



The Morning Email: US Deliverable Basket

2/20/2009 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 were marked 02/17/2009 @2PM CT

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

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Time (CT)	5:48:49	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	2/20/2009	ZT	108.285	ZN	123.025	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	2/23/2009	ZF	118.097	ZB	127.075	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**	106.1450	4.375	12/15/05	12/15/10	0.9733	15.04	0.768	\$ 194	0.622	1.74	111.765	0.702	0.065
T.US.B007P1210	99.3120	0.875	12/31/08	12/31/10	0.9160	7.40	0.888	\$ 185	0.592	1.83	101.038	0.849	0.038
T.US.B042P0111	106.1720	4.250	01/17/06	01/15/11	0.9700	29.24	0.758	\$ 204	0.653	1.83	111.696	0.698	0.059
T.US.B001P0111*	99.2820	0.875	02/02/09	01/31/11	0.9122	17.64	0.940	\$ 193	0.618	1.91	100.940	0.867	0.073
T.US.B044P0211	107.0920	4.500	02/28/06	02/28/11	0.9732	42.08	0.837	\$ 215	0.687	1.90	112.764	0.789	0.048
T.US.B046P0311	108.0020	4.750	03/31/06	03/31/11	0.9768	52.54	0.885	\$ 226	0.722	1.98	113.779	0.841	0.044

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**	107.2920	3.500	06/02/08	05/31/13	0.9090	12.00	1.573	\$ 444	1.422	3.95	112.469	1.424	0.150
T.US.B033P0613	107.1300	3.375	06/30/08	06/30/13	0.9027	19.65	1.604	\$ 452	1.447	4.04	111.789	1.434	0.169
T.US.B033P0713	107.1450	3.375	07/31/08	07/31/13	0.9011	27.21	1.626	\$ 462	1.477	4.13	111.822	1.454	0.171
T.US.B031P0813	106.0470	3.125	09/02/08	08/31/13	0.8899	27.81	1.703	\$ 458	1.467	4.16	110.207	1.542	0.161
T.US.B031P0913	106.0350	3.125	09/30/08	09/30/13	0.8881	33.42	1.735	\$ 467	1.496	4.24	110.163	1.572	0.163
T.US.B026P1013	104.1570	2.750	10/31/08	10/31/13	0.8714	44.84	1.746	\$ 471	1.507	4.36	108.061	1.580	0.166
T.US.B020P1113	100.3020	2.000	11/30/08	11/30/13	0.8392	53.24	1.792	\$ 467	1.494	4.51	103.536	1.623	0.169
T.US.B014P1213	98.1950	1.500	12/31/08	12/31/13	0.8164	64.85	1.801	\$ 467	1.494	4.64	100.553	1.634	0.167
T.US.B016P0114*	99.1950	1.750	01/31/09	01/31/14	0.8239	68.46	1.833	\$ 479	1.533	4.70	101.875	1.669	0.164

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	113.2950	4.500	11/15/05	11/15/15	0.9202	21.29	2.255	\$ 696	2.228	5.81	119.78	1.985	0.271
Please go to last page to view missing issue.													
T.US.B051P0516**	117.1450	5.125	05/15/06	05/15/16	0.9506	3758.50	1.792	\$ 760	2.433	6.13	124.09	1.621	0.171
T.US.B047P0816	115.1950	4.875	08/15/06	08/15/16	0.9346	3699.50	2.567	\$ 775	2.481	6.36	121.89	2.335	0.232
T.US.B045P1116	113.3100	4.625	11/15/06	11/15/16	0.9179	3647.00	2.615	\$ 781	2.499	6.51	119.93	2.411	0.203
T.US.B045P0217	114.0700	4.625	02/15/07	02/15/17	0.9157	3655.00	2.636	\$ 812	2.599	6.76	120.15	2.451	0.186
T.US.B045P0517	113.1100	4.500	05/15/07	05/15/17	0.9058	3627.00	2.680	\$ 821	2.626	6.89	119.12	2.492	0.188
T.US.B046P0817	115.1150	4.750	08/15/07	08/15/17	0.9195	3691.50	2.709	\$ 861	2.755	7.09	121.43	2.534	0.175
T.US.B042P1117	111.2900	4.250	11/15/07	11/15/17	0.8848	3581.00	2.708	\$ 856	2.738	7.29	117.34	2.559	0.148
T.US.B034P0218	106.0500	3.500	02/15/08	02/15/18	0.8317	3397.00	2.722	\$ 853	2.730	7.71	110.61	2.561	0.162
T.US.B037P0518	109.0950	3.875	05/15/08	05/15/18	0.8539	3497.50	2.727	\$ 884	2.827	7.73	114.23	2.575	0.153
T.US.B040P0818	110.0850	4.000	08/15/08	08/15/18	0.8595	3528.50	2.761	\$ 917	2.934	7.95	115.33	2.613	0.149
T.US.B036P1118	108.0800	3.750	11/17/08	11/15/18	0.8389	3464.00	2.775	\$ 917	2.935	8.12	113.01	2.639	0.137
T.US.B030P0219*	99.1700	2.750	02/17/09	02/15/19	0.7627	3185.00	2.804	\$ 892	2.856	8.66	103.01	2.664	0.140

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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**	147.1200	7.500	08/15/94	11/15/24	1.1500	33.77	3.543	\$ 1,619	5.180	10.32	156.89	3.413	0.130
T.US.B075P0225	149.0350	7.625	02/15/95	02/15/25	1.1640	32.27	3.566	\$ 1,671	5.347	10.53	158.73	3.433	0.133
T.US.B067P0825	139.2950	6.875	08/15/95	08/15/25	1.0899	39.97	3.633	\$ 1,626	5.203	10.94	148.57	3.494	0.140
T.US.B060P0226	128.1600	6.000	02/15/96	02/15/26	0.9999	40.91	3.720	\$ 1,555	4.976	11.43	136.03	3.604	0.117
T.US.B066P0826	138.2300	6.750	08/15/96	08/15/26	1.0798	42.59	2.775	\$ 1,734	5.549	11.78	147.18	2.639	0.137
T.US.B064P1126	135.1500	6.500	11/15/96	11/15/26	1.0537	44.86	3.743	\$ 1,644	5.260	11.44	143.62	3.632	0.111
T.US.B065P0227	137.1000	6.625	02/18/97	02/15/27	1.0676	47.27	3.752	\$ 1,696	5.426	11.65	145.58	3.641	0.111
T.US.B063P0827	134.0300	6.375	08/15/97	08/15/27	1.0411	52.16	3.792	\$ 1,695	5.424	11.93	142.03	3.680	0.112
T.US.B061P1127	130.3150	6.125	11/17/97	11/15/27	1.0139	63.41	3.797	\$ 1,662	5.318	11.99	138.62	3.689	0.108
T.US.B054P0828	122.2500	5.500	08/17/98	08/15/28	0.9433	88.35	3.830	\$ 1,646	5.266	12.70	129.60	3.726	0.103
T.US.B052P1128	119.1450	5.250	11/16/98	11/15/28	0.9145	99.11	3.835	\$ 1,610	5.151	12.78	125.97	3.735	0.100
T.US.B052P0229	119.1750	5.250	02/16/99	02/15/29	0.9138	104.96	3.840	\$ 1,641	5.253	13.02	126.03	3.739	0.101
T.US.B061P0829	132.1200	6.125	08/16/99	08/15/29	1.0144	105.87	3.829	\$ 1,797	5.751	12.84	139.92	3.729	0.100
T.US.B062P0530	134.3150	6.250	02/15/00	05/15/30	1.0296	127.48	3.827	\$ 1,846	5.908	12.94	142.69	3.732	0.095
T.US.B053P0231	122.1650	5.375	02/15/01	02/15/31	0.9245	156.40	3.848	\$ 1,778	5.690	13.77	129.10	3.761	0.087
T.US.B044P0236	113.0500	4.500	02/15/06	02/15/36	0.8013	358.51	3.723	\$ 1,930	6.176	16.27	118.66	3.606	0.117
T.US.B046P0237	118.0450	4.750	02/15/07	02/15/37	0.8320	393.01	3.703	\$ 2,038	6.523	16.45	123.94	3.574	0.129
T.US.B050P0537	122.3100	5.000	05/15/07	05/15/37	0.8652	412.34	3.684	\$ 2,093	6.697	16.21	129.08	3.566	0.118
T.US.B043P0238	112.2600	4.375	02/15/08	02/15/38	0.7786	439.93	3.654	\$ 2,022	6.470	17.12	118.13	3.529	0.126
T.US.B044P0538	115.2900	4.500	08/15/08	05/15/38	0.7950	472.16	3.614	\$ 2,061	6.594	16.98	121.38	3.500	0.114
T.US.B035P0239*	97.3100	3.500	02/17/09	02/15/39	0.6550	468.17	3.611	\$ 1,873	5.994	18.33	102.21	3.487	0.124

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BNOG =

New Issues:

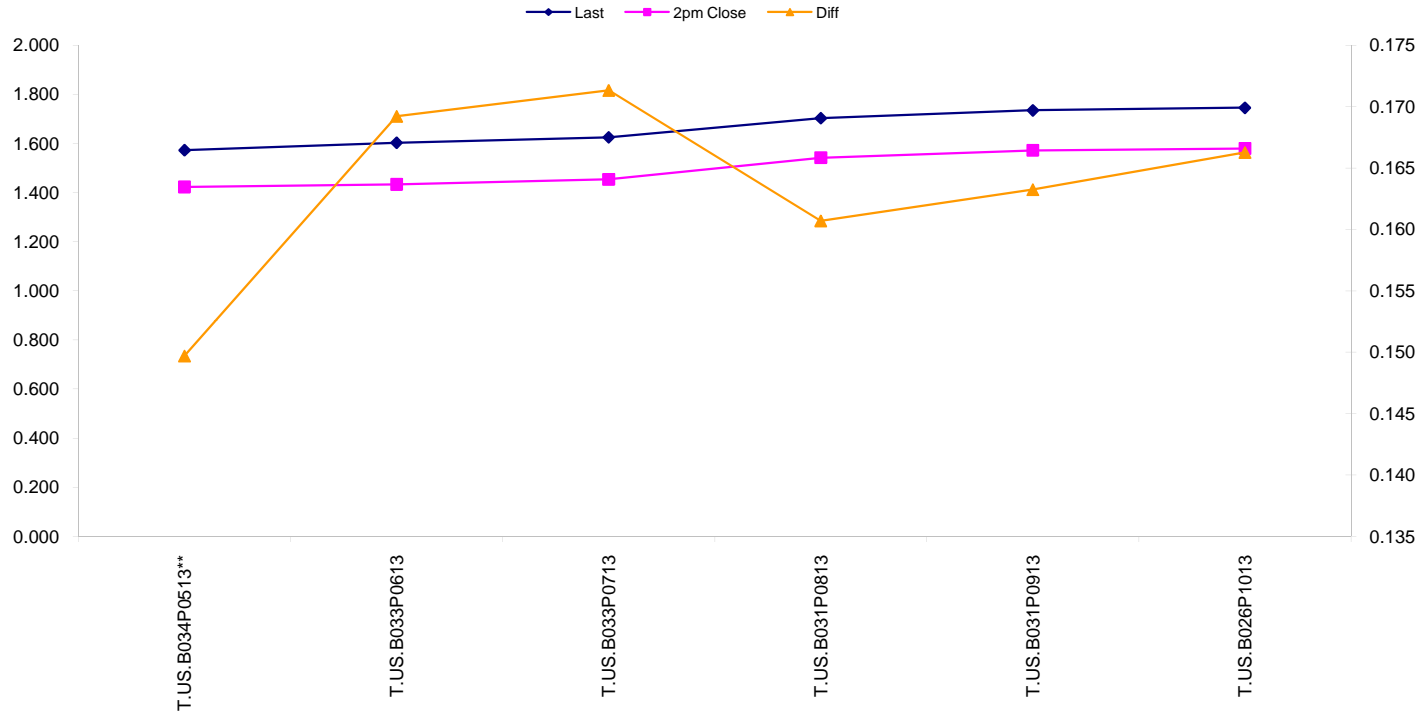
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Extra Notes:

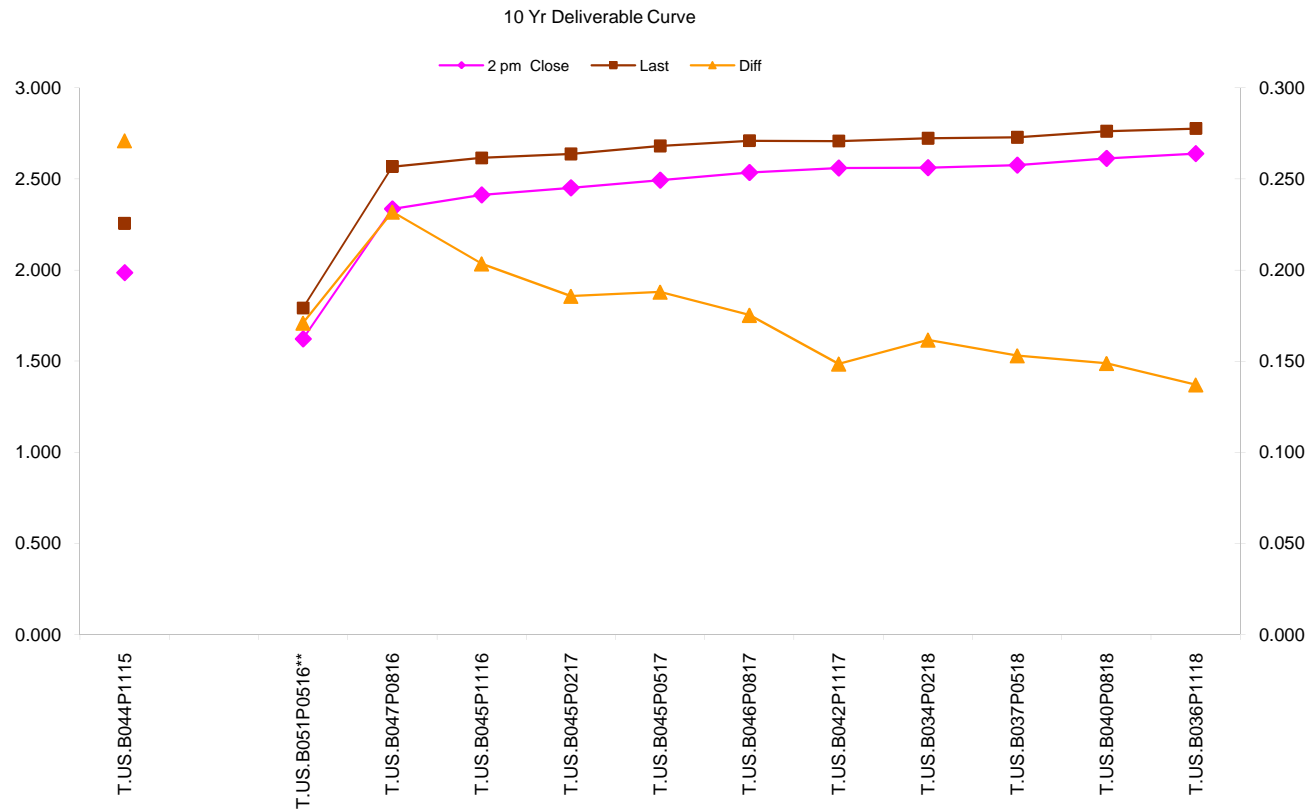
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9177	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

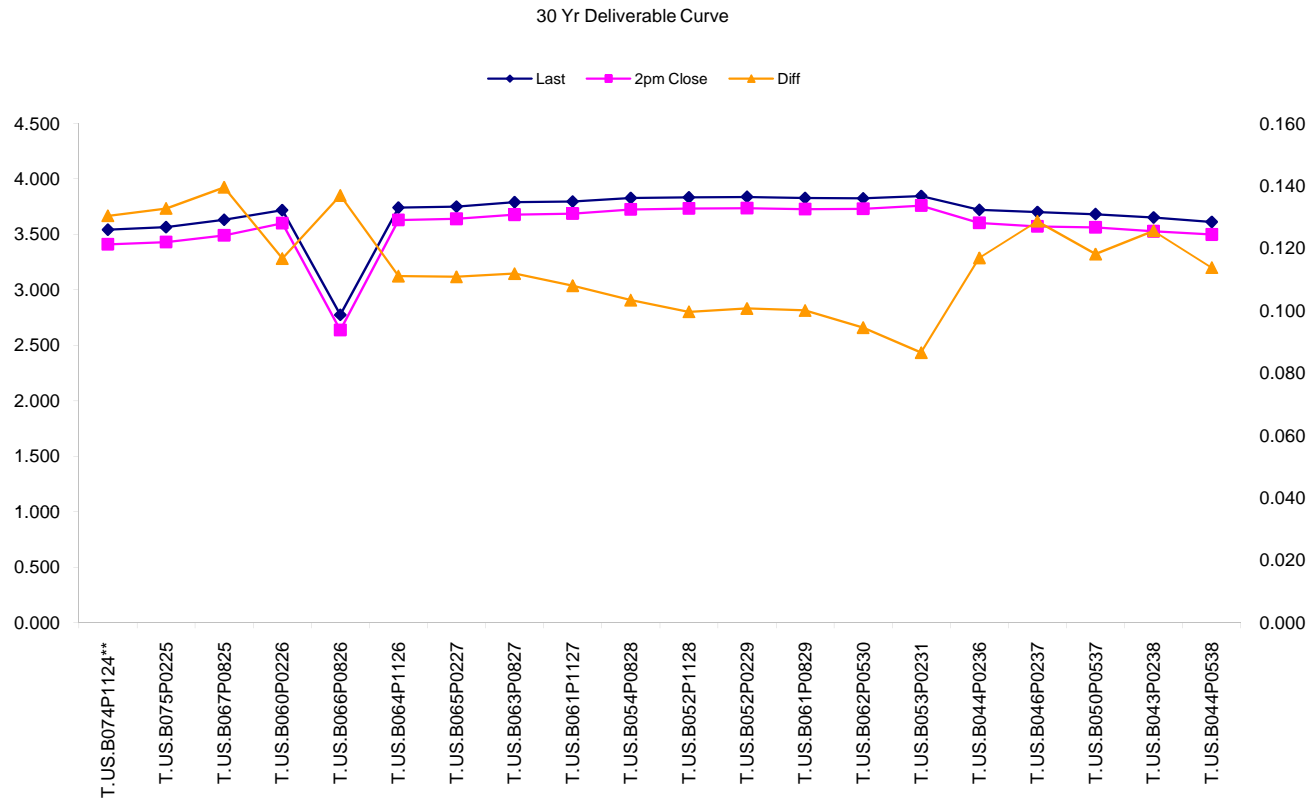
5 Yr Deliverable Curve



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



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