



## The Morning Email: US Deliverable Basket

1/5/2009 7:18

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 marked 11/13/2008, @ 2pm CT  
I'll remark closes 01/05/2009

Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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Time (CT)	7:18:56	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/5/2009	ZT	108.257	ZN	123.290	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/6/2009	ZF	118.050	ZB	134.180	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	107.0270	4.375	12/15/05	12/15/10	0.9733	37.96	0.686	\$ 209	0.670	1.87	111.819		0.686
T.US.B001P1210***	100.0020	0.875	12/30/08	12/31/10	0.9160	10.96	0.875	\$ 198	0.634	1.96	100.953		0.875
T.US.B042P0111	107.0700	4.250	01/17/06	01/15/11	0.9700	53.75	0.650	\$ 215	0.687	1.92	111.815		0.650
T.US.B044P0211	107.2370	4.500	02/28/06	02/28/11	0.9732	59.31	0.844	\$ 229	0.734	2.04	112.620		0.844
T.US.B046P0311	108.2020	4.750	03/31/06	03/31/11	0.9768	75.28	0.831	\$ 241	0.770	2.11	113.778		0.831

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**	108.1600	3.500	06/02/08	05/31/13	0.9090	35.07	1.495	\$ 460	1.472	4.09	112.595	1.322	0.172
T.US.B033P0613	108.0000	3.375	06/30/08	06/30/13	0.9027	42.89	1.520	\$ 468	1.496	4.18	111.935	1.382	0.138
T.US.B033P0713	108.0400	3.375	07/31/08	07/31/13	0.9011	52.94	1.526	\$ 470	1.505	4.20	112.050	1.454	0.071
T.US.B031P0813	106.2450	3.125	09/02/08	08/31/13	0.8899	51.79	1.607	\$ 474	1.517	4.29	110.412	1.511	0.096
T.US.B031P0913	106.2820	3.125	09/30/08	09/30/13	0.8881	62.29	1.607	\$ 484	1.548	4.38	110.523	1.559	0.047
T.US.B026P1013	105.0750	2.750	10/31/08	10/31/13	0.8714	72.74	1.615	\$ 487	1.559	4.49	108.440	1.685	-0.071
T.US.B020P1113	101.1600	2.000	11/30/08	11/30/13	0.8392	74.98	1.679	\$ 482	1.543	4.64	103.829	1.669	0.010
T.US.B014P1213*	98.2400	1.500	12/30/08	12/31/13	0.8164	73.19	1.763	\$ 480	1.536	4.78	100.495	2.669	-0.906

**NOTES**

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New Issues:

All new issues are Rolled forward based on Yield Roll.

10 Yr Symbol	Last 32	Coups	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P1115	116.3000	4.500	11/15/05	11/15/15	0.9202	93.41	1.856	\$ 729	2.333	5.97	122.19	1.969	-0.113
Please go to last page to view missing issue.													
T.US.B051P0516**	119.1200	5.125	05/15/06	05/15/16	0.9202	3820.00	1.679	\$ 785	2.514	6.27	125.33	2.287	-0.608
T.US.B047P0816	117.1800	4.875	08/15/06	08/15/16	0.9202	3762.00	2.341	\$ 786	2.514	6.38	123.21	2.415	-0.074
T.US.B045P1116	116.0900	4.625	11/15/06	11/15/16	0.9202	3721.00	2.343	\$ 810	2.593	6.66	121.63	2.491	-0.148
T.US.B045P0217	116.1350	4.625	02/15/07	02/15/17	0.9202	3725.50	2.385	\$ 825	2.640	6.78	121.75	2.567	-0.182
T.US.B045P0517	#NAME?	4.500	05/15/07	05/15/17	0.9202	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	2.625	#NAME?
T.US.B046P0817	117.1750	4.750	08/15/07	08/15/17	0.9202	3761.50	2.474	\$ 873	2.794	7.10	122.99	2.696	-0.222
T.US.B042P1117	114.1650	4.250	11/15/07	11/15/17	0.9202	3664.50	2.419	\$ 890	2.847	7.45	119.39	2.655	-0.237
T.US.B034P0218	108.2250	3.500	02/15/08	02/15/18	0.9202	3478.50	2.429	\$ 873	2.794	7.75	112.70	2.686	-0.257
T.US.B037P0518	111.2900	3.875	05/15/08	05/15/18	0.9202	3581.00	2.443	\$ 918	2.939	7.89	116.33	2.645	-0.202
T.US.B040P0818	113.0850	4.000	08/15/08	08/15/18	0.9202	3624.50	2.442	\$ 939	3.006	7.97	117.81	2.635	-0.193
T.US.B036P1118*	110.2950	3.750	11/17/08	11/15/18	0.9202	3549.50	2.493	\$ 954	3.052	8.28	115.18	2.693	-0.200

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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**	155.1650	7.500	08/15/94	11/15/24	1.1500	24.60	3.055	\$ 1,741	5.572	10.61	164.03	3.266	-0.211
T.US.B075P0225	157.1450	7.625	02/15/95	02/15/25	1.1640	26.32	3.075	\$ 1,755	5.617	10.57	166.07	3.281	-0.207
T.US.B067P0825	147.0950	6.875	08/15/95	08/15/25	1.0899	20.39	3.185	\$ 1,702	5.448	10.98	155.05	3.281	-0.096
T.US.B060P0226	135.1000	6.000	02/15/96	02/15/26	0.9999	24.43	3.285	\$ 1,630	5.216	11.47	142.06	3.369	-0.084
T.US.B066P0826	146.1100	6.750	08/15/96	08/15/26	1.0798	33.38	2.493	\$ 1,813	5.802	11.78	153.92	3.467	-0.974
T.US.B064P1126	142.2400	6.500	11/15/96	11/15/26	1.0537	30.77	3.309	\$ 1,765	5.647	11.76	150.04	3.452	-0.142
T.US.B065P0227	144.3000	6.625	02/18/97	02/15/27	1.0676	40.91	3.306	\$ 1,783	5.705	11.70	152.34	3.449	-0.142
T.US.B063P0827	141.3050	6.375	08/15/97	08/15/27	1.0411	59.52	3.331	\$ 1,789	5.726	12.00	149.06	3.443	-0.112
T.US.B061P1127	139.0400	6.125	11/17/97	11/15/27	1.0139	86.15	3.317	\$ 1,802	5.767	12.35	145.94	3.467	-0.150
T.US.B054P0828	131.0100	5.500	08/17/98	08/15/28	0.9433	131.15	3.332	\$ 1,757	5.622	12.81	137.13	3.465	-0.134
T.US.B052P1128	127.3150	5.250	11/16/98	11/15/28	0.9145	157.66	3.315	\$ 1,764	5.644	13.18	133.80	3.483	-0.168
T.US.B052P0229	128.1550	5.250	02/16/99	02/15/29	0.9138	176.68	3.300	\$ 1,769	5.660	13.17	134.28	3.483	-0.183
T.US.B061P0829	142.1600	6.125	08/16/99	08/15/29	1.0144	191.99	3.273	\$ 1,941	6.210	13.00	149.24	3.492	-0.219
T.US.B062P0530	145.3050	6.250	02/15/00	05/15/30	1.0296	237.04	3.249	\$ 2,051	6.563	13.42	152.83	3.491	-0.243
T.US.B053P0231	133.0800	5.375	02/15/01	02/15/31	0.9245	283.10	3.254	\$ 1,948	6.234	14.00	139.14	3.487	-0.233
T.US.B044P0236	128.0450	4.500	02/15/06	02/15/36	0.8013	650.10	2.979	\$ 2,237	7.159	16.81	133.06	3.492	-0.513
T.US.B046P0237	134.1200	4.750	02/15/07	02/15/37	0.8320	717.41	2.943	\$ 2,380	7.616	17.05	139.55	3.246	-0.303
T.US.B050P0537	139.2000	5.000	05/15/07	05/15/37	0.8652	742.45	2.932	\$ 2,486	7.955	17.14	145.07	3.250	-0.318
T.US.B043P0238	128.2700	4.375	02/15/08	02/15/38	0.7786	770.35	2.901	\$ 2,374	7.598	17.77	133.59	3.216	-0.316
T.US.B045P0538*	131.1250	4.500	08/15/08	05/15/38	0.7950	781.23	2.903	\$ 2,441	7.811	17.91	136.27	3.199	-0.296

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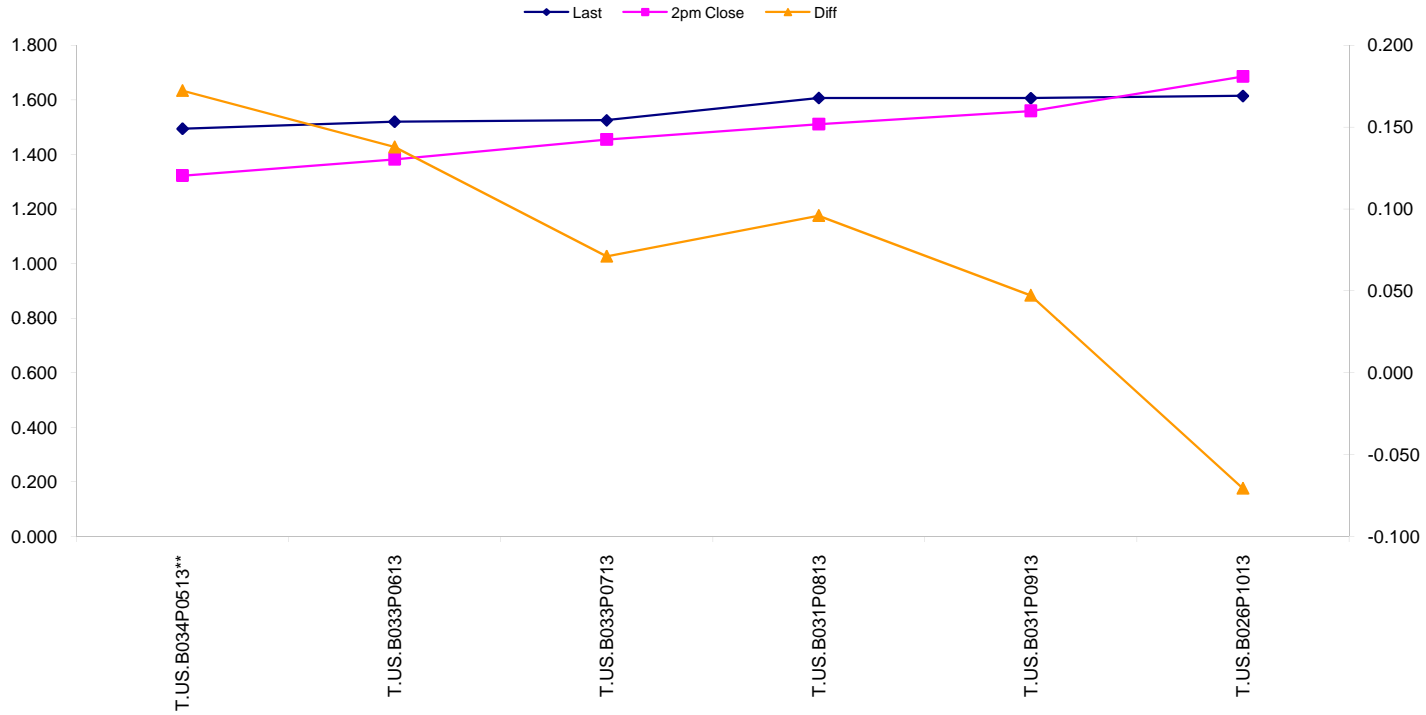
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Extra Notes:

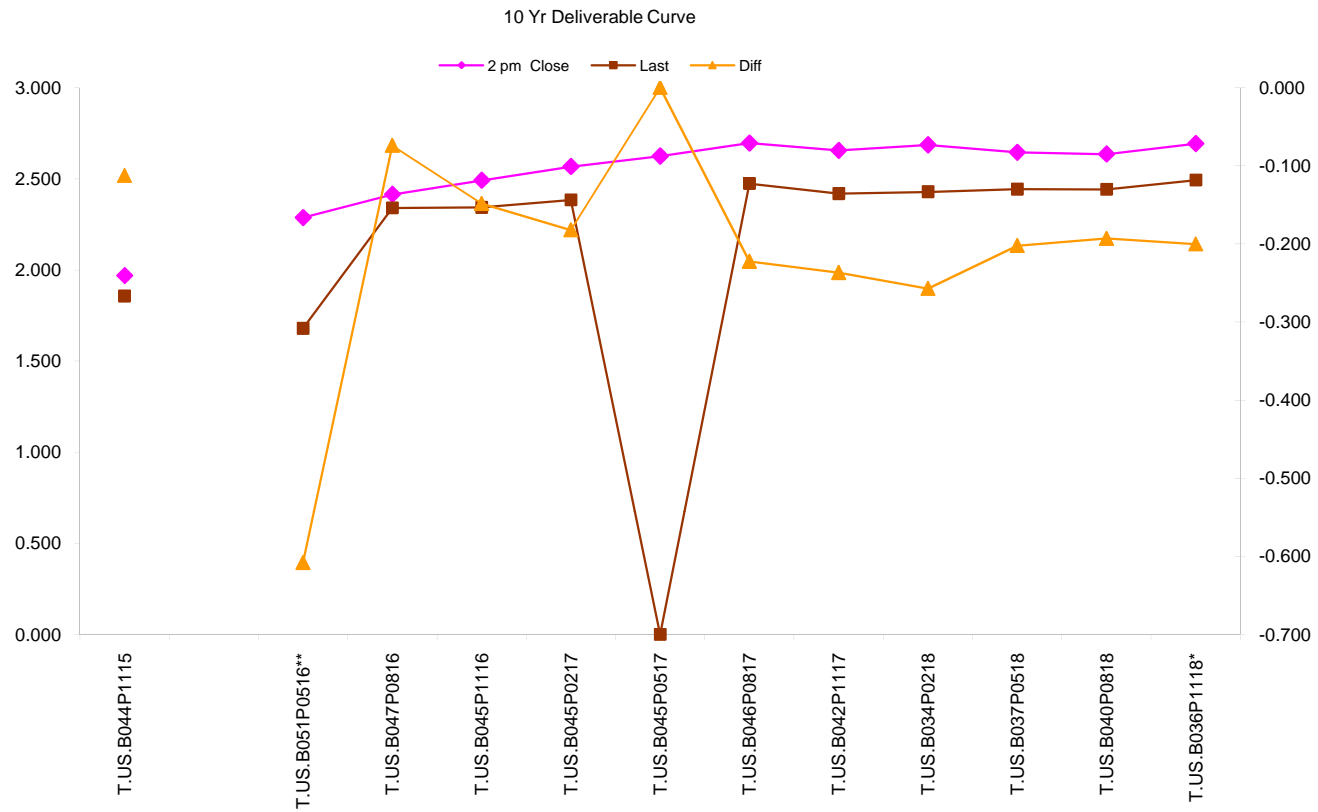
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

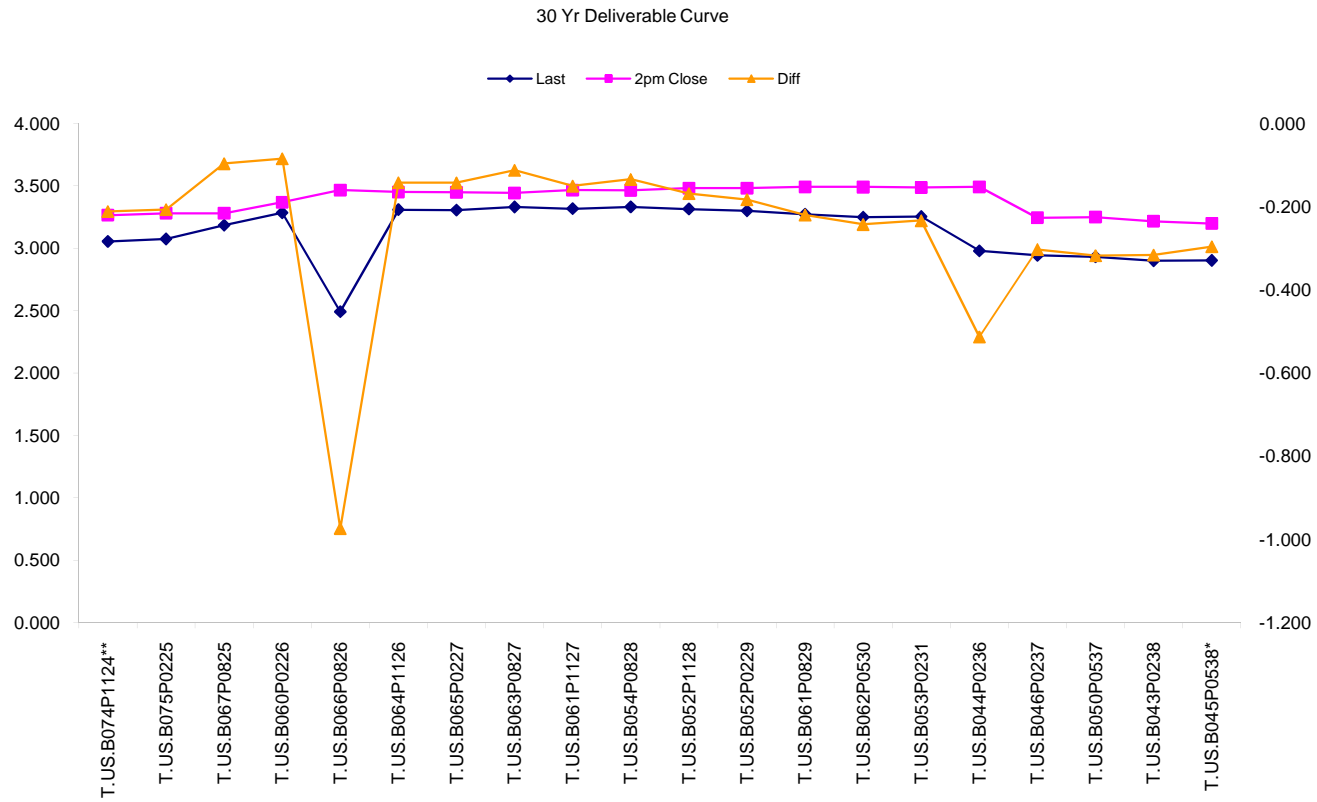
5 Yr Deliverable Curve



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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The Morning Email: US Deliverable

