



The Morning Email: US Deliverable Basket

2/11/2009 5:48

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 Auctions

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)	5:48:12	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	2/11/2009	ZT	108.305	ZN	123.150	2yr / 5yr	From	3/31/2009	
Settle Date	2/12/2009	ZF	118.215	ZB	128.175	10yr/ 30yr	Subject	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**	106.2050	4.375	12/15/05	12/15/10	0.9733	19.09	0.725	\$ 198	0.634	1.77	111.820			
T.US.B007P1210	100.0220	0.875	12/31/08	12/31/10	0.9160	8.57	0.837	\$ 188	0.602	1.86	101.105			
T.US.B042P0111	106.2600	4.250	01/17/06	01/15/11	0.9700	36.09	0.672	\$ 208	0.665	1.86	111.842			
T.US.B001P0111*	99.3100	0.875	01/31/09	01/31/11	0.9122	18.61	0.895	\$ 196	0.629	1.95	101.001			
T.US.B044P0211	107.1200	4.500	02/28/06	02/28/11	0.9732	42.94	0.847	\$ 218	0.697	1.93	112.715			
T.US.B046P0311	108.0600	4.750	03/31/06	03/31/11	0.9768	56.39	0.856	\$ 229	0.733	2.01	113.817			

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**	108.1250	3.500	06/02/08	05/31/13	0.9090	16.57	1.476	\$ 450	1.439	3.98	112.841			
T.US.B033P0613	107.3170	3.375	06/30/08	06/30/13	0.9027	27.70	1.482	\$ 458	1.465	4.08	112.271			
T.US.B033P0713	107.3150	3.375	07/31/08	07/31/13	0.9011	33.57	1.518	\$ 467	1.495	4.16	112.251			
T.US.B031P0813	106.2020	3.125	09/02/08	08/31/13	0.8899	32.80	1.605	\$ 464	1.484	4.19	110.597			
T.US.B031P0913	106.1670	3.125	09/30/08	09/30/13	0.8881	36.14	1.654	\$ 472	1.511	4.28	110.481			
T.US.B026P1013	104.2950	2.750	10/31/08	10/31/13	0.8714	48.36	1.659	\$ 476	1.523	4.39	108.409			
T.US.B020P1113	101.1250	2.000	11/30/08	11/30/13	0.8392	57.64	1.696	\$ 472	1.511	4.54	103.923			
T.US.B014P1213	99.0150	1.500	12/31/08	12/31/13	0.8164	69.22	1.704	\$ 472	1.511	4.68	100.945			
T.US.B016P0114*	100.0070	1.750	01/31/09	01/31/14	0.8239	71.94	1.745	\$ 484	1.549	4.73	102.234			

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	Coups	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P1115	114.2350	4.500	11/15/05	11/15/15	0.9202	35.79	2.144	\$ 704	2.254	5.85	120.45	1.856	0.287
Please go to last page to view missing issue.													
T.US.B051P0516**	118.0500	5.125	05/15/06	05/15/16	0.9506	3781.00	1.696	\$ 768	2.459	6.16	124.64	1.615	0.082
T.US.B047P0816	116.0900	4.875	08/15/06	08/15/16	0.9346	3721.00	2.484	\$ 767	2.455	6.27	122.41	2.312	0.172
T.US.B045P1116	114.1200	4.625	11/15/06	11/15/16	0.9179	3660.00	2.567	\$ 787	2.517	6.54	120.20	2.351	0.217
T.US.B045P0217	114.0500	4.625	02/15/07	02/15/17	0.9157	3653.00	2.651	\$ 798	2.554	6.65	119.95	2.392	0.258
T.US.B045P0517	113.0750	4.500	05/15/07	05/15/17	0.9058	3623.50	2.700	\$ 822	2.631	6.92	118.88	2.447	0.252
T.US.B046P0817	115.0450	4.750	08/15/07	08/15/17	0.9195	3684.50	2.742	\$ 844	2.701	6.97	121.07	2.468	0.274
T.US.B042P1117	111.2400	4.250	11/15/07	11/15/17	0.8848	3576.00	2.731	\$ 857	2.742	7.32	117.06	2.424	0.307
T.US.B034P0218	106.0150	3.500	02/15/08	02/15/18	0.8317	3393.50	2.738	\$ 841	2.691	7.62	110.39	2.427	0.311
T.US.B037P0518	109.0900	3.875	05/15/08	05/15/18	0.8539	3497.00	2.732	\$ 886	2.835	7.76	114.10	2.431	0.302
T.US.B040P0818	110.0950	4.000	08/15/08	08/15/18	0.8595	3529.50	2.761	\$ 903	2.891	7.84	115.24	2.439	0.322
T.US.B036P1118*	108.0500	3.750	11/17/08	11/15/18	0.8357	3461.00	2.787	\$ 919	2.940	8.15	112.80	2.489	0.298

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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**	149.0100	7.500	08/15/94	11/15/24	1.1500	38.47	3.441	\$ 1,644	5.260	10.38	158.31	3.119	0.322
T.US.B075P0225	150.2750	7.625	02/15/95	02/15/25	1.1640	39.39	3.460	\$ 1,656	5.298	10.33	160.25	3.143	0.317
T.US.B067P0825	141.1500	6.875	08/15/95	08/15/25	1.0899	43.70	3.537	\$ 1,611	5.155	10.75	149.91	3.262	0.274
T.US.B060P0226	129.2900	6.000	02/15/96	02/15/26	0.9999	43.91	3.628	\$ 1,542	4.935	11.24	137.26	3.370	0.258
T.US.B066P0826	140.1350	6.750	08/15/96	08/15/26	1.0798	51.74		#VALUE!	#VALUE!	#VALUE!	148.68	2.486	#VALUE!
T.US.B064P1126	137.0350	6.500	11/15/96	11/15/26	1.0537	53.11	3.642	\$ 1,671	5.347	11.52	145.06	3.407	0.235
T.US.B065P0227	139.0200	6.625	02/18/97	02/15/27	1.0676	58.43	3.647	\$ 1,685	5.391	11.45	147.13	3.408	0.238
T.US.B063P0827	135.3100	6.375	08/15/97	08/15/27	1.0411	68.44	3.678	\$ 1,687	5.399	11.74	143.71	3.440	0.238
T.US.B061P1127	132.3100	6.125	11/17/97	11/15/27	1.0139	84.32	3.676	\$ 1,696	5.427	12.08	140.41	3.429	0.247
T.US.B054P0828	124.2450	5.500	08/17/98	08/15/28	0.9433	112.24	3.705	\$ 1,645	5.263	12.52	131.42	3.461	0.244
T.US.B052P1128	121.1100	5.250	11/16/98	11/15/28	0.9145	121.20	3.715	\$ 1,644	5.260	12.87	127.70	3.438	0.276
T.US.B052P0229	121.2150	5.250	02/16/99	02/15/29	0.9138	134.58	3.706	\$ 1,644	5.262	12.85	127.99	3.424	0.282
T.US.B061P0829	134.1750	6.125	08/16/99	08/15/29	1.0144	132.77	3.705	\$ 1,796	5.747	12.66	141.90	3.401	0.304
T.US.B062P0530	137.1150	6.250	02/15/00	05/15/30	1.0296	160.24	3.696	\$ 1,890	6.050	13.05	144.87	3.380	0.317
T.US.B053P0231	124.2850	5.375	02/15/01	02/15/31	0.9245	193.57	3.710	\$ 1,786	5.714	13.60	131.32	3.392	0.319
T.US.B044P0236	116.0450	4.500	02/15/06	02/15/36	0.8013	420.35	3.564	\$ 1,961	6.274	16.14	121.51	3.138	0.426
T.US.B046P0237	121.2050	4.750	02/15/07	02/15/37	0.8320	470.07	3.527	\$ 2,080	6.655	16.34	127.29	3.100	0.428
T.US.B050P0537	126.1400	5.000	05/15/07	05/15/37	0.8652	487.00	3.516	\$ 2,174	6.956	16.42	132.39	3.080	0.436
T.US.B043P0238	116.1200	4.375	02/15/08	02/15/38	0.7786	521.23	3.474	\$ 2,069	6.622	17.02	121.56	3.034	0.440
T.US.B045P0538*	119.0750	4.500	08/15/08	05/15/38	0.7950	545.27	3.450	\$ 2,142	6.853	17.19	124.57	3.047	0.404

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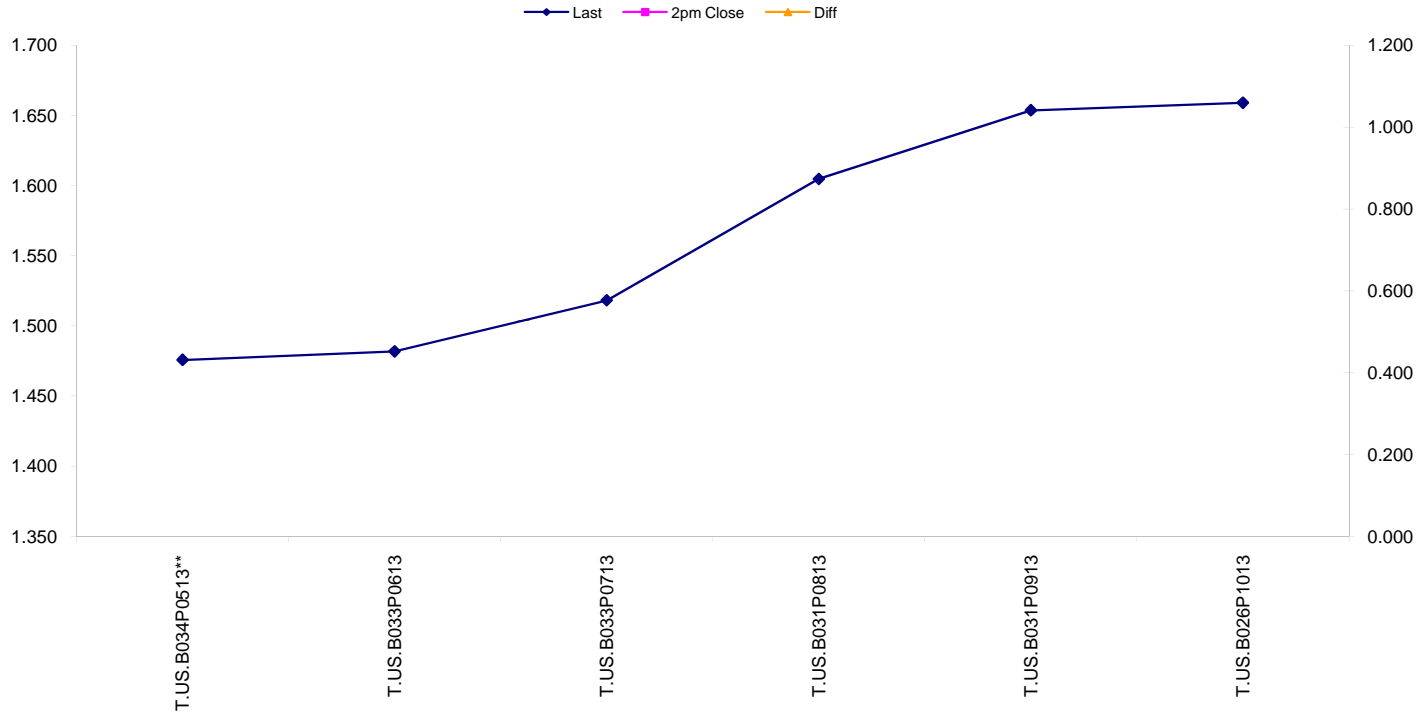
The Morning Email: US Deliverable

Extra Notes:

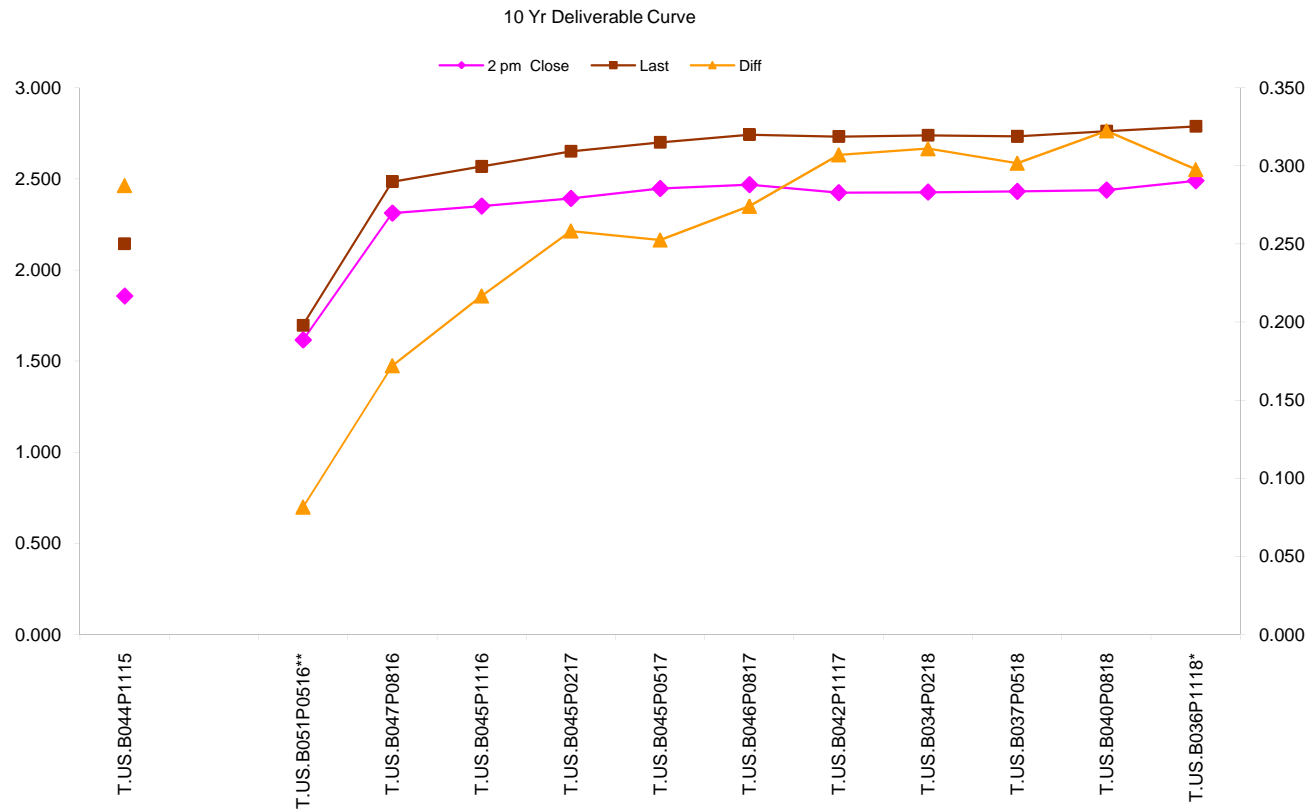
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9177	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

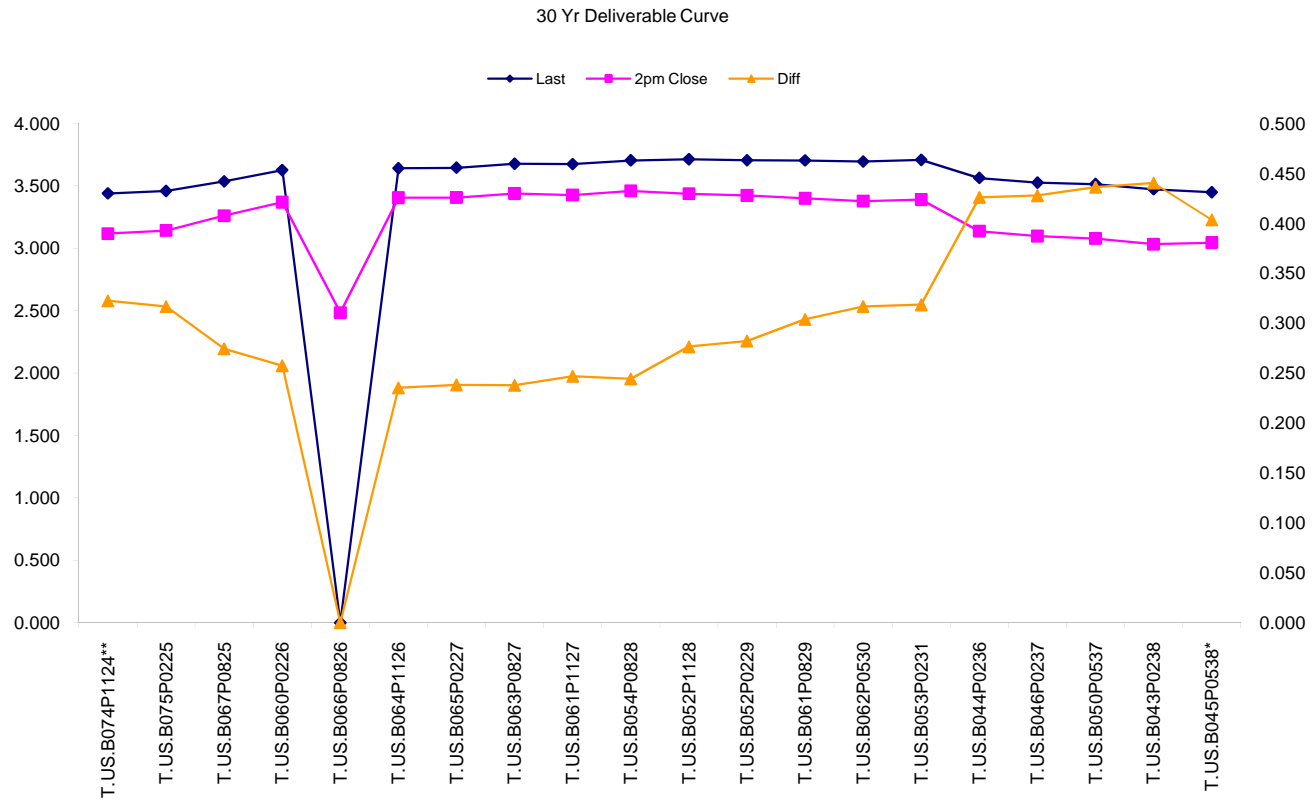
5 Yr Deliverable Curve



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



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