



## 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](mailto:jgoulding@ghco.com)

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|             |           |           |         |           |         |                   |           |                  |  |
|-------------|-----------|-----------|---------|-----------|---------|-------------------|-----------|------------------|--|
| 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**

MDUR = Modified Macaulay Duration

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\* = OTR

\*\* = CTD

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#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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                                | 114.1250 | 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:

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** | 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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BNOG =

New Issues:

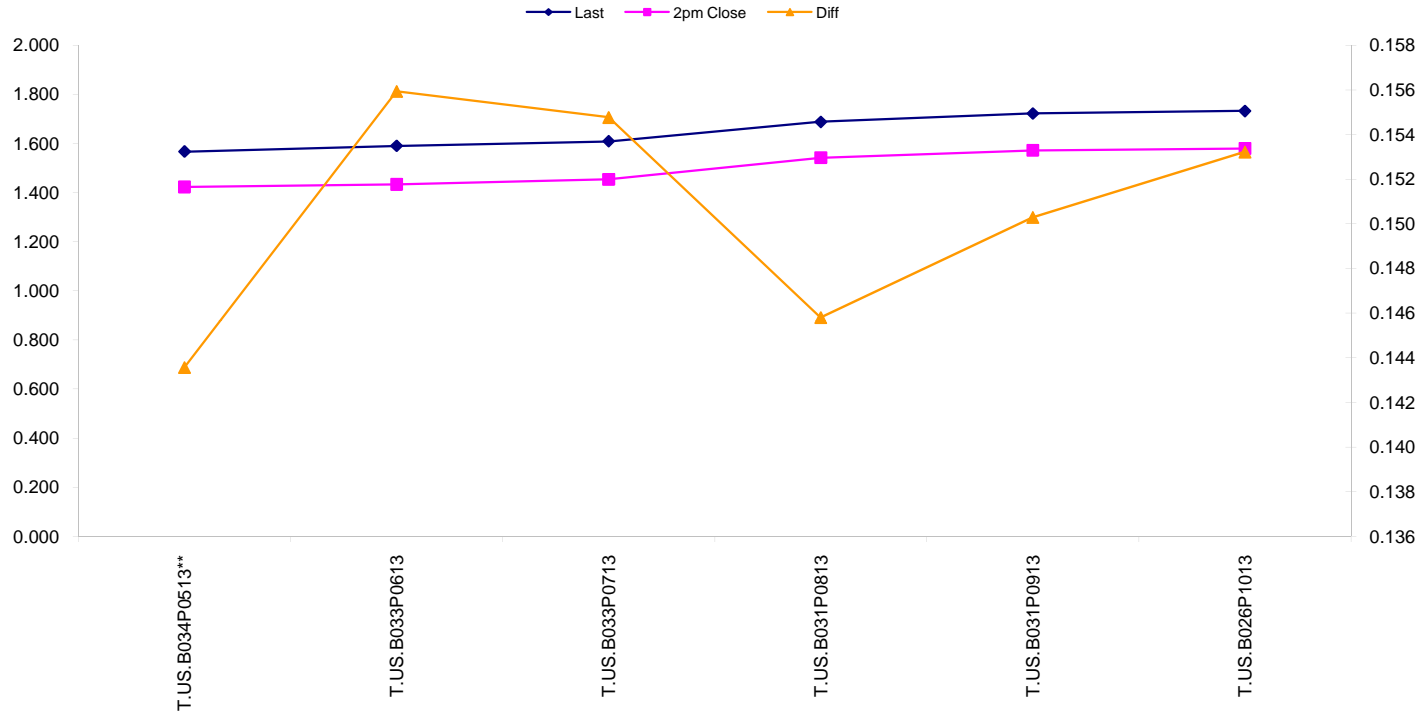
All new issues are Rolled forward based on Yield Roll.

Extra Notes:

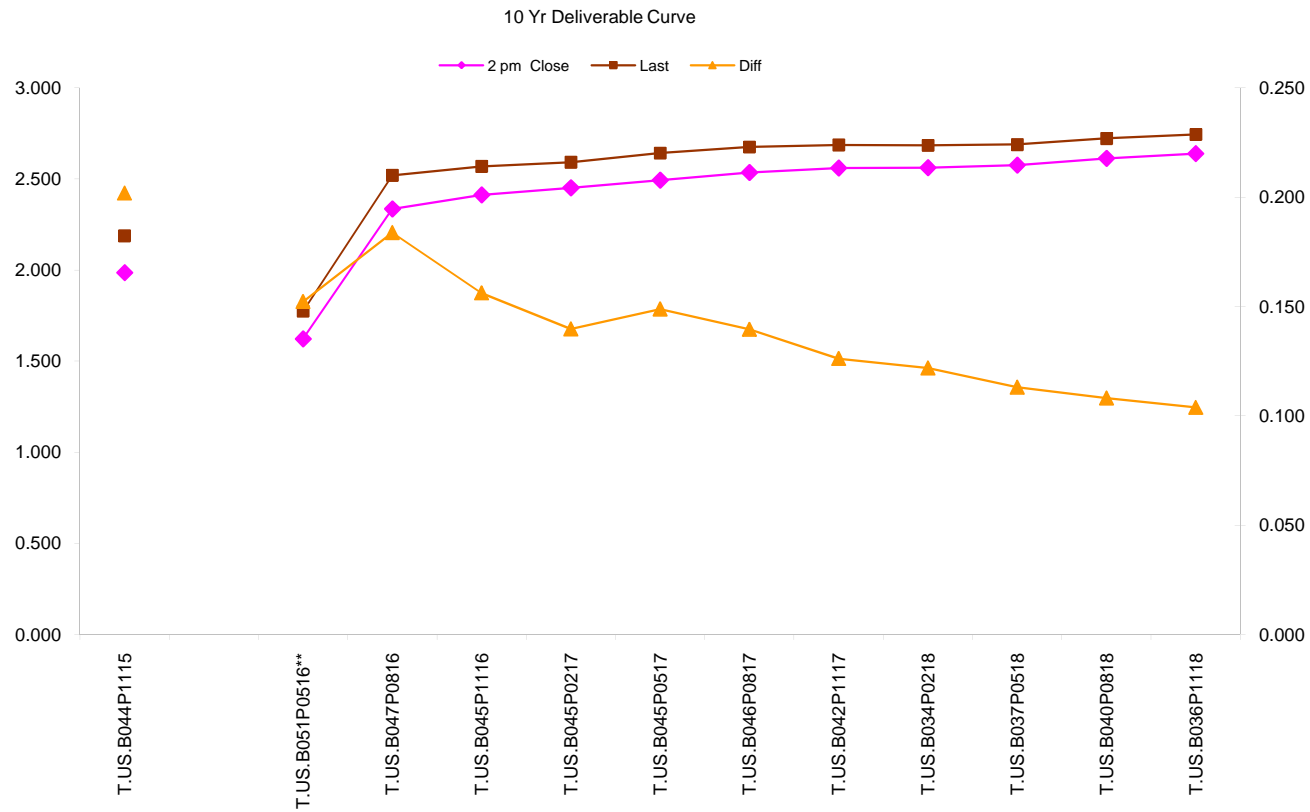
| 10 Yr Symbol   | LAST 32 | Coupon | Issue Date | Mat Date | CF     | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|----------------|---------|--------|------------|----------|--------|-------|-------|-----------|---------|------|------------|
| T.US.B044P0216 | #VALUE! | 4.500  | 02/15/06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

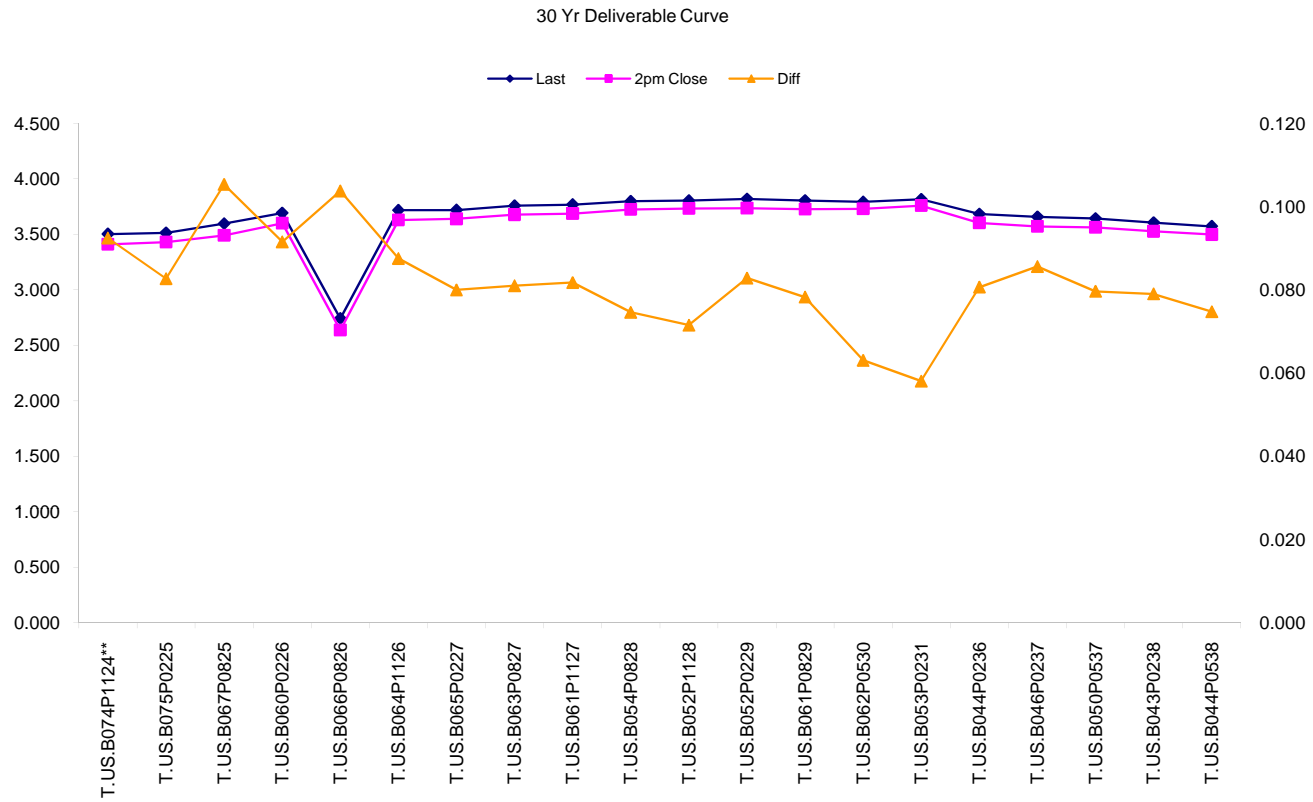
5 Yr Deliverable Curve



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



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



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 shorter duration notes CTD.  
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The Morning Email: US Deliverable

