



The Morning Email: US Deliverable Basket

2/13/2009 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 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)	5:57:48	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	2/13/2009	ZT	108.300	ZN	123.180	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	2/16/2009	ZF	118.165	ZB	128.010	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	18.08	0.729	\$ 197	0.630	1.76	111.822		
T.US.B007P1210	100.0000	0.875	12/31/08	12/31/10	0.9160	6.82	0.875	\$ 187	0.598	1.85	101.046		
T.US.B042P0111	106.2120	4.250	01/17/06	01/15/11	0.9700	31.78	0.728	\$ 206	0.660	1.85	111.739		
T.US.B001P0111*	99.3000	0.875	02/02/09	01/31/11	0.9122	18.07	0.903	\$ 195	0.625	1.93	100.980		
T.US.B044P0211	107.1270	4.500	02/28/06	02/28/11	0.9732	44.12	0.817	\$ 217	0.694	1.92	112.786		
T.US.B046P0311	108.0520	4.750	03/31/06	03/31/11	0.9768	56.08	0.847	\$ 228	0.729	2.00	113.844		

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**	108.0650	3.500	06/02/08	05/31/13	0.9090	15.12	1.514	\$ 448	1.433	3.97	112.692		
T.US.B033P0613	107.2570	3.375	06/30/08	06/30/13	0.9027	26.21	1.520	\$ 456	1.459	4.07	112.121		
T.US.B033P0713	107.2550	3.375	07/31/08	07/31/13	0.9011	32.08	1.556	\$ 465	1.488	4.15	112.101		
T.US.B031P0813	106.1570	3.125	09/02/08	08/31/13	0.8899	32.75	1.632	\$ 462	1.478	4.18	110.491		
T.US.B031P0913	106.1320	3.125	09/30/08	09/30/13	0.8881	37.08	1.674	\$ 471	1.506	4.26	110.406		
T.US.B026P1013	104.2520	2.750	10/31/08	10/31/13	0.8714	48.42	1.685	\$ 474	1.518	4.38	108.305		
T.US.B020P1113	101.0750	2.000	11/30/08	11/30/13	0.8392	56.83	1.730	\$ 470	1.505	4.53	103.789		
T.US.B014P1213	98.2800	1.500	12/31/08	12/31/13	0.8164	67.80	1.742	\$ 470	1.504	4.66	100.790		
T.US.B016P0114*	99.2820	1.750	01/31/09	01/31/14	0.8239	71.56	1.775	\$ 482	1.543	4.72	102.113		

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	Coup	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	33.03	2.140	\$ 703	2.251	5.84	120.50		2.140
Please go to last page to view missing issue.													
T.US.B051P0516	118.0700	5.125	05/15/06	05/15/16	0.9506	3783.00	1.730	\$ 767	2.456	6.15	124.76		1.730
T.US.B047P0816	116.0500	4.875	08/15/06	08/15/16	0.9346	3717.00	2.498	\$ 781	2.500	6.39	122.34		2.498
T.US.B045P1116	114.0800	4.625	11/15/06	11/15/16	0.9179	3656.00	2.582	\$ 785	2.511	6.53	120.13		2.582
T.US.B045P0217	114.0500	4.625	02/15/07	02/15/17	0.9157	3653.00	2.648	\$ 813	2.603	6.78	120.00		2.648
T.US.B045P0517	113.1150	4.500	05/15/07	05/15/17	0.9058	3627.50	2.682	\$ 822	2.631	6.91	119.05		2.682
T.US.B046P0817	115.1050	4.750	08/15/07	08/15/17	0.9195	3690.50	2.717	\$ 862	2.759	7.11	121.30		2.717
T.US.B042P1117	111.2200	4.250	11/15/07	11/15/17	0.8848	3574.00	2.737	\$ 855	2.738	7.31	117.04		2.737
T.US.B034P0218	106.0350	3.500	02/15/08	02/15/18	0.8317	3395.50	2.729	\$ 854	2.734	7.73	110.49		2.729
T.US.B037P0518	109.1200	3.875	05/15/08	05/15/18	0.8539	3500.00	2.720	\$ 886	2.835	7.75	114.23		2.720
T.US.B040P0818	110.0950	4.000	08/15/08	08/15/18	0.8595	3529.50	2.760	\$ 919	2.940	7.97	115.29		2.760
T.US.B036P1118	108.0950	3.750	11/17/08	11/15/18	0.8389	3465.50	2.772	\$ 919	2.942	8.14	112.98		2.772
T.US.B030P0219*	99.1700	2.750	02/11/09	02/15/19	0.7627	3185.00	2.804	\$ 894	2.860	8.68	102.95		2.804

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New Issues:

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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**	148.2250	7.500	08/15/94	11/15/24	1.1500	46.95	3.460	\$ 1,638	5.243	10.37	158.07		3.460
T.US.B075P0225	150.1700	7.625	02/15/95	02/15/25	1.1640	48.09	3.479	\$ 1,692	5.415	10.58	160.00		3.479
T.US.B067P0825	141.0350	6.875	08/15/95	08/15/25	1.0899	50.18	3.559	\$ 1,644	5.262	10.99	149.63		3.559
T.US.B060P0226	129.1700	6.000	02/15/96	02/15/26	0.9999	48.41	3.652	\$ 1,572	5.029	11.48	136.95		3.652
T.US.B066P0826	139.3000	6.750	08/15/96	08/15/26	1.0798	54.06	2.772	\$ 1,750	5.600	11.80	148.27		2.772
T.US.B064P1126	136.2000	6.500	11/15/96	11/15/26	1.0537	54.99	3.672	\$ 1,663	5.321	11.49	144.65		3.672
T.US.B065P0227	138.1500	6.625	02/18/97	02/15/27	1.0676	57.04	3.682	\$ 1,715	5.487	11.70	146.61		3.682
T.US.B063P0827	135.1250	6.375	08/15/97	08/15/27	1.0411	67.11	3.713	\$ 1,717	5.494	11.99	143.20		3.713
T.US.B061P1127	132.0550	6.125	11/17/97	11/15/27	1.0139	75.55	3.724	\$ 1,682	5.383	12.04	139.69		3.724
T.US.B054P0828	123.3050	5.500	08/17/98	08/15/28	0.9433	101.80	3.756	\$ 1,667	5.333	12.76	130.66		3.756
T.US.B052P1128	120.2000	5.250	11/16/98	11/15/28	0.9145	113.29	3.760	\$ 1,631	5.218	12.84	127.04		3.760
T.US.B052P0229	120.2450	5.250	02/16/99	02/15/29	0.9138	120.66	3.763	\$ 1,664	5.323	13.08	127.14		3.763
T.US.B061P0829	133.2200	6.125	08/16/99	08/15/29	1.0144	122.00	3.754	\$ 1,821	5.827	12.91	141.11		3.754
T.US.B062P0530	136.1150	6.250	02/15/00	05/15/30	1.0296	145.23	3.751	\$ 1,872	5.990	13.01	143.94		3.751
T.US.B053P0231	123.2450	5.375	02/15/01	02/15/31	0.9245	172.82	3.775	\$ 1,803	5.768	13.84	130.25		3.775
T.US.B044P0236	114.2200	4.500	02/15/06	02/15/36	0.8013	387.07	3.641	\$ 1,965	6.289	16.36	120.10		3.641
T.US.B046P0237	119.3150	4.750	02/15/07	02/15/37	0.8320	430.80	3.610	\$ 2,082	6.661	16.56	125.69		3.610
T.US.B050P0537	124.2100	5.000	05/15/07	05/15/37	0.8652	444.28	3.601	\$ 2,132	6.824	16.32	130.67		3.601
T.US.B043P0238	114.1400	4.375	02/15/08	02/15/38	0.7786	472.08	3.571	\$ 2,061	6.596	17.23	119.67		3.571
T.US.B045P0538	#VALUE!	4.500	08/15/08	05/15/38	0.7950	#VALUE!	#NAME?	#NAME?	#NAME?	#NAME?	#VALUE!		#NAME?
T.US.B045P0538*	99.1000	3.500	02/12/09	02/15/39	0.6550	494.47	3.537	\$ 1,908	6.105	18.43	103.49		3.537

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New Issues:

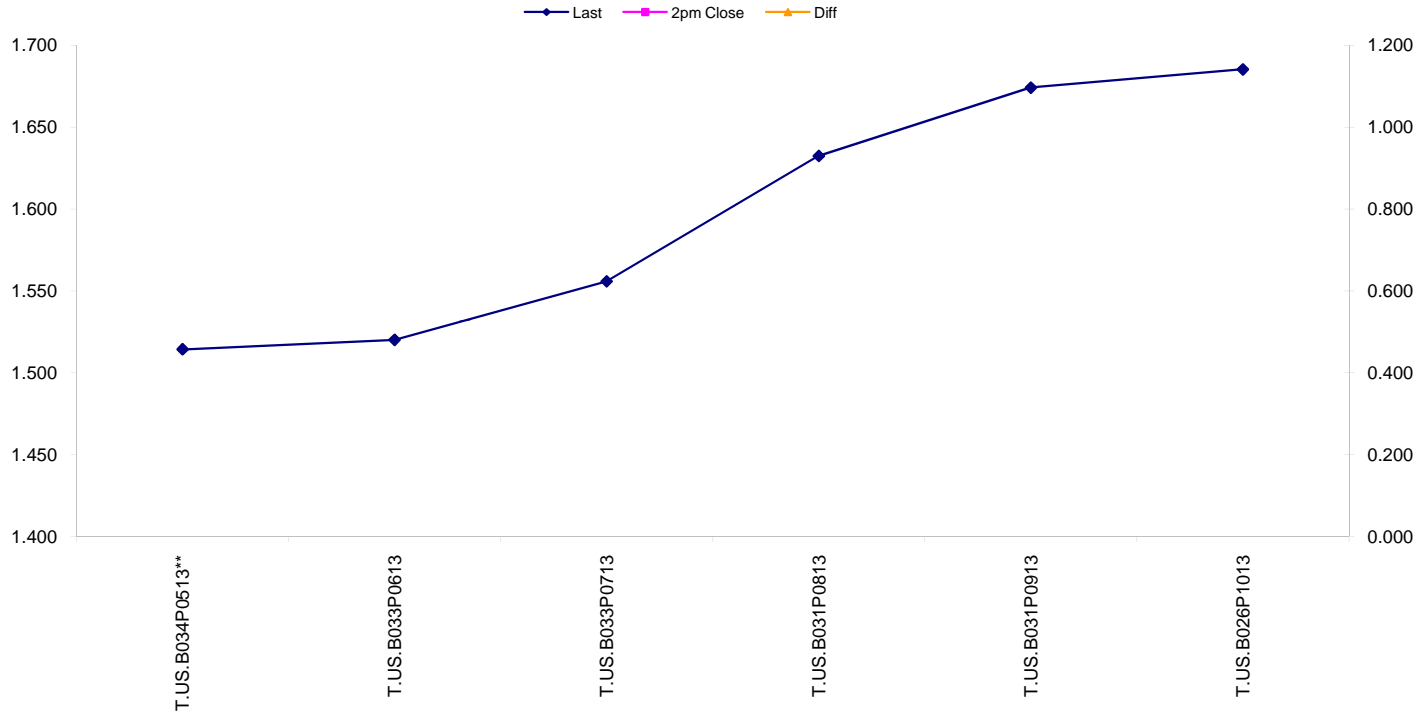
All new issues are Rolled forward based on Yield Roll.

Extra Notes:

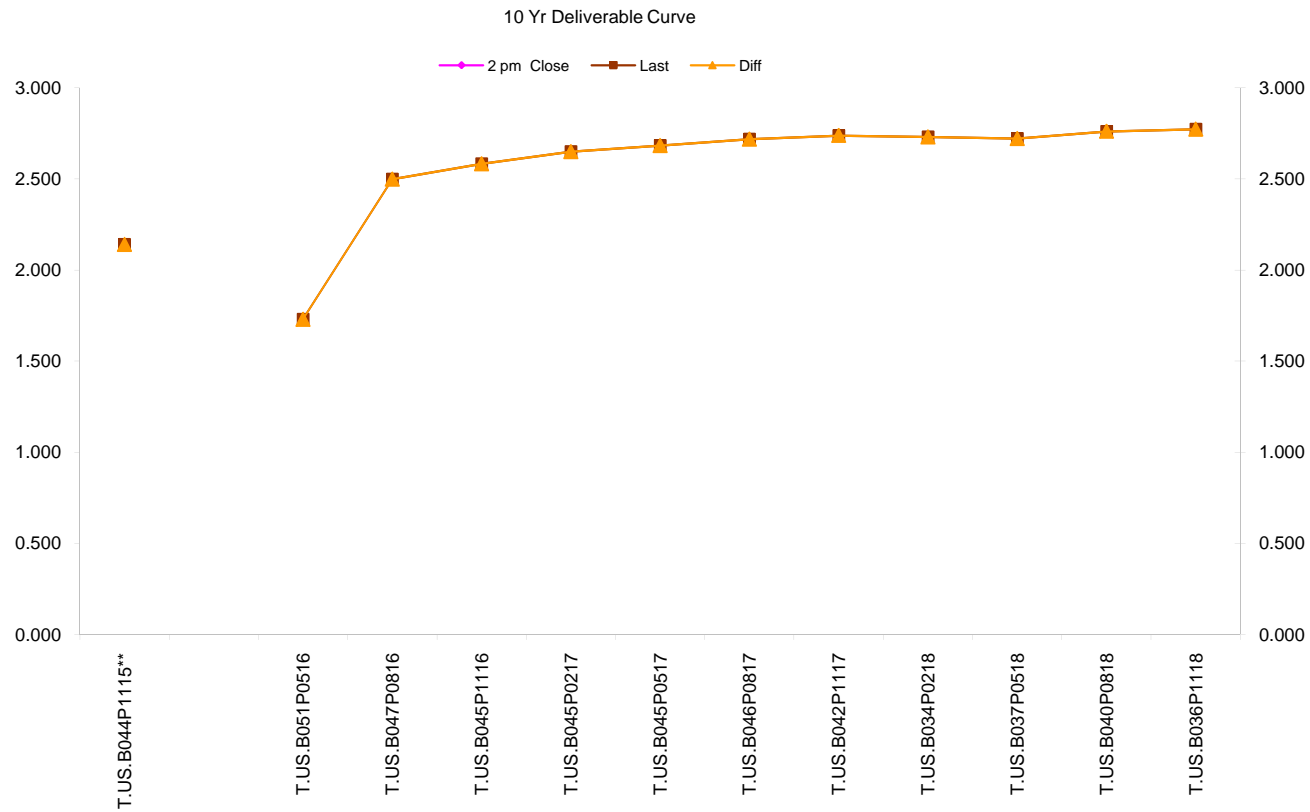
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9177	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

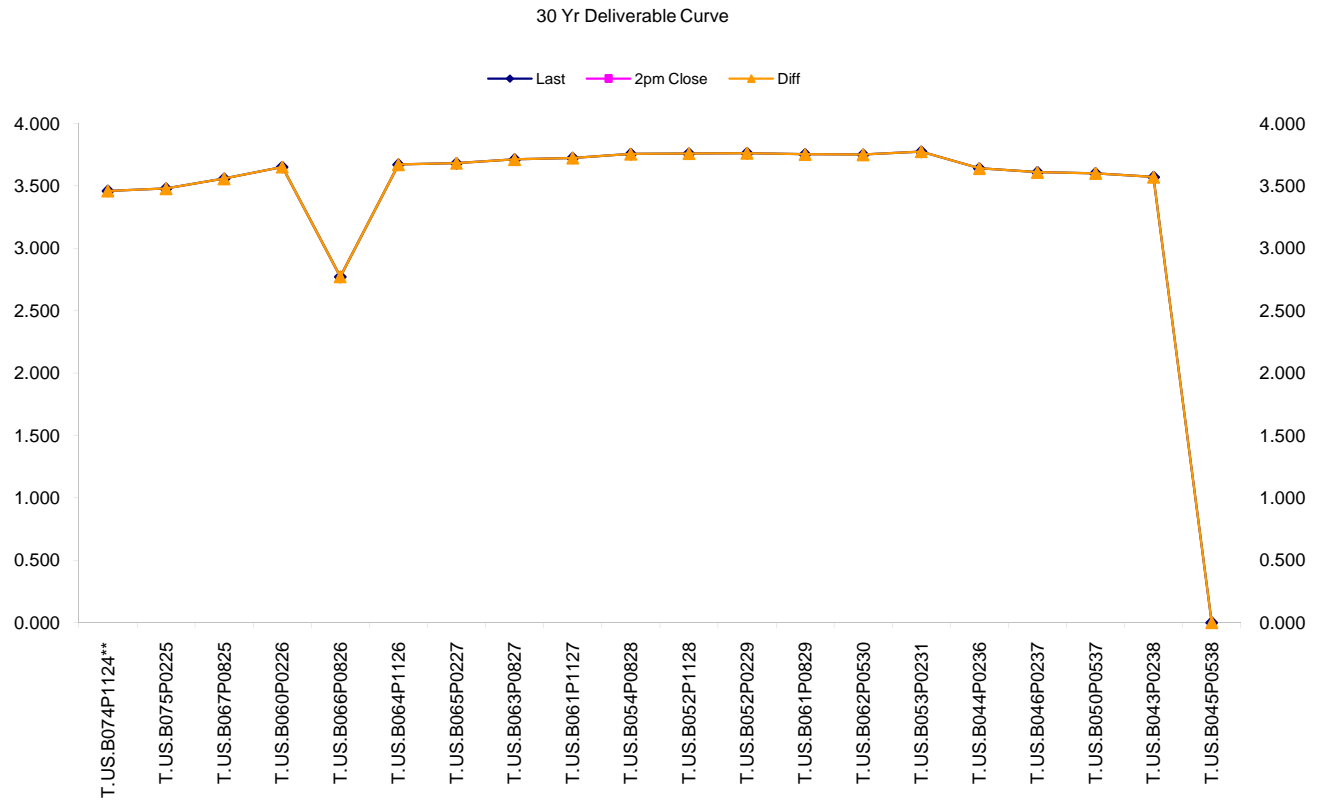
5 Yr Deliverable Curve



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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