



The Morning Email: US Deliverable Basket

2/17/2009 6:00

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.

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)	6:00:32	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	2/17/2009	ZT	108.315	ZN	123.220	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	2/18/2009	ZF	118.187	ZB	127.130	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**	106.1850	4.375	12/15/05	12/15/10	0.9733	16.12	0.727	\$ 196	0.628	1.75	111.830			
T.US.B007P1210	100.0020	0.875	12/31/08	12/31/10	0.9160	5.65	0.871	\$ 186	0.596	1.84	101.057			
T.US.B042P0111	106.2170	4.250	01/17/06	01/15/11	0.9700	30.82	0.710	\$ 206	0.658	1.84	111.778			
T.US.B001P0111*	99.3100	0.875	02/02/09	01/31/11	0.9122	17.70	0.899	\$ 195	0.623	1.93	101.016			
T.US.B044P0211	107.1350	4.500	02/28/06	02/28/11	0.9732	43.47	0.797	\$ 216	0.692	1.92	112.836			
T.US.B046P0311	108.0570	4.750	03/31/06	03/31/11	0.9768	55.11	0.831	\$ 227	0.728	2.00	113.886			

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**	108.0470	3.500	06/02/08	05/31/13	0.9090	11.32	1.525	\$ 447	1.430	3.97	112.655			
T.US.B033P0613	107.2420	3.375	06/30/08	06/30/13	0.9027	22.72	1.529	\$ 455	1.456	4.06	112.093			
T.US.B033P0713	107.2750	3.375	07/31/08	07/31/13	0.9011	32.10	1.540	\$ 465	1.488	4.14	112.182			
T.US.B031P0813	106.1570	3.125	09/02/08	08/31/13	0.8899	30.80	1.631	\$ 461	1.476	4.18	110.508			
T.US.B031P0913	106.1500	3.125	09/30/08	09/30/13	0.8881	36.93	1.661	\$ 470	1.506	4.26	110.480			
T.US.B026P1013	104.2700	2.750	10/31/08	10/31/13	0.8714	48.30	1.672	\$ 474	1.517	4.37	108.377			
T.US.B020P1113	101.0920	2.000	11/30/08	11/30/13	0.8392	56.69	1.718	\$ 470	1.504	4.53	103.853			
T.US.B014P1213	98.3000	1.500	12/31/08	12/31/13	0.8164	68.01	1.729	\$ 470	1.504	4.66	100.861			
T.US.B016P0114*	99.3020	1.750	01/31/09	01/31/14	0.8239	71.75	1.762	\$ 482	1.543	4.72	102.185			

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	114.2100	4.500	11/15/05	11/15/15	0.9202	26.85	2.150	\$ 702	2.248	5.83	120.45		2.150
Please go to last page to view missing issue.													
T.US.B051P0516**	117.3000	5.125	05/15/06	05/15/16	0.9506	3774.00	1.718	\$ 765	2.449	6.15	124.50		1.718
T.US.B047P0816	116.0250	4.875	08/15/06	08/15/16	0.9346	3714.50	2.507	\$ 780	2.496	6.38	122.29		2.507
T.US.B045P1116	114.0800	4.625	11/15/06	11/15/16	0.9179	3656.00	2.580	\$ 784	2.510	6.53	120.15		2.580
T.US.B045P0217	114.1250	4.625	02/15/07	02/15/17	0.9157	3660.50	2.617	\$ 815	2.607	6.78	120.26		2.617
T.US.B045P0517	113.1800	4.500	05/15/07	05/15/17	0.9058	3634.00	2.655	\$ 823	2.635	6.90	119.28		2.655
T.US.B046P0817	115.2200	4.750	08/15/07	08/15/17	0.9195	3702.00	2.672	\$ 865	2.767	7.11	121.69		2.672
T.US.B042P1117	112.0100	4.250	11/15/07	11/15/17	0.8848	3585.00	2.694	\$ 858	2.746	7.31	117.41		2.694
T.US.B034P0218	106.1350	3.500	02/15/08	02/15/18	0.8317	3405.50	2.691	\$ 857	2.741	7.73	110.83		2.691
T.US.B037P0518	109.1950	3.875	05/15/08	05/15/18	0.8539	3507.50	2.692	\$ 887	2.840	7.75	114.49		2.692
T.US.B040P0818	110.2150	4.000	08/15/08	08/15/18	0.8595	3541.50	2.717	\$ 922	2.950	7.97	115.68		2.717
T.US.B036P1118	108.2250	3.750	11/17/08	11/15/18	0.8389	3478.50	2.726	\$ 923	2.953	8.14	113.41		2.726
T.US.B030P0219*	99.2950	2.750	02/11/09	02/15/19	0.7627	3197.50	2.759	\$ 897	2.872	8.68	103.36		2.759

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New Issues:

All new issues are Rolled forward based on Yield Roll.

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	148.1050	7.500	08/15/94	11/15/24	1.1500	57.95	3.484	\$ 1,633	5.225	10.35	157.73		3.484
T.US.B075P0225	150.0500	7.625	02/15/95	02/15/25	1.1640	59.37	3.502	\$ 1,687	5.397	10.56	159.67		3.502
T.US.B067P0825	141.0350	6.875	08/15/95	08/15/25	1.0899	71.98	3.558	\$ 1,644	5.261	10.98	149.67		3.558
T.US.B060P0226	129.1150	6.000	02/15/96	02/15/26	0.9999	62.91	3.663	\$ 1,569	5.020	11.47	136.81		3.663
T.US.B066P0826	139.2350	6.750	08/15/96	08/15/26	1.0798	69.16	2.726	\$ 1,750	5.600	11.82	148.10		2.726
T.US.B064P1126	136.1200	6.500	11/15/96	11/15/26	1.0537	68.07	3.687	\$ 1,659	5.307	11.48	144.44		3.687
T.US.B065P0227	138.0900	6.625	02/18/97	02/15/27	1.0676	72.39	3.693	\$ 1,712	5.477	11.69	146.46		3.693
T.US.B063P0827	135.0350	6.375	08/15/97	08/15/27	1.0411	78.94	3.730	\$ 1,712	5.479	11.98	142.96		3.730
T.US.B061P1127	131.3050	6.125	11/17/97	11/15/27	1.0139	88.83	3.737	\$ 1,678	5.371	12.03	139.50		3.737
T.US.B054P0828	123.2350	5.500	08/17/98	08/15/28	0.9433	113.67	3.770	\$ 1,663	5.320	12.74	130.48		3.770
T.US.B052P1128	120.1100	5.250	11/16/98	11/15/28	0.9145	122.58	3.778	\$ 1,626	5.202	12.82	126.78		3.778
T.US.B052P0229	120.1550	5.250	02/16/99	02/15/29	0.9138	129.94	3.780	\$ 1,658	5.307	13.07	126.89		3.780
T.US.B061P0829	133.1350	6.125	08/16/99	08/15/29	1.0144	133.79	3.769	\$ 1,816	5.812	12.89	140.88		3.769
T.US.B062P0530	136.0000	6.250	02/15/00	05/15/30	1.0296	154.32	3.771	\$ 1,865	5.969	12.99	143.62		3.771
T.US.B053P0231	123.1300	5.375	02/15/01	02/15/31	0.9245	179.81	3.796	\$ 1,796	5.746	13.82	129.92		3.796
T.US.B044P0236	114.0700	4.500	02/15/06	02/15/36	0.8013	388.10	3.666	\$ 1,955	6.255	16.33	119.66		3.666
T.US.B046P0237	119.1400	4.750	02/15/07	02/15/37	0.8320	429.94	3.637	\$ 2,069	6.620	16.53	125.17		3.637
T.US.B050P0537	124.0600	5.000	05/15/07	05/15/37	0.8652	446.58	3.624	\$ 2,121	6.788	16.29	130.22		3.624
T.US.B043P0238	113.2800	4.375	02/15/08	02/15/38	0.7786	469.65	3.600	\$ 2,048	6.553	17.19	119.13		3.600
T.US.B045P0538	#NAME?	4.500	08/15/08	05/15/38	0.7950	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?		#NAME?
T.US.B045P0538*	98.2550	3.500	02/12/09	02/15/39	0.6550	491.06	3.566	\$ 1,895	6.063	18.40	102.99		3.566

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New Issues:

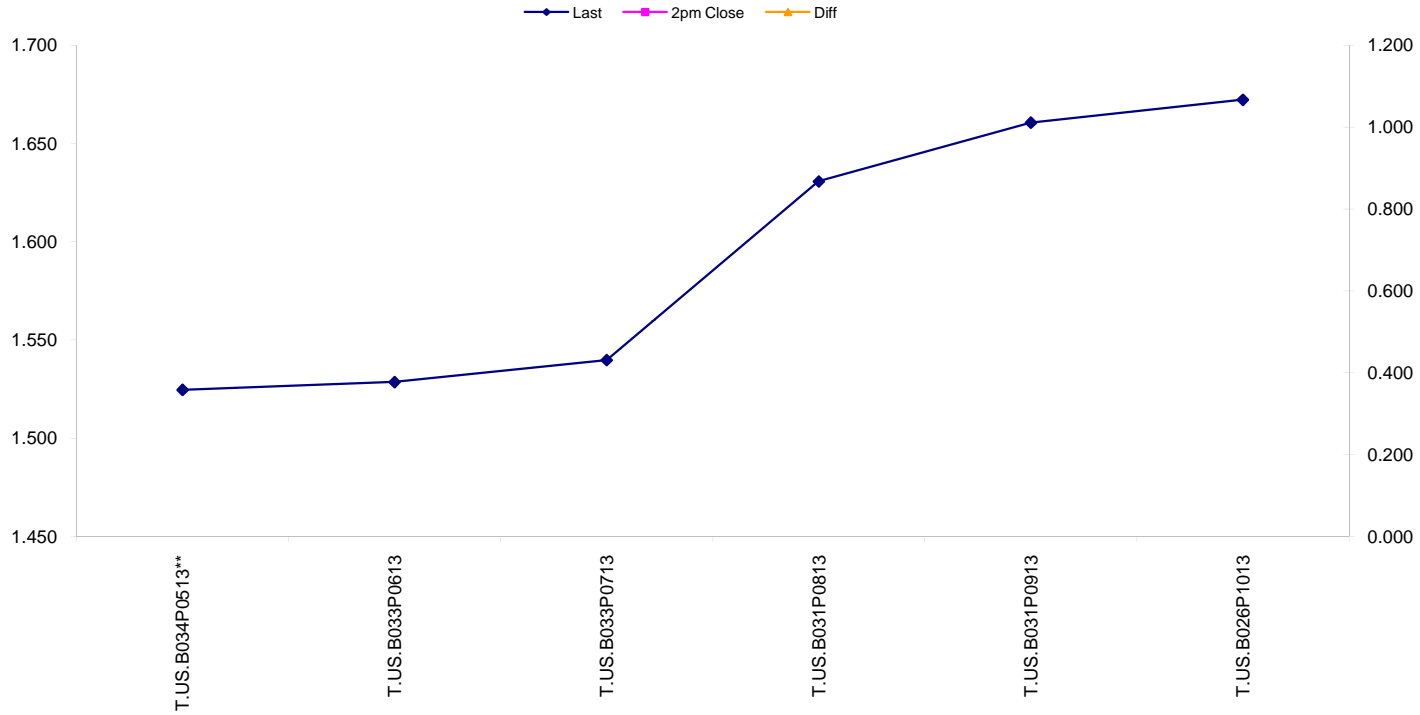
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Extra Notes:

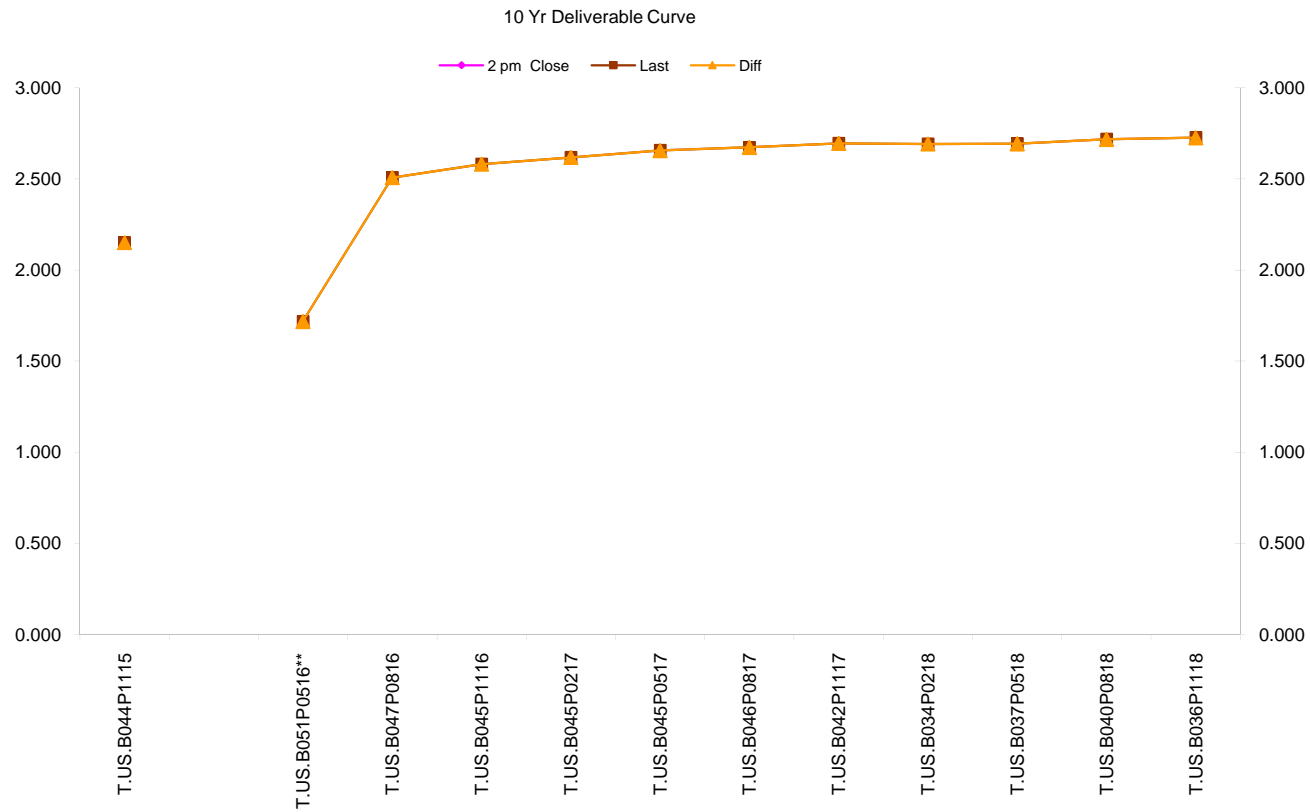
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9177	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

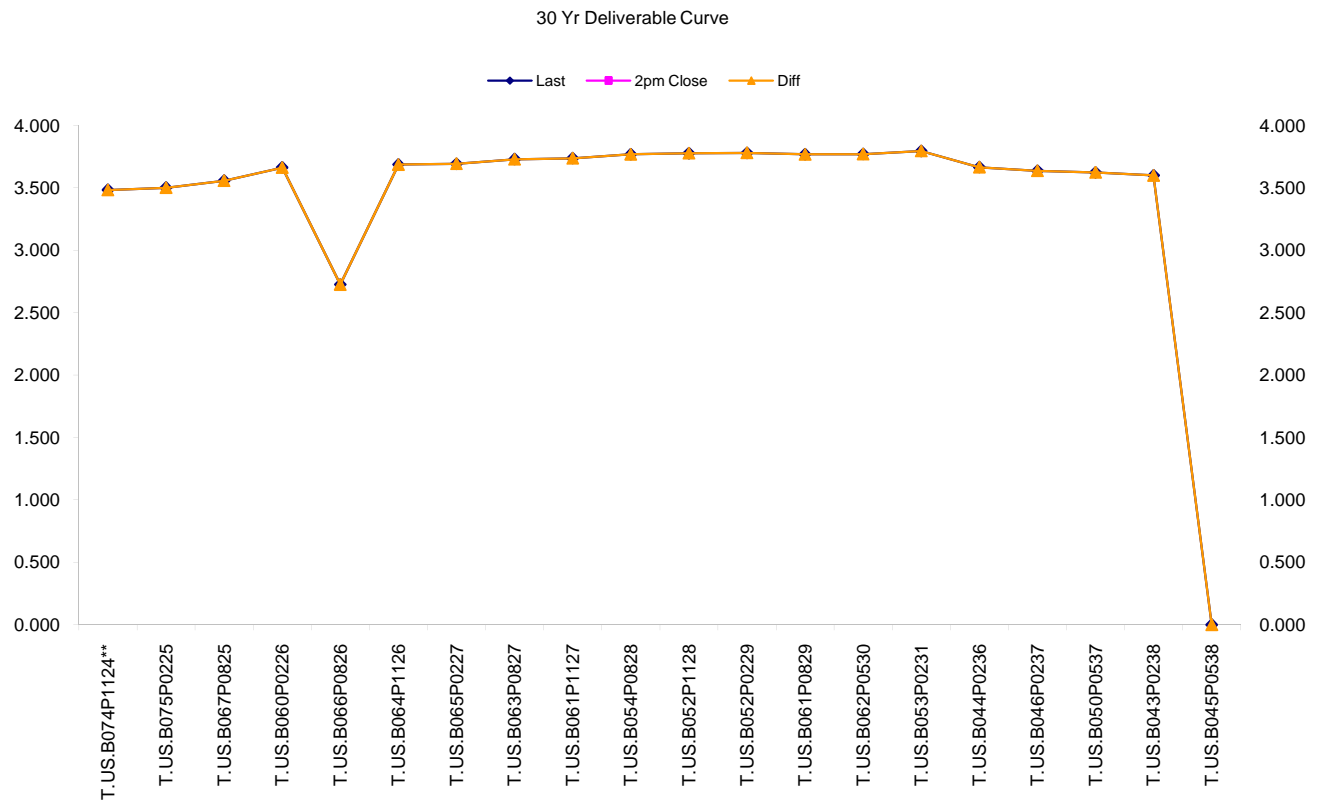
5 Yr Deliverable Curve



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



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