The Morning Email: US Deliverable Basket

2/24/2009 5:43

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)	5:43:57	Mch09 Fut	Last 32	Mch09 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	2/24/2009	ZT	108.275	ZN	123.115	2yr / 5yr	4/06/2009	3/31/2009
Settle Date	2/25/2009	ZF	118.117	ZB	128.120	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**	106.1200	4.375	12/15/05	12/15/10	0.9733	13.51	0.799	$ 194	0.620	1.73	111.711	0.702	0.097
T.US.B007P1210	99.2870	0.875	12/31/08	12/31/10	0.9160	5.81	0.931	$ 184	0.589	1.82	100.964	0.849	0.081
T.US.B042P0111	106.1500	4.250	01/17/06	01/15/11	0.9700	28.01	0.784	$ 203	0.650	1.82	111.651	0.698	0.086
T.US.B001P0111*	99.2720	0.875	02/02/09	01/31/11	0.9122	17.55	0.953	$ 193	0.616	1.91	100.914	0.867	0.086
T.US.B044P0211	107.0600	4.500	02/28/06	02/28/11	0.9732	39.86	0.877	$ 214	0.684	1.90	112.689	0.789	0.087
T.US.B046P0311	107.2900	4.750	03/31/06	03/31/11	0.9768	50.32	0.923	$ 225	0.719	1.98	113.705	0.841	0.081

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**	107.2900	3.500	06/02/08	05/31/13	0.9090	9.98	1.573	$ 444	1.421	3.95	112.482	1.424	0.149
T.US.B033P0613	107.1520	3.375	06/30/08	06/30/13	0.9027	20.04	1.585	$ 452	1.446	4.04	111.877	1.434	0.151
T.US.B033P0713	107.1570	3.375	07/31/08	07/31/13	0.9011	26.60	1.615	$ 461	1.476	4.12	111.878	1.454	0.160
T.US.B031P0813	106.0470	3.125	09/02/08	08/31/13	0.8899	26.03	1.702	$ 458	1.465	4.15	110.225	1.542	0.159
T.US.B031P0913	106.0420	3.125	09/30/08	09/30/13	0.8881	32.34	1.729	$ 467	1.494	4.24	110.202	1.572	0.157
T.US.B026P1013	104.1720	2.750	10/31/08	10/31/13	0.8714	44.60	1.734	$ 471	1.506	4.35	108.123	1.580	0.155
T.US.B020P1113	101.0050	2.000	11/30/08	11/30/13	0.8392	53.86	1.776	$ 467	1.494	4.51	103.619	1.623	0.154
T.US.B014P1213	98.2150	1.500	12/31/08	12/31/13	0.8164	65.22	1.787	$ 467	1.493	4.64	100.624	1.634	0.153
T.US.B016P0114*	99.2170	1.750	01/31/09	01/31/14	0.8239	69.01	1.818	$ 479	1.532	4.70	101.953	1.669	0.149

NOTES

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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	114.0600	4.500	11/15/05	11/15/15	0.9202	21.51	2.214	$ 697	2.232	5.81	120.07	1.985	0.230
			Please go to last page to view missing issue.										
T.US.B051P0516**	117.2200	5.125	05/15/06	05/15/16	0.9506	3766.00	1.776	$ 761	2.437	6.12	124.35	1.621	0.155
T.US.B047P0816	115.2750	4.875	08/15/06	08/15/16	0.9346	3707.50	2.531	$ 777	2.486	6.36	122.17	2.335	0.196
T.US.B045P1116	114.1000	4.625	11/15/06	11/15/16	0.9179	3658.00	2.568	$ 783	2.506	6.51	120.30	2.411	0.156
T.US.B045P0217	114.1450	4.625	02/15/07	02/15/17	0.9157	3662.50	2.605	$ 814	2.604	6.76	120.41	2.451	0.154
T.US.B045P0517	113.2550	4.500	05/15/07	05/15/17	0.9058	3641.50	2.622	$ 824	2.636	6.89	119.60	2.492	0.129
T.US.B046P0817	115.2450	4.750	08/15/07	08/15/17	0.9195	3704.50	2.659	$ 864	2.764	7.09	121.86	2.534	0.124
T.US.B042P1117	112.0850	4.250	11/15/07	11/15/17	0.8848	3592.50	2.663	$ 858	2.747	7.29	117.72	2.559	0.104
T.US.B034P0218	106.1850	3.500	02/15/08	02/15/18	0.8317	3410.50	2.670	$ 857	2.741	7.71	111.05	2.561	0.110
T.US.B037P0518	109.2500	3.875	05/15/08	05/15/18	0.8539	3513.00	2.670	$ 887	2.840	7.73	114.74	2.575	0.096
T.US.B040P0818	110.2050	4.000	08/15/08	08/15/18	0.8595	3540.50	2.718	$ 920	2.944	7.95	115.73	2.613	0.105
T.US.B036P1118	108.2100	3.750	11/17/08	11/15/18	0.8389	3477.00	2.729	$ 921	2.946	8.12	113.43	2.639	0.091
T.US.B030P0219*	100.0000	2.750	02/17/09	02/15/19	0.7627	3200.00	2.750	$ 897	2.869	8.66	103.49	2.664	0.086

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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**	148.1800	7.500	08/15/94	11/15/24	1.1500	29.80	3.466	$ 1,635	5.231	10.34	158.11	3.413	0.053
T.US.B075P0225	150.1650	7.625	02/15/95	02/15/25	1.1640	34.79	3.476	$ 1,690	5.409	10.55	160.17	3.433	0.043
T.US.B067P0825	141.0550	6.875	08/15/95	08/15/25	1.0899	40.19	3.551	$ 1,644	5.259	10.97	149.86	3.494	0.058
T.US.B060P0226	129.1800	6.000	02/15/96	02/15/26	0.9999	38.41	3.648	$ 1,571	5.026	11.45	137.13	3.604	0.044
T.US.B066P0826	139.2900	6.750	08/15/96	08/15/26	1.0798	41.18	2.729	$ 1,751	5.602	11.80	148.40	2.639	0.091
T.US.B064P1126	136.2050	6.500	11/15/96	11/15/26	1.0537	43.90	3.669	$ 1,661	5.316	11.47	144.83	3.632	0.036
T.US.B065P0227	138.1800	6.625	02/18/97	02/15/27	1.0676	48.30	3.674	$ 1,715	5.487	11.68	146.86	3.641	0.033
T.US.B063P0827	135.1100	6.375	08/15/97	08/15/27	1.0411	54.16	3.714	$ 1,715	5.487	11.96	143.32	3.680	0.034
T.US.B061P1127	132.1150	6.125	11/17/97	11/15/27	1.0139	70.40	3.711	$ 1,684	5.389	12.03	140.03	3.689	0.022
T.US.B054P0828	124.0250	5.500	08/17/98	08/15/28	0.9433	95.42	3.747	$ 1,667	5.336	12.74	130.93	3.726	0.021
T.US.B052P1128	120.2550	5.250	11/16/98	11/15/28	0.9145	108.73	3.748	$ 1,632	5.223	12.82	127.34	3.735	0.013
T.US.B052P0229	121.0000	5.250	02/16/99	02/15/29	0.9138	118.11	3.747	$ 1,666	5.332	13.07	127.51	3.739	0.008
T.US.B061P0829	134.0000	6.125	08/16/99	08/15/29	1.0144	120.84	3.734	$ 1,825	5.841	12.89	141.58	3.729	0.005
T.US.B062P0530	136.2300	6.250	02/15/00	05/15/30	1.0296	145.40	3.729	$ 1,877	6.007	12.99	144.46	3.732	-0.003
T.US.B053P0231	124.0700	5.375	02/15/01	02/15/31	0.9245	177.15	3.747	$ 1,810	5.791	13.83	130.84	3.761	-0.014
T.US.B044P0236	115.0050	4.500	02/15/06	02/15/36	0.8013	388.76	3.623	$ 1,972	6.309	16.36	120.54	3.606	0.017
T.US.B046P0237	120.0700	4.750	02/15/07	02/15/37	0.8320	429.14	3.597	$ 2,086	6.675	16.55	126.04	3.574	0.023
T.US.B050P0537	125.0100	5.000	05/15/07	05/15/37	0.8652	446.76	3.583	$ 2,140	6.848	16.31	131.17	3.566	0.017
T.US.B043P0238	114.2950	4.375	02/15/08	02/15/38	0.7786	479.01	3.547	$ 2,072	6.630	17.23	120.26	3.529	0.018
T.US.B044P0538	118.0450	4.500	08/15/08	05/15/38	0.7950	514.64	3.503	$ 2,114	6.765	17.10	123.64	3.500	0.003
T.US.B035P0239*	99.3000	3.500	02/17/09	02/15/39	0.6550	507.26	3.503	$ 1,923	6.152	18.45	104.20	3.487	0.016

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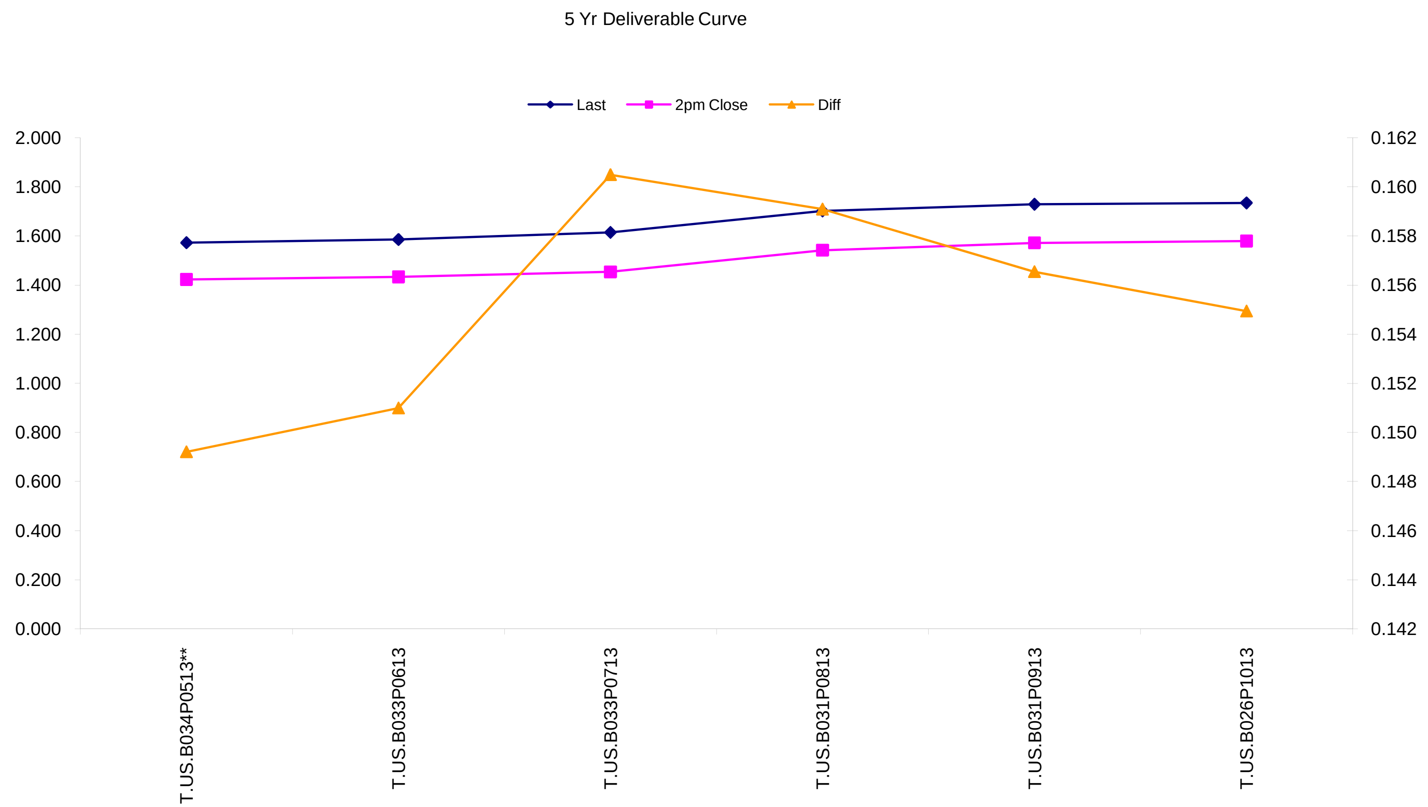
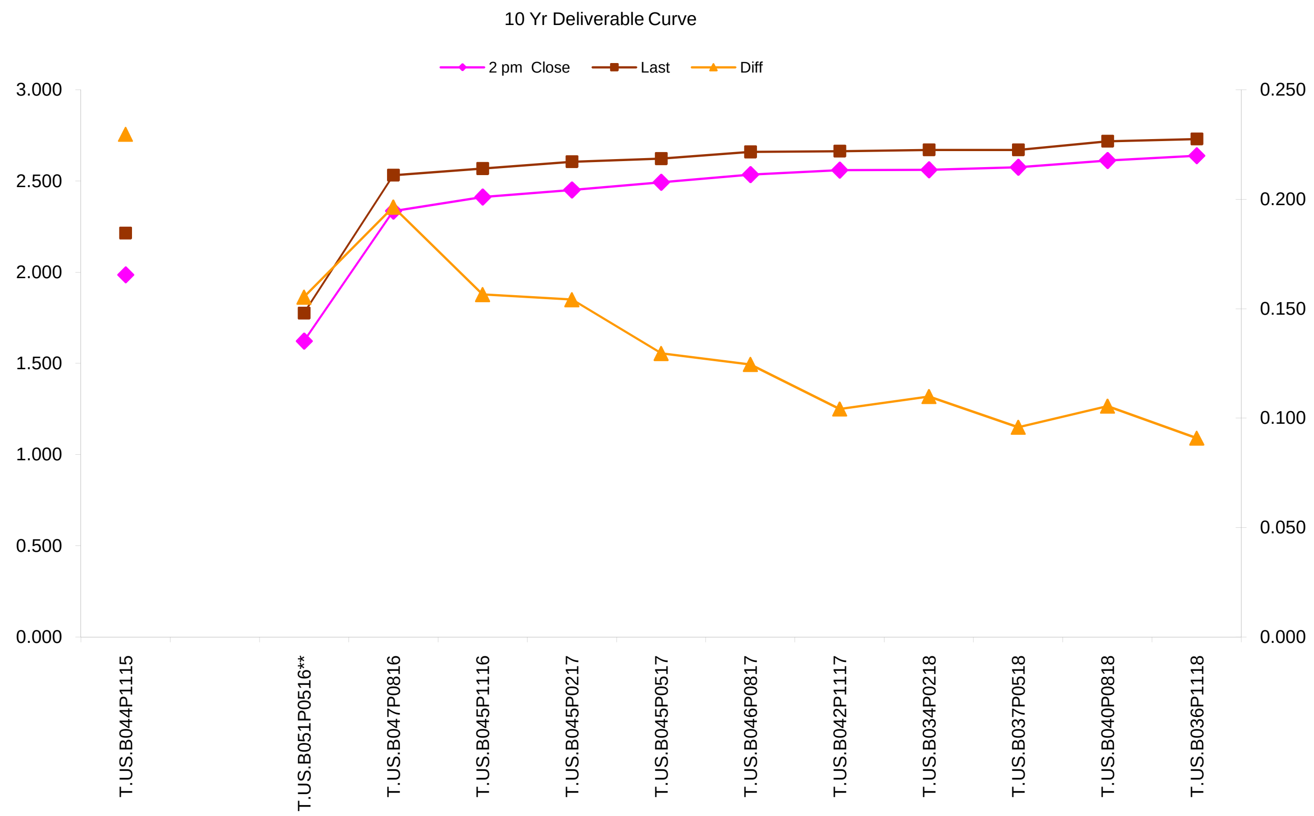
Extra Notes:

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.

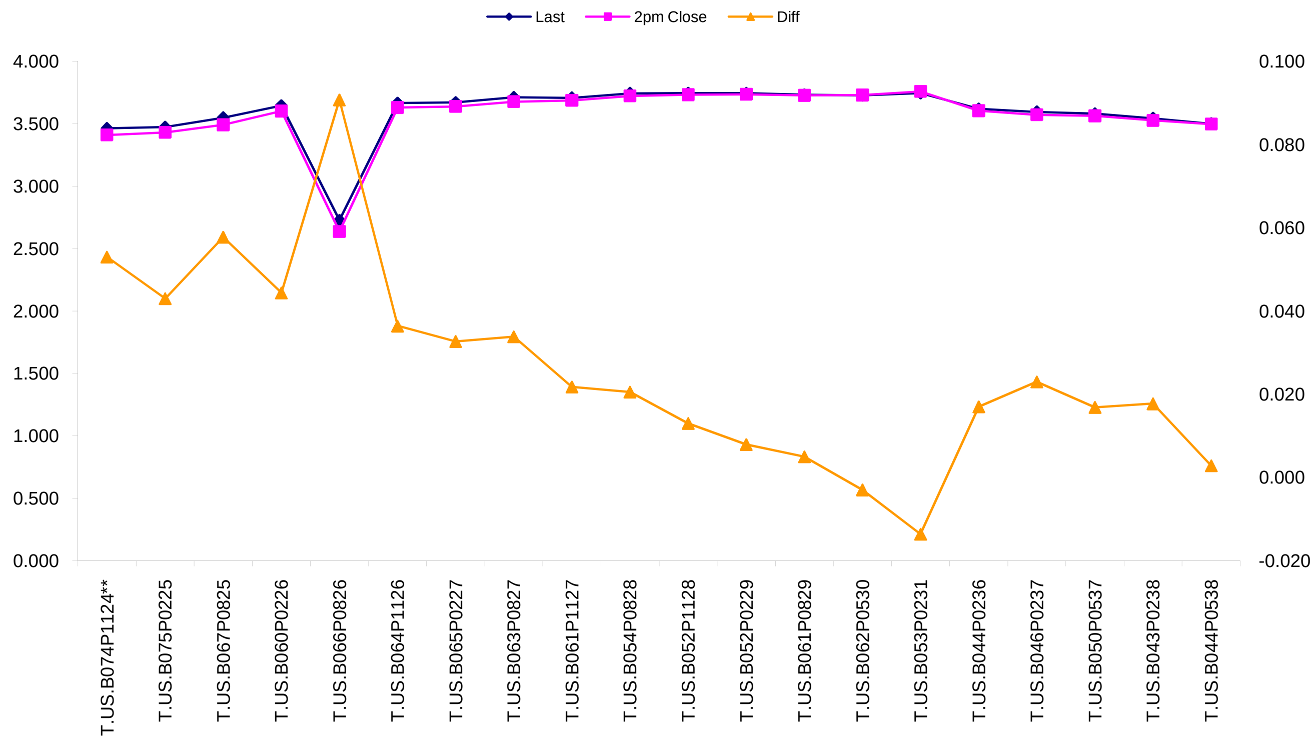


A flatter delivery curve will make shorter duration notes CTD.
A steeper delivery curve will make longer duration notes CTD.



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

30 Yr Deliverable Curve



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