



The Morning Email: US Deliverable Basket

1/7/2009 5:49

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 01/05/2009, @ 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)	5:49:42	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/7/2009	ZT	108.317	ZN	124.085	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/8/2009	ZF	118.237	ZB	132.260	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	107.0970	4.375	12/15/05	12/15/10	0.9733	39.12	0.566	\$ 209	0.670	1.87	112.062	0.585	-0.018
T.US.B001P1210***	100.0400	0.875	12/31/08	12/31/10	0.9160	9.27	0.811	\$ 198	0.633	1.96	101.076	0.799	0.012
T.US.B042P0111	107.1420	4.250	01/17/06	01/15/11	0.9700	55.13	0.533	\$ 215	0.687	1.92	112.063	0.535	-0.002
T.US.B044P0211	107.3050	4.500	02/28/06	02/28/11	0.9732	60.27	0.740	\$ 229	0.734	2.03	112.858	0.791	-0.051
T.US.B046P0311	108.2250	4.750	03/31/06	03/31/11	0.9768	71.71	0.791	\$ 240	0.769	2.11	113.876	0.801	-0.009

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**	108.2850	3.500	06/02/08	05/31/13	0.9090	30.57	1.404	\$ 461	1.476	4.08	113.005	1.423	-0.018
T.US.B033P0613	108.1070	3.375	06/30/08	06/30/13	0.9027	36.71	1.444	\$ 469	1.500	4.17	112.288	1.451	-0.007
T.US.B033P0713	108.1620	3.375	07/31/08	07/31/13	0.9011	48.29	1.440	\$ 472	1.509	4.19	112.450	1.458	-0.017
T.US.B031P0813	107.0400	3.125	09/02/08	08/31/13	0.8899	46.65	1.528	\$ 475	1.521	4.29	110.788	1.543	-0.015
T.US.B031P0913	107.0520	3.125	09/30/08	09/30/13	0.8881	54.69	1.545	\$ 485	1.551	4.37	110.822	1.564	-0.018
T.US.B026P1013	105.1800	2.750	10/31/08	10/31/13	0.8714	66.94	1.545	\$ 488	1.563	4.49	108.784	1.557	-0.013
T.US.B020P1113	101.2670	2.000	11/30/08	11/30/13	0.8392	69.99	1.608	\$ 483	1.547	4.64	104.174	1.617	-0.009
T.US.B014P1213*	99.0350	1.500	12/31/08	12/31/13	0.8164	69.42	1.687	\$ 481	1.540	4.77	100.863	1.697	-0.010

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.

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	117.0550	4.500	11/15/05	11/15/15	0.9202	90.32	1.821	\$ 730	2.337	5.96	122.45	1.856	-0.035
Please go to last page to view missing issue.													
T.US.B051P0516**	119.2500	5.125	05/15/06	05/15/16	0.9202	3833.00	1.608	\$ 788	2.522	6.27	125.77	1.615	-0.007
T.US.B047P0816	117.2800	4.875	08/15/06	08/15/16	0.9202	3772.00	2.298	\$ 788	2.520	6.37	123.54	2.312	-0.014
T.US.B045P1116	116.1950	4.625	11/15/06	11/15/16	0.9202	3731.50	2.299	\$ 813	2.600	6.66	121.99	2.351	-0.051
T.US.B045P0217	116.1650	4.625	02/15/07	02/15/17	0.9202	3728.50	2.372	\$ 825	2.641	6.77	121.87	2.392	-0.021
T.US.B045P0517	115.1800	4.500	05/15/07	05/15/17	0.9202	3698.00	2.429	\$ 850	2.719	7.04	120.77	2.447	-0.018
T.US.B046P0817	117.2250	4.750	08/15/07	08/15/17	0.9202	3766.50	2.454	\$ 874	2.796	7.09	123.18	2.468	-0.014
T.US.B042P1117	114.1850	4.250	11/15/07	11/15/17	0.9202	3666.50	2.410	\$ 890	2.847	7.45	119.47	2.424	-0.014
T.US.B034P0218	108.2550	3.500	02/15/08	02/15/18	0.9202	3481.50	2.417	\$ 873	2.795	7.74	112.81	2.427	-0.010
T.US.B037P0518	112.0450	3.875	05/15/08	05/15/18	0.9202	3588.50	2.416	\$ 920	2.944	7.89	116.58	2.431	-0.015
T.US.B040P0818	113.1150	4.000	08/15/08	08/15/18	0.9202	3627.50	2.431	\$ 940	3.008	7.97	117.92	2.439	-0.008
T.US.B036P1118*	111.0100	3.750	11/17/08	11/15/18	0.9202	3553.00	2.480	\$ 954	3.054	8.28	115.31	2.489	-0.009

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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**	153.3100	7.500	08/15/94	11/15/24	1.1500	39.50	3.148	\$ 1,719	5.501	10.58	162.53	3.119	0.030
T.US.B075P0225	155.2700	7.625	02/15/95	02/15/25	1.1640	40.00	3.169	\$ 1,732	5.543	10.53	164.50	3.143	0.026
T.US.B067P0825	145.2700	6.875	08/15/95	08/15/25	1.0899	34.93	3.273	\$ 1,681	5.379	10.94	153.63	3.262	0.011
T.US.B060P0226	133.2900	6.000	02/15/96	02/15/26	0.9999	35.43	3.374	\$ 1,608	5.147	11.43	140.69	3.370	0.004
T.US.B066P0826	144.2000	6.750	08/15/96	08/15/26	1.0798	38.85	2.480	\$ 1,793	5.739	11.78	152.24	2.486	-0.006
T.US.B064P1126	141.0850	6.500	11/15/96	11/15/26	1.0537	42.28	3.397	\$ 1,741	5.572	11.72	148.59	3.407	-0.010
T.US.B065P0227	143.1100	6.625	02/18/97	02/15/27	1.0676	49.70	3.399	\$ 1,757	5.624	11.66	150.78	3.408	-0.010
T.US.B063P0827	140.0250	6.375	08/15/97	08/15/27	1.0411	57.83	3.440	\$ 1,759	5.628	11.95	147.22	3.440	0.000
T.US.B061P1127	137.0600	6.125	11/17/97	11/15/27	1.0139	80.93	3.429	\$ 1,770	5.665	12.29	144.04	3.429	0.000
T.US.B054P0828	128.3000	5.500	08/17/98	08/15/28	0.9433	116.98	3.455	\$ 1,721	5.507	12.74	135.07	3.461	-0.006
T.US.B052P1128	125.2000	5.250	11/16/98	11/15/28	0.9145	133.38	3.455	\$ 1,723	5.513	13.10	131.47	3.438	0.017
T.US.B052P0229	126.0000	5.250	02/16/99	02/15/29	0.9138	148.35	3.446	\$ 1,725	5.520	13.09	131.82	3.424	0.022
T.US.B061P0829	139.2700	6.125	08/16/99	08/15/29	1.0144	163.80	3.415	\$ 1,894	6.060	12.92	146.62	3.401	0.014
T.US.B062P0530	143.0100	6.250	02/15/00	05/15/30	1.0296	201.20	3.399	\$ 1,998	6.393	13.32	149.94	3.380	0.019
T.US.B053P0231	130.1450	5.375	02/15/01	02/15/31	0.9245	245.38	3.403	\$ 1,895	6.064	13.90	136.37	3.392	0.012
T.US.B044P0236	124.1900	4.500	02/15/06	02/15/36	0.8013	581.48	3.145	\$ 2,156	6.899	16.64	129.53	3.138	0.007
T.US.B046P0237	130.2150	4.750	02/15/07	02/15/37	0.8320	645.50	3.106	\$ 2,293	7.338	16.88	135.87	3.100	0.006
T.US.B050P0537	135.2750	5.000	05/15/07	05/15/37	0.8652	670.40	3.091	\$ 2,397	7.671	16.96	141.33	3.080	0.012
T.US.B043P0238	125.1450	4.375	02/15/08	02/15/38	0.7786	705.45	3.049	\$ 2,292	7.334	17.60	130.22	3.034	0.015
T.US.B045P0538*	128.1300	4.500	08/15/08	05/15/38	0.7950	730.25	3.031	\$ 2,368	7.577	17.76	133.31	3.047	-0.015

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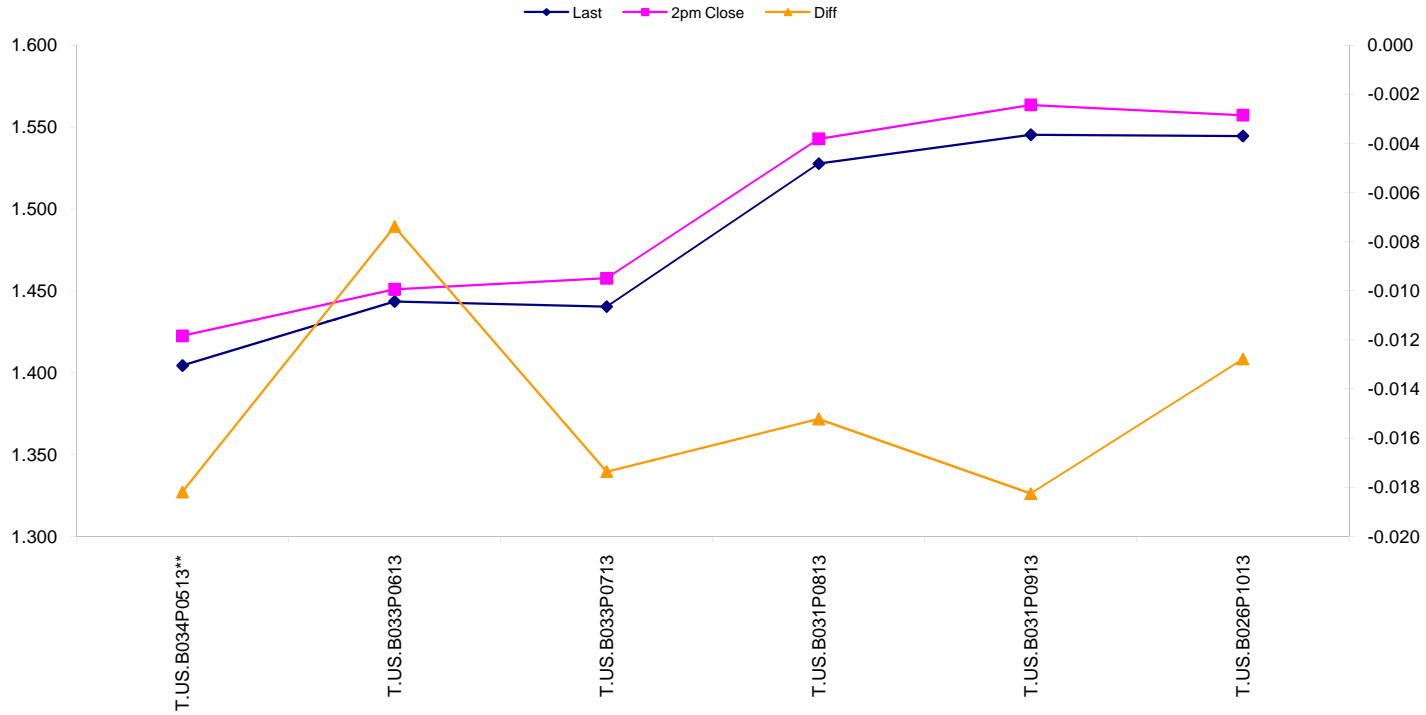
The Morning Email: US Deliverable

Extra Notes:

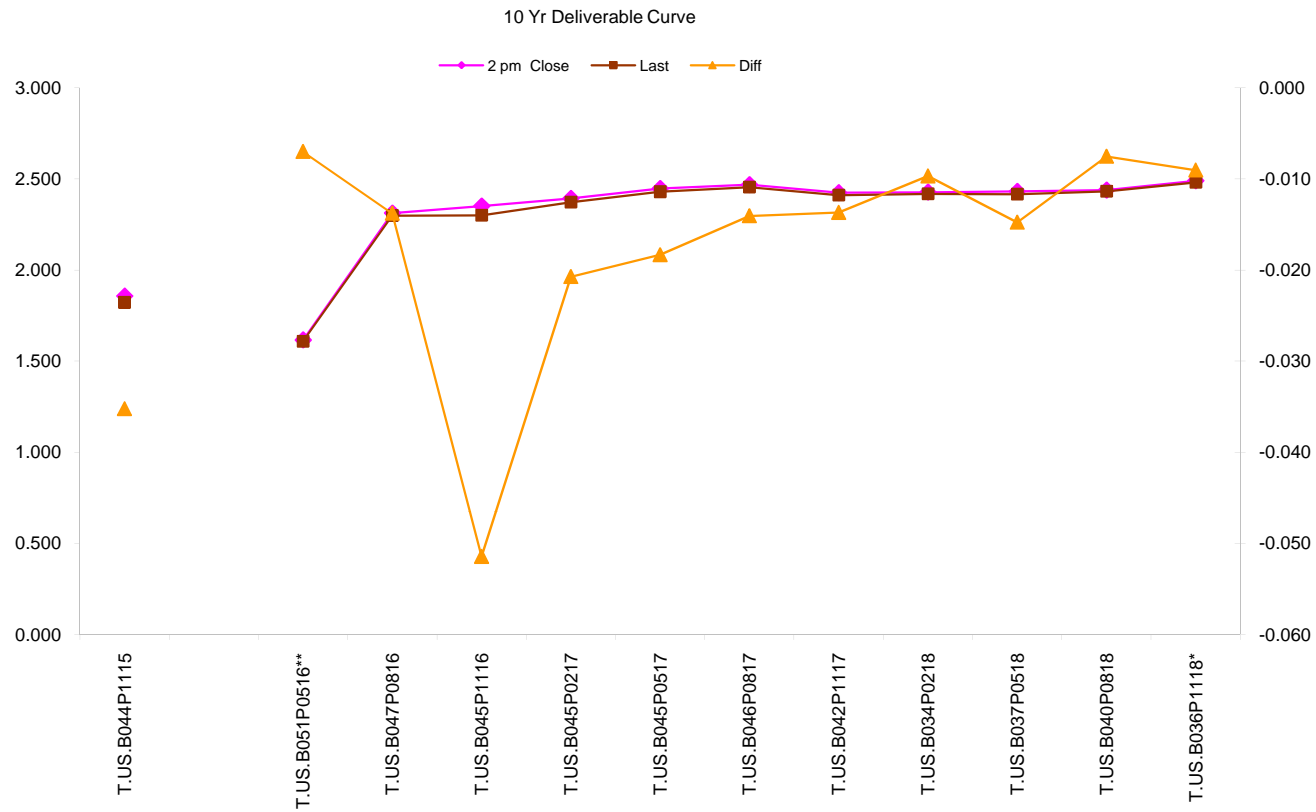
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

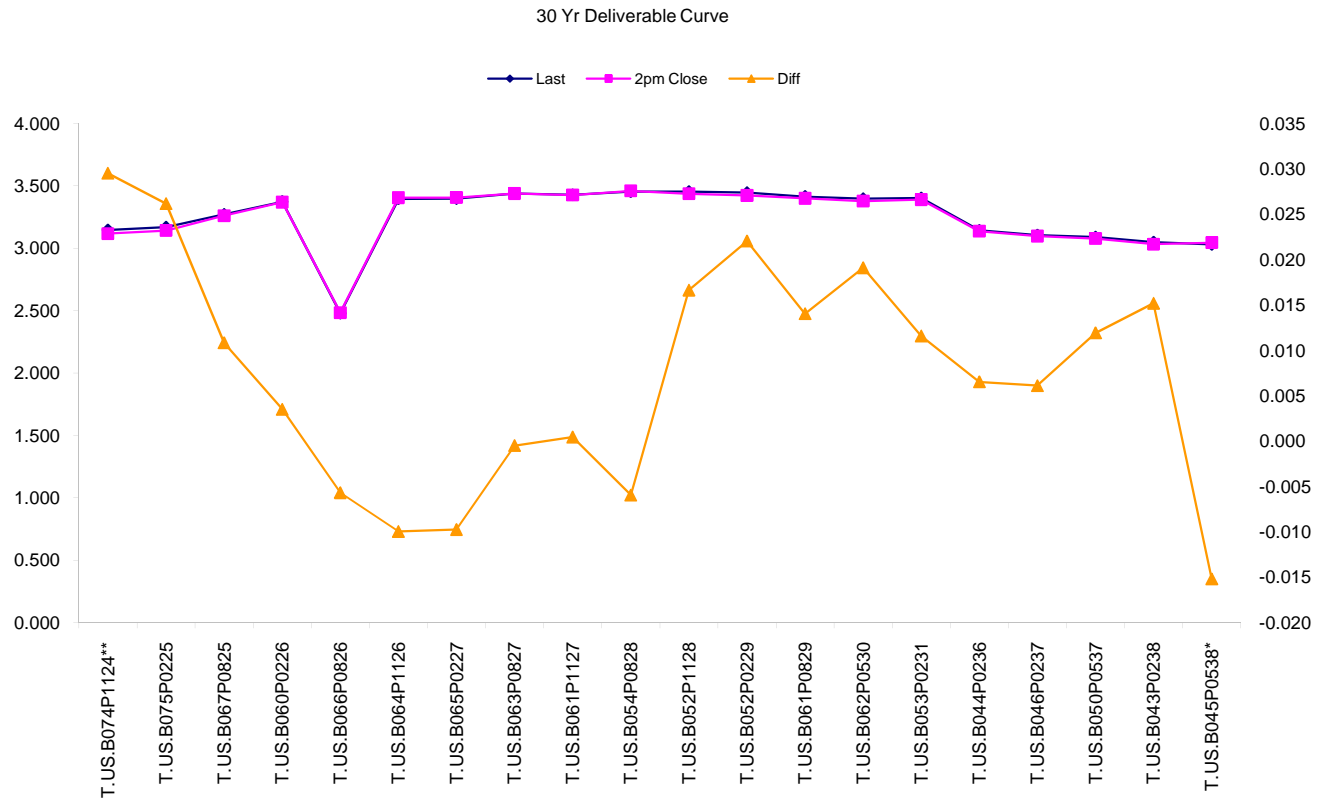
5 Yr Deliverable Curve



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



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