



The Morning Email: US Deliverable Basket

2/6/2009 5:54

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)	5:54:12	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	2/6/2009	ZT	108.267	ZN	122.125	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	2/9/2009	ZF	118.012	ZB	127.010	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**	106.1900	4.375	12/15/05	12/15/10	0.9733	21.29	0.765	\$ 199	0.636	1.78	111.737		
T.US.B007P1210	99.3120	0.875	12/31/08	12/31/10	0.9160	9.05	0.887	\$ 189	0.604	1.87	101.004		
T.US.B042P0111	106.2520	4.250	01/17/06	01/15/11	0.9700	38.98	0.699	\$ 208	0.667	1.87	111.781		
T.US.B001P0111*	99.2800	0.875	01/31/09	01/31/11	0.9122	19.08	0.935	\$ 197	0.631	1.95	100.900		
T.US.B044P0211	107.1370	4.500	02/28/06	02/28/11	0.9732	48.34	0.835	\$ 219	0.701	1.94	112.730		
T.US.B046P0311	108.0700	4.750	03/31/06	03/31/11	0.9768	61.10	0.856	\$ 230	0.736	2.02	113.809		

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**	107.2700	3.500	06/02/08	05/31/13	0.9090	17.53	1.605	\$ 448	1.433	3.99	112.266		
T.US.B033P0613	107.1370	3.375	06/30/08	06/30/13	0.9027	28.02	1.613	\$ 456	1.459	4.08	111.680		
T.US.B033P0713	107.1320	3.375	07/31/08	07/31/13	0.9011	33.57	1.648	\$ 465	1.488	4.17	111.651		
T.US.B031P0813	106.0170	3.125	09/02/08	08/31/13	0.8899	32.37	1.735	\$ 462	1.477	4.20	109.993		
T.US.B031P0913	105.3050	3.125	09/30/08	09/30/13	0.8881	35.97	1.780	\$ 470	1.505	4.28	109.887		
T.US.B026P1013	104.1070	2.750	10/31/08	10/31/13	0.8714	47.25	1.787	\$ 474	1.516	4.40	107.799		
T.US.B020P1113	100.2700	2.000	11/30/08	11/30/13	0.8392	57.17	1.815	\$ 470	1.504	4.55	103.360		
T.US.B014P1213	98.1500	1.500	12/31/08	12/31/13	0.8164	67.29	1.829	\$ 470	1.503	4.68	100.355		
T.US.B016P0114*	99.1370	1.750	01/31/09	01/31/14	0.8239	69.66	1.871	\$ 482	1.541	4.74	101.626		

NOTES

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

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	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P1115	113.2750	4.500	11/15/05	11/15/15	0.9202	39.54	2.276	\$ 699	2.237	5.85	119.54	1.856	0.419
Please go to last page to view missing issue.													
T.US.B051P0516**	117.1150	5.125	05/15/06	05/15/16	0.9506	3755.50	1.815	\$ 763	2.442	6.16	123.80	1.615	0.201
T.US.B047P0816	115.1250	4.875	08/15/06	08/15/16	0.9346	3692.50	2.606	\$ 761	2.435	6.26	121.48	2.312	0.294
T.US.B045P1116	113.1050	4.625	11/15/06	11/15/16	0.9179	3626.50	2.708	\$ 779	2.494	6.54	119.11	2.351	0.358
T.US.B045P0217	113.0850	4.625	02/15/07	02/15/17	0.9157	3624.50	2.768	\$ 792	2.534	6.65	119.02	2.392	0.375
T.US.B045P0517	112.1200	4.500	05/15/07	05/15/17	0.9058	3596.00	2.810	\$ 816	2.611	6.91	117.98	2.447	0.363
T.US.B046P0817	114.1150	4.750	08/15/07	08/15/17	0.9195	3659.50	2.839	\$ 838	2.682	6.97	120.25	2.468	0.371
T.US.B042P1117	110.3000	4.250	11/15/07	11/15/17	0.8848	3550.00	2.831	\$ 851	2.722	7.32	116.21	2.424	0.407
T.US.B034P0218	105.0400	3.500	02/15/08	02/15/18	0.8317	3364.00	2.851	\$ 833	2.666	7.61	109.44	2.427	0.424
T.US.B037P0518	108.1150	3.875	05/15/08	05/15/18	0.8539	3467.50	2.841	\$ 878	2.810	7.76	113.14	2.431	0.411
T.US.B040P0818	109.1150	4.000	08/15/08	08/15/18	0.8595	3499.50	2.869	\$ 895	2.865	7.83	114.27	2.439	0.430
T.US.B036P1118*	107.1050	3.750	11/17/08	11/15/18	0.8357	3434.50	2.883	\$ 911	2.917	8.14	111.94	2.489	0.393

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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**	147.0650	7.500	08/15/94	11/15/24	1.1500	35.75	3.560	\$ 1,619	5.181	10.35	156.42	3.119	0.441
T.US.B075P0225	149.0000	7.625	02/15/95	02/15/25	1.1640	36.34	3.578	\$ 1,630	5.217	10.30	158.32	3.143	0.435
T.US.B067P0825	139.2100	6.875	08/15/95	08/15/25	1.0899	38.56	3.655	\$ 1,586	5.074	10.71	148.04	3.262	0.393
T.US.B060P0226	128.0550	6.000	02/15/96	02/15/26	0.9999	36.91	3.746	\$ 1,517	4.854	11.20	135.48	3.370	0.375
T.US.B066P0826	138.1300	6.750	08/15/96	08/15/26	1.0798	39.61	2.883	\$ 1,689	5.406	11.52	146.61	2.486	0.397
T.US.B064P1126	135.0400	6.500	11/15/96	11/15/26	1.0537	40.71	3.769	\$ 1,641	5.251	11.47	143.03	3.407	0.361
T.US.B065P0227	136.3000	6.625	02/18/97	02/15/27	1.0676	42.21	3.779	\$ 1,652	5.287	11.40	144.95	3.408	0.371
T.US.B063P0827	133.2550	6.375	08/15/97	08/15/27	1.0411	49.43	3.813	\$ 1,653	5.290	11.68	141.49	3.440	0.373
T.US.B061P1127	130.1650	6.125	11/17/97	11/15/27	1.0139	55.00	3.829	\$ 1,657	5.301	12.01	137.91	3.429	0.400
T.US.B054P0828	122.0500	5.500	08/17/98	08/15/28	0.9433	74.49	3.872	\$ 1,601	5.124	12.44	128.76	3.461	0.411
T.US.B052P1128	118.2250	5.250	11/16/98	11/15/28	0.9145	81.06	3.885	\$ 1,599	5.116	12.79	125.01	3.438	0.447
T.US.B052P0229	118.2350	5.250	02/16/99	02/15/29	0.9138	84.90	3.894	\$ 1,594	5.101	12.75	125.01	3.424	0.469
T.US.B061P0829	131.1700	6.125	08/16/99	08/15/29	1.0144	85.46	3.881	\$ 1,744	5.581	12.56	138.84	3.401	0.480
T.US.B062P0530	134.0800	6.250	02/15/00	05/15/30	1.0296	110.68	3.871	\$ 1,835	5.873	12.95	141.71	3.380	0.491
T.US.B053P0231	121.2550	5.375	02/15/01	02/15/31	0.9245	139.41	3.892	\$ 1,729	5.532	13.49	128.18	3.392	0.500
T.US.B044P0236	112.2750	4.500	02/15/06	02/15/36	0.8013	354.22	3.740	\$ 1,887	6.040	15.97	118.19	3.138	0.601
T.US.B046P0237	118.0750	4.750	02/15/07	02/15/37	0.8320	401.42	3.699	\$ 2,002	6.406	16.16	123.85	3.100	0.600
T.US.B050P0537	122.1950	5.000	05/15/07	05/15/37	0.8652	406.46	3.703	\$ 2,086	6.676	16.23	128.52	3.080	0.623
T.US.B043P0238	112.2250	4.375	02/15/08	02/15/38	0.7786	441.49	3.661	\$ 1,982	6.343	16.82	117.85	3.034	0.627
T.US.B045P0538*	115.2450	4.500	08/15/08	05/15/38	0.7950	472.83	3.621	\$ 2,059	6.588	17.01	121.06	3.047	0.575

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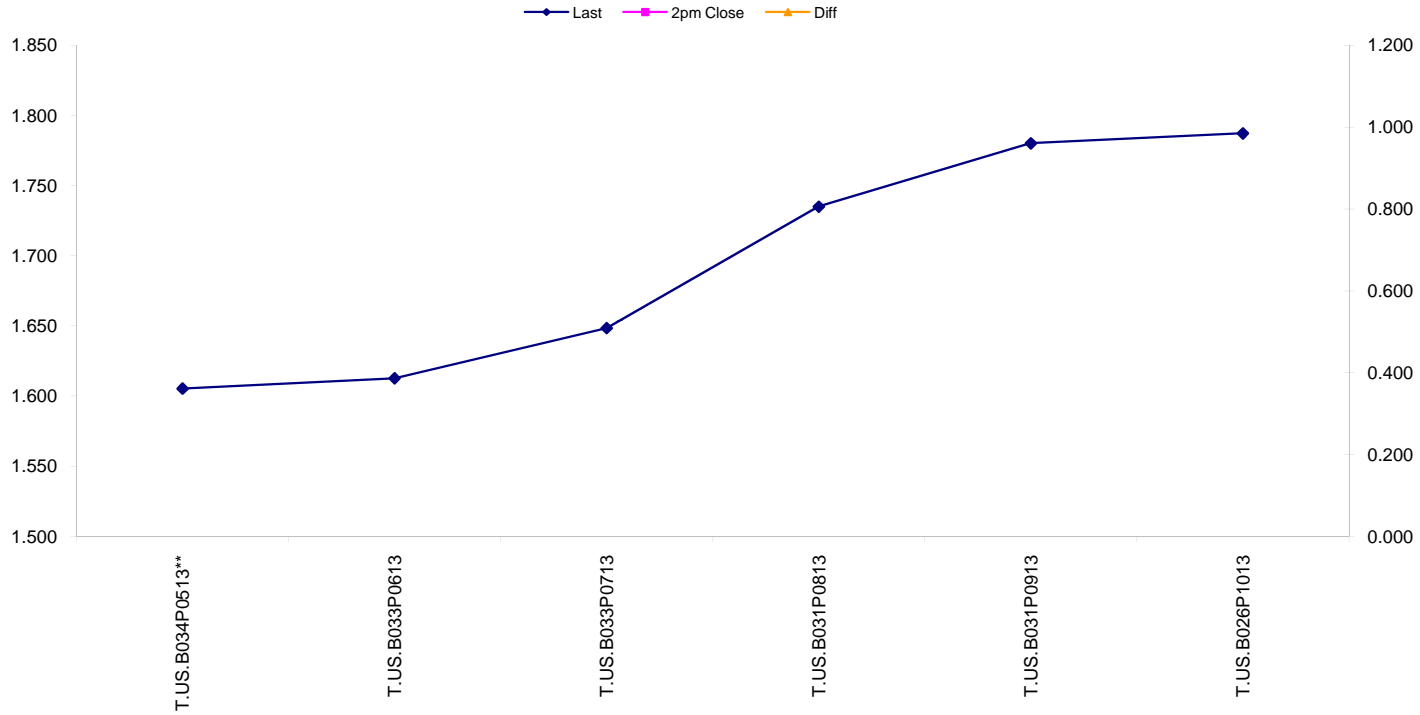
The Morning Email: US Deliverable

Extra Notes:

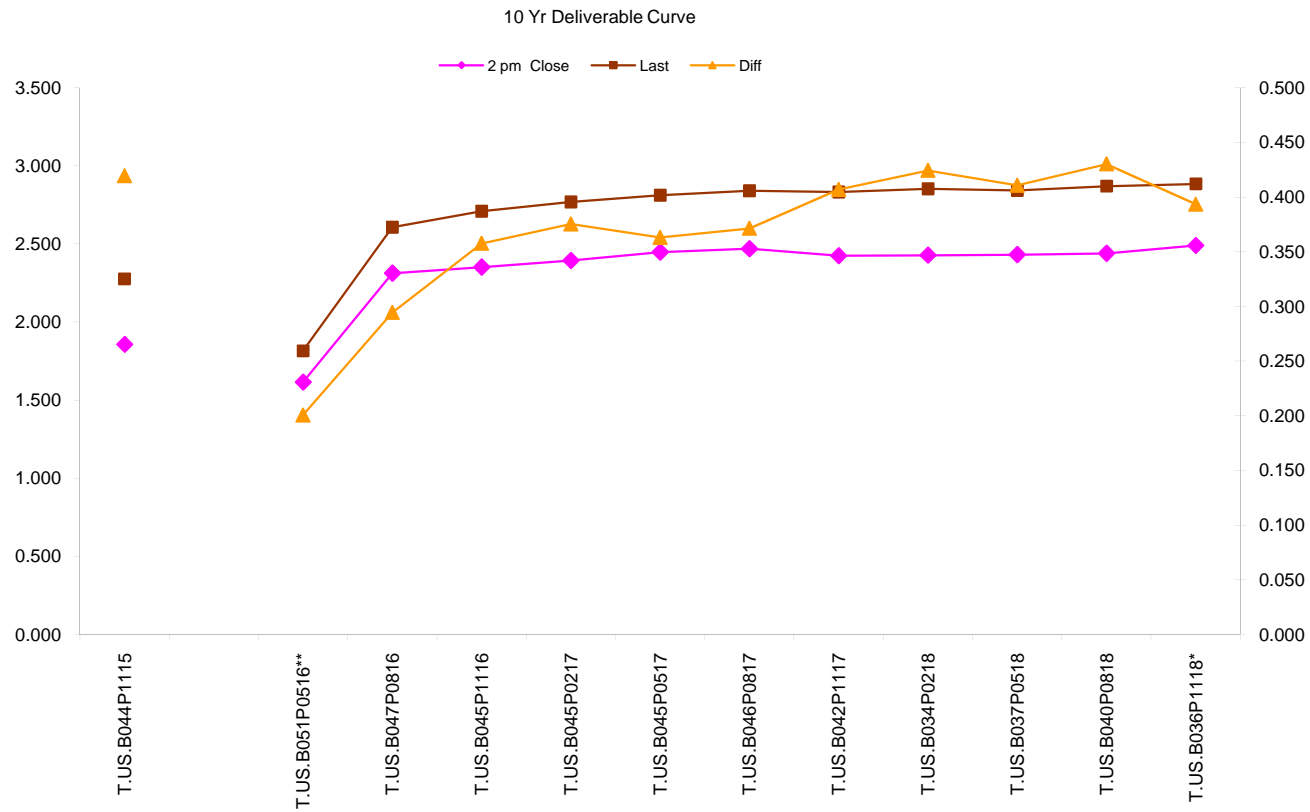
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9177	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

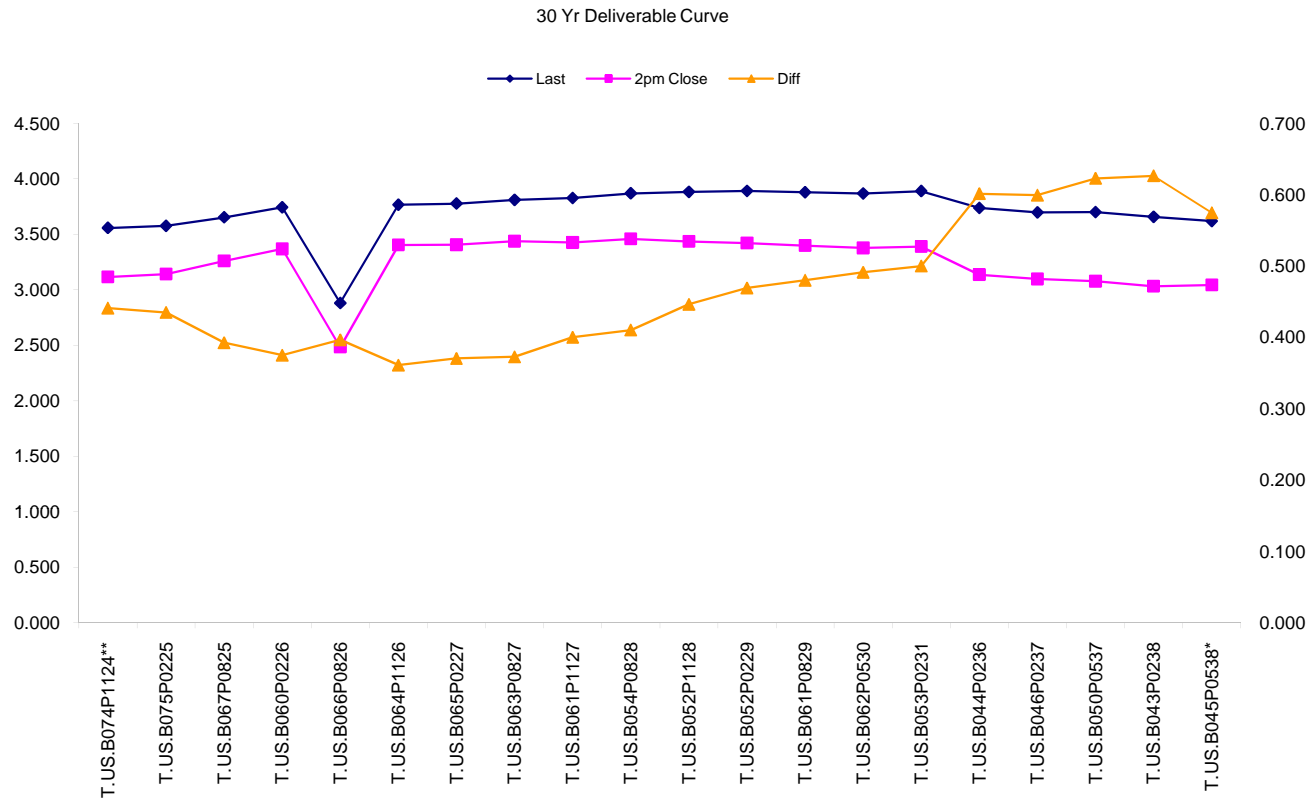
5 Yr Deliverable Curve



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



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