



The Morning Email: US Deliverable Basket

2/3/2009 5:45

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)	5:45:41	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	2/3/2009	ZT	108.272	ZN	123.125	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	2/4/2009	ZF	118.207	ZB	128.095	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**	106.2000	4.375	12/15/05	12/15/10	0.9733	21.80	0.775	\$ 200	0.641	1.79	111.709		
T.US.B007P1210	100.0120	0.875	12/31/08	12/31/10	0.9160	10.59	0.854	\$ 190	0.609	1.88	101.054		
T.US.B042P0111	106.2750	4.250	01/17/06	01/15/11	0.9700	40.80	0.688	\$ 210	0.672	1.88	111.795		
T.US.B001P0111*	99.2970	0.875	01/31/09	01/31/11	0.9122	20.32	0.907	\$ 199	0.635	1.97	100.941		
T.US.B044P0211	107.1570	4.500	02/28/06	02/28/11	0.9732	49.85	0.829	\$ 220	0.706	1.96	112.731		
T.US.B046P0311	108.0850	4.750	03/31/06	03/31/11	0.9768	62.11	0.858	\$ 232	0.741	2.03	113.790		

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**	108.1550	3.500	06/02/08	05/31/13	0.9090	20.30	1.464	\$ 452	1.447	4.01	112.858		
T.US.B033P0613	107.3070	3.375	06/30/08	06/30/13	0.9027	27.42	1.498	\$ 460	1.471	4.10	112.165		
T.US.B033P0713	107.2900	3.375	07/31/08	07/31/13	0.9011	31.79	1.544	\$ 469	1.500	4.18	112.098		
T.US.B031P0813	106.1950	3.125	09/02/08	08/31/13	0.8899	32.82	1.617	\$ 466	1.490	4.21	110.506		
T.US.B031P0913	106.1600	3.125	09/30/08	09/30/13	0.8881	36.15	1.665	\$ 474	1.518	4.30	110.391		
T.US.B026P1013	104.2900	2.750	10/31/08	10/31/13	0.8714	48.56	1.667	\$ 478	1.530	4.41	108.333		
T.US.B020P1113	101.1200	2.000	11/30/08	11/30/13	0.8392	57.81	1.701	\$ 474	1.517	4.56	103.863		
T.US.B014P1213	98.3150	1.500	12/31/08	12/31/13	0.8164	67.87	1.717	\$ 474	1.516	4.70	100.850		
T.US.B016P0114*	99.2770	1.750	01/31/09	01/31/14	0.8239	67.60	1.778	\$ 485	1.553	4.76	102.039		

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	114.2650	4.500	11/15/05	11/15/15	0.9202	41.09	2.137	\$ 707	2.263	5.87	120.45	1.856	0.280
Please go to last page to view missing issue.													
T.US.B051P0516**	118.0100	5.125	05/15/06	05/15/16	0.9506	3777.00	1.701	\$ 770	2.463	6.19	124.40	1.615	0.086
T.US.B047P0816	116.0700	4.875	08/15/06	08/15/16	0.9346	3719.00	2.498	\$ 769	2.459	6.29	122.25	2.312	0.186
T.US.B045P1116	114.0500	4.625	11/15/06	11/15/16	0.9179	3653.00	2.601	\$ 787	2.518	6.56	119.88	2.351	0.250
T.US.B045P0217	114.1000	4.625	02/15/07	02/15/17	0.9157	3658.00	2.635	\$ 801	2.564	6.68	120.01	2.392	0.243
T.US.B045P0517	113.0700	4.500	05/15/07	05/15/17	0.9058	3623.00	2.706	\$ 824	2.637	6.94	118.76	2.447	0.258
T.US.B046P0817	115.1750	4.750	08/15/07	08/15/17	0.9195	3697.50	2.697	\$ 849	2.718	7.00	121.37	2.468	0.229
T.US.B042P1117	112.0150	4.250	11/15/07	11/15/17	0.8848	3585.50	2.698	\$ 861	2.756	7.35	117.26	2.424	0.274
T.US.B034P0218	106.0700	3.500	02/15/08	02/15/18	0.8317	3399.00	2.718	\$ 844	2.701	7.64	110.49	2.427	0.292
T.US.B037P0518	109.1300	3.875	05/15/08	05/15/18	0.8539	3501.00	2.720	\$ 889	2.844	7.79	114.14	2.431	0.289
T.US.B040P0818	110.1850	4.000	08/15/08	08/15/18	0.8595	3538.50	2.731	\$ 908	2.905	7.86	115.44	2.439	0.293
T.US.B036P1118*	108.1600	3.750	11/17/08	11/15/18	0.8357	3472.00	2.752	\$ 924	2.956	8.17	113.06	2.489	0.262

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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**	148.2800	7.500	08/15/94	11/15/24	1.1500	42.68	3.454	\$ 1,643	5.258	10.40	157.99	3.119	0.336
T.US.B075P0225	150.2250	7.625	02/15/95	02/15/25	1.1640	43.70	3.473	\$ 1,655	5.296	10.35	159.92	3.143	0.330
T.US.B067P0825	141.1000	6.875	08/15/95	08/15/25	1.0899	47.42	3.549	\$ 1,610	5.153	10.76	149.61	3.262	0.287
T.US.B060P0226	129.2500	6.000	02/15/96	02/15/26	0.9999	47.91	3.638	\$ 1,542	4.934	11.25	137.00	3.370	0.268
T.US.B066P0826	140.0500	6.750	08/15/96	08/15/26	1.0798	51.88	2.752	\$ 1,719	5.500	11.59	148.26	2.486	0.266
T.US.B064P1126	136.2400	6.500	11/15/96	11/15/26	1.0537	50.03	3.667	\$ 1,667	5.333	11.53	144.56	3.407	0.260
T.US.B065P0227	138.2000	6.625	02/18/97	02/15/27	1.0676	52.97	3.676	\$ 1,679	5.373	11.46	146.55	3.408	0.267
T.US.B063P0827	135.0750	6.375	08/15/97	08/15/27	1.0411	53.26	3.725	\$ 1,677	5.366	11.74	142.84	3.440	0.285
T.US.B061P1127	132.0050	6.125	11/17/97	11/15/27	1.0139	61.93	3.736	\$ 1,682	5.382	12.07	139.33	3.429	0.307
T.US.B054P0828	123.2550	5.500	08/17/98	08/15/28	0.9433	88.78	3.768	\$ 1,630	5.215	12.50	130.33	3.461	0.306
T.US.B052P1128	120.1400	5.250	11/16/98	11/15/28	0.9145	99.52	3.774	\$ 1,629	5.214	12.86	126.67	3.438	0.335
T.US.B052P0229	120.1200	5.250	02/16/99	02/15/29	0.9138	100.39	3.789	\$ 1,623	5.194	12.82	126.58	3.424	0.365
T.US.B061P0829	133.1050	6.125	08/16/99	08/15/29	1.0144	101.88	3.777	\$ 1,776	5.683	12.63	140.55	3.401	0.376
T.US.B062P0530	135.2350	6.250	02/15/00	05/15/30	1.0296	116.48	3.788	\$ 1,863	5.960	13.02	143.11	3.380	0.408
T.US.B053P0231	123.1450	5.375	02/15/01	02/15/31	0.9245	154.97	3.794	\$ 1,760	5.632	13.56	129.76	3.392	0.403
T.US.B044P0236	115.0850	4.500	02/15/06	02/15/36	0.8013	398.76	3.611	\$ 1,942	6.214	16.11	120.54	3.138	0.473
T.US.B046P0237	120.1700	4.750	02/15/07	02/15/37	0.8320	441.22	3.583	\$ 2,055	6.577	16.30	126.08	3.100	0.483
T.US.B050P0537	125.0550	5.000	05/15/07	05/15/37	0.8652	453.42	3.577	\$ 2,146	6.866	16.38	131.02	3.080	0.498
T.US.B043P0238	115.0950	4.375	02/15/08	02/15/38	0.7786	492.96	3.529	\$ 2,045	6.543	16.98	120.39	3.034	0.494
T.US.B045P0538*	118.0000	4.500	08/15/08	05/15/38	0.7950	512.13	3.511	\$ 2,113	6.762	17.15	123.23	3.047	0.464

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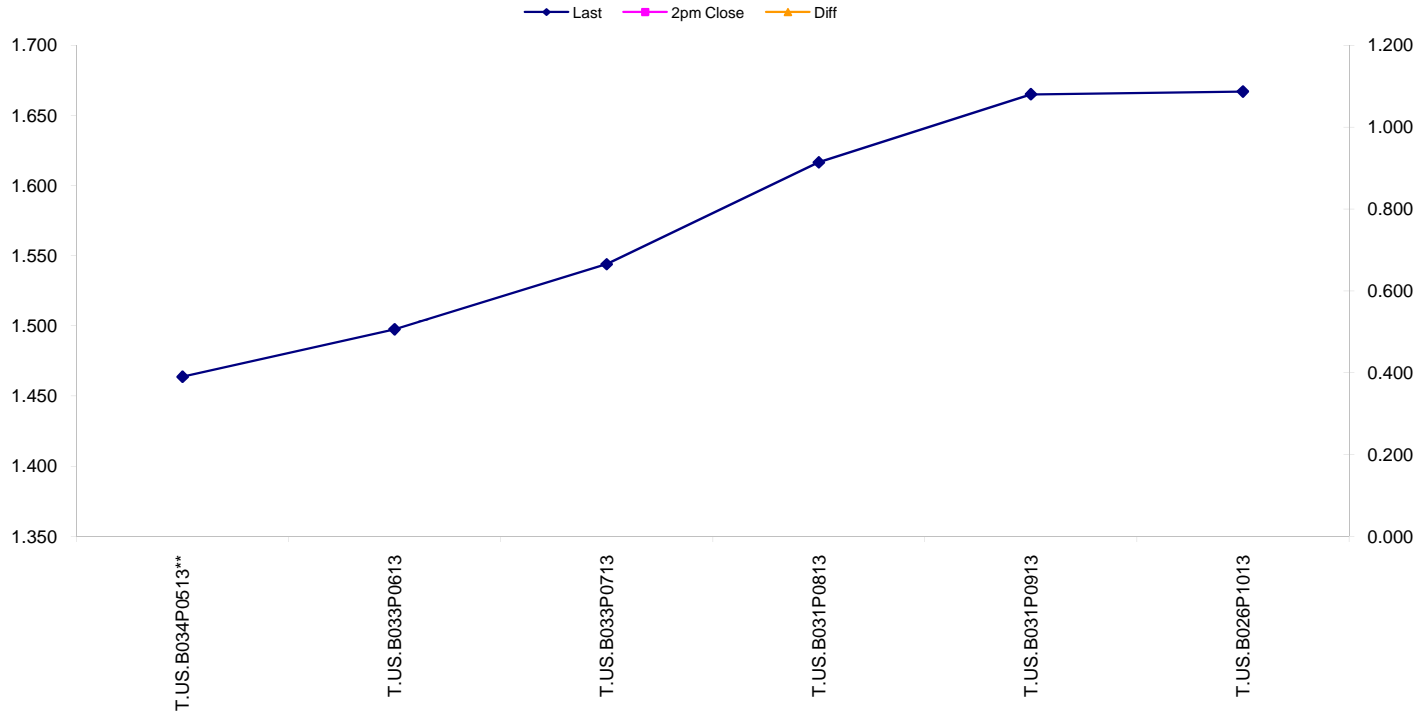
The Morning Email: US Deliverable

Extra Notes:

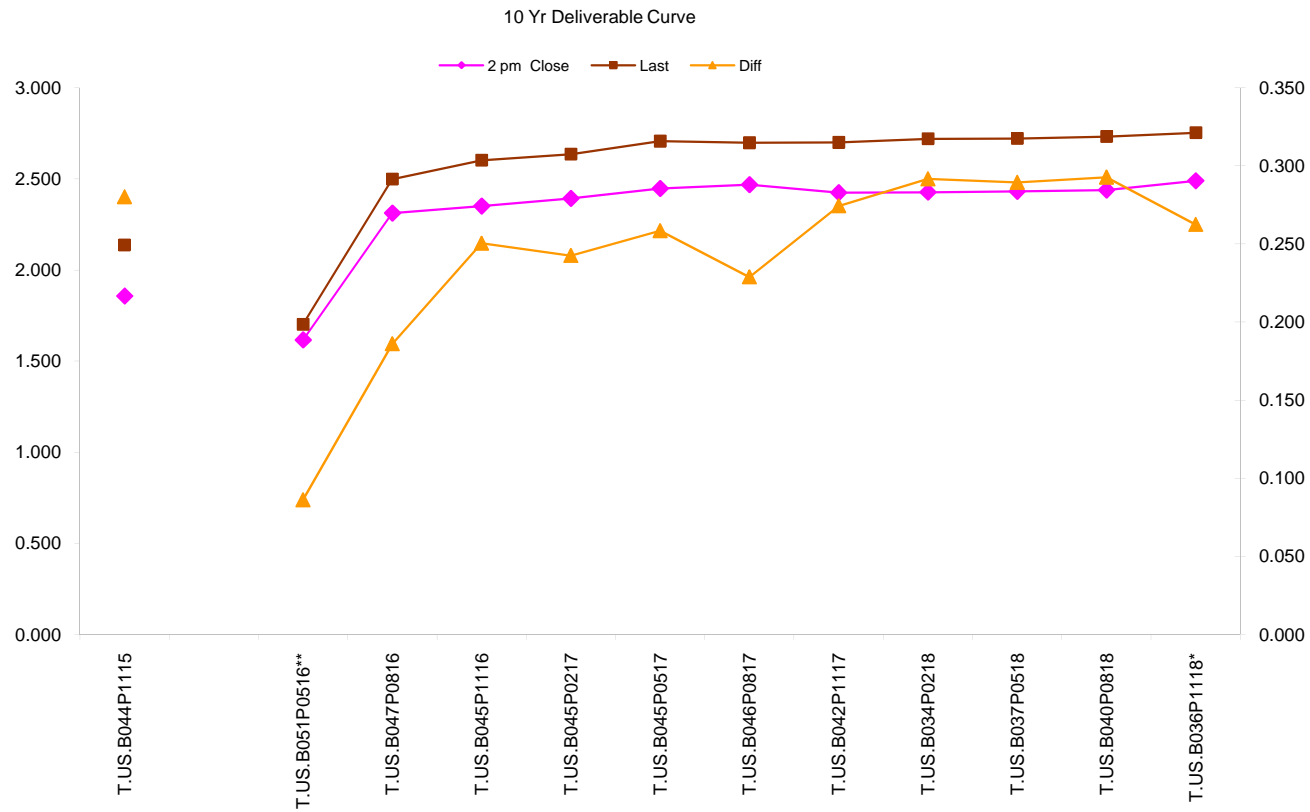
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9177	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

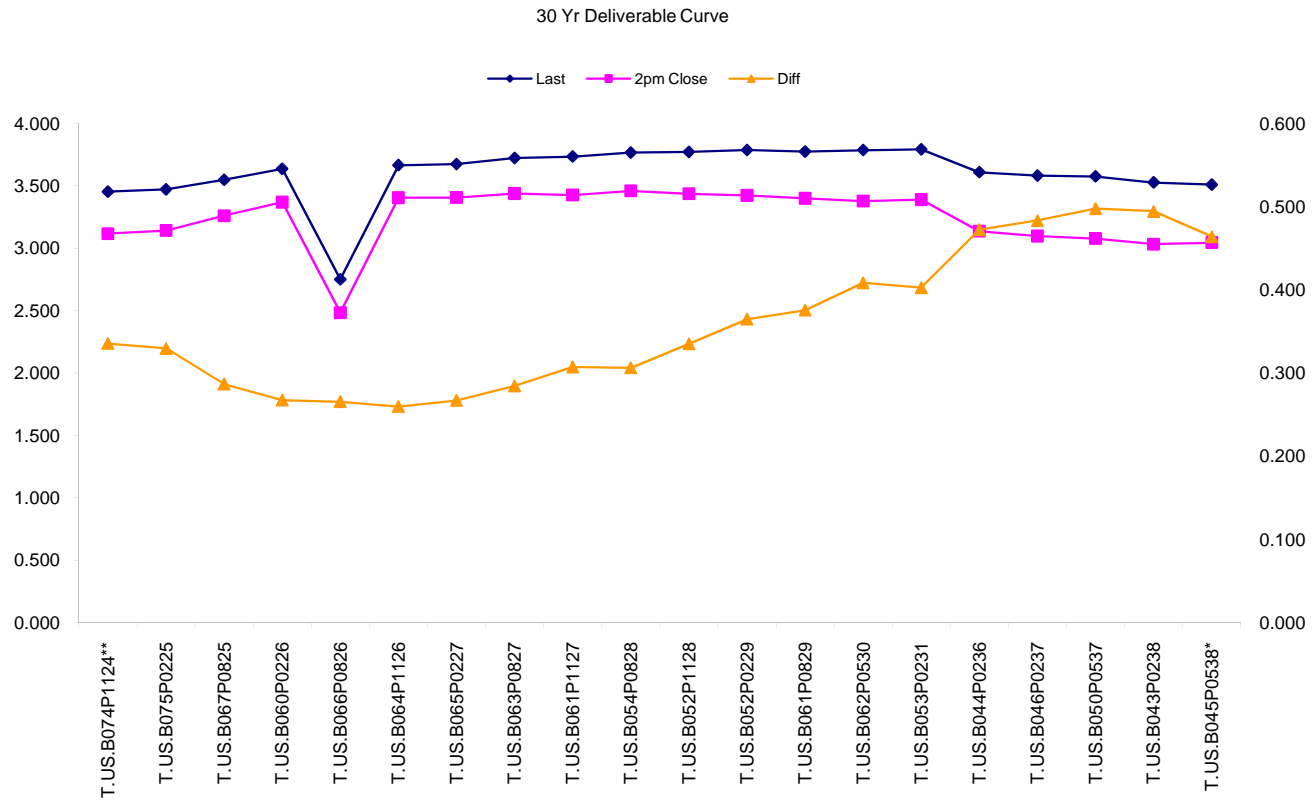
5 Yr Deliverable Curve



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



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 A steeper delivery curve will make longer duration notes CTD.



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