2400	6.875	08/15/95	08/15/25	1.0899	42.55	2.749	\$ 1,813	5.800	11.16	162.39	3.281	-0.533
T.US.B060P0226	142.0300	6.000	02/15/96	02/15/26	0.9999	42.95	2.870	\$ 1,734	5.548	11.66	148.75	3.369	-0.499
T.US.B066P0826	153.1350	6.750	08/15/96	08/15/26	1.0798	45.54	2.091	\$ 1,925	6.160	11.97	160.89	3.467	-1.375
T.US.B064P1126	149.2350	6.500	11/15/96	11/15/26	1.0537	45.11	2.910	\$ 1,875	5.999	11.95	156.92	3.452	-0.541
T.US.B065P0227	151.2900	6.625	02/18/97	02/15/27	1.0676	52.00	2.916	\$ 1,893	6.059	11.89	159.20	3.449	-0.532
T.US.B063P0827	148.2000	6.375	08/15/97	08/15/27	1.0411	66.37	2.959	\$ 1,898	6.074	12.20	155.62	3.443	-0.484
T.US.B061P1127	145.1800	6.125	11/17/97	11/15/27	1.0139	90.89	2.957	\$ 1,909	6.109	12.54	152.28	3.467	-0.510
T.US.B054P0828	137.0750	5.500	08/17/98	08/15/28	0.9433	142.41	2.980	\$ 1,864	5.964	13.01	143.24	3.465	-0.486
T.US.B052P1128	134.0300	5.250	11/16/98	11/15/28	0.9145	171.63	2.966	\$ 1,871	5.988	13.38	139.82	3.483	-0.516
T.US.B052P0229	134.1750	5.250	02/16/99	02/15/29	0.9138	189.29	2.959	\$ 1,876	6.003	13.38	140.25	3.483	-0.524
T.US.B061P0829	148.2800	6.125	08/16/99	08/15/29	1.0144	194.64	2.945	\$ 2,054	6.574	13.21	155.52	3.492	-0.547
T.US.B062P0530	152.1000	6.250	02/15/00	05/15/30	1.0296	236.17	2.936	\$ 2,168	6.937	13.63	159.08	3.491	-0.555
T.US.B053P0231	139.0800	5.375	02/15/01	02/15/31	0.9245	291.59	2.947	\$ 2,063	6.601	14.22	145.05	3.487	-0.540
T.US.B044P0236	134.0750	4.500	02/15/06	02/15/36	0.8013	686.04	2.709	\$ 2,378	7.608	17.10	139.08	3.492	-0.783
T.US.B046P0237	140.2750	4.750	02/15/07	02/15/37	0.8320	759.76	2.674	\$ 2,533	8.106	17.35	145.96	3.246	-0.572
T.US.B050P0537	146.1350	5.000	05/15/07	05/15/37	0.8652	788.21	2.659	\$ 2,647	8.470	17.44	151.78	3.250	-0.591
T.US.B043P0238	135.1000	4.375	02/15/08	02/15/38	0.7786	822.80	2.631	\$ 2,533	8.106	18.09	139.98	3.216	-0.585
T.US.B045P0538*	138.0500	4.500	08/15/08	05/15/38	0.7950	839.92	2.627	\$ 2,608	8.345	18.24	142.96	3.199	-0.572

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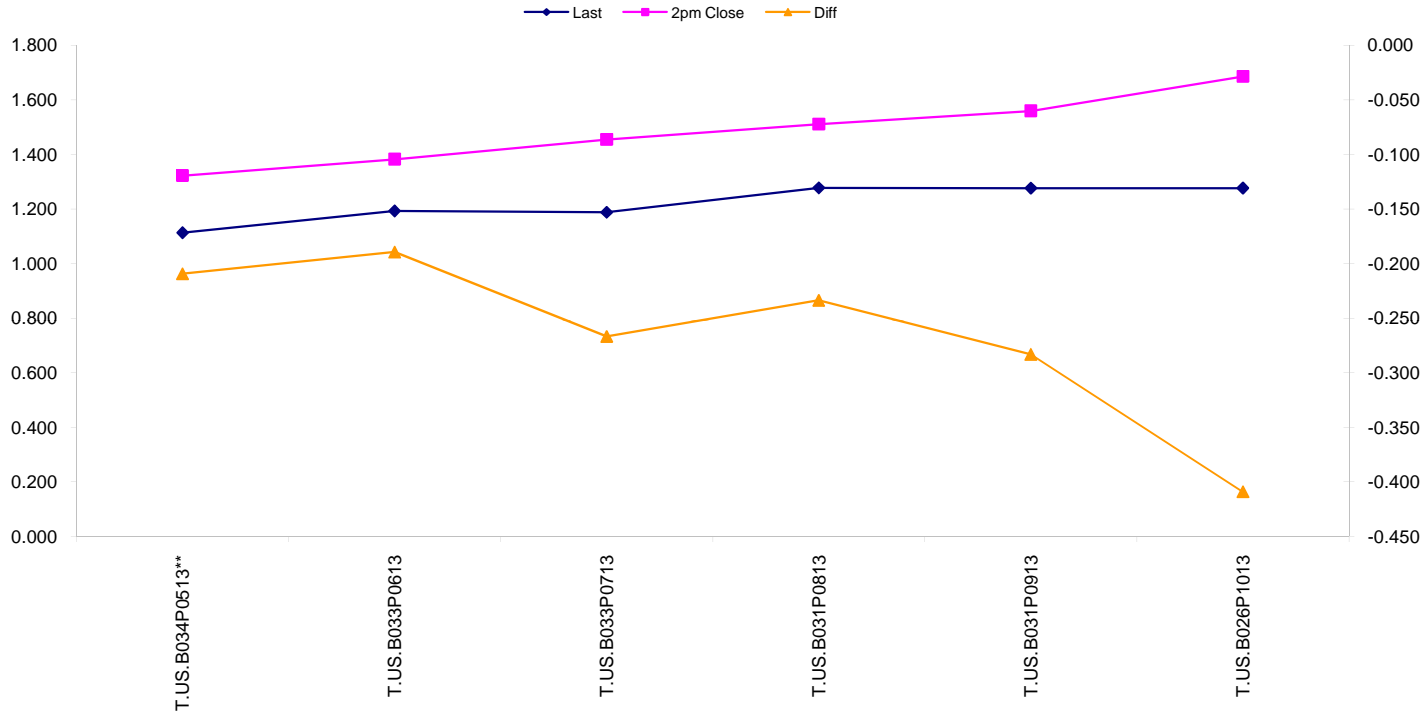
The Morning Email: US Deliverable

Extra Notes:

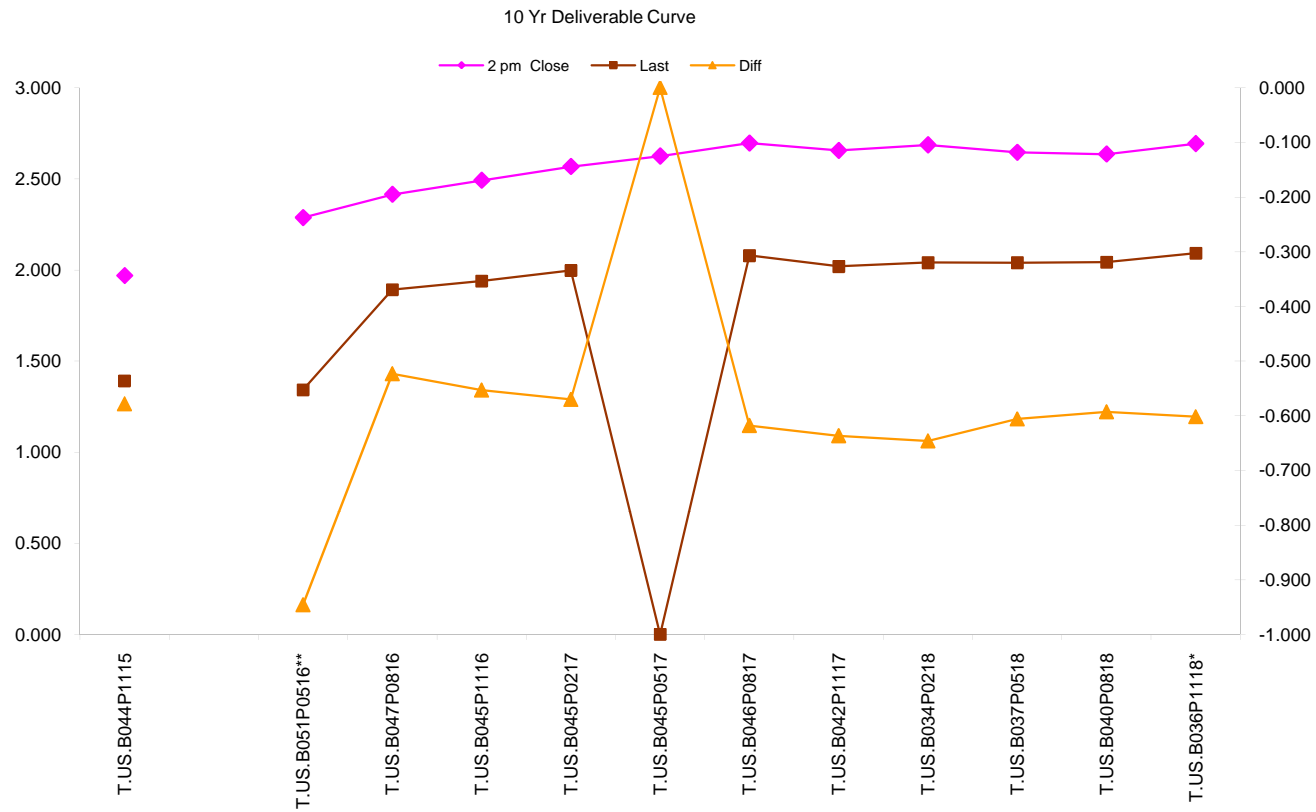
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

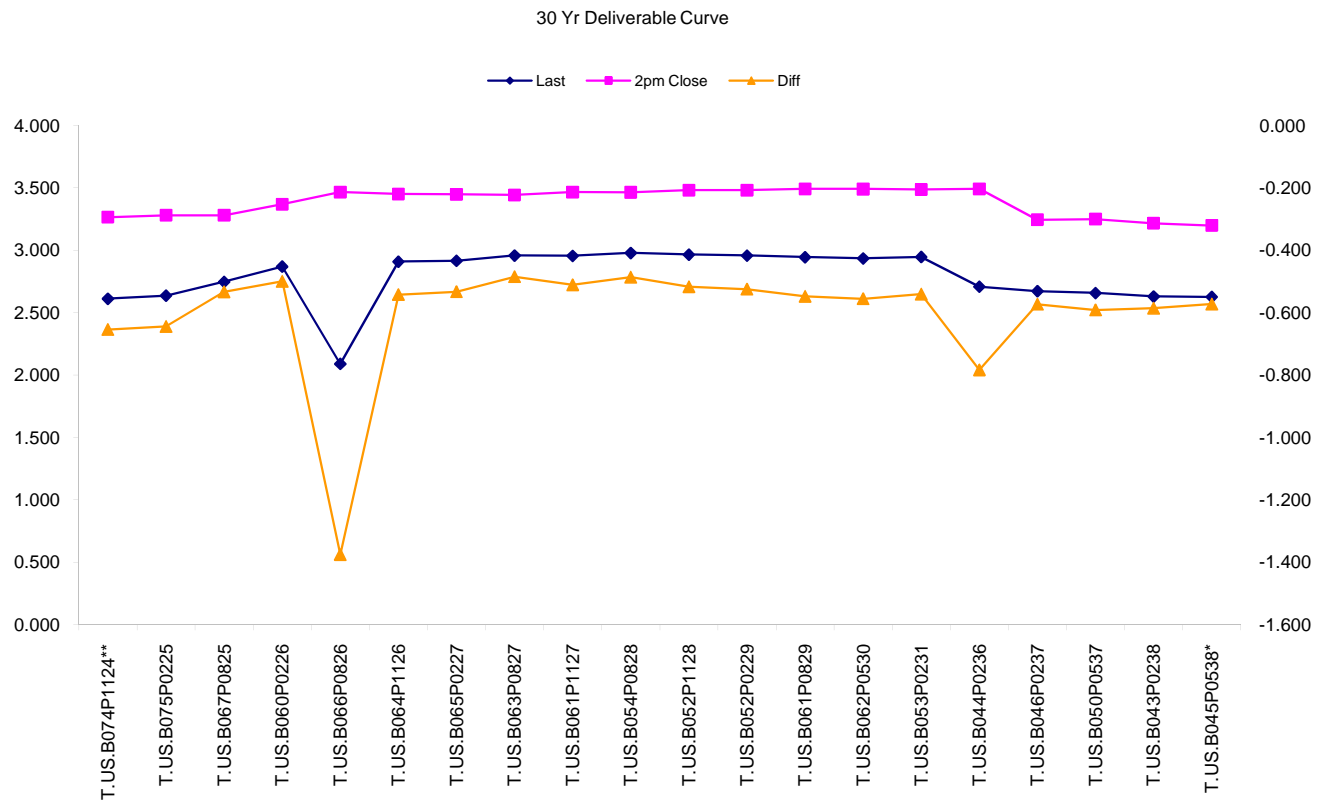
5 Yr Deliverable Curve



A flatter delivery curve will make shorter duration notes CTD.
A steeper delivery curve will make longer duration notes CTD.



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