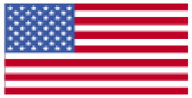

The Morning Email: US Deliverable Basket

2/19/2009 5:42

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 were marked 02/17/2009 @2PM CT

Want something added? Let me know: jgoulding@ghco.com

Time (CT)	5:42:55	**Mch09 Fut**	**Last 32**	**Mch09 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	2/19/2009	ZT	108.270	ZN	123.080	**2yr / 5yr**	4/06/2009	3/31/2009
Settle Date	2/20/2009	ZF	118.100	ZB	128.025	**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**	106.1400	4.375	12/15/05	12/15/10	0.9733	16.00	0.781	$ 195	0.625	1.75	111.713	0.702	0.079
T.US.B007P1210	99.2850	0.875	12/31/08	12/31/10	0.9160	6.07	0.935	$ 185	0.594	1.84	100.946	0.849	0.085
T.US.B042P0111	106.1720	4.250	01/17/06	01/15/11	0.9700	30.69	0.762	$ 205	0.655	1.83	111.661	0.698	0.064
T.US.B001P0111*	99.2670	0.875	02/02/09	01/31/11	0.9122	17.51	0.961	$ 194	0.621	1.92	100.886	0.867	0.094
T.US.B044P0211	107.0820	4.500	02/28/06	02/28/11	0.9732	42.54	0.857	$ 215	0.689	1.91	112.695	0.789	0.067
T.US.B046P0311	107.3120	4.750	03/31/06	03/31/11	0.9768	53.01	0.904	$ 226	0.724	1.99	113.709	0.841	0.063

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**	107.3020	3.500	06/02/08	05/31/13	0.9090	12.73	1.567	$ 445	1.425	3.96	112.471	1.424	0.144
T.US.B033P0613	107.1500	3.375	06/30/08	06/30/13	0.9027	21.38	1.590	$ 453	1.450	4.05	111.824	1.434	0.156
T.US.B033P0713	107.1700	3.375	07/31/08	07/31/13	0.9011	29.44	1.609	$ 463	1.481	4.14	111.872	1.454	0.155
T.US.B031P0813	106.0700	3.125	09/02/08	08/31/13	0.8899	29.84	1.688	$ 460	1.470	4.17	110.253	1.542	0.146
T.US.B031P0913	106.0550	3.125	09/30/08	09/30/13	0.8881	35.15	1.722	$ 468	1.499	4.25	110.200	1.572	0.150
T.US.B026P1013	104.1770	2.750	10/31/08	10/31/13	0.8714	46.58	1.733	$ 472	1.511	4.37	108.101	1.580	0.153
T.US.B020P1113	101.0100	2.000	11/30/08	11/30/13	0.8392	55.79	1.773	$ 468	1.498	4.52	103.607	1.623	0.150
T.US.B014P1213	98.2170	1.500	12/31/08	12/31/13	0.8164	66.81	1.785	$ 468	1.498	4.65	100.610	1.634	0.151
T.US.B016P0114*	99.2220	1.750	01/31/09	01/31/14	0.8239	70.91	1.815	$ 480	1.537	4.71	101.945	1.669	0.146

NOTES

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New Issues:
All new issues are Rolled forward based on Yield Roll.

Jim Goulding, jgoulding@ghco.com

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	114.1250	4.500	11/15/05	11/15/15	0.9202	31.23	2.186	$ 700	2.240	5.82	120.21	1.985	0.202
			Please go to last page to view missing issue.										
T.US.B051P0516**	117.2800	5.125	05/15/06	05/15/16	0.9506	3772.00	1.773	$ 764	2.445	6.14	124.47	1.621	0.152
T.US.B047P0816	115.3100	4.875	08/15/06	08/15/16	0.9346	3711.00	2.519	$ 779	2.492	6.37	122.21	2.335	0.184
T.US.B045P1116	114.1050	4.625	11/15/06	11/15/16	0.9179	3658.50	2.568	$ 784	2.510	6.52	120.26	2.411	0.156
T.US.B045P0217	114.1850	4.625	02/15/07	02/15/17	0.9157	3666.50	2.591	$ 816	2.611	6.77	120.47	2.451	0.140
T.US.B045P0517	113.2100	4.500	05/15/07	05/15/17	0.9058	3637.00	2.641	$ 824	2.636	6.90	119.40	2.492	0.149
T.US.B046P0817	115.2100	4.750	08/15/07	08/15/17	0.9195	3701.00	2.674	$ 864	2.765	7.10	121.69	2.534	0.139
T.US.B042P1117	112.0300	4.250	11/15/07	11/15/17	0.8848	3587.00	2.685	$ 858	2.746	7.30	117.49	2.559	0.126
T.US.B034P0218	106.1550	3.500	02/15/08	02/15/18	0.8317	3407.50	2.682	$ 857	2.742	7.73	110.91	2.561	0.122
T.US.B037P0518	109.2050	3.875	05/15/08	05/15/18	0.8539	3508.50	2.688	$ 887	2.839	7.75	114.54	2.575	0.113
T.US.B040P0818	110.2000	4.000	08/15/08	08/15/18	0.8595	3540.00	2.721	$ 921	2.947	7.96	115.66	2.613	0.108
T.US.B036P1118	108.1750	3.750	11/17/08	11/15/18	0.8389	3473.50	2.742	$ 921	2.946	8.13	113.27	2.639	0.104
T.US.B030P0219*	99.2650	2.750	02/17/09	02/15/19	0.7627	3194.50	2.770	$ 896	2.867	8.68	103.28	2.664	0.106

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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**	147.3100	7.500	08/15/94	11/15/24	1.1500	21.72	3.505	$ 1,628	5.208	10.34	157.42	3.413	0.092
T.US.B075P0225	149.2900	7.625	02/15/95	02/15/25	1.1640	26.35	3.516	$ 1,683	5.385	10.55	159.46	3.433	0.083
T.US.B067P0825	140.1450	6.875	08/15/95	08/15/25	1.0899	27.54	3.599	$ 1,634	5.229	10.96	149.05	3.494	0.105
T.US.B060P0226	128.2800	6.000	02/15/96	02/15/26	0.9999	25.91	3.695	$ 1,561	4.995	11.45	136.36	3.604	0.092
T.US.B066P0826	139.0500	6.750	08/15/96	08/15/26	1.0798	27.44	2.742	$ 1,742	5.574	11.80	147.56	2.639	0.104
T.US.B064P1126	135.2700	6.500	11/15/96	11/15/26	1.0537	28.41	3.720	$ 1,650	5.280	11.46	143.94	3.632	0.088
T.US.B065P0227	137.2600	6.625	02/18/97	02/15/27	1.0676	34.44	3.721	$ 1,704	5.453	11.67	146.02	3.641	0.080
T.US.B063P0827	134.1900	6.375	08/15/97	08/15/27	1.0411	40.05	3.761	$ 1,704	5.451	11.96	142.48	3.680	0.081
T.US.B061P1127	131.1300	6.125	11/17/97	11/15/27	1.0139	49.53	3.771	$ 1,669	5.342	12.01	138.99	3.689	0.082
T.US.B054P0828	123.0750	5.500	08/17/98	08/15/28	0.9433	77.38	3.801	$ 1,654	5.292	12.72	130.01	3.726	0.075
T.US.B052P1128	119.2850	5.250	11/16/98	11/15/28	0.9145	88.42	3.806	$ 1,618	5.176	12.80	126.36	3.735	0.072
T.US.B052P0229	119.2650	5.250	02/16/99	02/15/29	0.9138	89.29	3.822	$ 1,647	5.270	13.04	126.26	3.739	0.083
T.US.B061P0829	132.2400	6.125	08/16/99	08/15/29	1.0144	90.48	3.808	$ 1,804	5.773	12.86	140.24	3.729	0.078
T.US.B062P0530	135.1750	6.250	02/15/00	05/15/30	1.0296	117.68	3.795	$ 1,857	5.942	12.97	143.20	3.732	0.063
T.US.B053P0231	123.0000	5.375	02/15/01	02/15/31	0.9245	146.94	3.819	$ 1,788	5.721	13.80	129.54	3.761	0.058
T.US.B044P0236	113.2650	4.500	02/15/06	02/15/36	0.8013	358.37	3.687	$ 1,946	6.226	16.31	119.30	3.606	0.081
T.US.B046P0237	118.3150	4.750	02/15/07	02/15/37	0.8320	397.55	3.660	$ 2,058	6.586	16.50	124.74	3.574	0.086
T.US.B050P0537	123.2400	5.000	05/15/07	05/15/37	0.8652	413.98	3.645	$ 2,111	6.755	16.26	129.82	3.566	0.080
T.US.B043P0238	113.2300	4.375	02/15/08	02/15/38	0.7786	447.91	3.608	$ 2,044	6.540	17.17	119.00	3.529	0.079
T.US.B044P0538	116.2200	4.500	08/15/08	05/15/38	0.7950	475.69	3.575	$ 2,080	6.655	17.03	122.12	3.500	0.075
T.US.B035P0239*	98.2000	3.500	02/17/09	02/15/39	0.6550	471.48	3.575	$ 1,890	6.048	18.38	102.84	3.487	0.088

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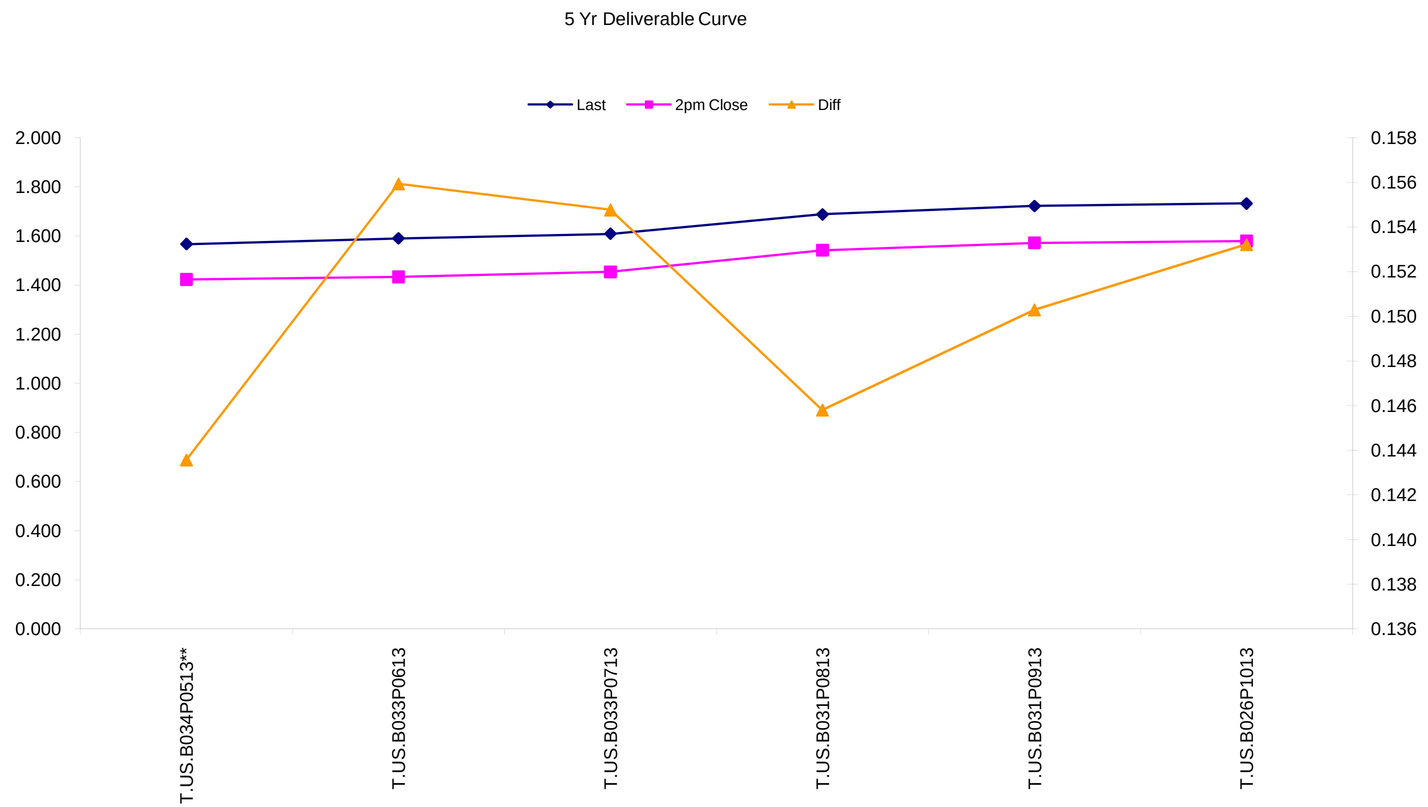
New Issues:

All new issues are Rolled forward based on Yield Roll.

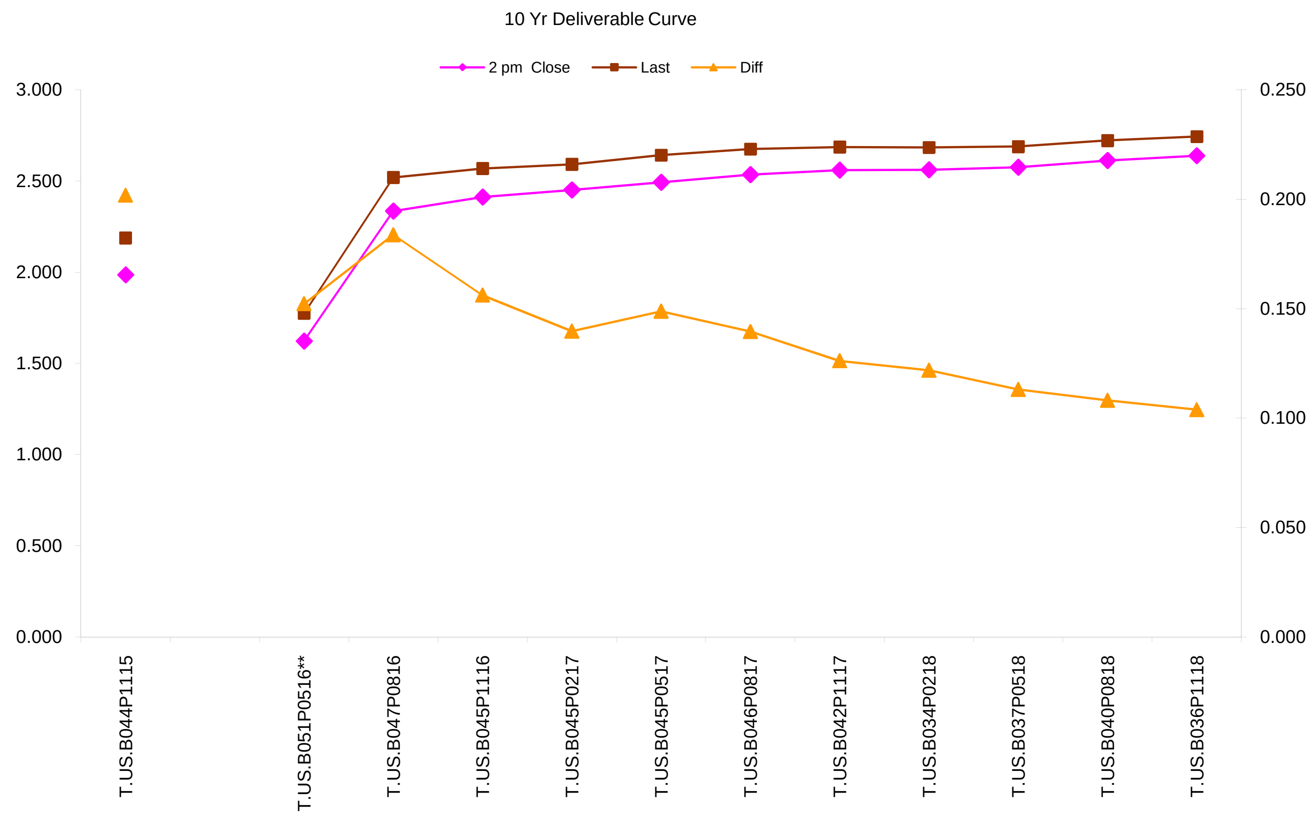
Extra Notes:

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

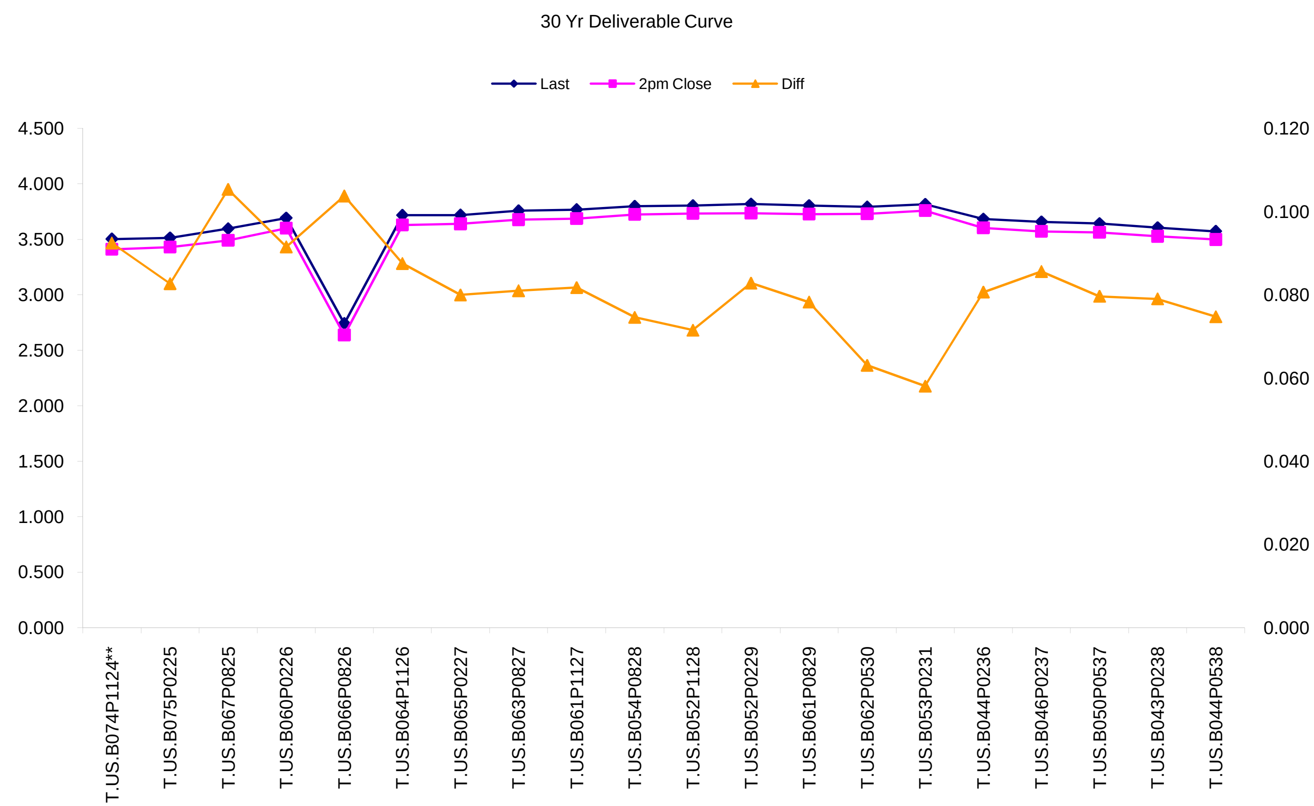
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm only really looking to see if the delivery curve is steepening or flattening anyways. Taking this issue out won't harm the bigger picture.



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



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



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