



The Morning Email: US Deliverable Basket

2/25/2009 5:46

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

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

Time (CT)	5:46:50	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	2/25/2009	ZT	108.270	ZN	122.305	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	2/26/2009	ZF	118.072	ZB	128.005	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	13.70	0.798	\$ 193	0.619	1.73	111.714	0.702	0.096
T.US.B007P1210	99.2850	0.875	12/31/08	12/31/10	0.9160	6.07	0.935	\$ 184	0.588	1.82	100.960	0.849	0.086
T.US.B042P0111	106.1450	4.250	01/17/06	01/15/11	0.9700	27.99	0.787	\$ 203	0.649	1.82	111.647	0.698	0.089
T.US.B007P0111	#VALUE!	0.875	02/02/09	01/31/11	0.9122	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.867	#VALUE!
T.US.B007P0211*	99.2450	0.875	02/24/09	02/28/11	0.9085	28.19	0.993	\$ 199	0.637	1.97	100.835		
T.US.B044P0211	107.0470	4.500	02/28/06	02/28/11	0.9732	39.04	0.891	\$ 213	0.683	1.89	112.660	0.789	0.101
T.US.B046P0311	107.2850	4.750	03/31/06	03/31/11	0.9768	50.31	0.925	\$ 224	0.718	1.97	113.702	0.841	0.084

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**	107.2320	3.500	06/02/08	05/31/13	0.9090	8.27	1.614	\$ 443	1.417	3.94	112.310	1.424	0.190
T.US.B033P0613	107.0970	3.375	06/30/08	06/30/13	0.9027	18.61	1.624	\$ 451	1.442	4.03	111.714	1.434	0.189
T.US.B033P0713	107.0870	3.375	07/31/08	07/31/13	0.9011	23.66	1.663	\$ 460	1.472	4.12	111.669	1.454	0.209
T.US.B031P0813	105.3150	3.125	09/02/08	08/31/13	0.8899	24.83	1.738	\$ 457	1.462	4.15	110.071	1.542	0.195
T.US.B031P0913	105.2970	3.125	09/30/08	09/30/13	0.8881	29.84	1.773	\$ 466	1.490	4.23	110.008	1.572	0.201
T.US.B026P1013	104.1070	2.750	10/31/08	10/31/13	0.8714	42.02	1.778	\$ 469	1.502	4.35	107.928	1.580	0.199
T.US.B020P1113	100.2670	2.000	11/30/08	11/30/13	0.8392	51.84	1.815	\$ 466	1.490	4.50	103.444	1.623	0.193
T.US.B014P1213	98.1670	1.500	12/31/08	12/31/13	0.8164	64.10	1.820	\$ 466	1.490	4.63	100.478	1.634	0.186
T.US.B016P0114*	99.1600	1.750	01/31/09	01/31/14	0.8239	67.02	1.857	\$ 478	1.529	4.69	101.780	1.669	0.188

NOTES

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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.

Issue Date will be wrong from time of issue until end of month.

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	113.2850	4.500	11/15/05	11/15/15	0.9202	23.97	2.258	\$ 695	2.225	5.80	119.78	1.985	0.273
Please go to last page to view missing issue.													
T.US.B051P0516**	117.1200	5.125	05/15/06	05/15/16	0.9506	3756.00	1.815	\$ 759	2.429	6.12	124.06	1.621	0.194
T.US.B047P0816	115.1800	4.875	08/15/06	08/15/16	0.9346	3698.00	2.571	\$ 774	2.478	6.35	121.88	2.335	0.236
T.US.B045P1116	114.0100	4.625	11/15/06	11/15/16	0.9179	3649.00	2.605	\$ 781	2.498	6.50	120.04	2.411	0.193
T.US.B045P0217	114.1300	4.625	02/15/07	02/15/17	0.9157	3661.00	2.610	\$ 813	2.602	6.75	120.38	2.451	0.159
T.US.B045P0517	113.2100	4.500	05/15/07	05/15/17	0.9058	3637.00	2.639	\$ 822	2.632	6.88	119.47	2.492	0.147
T.US.B046P0817	115.1700	4.750	08/15/07	08/15/17	0.9195	3697.00	2.687	\$ 862	2.757	7.08	121.64	2.534	0.152
T.US.B042P1117	112.0100	4.250	11/15/07	11/15/17	0.8848	3585.00	2.691	\$ 856	2.740	7.29	117.50	2.559	0.132
T.US.B034P0218	106.0950	3.500	02/15/08	02/15/18	0.8317	3401.50	2.704	\$ 854	2.732	7.71	110.78	2.561	0.144
T.US.B037P0518	109.1700	3.875	05/15/08	05/15/18	0.8539	3505.00	2.699	\$ 885	2.832	7.73	114.50	2.575	0.125
T.US.B040P0818	110.1100	4.000	08/15/08	08/15/18	0.8595	3531.00	2.751	\$ 917	2.934	7.94	115.44	2.613	0.139
T.US.B036P1118	108.1200	3.750	11/17/08	11/15/18	0.8389	3468.00	2.761	\$ 918	2.937	8.11	113.16	2.639	0.122
T.US.B030P0219*	99.2300	2.750	02/17/09	02/15/19	0.7627	3191.00	2.782	\$ 894	2.860	8.66	103.22	2.664	0.118

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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**	147.2850	7.500	08/15/94	11/15/24	1.1500	21.53	3.509	\$ 1,625	5.201	10.32	157.46	3.413	0.096
T.US.B075P0225	149.2350	7.625	02/15/95	02/15/25	1.1640	23.17	3.525	\$ 1,679	5.373	10.53	159.41	3.433	0.092
T.US.B067P0825	140.1300	6.875	08/15/95	08/15/25	1.0899	28.22	3.601	\$ 1,632	5.223	10.95	149.12	3.494	0.107
T.US.B060P0226	128.3050	6.000	02/15/96	02/15/26	0.9999	30.41	3.689	\$ 1,561	4.996	11.43	136.54	3.604	0.085
T.US.B066P0826	139.0850	6.750	08/15/96	08/15/26	1.0798	33.10	2.761	\$ 1,741	5.571	11.78	147.78	2.639	0.122
T.US.B064P1126	135.3100	6.500	11/15/96	11/15/26	1.0537	34.52	3.711	\$ 1,651	5.283	11.45	144.18	3.632	0.079
T.US.B065P0227	137.2600	6.625	02/18/97	02/15/27	1.0676	36.58	3.720	\$ 1,703	5.449	11.65	146.13	3.641	0.079
T.US.B063P0827	134.2300	6.375	08/15/97	08/15/27	1.0411	46.13	3.752	\$ 1,705	5.454	11.94	142.71	3.680	0.072
T.US.B061P1127	131.3150	6.125	11/17/97	11/15/27	1.0139	70.06	3.734	\$ 1,678	5.369	12.01	139.67	3.689	0.045
T.US.B054P0828	123.2150	5.500	08/17/98	08/15/28	0.9433	93.27	3.772	\$ 1,660	5.313	12.72	130.53	3.726	0.046
T.US.B052P1128	120.1950	5.250	11/16/98	11/15/28	0.9145	113.25	3.760	\$ 1,629	5.213	12.81	127.17	3.735	0.025
T.US.B052P0229	120.1850	5.250	02/16/99	02/15/29	0.9138	115.12	3.773	\$ 1,659	5.308	13.05	127.10	3.739	0.035
T.US.B061P0829	133.1650	6.125	08/16/99	08/15/29	1.0144	117.01	3.762	\$ 1,817	5.813	12.87	141.11	3.729	0.033
T.US.B062P0530	136.1300	6.250	02/15/00	05/15/30	1.0296	147.24	3.747	\$ 1,871	5.988	12.98	144.16	3.732	0.014
T.US.B053P0231	123.2400	5.375	02/15/01	02/15/31	0.9245	172.79	3.775	\$ 1,801	5.763	13.81	130.38	3.761	0.014
T.US.B044P0236	115.0050	4.500	02/15/06	02/15/36	0.8013	397.97	3.623	\$ 1,972	6.309	16.35	120.56	3.606	0.017
T.US.B046P0237	120.1150	4.750	02/15/07	02/15/37	0.8320	443.21	3.590	\$ 2,089	6.685	16.55	126.20	3.574	0.016
T.US.B050P0537	125.0850	5.000	05/15/07	05/15/37	0.8652	464.21	3.571	\$ 2,145	6.865	16.32	131.41	3.566	0.005
T.US.B043P0238	115.0150	4.375	02/15/08	02/15/38	0.7786	491.97	3.540	\$ 2,075	6.639	17.23	120.40	3.529	0.011
T.US.B044P0538	118.1100	4.500	08/15/08	05/15/38	0.7950	530.28	3.493	\$ 2,119	6.780	17.11	123.85	3.500	-0.007
T.US.B035P0239*	100.0450	3.500	02/17/09	02/15/39	0.6550	521.29	3.492	\$ 1,928	6.168	18.46	104.41	3.487	0.005

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BNOG =

New Issues:

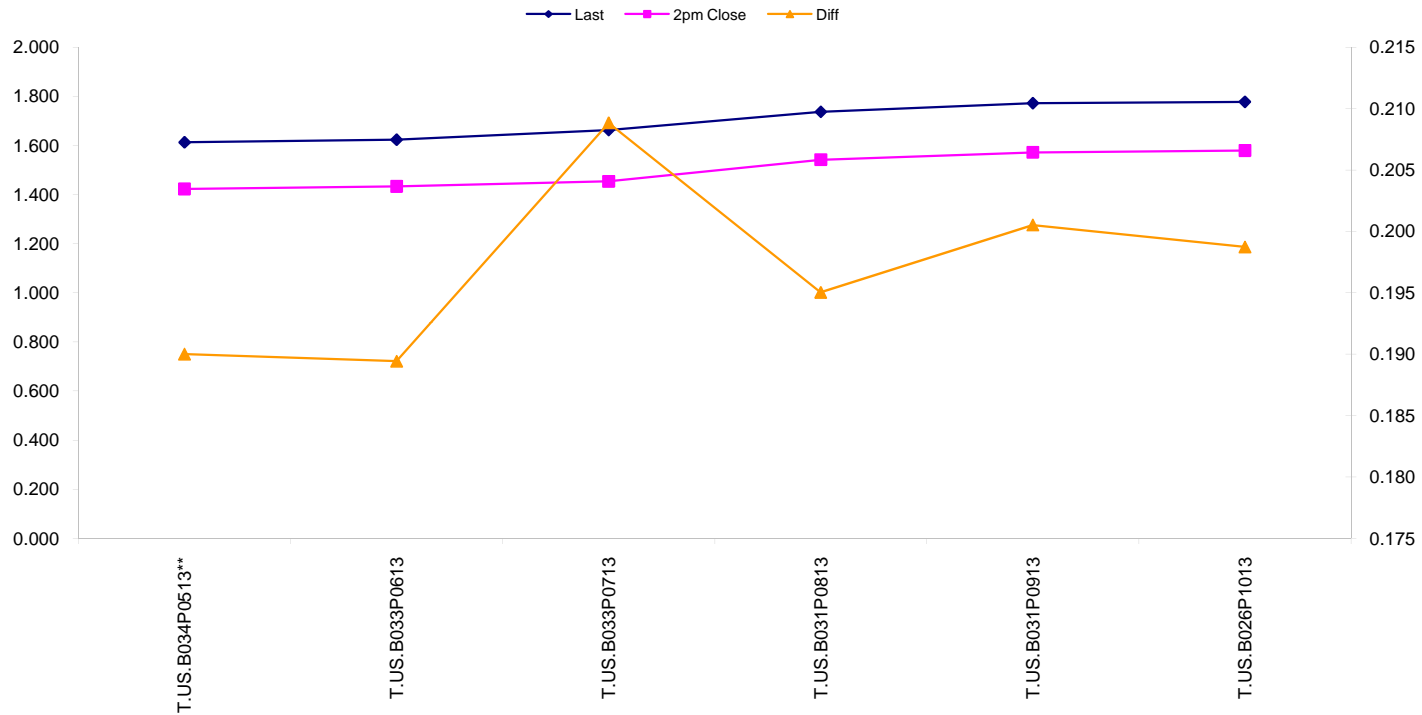
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Extra Notes:

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.

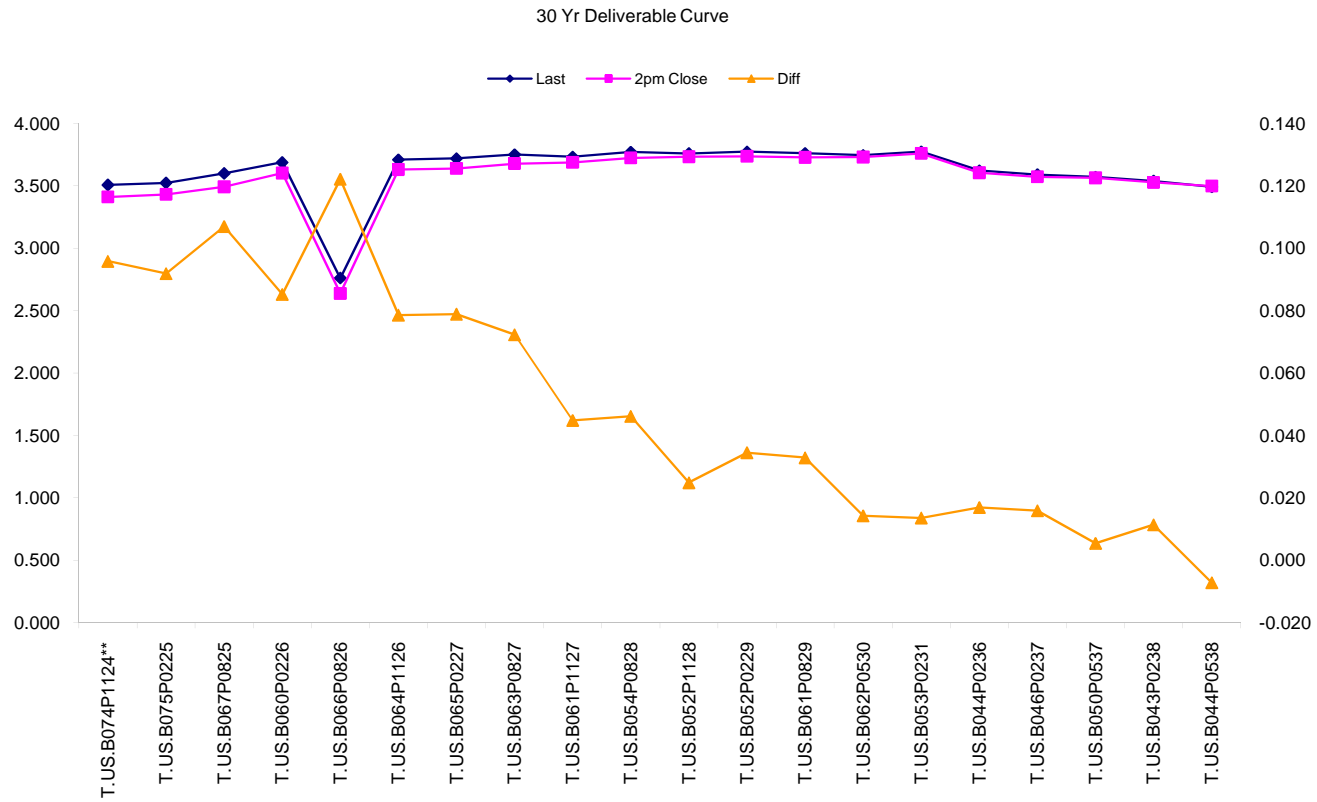
5 Yr Deliverable Curve



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



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
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