



The Morning Email: US Deliverable Basket

2/2/2009 5:41

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 01/05/2009, @ 2pm CT
Will remark after 2 and 5yr auctions, in late January 2009.

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

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Time (CT)	5:41:37	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	2/2/2009	ZT	108.307	ZN	123.055	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	2/3/2009	ZF	118.162	ZB	127.210	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**	106.2470	4.375	12/15/05	12/15/10	0.9733	23.09	0.702	\$ 201	0.643	1.80	111.843		
T.US.B007P1210	100.0300	0.875	12/31/08	12/31/10	0.9160	9.18	0.825	\$ 191	0.610	1.89	101.108		
T.US.B042P0111	106.2920	4.250	01/17/06	01/15/11	0.9700	39.10	0.666	\$ 210	0.674	1.88	111.836		
T.US.B001P0111*	99.3170	0.875	01/27/09	01/31/11	0.9122	19.13	0.879	\$ 199	0.637	1.97	101.001		
T.US.B044P0211	107.1950	4.500	02/28/06	02/28/11	0.9732	50.24	0.778	\$ 221	0.707	1.96	112.837		
T.US.B046P0311	108.1470	4.750	03/31/06	03/31/11	0.9768	64.89	0.776	\$ 232	0.744	2.04	113.971		

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**	108.0970	3.500	06/02/08	05/31/13	0.9090	18.59	1.506	\$ 452	1.445	4.01	112.667		
T.US.B033P0613	107.2620	3.375	06/30/08	06/30/13	0.9027	26.98	1.531	\$ 459	1.470	4.10	112.015		
T.US.B033P0713	107.2470	3.375	07/31/08	07/31/13	0.9011	31.55	1.575	\$ 468	1.499	4.18	111.954		
T.US.B031P0813	106.1470	3.125	09/02/08	08/31/13	0.8899	32.02	1.650	\$ 465	1.489	4.22	110.347		
T.US.B031P0913	106.1200	3.125	09/30/08	09/30/13	0.8881	36.15	1.693	\$ 474	1.517	4.30	110.257		
T.US.B026P1013	104.2400	2.750	10/31/08	10/31/13	0.8714	47.48	1.701	\$ 477	1.528	4.41	108.169		
T.US.B020P1113	101.0700	2.000	11/30/08	11/30/13	0.8392	56.59	1.735	\$ 474	1.515	4.57	103.702		
T.US.B014P1213	98.2650	1.500	12/31/08	12/31/13	0.8164	66.55	1.750	\$ 473	1.514	4.70	100.689		
T.US.B016P0114*	99.2270	1.750	01/29/09	01/31/14	0.8239	66.31	1.811	\$ 485	1.551	4.76	101.878		

NOTES

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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	114.2900	4.500	11/15/05	11/15/15	0.9202	50.03	2.126	\$ 708	2.265	5.87	120.51	1.856	0.270
Please go to last page to view missing issue.													
T.US.B051P0516**	117.2950	5.125	05/15/06	05/15/16	0.9506	3773.50	1.735	\$ 769	2.460	6.19	124.28	1.615	0.120
T.US.B047P0816	116.0350	4.875	08/15/06	08/15/16	0.9346	3715.50	2.513	\$ 768	2.457	6.29	122.12	2.312	0.201
T.US.B045P1116	114.0150	4.625	11/15/06	11/15/16	0.9179	3649.50	2.616	\$ 786	2.516	6.57	119.76	2.351	0.265
T.US.B045P0217	113.3100	4.625	02/15/07	02/15/17	0.9157	3647.00	2.680	\$ 799	2.556	6.68	119.65	2.392	0.287
T.US.B045P0517	113.0200	4.500	05/15/07	05/15/17	0.9058	3618.00	2.726	\$ 823	2.633	6.94	118.59	2.447	0.279
T.US.B046P0817	115.0400	4.750	08/15/07	08/15/17	0.9195	3684.00	2.749	\$ 846	2.707	7.00	120.93	2.468	0.281
T.US.B042P1117	111.2150	4.250	11/15/07	11/15/17	0.8848	3573.50	2.744	\$ 858	2.747	7.34	116.87	2.424	0.320
T.US.B034P0218	105.2700	3.500	02/15/08	02/15/18	0.8317	3387.00	2.764	\$ 841	2.691	7.64	110.10	2.427	0.337
T.US.B037P0518	109.0150	3.875	05/15/08	05/15/18	0.8539	3489.50	2.762	\$ 886	2.834	7.79	113.77	2.431	0.332
T.US.B040P0818	110.0750	4.000	08/15/08	08/15/18	0.8595	3527.50	2.771	\$ 905	2.895	7.86	115.08	2.439	0.332
T.US.B036P1118*	108.0250	3.750	11/17/08	11/15/18	0.8357	3458.50	2.799	\$ 920	2.944	8.17	112.63	2.489	0.310

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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**	147.1350	7.500	08/15/94	11/15/24	1.1500	19.75	3.548	\$ 1,623	5.194	10.37	156.52	3.119	0.430
T.US.B075P0225	149.0700	7.625	02/15/95	02/15/25	1.1640	20.06	3.567	\$ 1,635	5.231	10.32	158.42	3.143	0.424
T.US.B067P0825	139.2700	6.875	08/15/95	08/15/25	1.0899	22.76	3.645	\$ 1,589	5.086	10.73	148.12	3.262	0.382
T.US.B060P0226	128.1100	6.000	02/15/96	02/15/26	0.9999	22.41	3.735	\$ 1,520	4.865	11.22	135.55	3.370	0.365
T.US.B066P0826	138.1900	6.750	08/15/96	08/15/26	1.0798	24.02	2.799	\$ 1,698	5.433	11.58	146.68	2.486	0.313
T.US.B064P1126	135.0550	6.500	11/15/96	11/15/26	1.0537	21.14	3.767	\$ 1,643	5.256	11.49	142.97	3.407	0.360
T.US.B065P0227	137.0100	6.625	02/18/97	02/15/27	1.0676	23.85	3.775	\$ 1,655	5.295	11.42	144.93	3.408	0.366
T.US.B063P0827	133.2000	6.375	08/15/97	08/15/27	1.0411	23.11	3.825	\$ 1,651	5.284	11.69	141.21	3.440	0.385
T.US.B061P1127	130.1300	6.125	11/17/97	11/15/27	1.0139	31.22	3.837	\$ 1,656	5.299	12.02	137.70	3.429	0.408
T.US.B054P0828	122.0650	5.500	08/17/98	08/15/28	0.9433	57.12	3.869	\$ 1,603	5.129	12.45	128.72	3.461	0.408
T.US.B052P1128	118.2700	5.250	11/16/98	11/15/28	0.9145	67.27	3.876	\$ 1,602	5.127	12.81	125.07	3.438	0.438
T.US.B052P0229	118.2450	5.250	02/16/99	02/15/29	0.9138	67.63	3.892	\$ 1,596	5.106	12.77	124.96	3.424	0.468
T.US.B061P0829	131.2000	6.125	08/16/99	08/15/29	1.0144	68.18	3.877	\$ 1,746	5.589	12.58	138.83	3.401	0.476
T.US.B062P0530	134.1200	6.250	02/15/00	05/15/30	1.0296	94.08	3.865	\$ 1,838	5.883	12.97	141.73	3.380	0.485
T.US.B053P0231	122.0300	5.375	02/15/01	02/15/31	0.9245	130.42	3.875	\$ 1,735	5.552	13.51	128.39	3.392	0.483
T.US.B044P0236	114.0850	4.500	02/15/06	02/15/36	0.8013	383.19	3.664	\$ 1,920	6.143	16.06	119.52	3.138	0.526
T.US.B046P0237	119.2350	4.750	02/15/07	02/15/37	0.8320	432.78	3.623	\$ 2,037	6.519	16.26	125.27	3.100	0.523
T.US.B050P0537	124.1350	5.000	05/15/07	05/15/37	0.8652	447.16	3.614	\$ 2,129	6.811	16.34	130.25	3.080	0.534
T.US.B043P0238	114.1400	4.375	02/15/08	02/15/38	0.7786	481.42	3.572	\$ 2,024	6.477	16.94	119.51	3.034	0.538
T.US.B045P0538*	117.0800	4.500	08/15/08	05/15/38	0.7950	504.42	3.548	\$ 2,095	6.704	17.11	122.47	3.047	0.501

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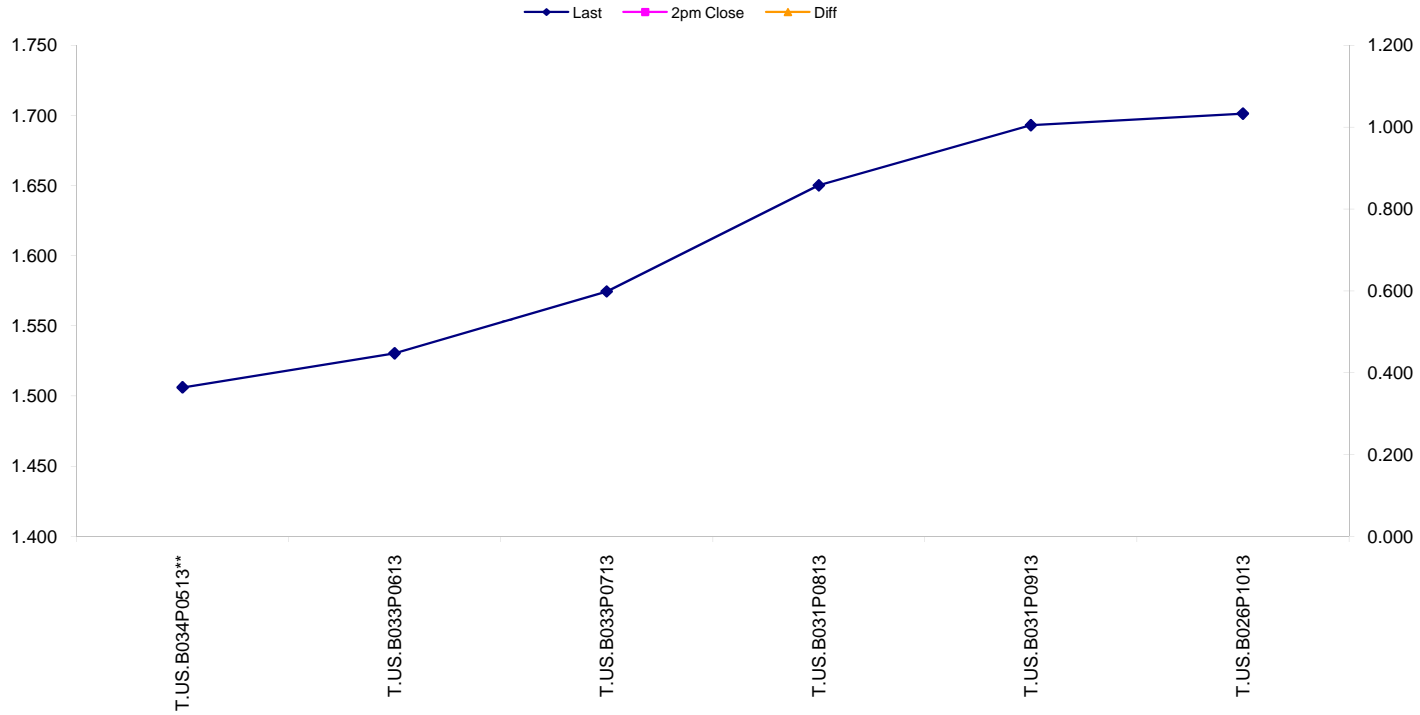
The Morning Email: US Deliverable

Extra Notes:

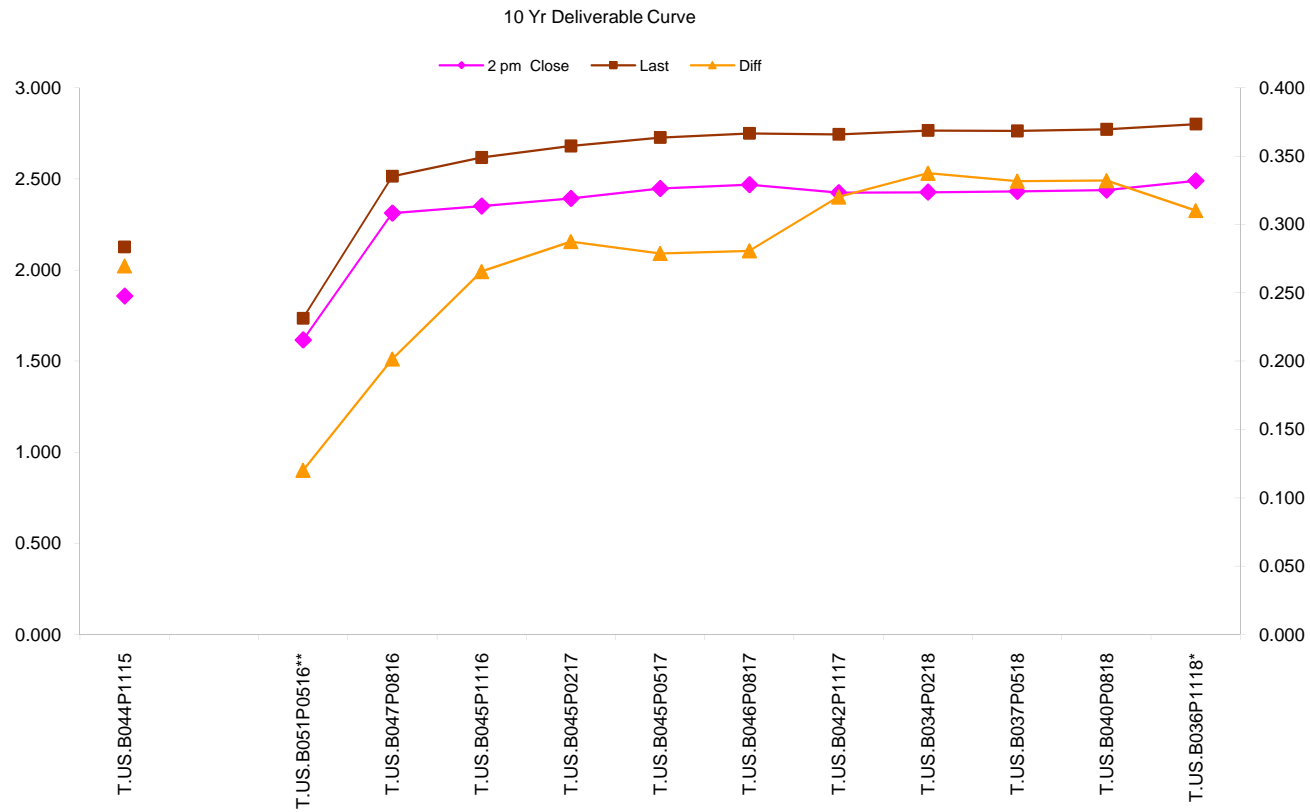
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9177	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

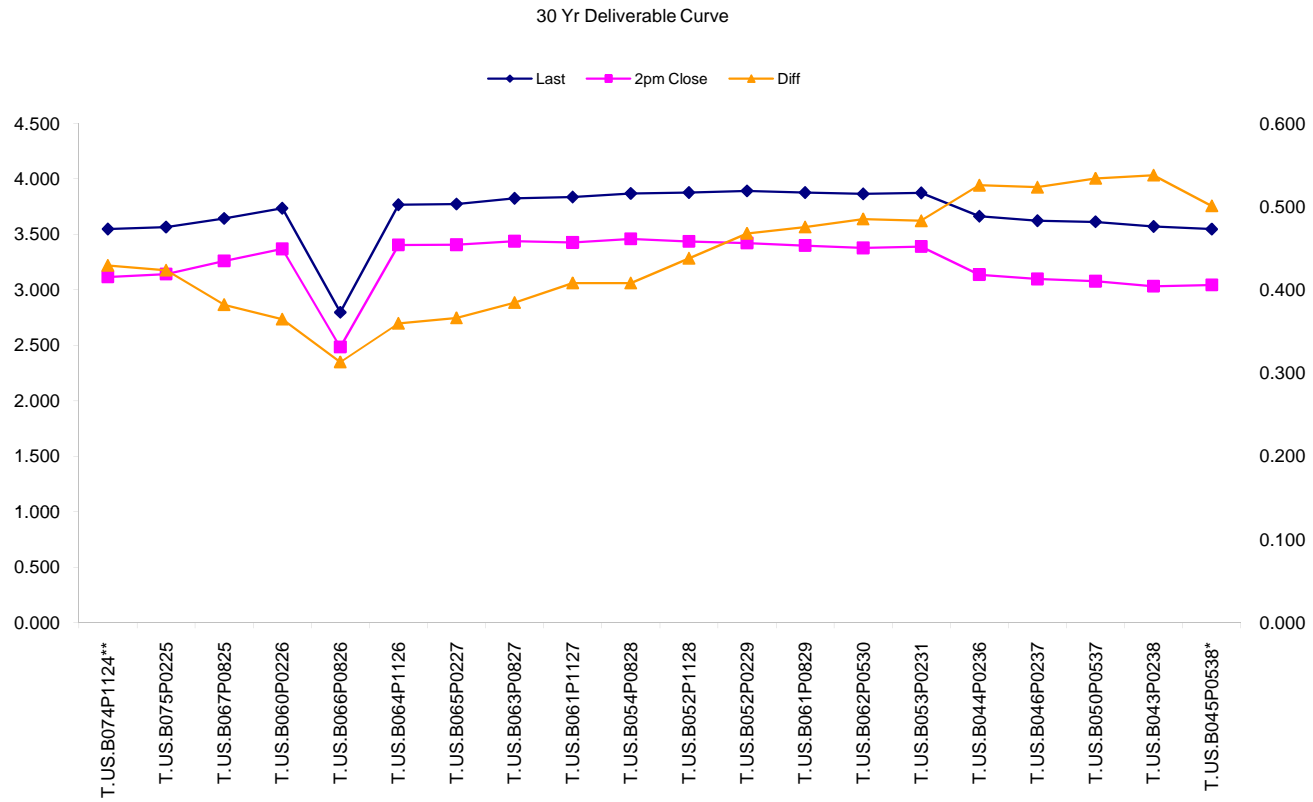
5 Yr Deliverable Curve



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



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