



## The Morning Email: US Deliverable Basket

2/23/2009 6:01

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)	6:01:11	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	2/23/2009	ZT	108.262	ZN	122.245	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	2/24/2009	ZF	118.027	ZB	126.260	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**	106.1170	4.375	12/15/05	12/15/10	0.9733	14.47	0.808	\$ 194	0.621	1.74	111.690	0.702	0.106
T.US.B007P1210	99.2800	0.875	12/31/08	12/31/10	0.9160	6.30	0.943	\$ 184	0.590	1.83	100.940	0.849	0.094
T.US.B042P0111	106.1420	4.250	01/17/06	01/15/11	0.9700	28.47	0.801	\$ 203	0.651	1.82	111.614	0.698	0.103
T.US.B001P0111*	99.2570	0.875	02/02/09	01/31/11	0.9122	17.24	0.973	\$ 193	0.617	1.91	100.865	0.867	0.106
T.US.B044P0211	107.0500	4.500	02/28/06	02/28/11	0.9732	40.12	0.896	\$ 214	0.685	1.90	112.645	0.789	0.107
T.US.B046P0311	107.2700	4.750	03/31/06	03/31/11	0.9768	49.59	0.956	\$ 225	0.720	1.98	113.630	0.841	0.115

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**	107.2170	3.500	06/02/08	05/31/13	0.9090	10.86	1.627	\$ 443	1.418	3.95	112.244	1.424	0.203
T.US.B033P0613	107.0670	3.375	06/30/08	06/30/13	0.9027	19.67	1.648	\$ 451	1.443	4.04	111.602	1.434	0.213
T.US.B033P0713	107.0800	3.375	07/31/08	07/31/13	0.9011	27.01	1.670	\$ 460	1.473	4.12	111.628	1.454	0.216
T.US.B031P0813	105.2920	3.125	09/02/08	08/31/13	0.8899	26.53	1.755	\$ 457	1.462	4.15	109.982	1.542	0.212
T.US.B031P0913	105.2850	3.125	09/30/08	09/30/13	0.8881	32.64	1.783	\$ 466	1.491	4.24	109.953	1.572	0.211
T.US.B026P1013	104.0900	2.750	10/31/08	10/31/13	0.8714	44.24	1.791	\$ 470	1.503	4.35	107.860	1.580	0.212
T.US.B020P1113	100.2370	2.000	11/30/08	11/30/13	0.8392	52.61	1.836	\$ 466	1.490	4.51	103.339	1.623	0.214
T.US.B014P1213	98.1220	1.500	12/31/08	12/31/13	0.8164	63.27	1.850	\$ 465	1.489	4.64	100.329	1.634	0.216
T.US.B016P0114*	99.1220	1.750	01/31/09	01/31/14	0.8239	66.93	1.882	\$ 478	1.528	4.70	101.651	1.669	0.213

**NOTES**

MDUR = Modified Macaulay Duration

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\* = OTR

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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	113.1850	4.500	11/15/05	11/15/15	0.9202	19.49	2.306	\$ 694	2.219	5.81	119.44	1.985	0.322
Please go to last page to view missing issue.													
T.US.B051P0516**	117.0200	5.125	05/15/06	05/15/16	0.9506	3746.00	1.836	\$ 757	2.424	6.12	123.71	1.621	0.215
T.US.B047P0816	115.0700	4.875	08/15/06	08/15/16	0.9346	3687.00	2.619	\$ 772	2.471	6.36	121.51	2.335	0.284
T.US.B045P1116	113.1950	4.625	11/15/06	11/15/16	0.9179	3635.50	2.662	\$ 778	2.489	6.50	119.59	2.411	0.251
T.US.B045P0217	113.3050	4.625	02/15/07	02/15/17	0.9157	3646.50	2.670	\$ 810	2.592	6.75	119.90	2.451	0.219
T.US.B045P0517	113.0700	4.500	05/15/07	05/15/17	0.9058	3623.00	2.696	\$ 819	2.622	6.88	119.01	2.492	0.203
T.US.B046P0817	115.0350	4.750	08/15/07	08/15/17	0.9195	3683.50	2.739	\$ 858	2.747	7.08	121.19	2.534	0.205
T.US.B042P1117	111.2200	4.250	11/15/07	11/15/17	0.8848	3574.00	2.734	\$ 854	2.732	7.29	117.13	2.559	0.175
T.US.B034P0218	105.3150	3.500	02/15/08	02/15/18	0.8317	3391.50	2.743	\$ 851	2.725	7.71	110.45	2.561	0.182
T.US.B037P0518	109.0250	3.875	05/15/08	05/15/18	0.8539	3490.50	2.753	\$ 881	2.820	7.73	114.02	2.575	0.178
T.US.B040P0818	109.3050	4.000	08/15/08	08/15/18	0.8595	3518.50	2.797	\$ 914	2.924	7.94	115.03	2.613	0.184
T.US.B036P1118	107.3000	3.750	11/17/08	11/15/18	0.8389	3454.00	2.811	\$ 914	2.925	8.11	112.70	2.639	0.172
T.US.B030P0219*	99.0700	2.750	02/17/09	02/15/19	0.7627	3175.00	2.840	\$ 889	2.845	8.66	102.70	2.664	0.176

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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**	146.2400	7.500	08/15/94	11/15/24	1.1500	29.30	3.583	\$ 1,610	5.152	10.30	156.28	3.413	0.171
T.US.B075P0225	148.2000	7.625	02/15/95	02/15/25	1.1640	32.49	3.596	\$ 1,664	5.325	10.51	158.26	3.433	0.163
T.US.B067P0825	139.1450	6.875	08/15/95	08/15/25	1.0899	39.69	3.664	\$ 1,619	5.180	10.93	148.12	3.494	0.170
T.US.B060P0226	127.2700	6.000	02/15/96	02/15/26	0.9999	33.41	3.765	\$ 1,545	4.944	11.41	135.40	3.604	0.161
T.US.B066P0826	138.0100	6.750	08/15/96	08/15/26	1.0798	35.17	2.811	\$ 1,724	5.516	11.77	146.51	2.639	0.172
T.US.B064P1126	134.2650	6.500	11/15/96	11/15/26	1.0537	38.59	3.784	\$ 1,634	5.228	11.42	143.00	3.632	0.152
T.US.B065P0227	136.2550	6.625	02/18/97	02/15/27	1.0676	45.18	3.784	\$ 1,687	5.400	11.63	145.08	3.641	0.143
T.US.B063P0827	133.1850	6.375	08/15/97	08/15/27	1.0411	49.72	3.824	\$ 1,687	5.397	11.92	141.53	3.680	0.144
T.US.B061P1127	130.2000	6.125	11/17/97	11/15/27	1.0139	65.59	3.819	\$ 1,656	5.299	11.98	138.27	3.689	0.130
T.US.B054P0828	122.1300	5.500	08/17/98	08/15/28	0.9433	89.09	3.853	\$ 1,639	5.246	12.68	129.24	3.726	0.127
T.US.B052P1128	119.0400	5.250	11/16/98	11/15/28	0.9145	100.96	3.856	\$ 1,604	5.132	12.76	125.65	3.735	0.121
T.US.B052P0229	119.0450	5.250	02/16/99	02/15/29	0.9138	104.30	3.866	\$ 1,634	5.230	13.01	125.63	3.739	0.127
T.US.B061P0829	131.3100	6.125	08/16/99	08/15/29	1.0144	106.56	3.853	\$ 1,790	5.728	12.83	139.53	3.729	0.124
T.US.B062P0530	134.1950	6.250	02/15/00	05/15/30	1.0296	129.38	3.848	\$ 1,840	5.887	12.92	142.33	3.732	0.116
T.US.B053P0231	122.0100	5.375	02/15/01	02/15/31	0.9245	153.38	3.876	\$ 1,769	5.661	13.75	128.64	3.761	0.115
T.US.B044P0236	112.2800	4.500	02/15/06	02/15/36	0.8013	360.32	3.738	\$ 1,924	6.156	16.25	118.39	3.606	0.132
T.US.B046P0237	117.2800	4.750	02/15/07	02/15/37	0.8320	395.74	3.717	\$ 2,032	6.503	16.43	123.69	3.574	0.142
T.US.B050P0537	122.2250	5.000	05/15/07	05/15/37	0.8652	415.52	3.697	\$ 2,087	6.677	16.20	128.82	3.566	0.131
T.US.B043P0238	112.1900	4.375	02/15/08	02/15/38	0.7786	443.44	3.666	\$ 2,016	6.453	17.10	117.92	3.529	0.137
T.US.B044P0538	115.2400	4.500	08/15/08	05/15/38	0.7950	477.89	3.622	\$ 2,057	6.582	16.97	121.23	3.500	0.122
T.US.B035P0239*	97.2050	3.500	02/17/09	02/15/39	0.6550	466.51	3.630	\$ 1,865	5.968	18.30	101.89	3.487	0.142

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BNOG =

New Issues:

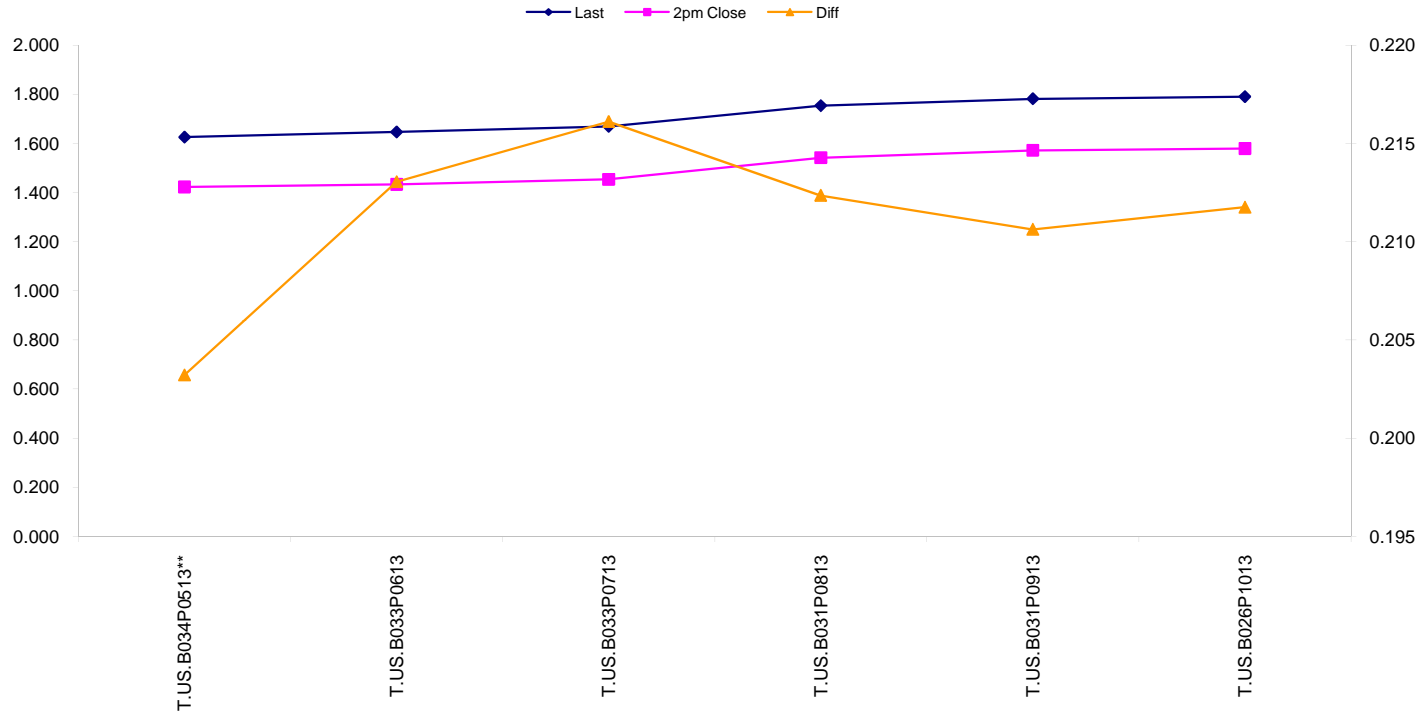
All new issues are Rolled forward based on Yield Roll.

Extra Notes:

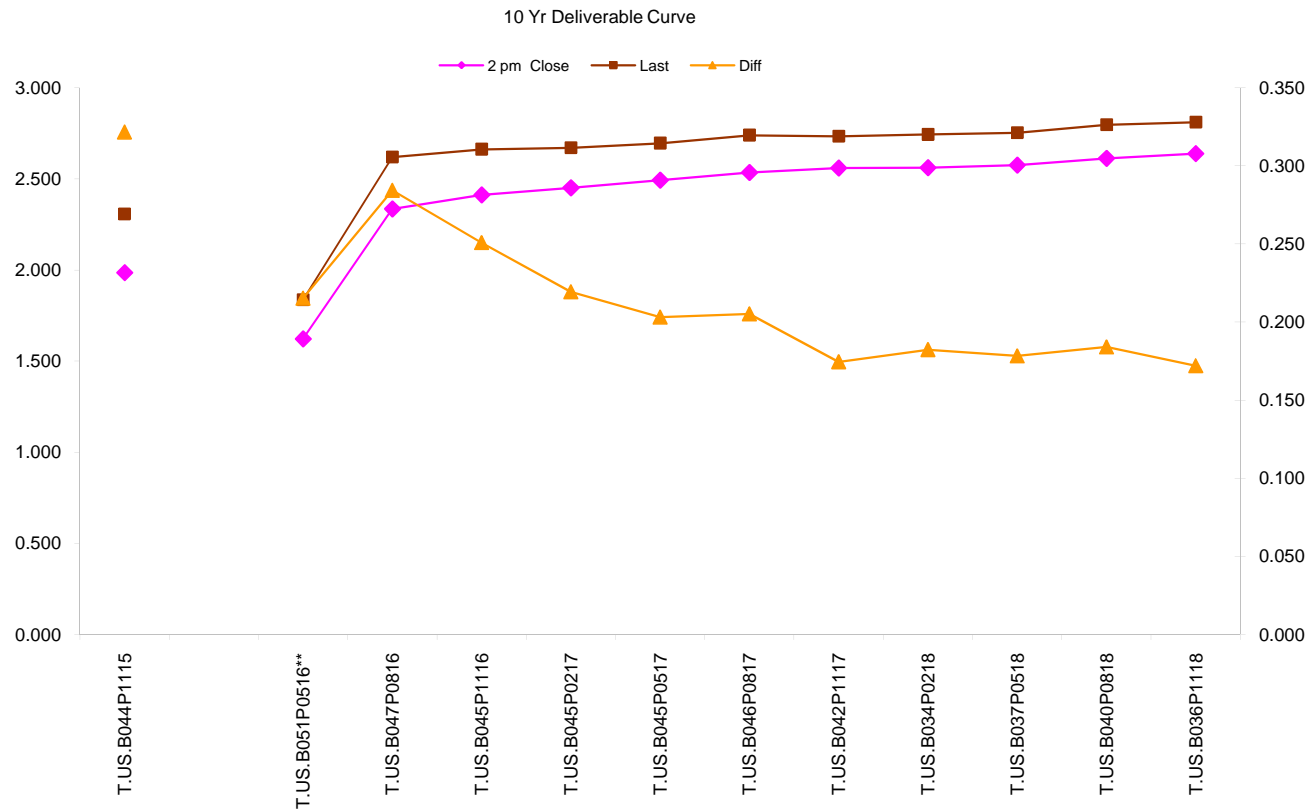
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9177	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

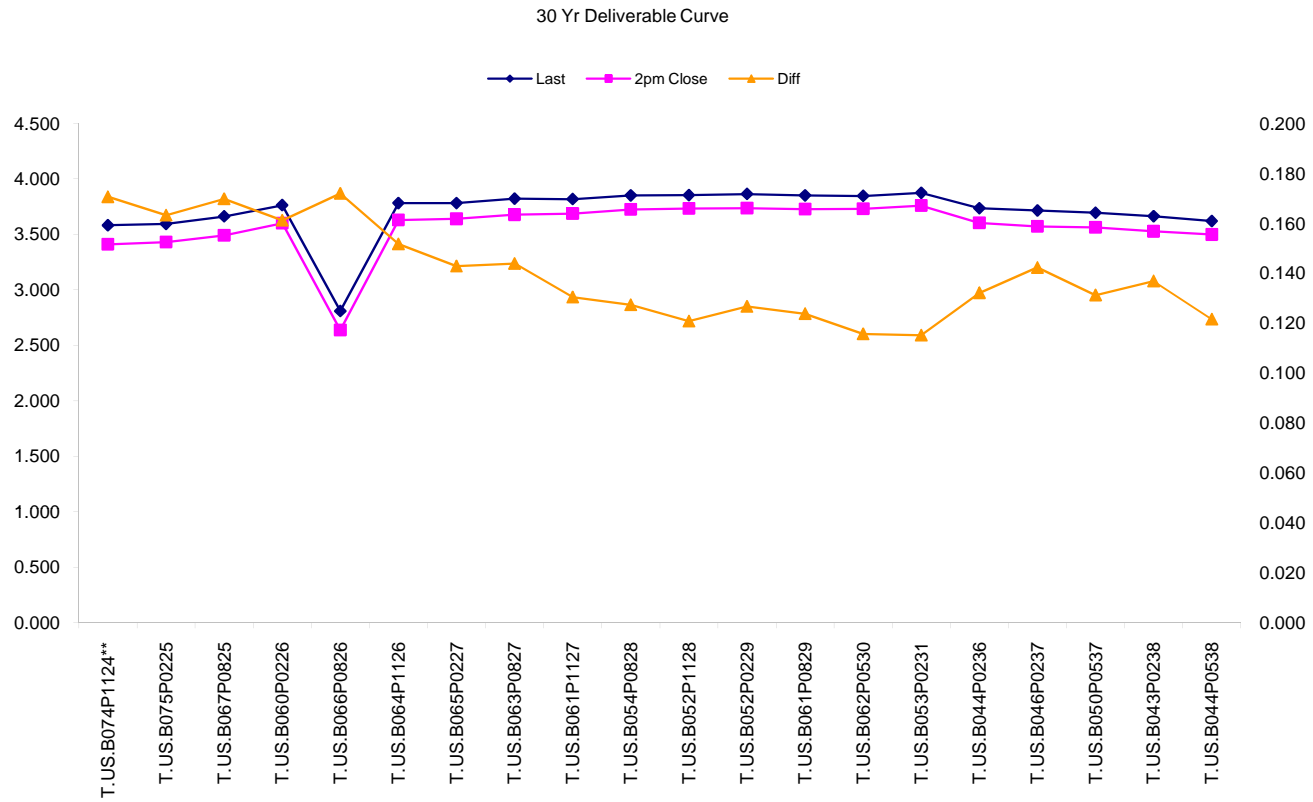
5 Yr Deliverable Curve



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.  
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