



## The Morning Email: US Deliverable Basket

1/8/2009 5:50

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](mailto: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)	5:50:27	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/8/2009	ZT	109.012	ZN	124.160	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/9/2009	ZF	118.295	ZB	132.240	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	107.0920	4.375	12/15/05	12/15/10	0.9733	37.16	0.559	\$ 209	0.669	1.87	112.059	0.585	-0.026
T.US.B001P1210***	100.0470	0.875	12/31/08	12/31/10	0.9160	8.59	0.799	\$ 198	0.632	1.95	101.101	0.799	-0.001
T.US.B042P0111	107.1350	4.250	01/17/06	01/15/11	0.9700	52.98	0.530	\$ 215	0.686	1.91	112.053	0.535	-0.005
T.US.B044P0211	108.0020	4.500	02/28/06	02/28/11	0.9732	60.51	0.701	\$ 229	0.733	2.03	112.923	0.791	-0.089
T.US.B046P0311	108.2470	4.750	03/31/06	03/31/11	0.9768	72.45	0.747	\$ 240	0.768	2.11	113.957	0.801	-0.053

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**	109.0400	3.500	06/02/08	05/31/13	0.9090	32.80	1.348	\$ 462	1.479	4.08	113.249	1.423	-0.074
T.US.B033P0613	108.1800	3.375	06/30/08	06/30/13	0.9027	38.78	1.390	\$ 470	1.503	4.17	112.526	1.451	-0.061
T.US.B033P0713	108.2320	3.375	07/31/08	07/31/13	0.9011	50.06	1.390	\$ 472	1.512	4.19	112.678	1.458	-0.068
T.US.B031P0813	107.0900	3.125	09/02/08	08/31/13	0.8899	46.49	1.491	\$ 476	1.523	4.29	110.953	1.543	-0.052
T.US.B031P0913	107.1150	3.125	09/30/08	09/30/13	0.8881	55.84	1.501	\$ 485	1.553	4.37	111.027	1.564	-0.062
T.US.B026P1013	105.2400	2.750	10/31/08	10/31/13	0.8714	67.89	1.503	\$ 489	1.565	4.49	108.979	1.557	-0.054
T.US.B020P1113	102.0150	2.000	11/30/08	11/30/13	0.8392	71.92	1.563	\$ 484	1.550	4.64	104.392	1.617	-0.054
T.US.B014P1213*	99.1000	1.500	12/31/08	12/31/13	0.8164	71.19	1.645	\$ 482	1.543	4.77	101.070	1.697	-0.052

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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	117.0950	4.500	11/15/05	11/15/15	0.9202	87.42	1.801	\$ 731	2.339	5.96	122.59	1.856	-0.056
Please go to last page to view missing issue.													
T.US.B051P0516**	119.2800	5.125	05/15/06	05/15/16	0.9202	3836.00	1.563	\$ 789	2.524	6.27	125.88	1.615	-0.052
T.US.B047P0816	117.2900	4.875	08/15/06	08/15/16	0.9202	3773.00	2.292	\$ 788	2.520	6.37	123.59	2.312	-0.020
T.US.B045P1116	116.2150	4.625	11/15/06	11/15/16	0.9202	3733.50	2.289	\$ 813	2.601	6.66	122.06	2.351	-0.062
T.US.B045P0217	116.1800	4.625	02/15/07	02/15/17	0.9202	3730.00	2.364	\$ 825	2.642	6.77	121.93	2.392	-0.028
T.US.B045P0517	115.1900	4.500	05/15/07	05/15/17	0.9202	3699.00	2.423	\$ 850	2.719	7.03	120.81	2.447	-0.024
T.US.B046P0817	117.2400	4.750	08/15/07	08/15/17	0.9202	3768.00	2.447	\$ 874	2.797	7.09	123.24	2.468	-0.021
T.US.B042P1117	114.1850	4.250	11/15/07	11/15/17	0.9202	3666.50	2.409	\$ 889	2.846	7.44	119.49	2.424	-0.015
T.US.B034P0218	108.2600	3.500	02/15/08	02/15/18	0.9202	3482.00	2.414	\$ 873	2.795	7.74	112.84	2.427	-0.012
T.US.B037P0518	112.0650	3.875	05/15/08	05/15/18	0.9202	3590.50	2.408	\$ 920	2.945	7.89	116.66	2.431	-0.023
T.US.B040P0818	113.1300	4.000	08/15/08	08/15/18	0.9202	3629.00	2.425	\$ 940	3.008	7.97	117.98	2.439	-0.014
T.US.B036P1118*	111.0200	3.750	11/17/08	11/15/18	0.9202	3554.00	2.476	\$ 954	3.054	8.27	115.35	2.489	-0.013

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOC = Basis Net of Carry and is quoted in 32nds

New Issues:

All new issues are Rolled forward based on Yield Roll.

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	154.1750	7.500	08/15/94	11/15/24	1.1500	60.30	3.112	\$ 1,727	5.527	10.59	163.12	3.119	-0.007
T.US.B075P0225	156.1200	7.625	02/15/95	02/15/25	1.1640	59.33	3.136	\$ 1,740	5.567	10.54	165.06	3.143	-0.007
T.US.B067P0825	146.1550	6.875	08/15/95	08/15/25	1.0899	57.60	3.233	\$ 1,690	5.408	10.95	154.29	3.262	-0.030
T.US.B060P0226	134.1450	6.000	02/15/96	02/15/26	0.9999	54.92	3.338	\$ 1,617	5.173	11.44	141.25	3.370	-0.032
T.US.B066P0826	145.0650	6.750	08/15/96	08/15/26	1.0798	59.51	2.476	\$ 1,800	5.761	11.78	152.83	2.486	-0.010
T.US.B064P1126	141.2450	6.500	11/15/96	11/15/26	1.0537	60.38	3.366	\$ 1,749	5.596	11.73	149.11	3.407	-0.041
T.US.B065P0227	143.2050	6.625	02/18/97	02/15/27	1.0676	61.34	3.381	\$ 1,762	5.638	11.66	151.09	3.408	-0.028
T.US.B063P0827	140.1350	6.375	08/15/97	08/15/27	1.0411	70.91	3.419	\$ 1,764	5.645	11.95	147.58	3.440	-0.021
T.US.B061P1127	137.1600	6.125	11/17/97	11/15/27	1.0139	92.95	3.410	\$ 1,775	5.681	12.30	144.37	3.429	-0.019
T.US.B054P0828	129.0250	5.500	08/17/98	08/15/28	0.9433	123.36	3.446	\$ 1,723	5.514	12.74	135.22	3.461	-0.015
T.US.B052P1128	125.2600	5.250	11/16/98	11/15/28	0.9145	141.20	3.443	\$ 1,726	5.523	13.11	131.67	3.438	0.005
T.US.B052P0229	126.0850	5.250	02/16/99	02/15/29	0.9138	158.68	3.430	\$ 1,729	5.534	13.09	132.10	3.424	0.006
T.US.B061P0829	139.3150	6.125	08/16/99	08/15/29	1.0144	170.33	3.407	\$ 1,896	6.068	12.92	146.78	3.401	0.006
T.US.B062P0530	143.0750	6.250	02/15/00	05/15/30	1.0296	209.76	3.387	\$ 2,001	6.405	13.33	150.16	3.380	0.008
T.US.B053P0231	130.1750	5.375	02/15/01	02/15/31	0.9245	250.22	3.398	\$ 1,897	6.069	13.90	136.48	3.392	0.006
T.US.B044P0236	124.1650	4.500	02/15/06	02/15/36	0.8013	580.58	3.148	\$ 2,154	6.893	16.64	129.47	3.138	0.010
T.US.B046P0237	130.1550	4.750	02/15/07	02/15/37	0.8320	641.16	3.114	\$ 2,289	7.324	16.87	135.70	3.100	0.014
T.US.B050P0537	135.2400	5.000	05/15/07	05/15/37	0.8652	668.63	3.096	\$ 2,395	7.663	16.95	141.23	3.080	0.016
T.US.B043P0238	125.1600	4.375	02/15/08	02/15/38	0.7786	708.51	3.047	\$ 2,293	7.337	17.60	130.28	3.034	0.013
T.US.B045P0538*	128.0800	4.500	08/15/08	05/15/38	0.7950	726.84	3.038	\$ 2,364	7.565	17.75	133.16	3.047	-0.009

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOG = Basis Net of Carry and is quoted in 32nds

New Issues:

All new issues are Rolled forward based on Yield Roll.

Jim Goulding, jgoulding@ghco.com

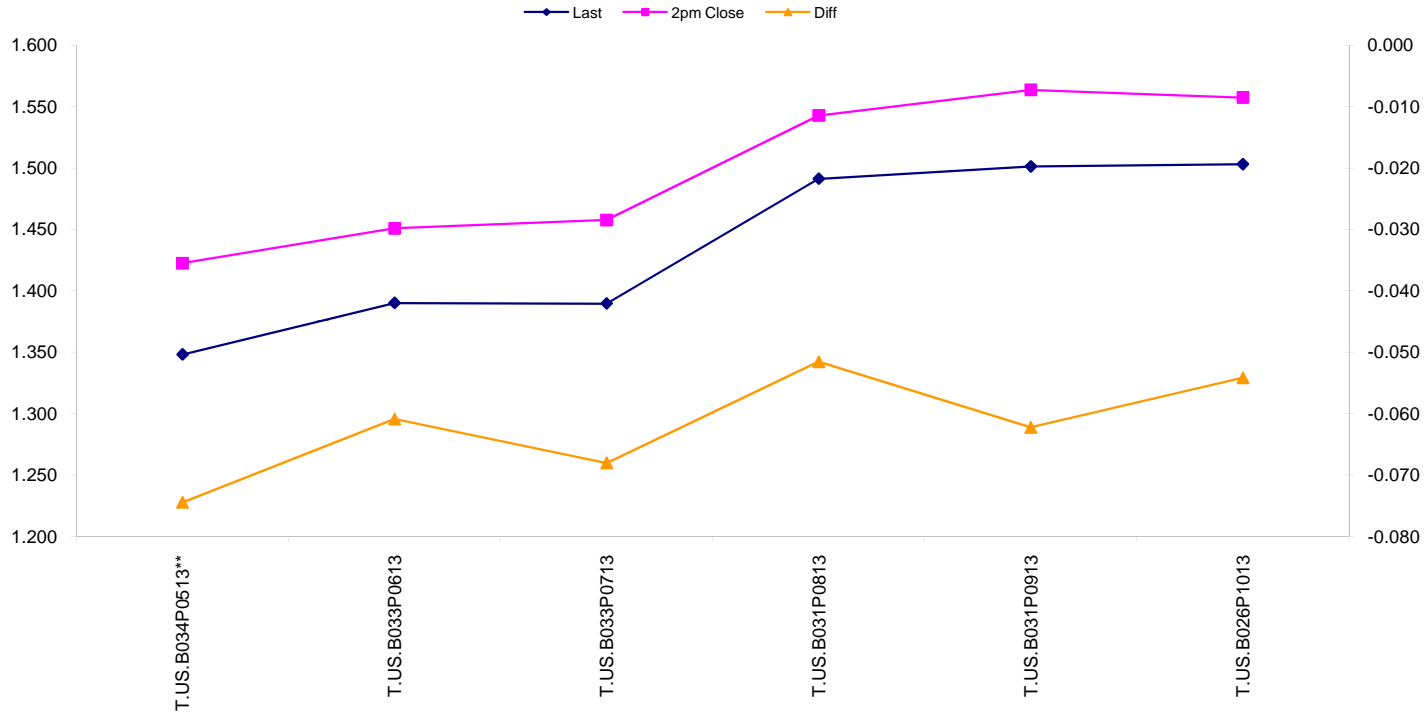
The Morning Email: US Deliverable

Extra Notes:

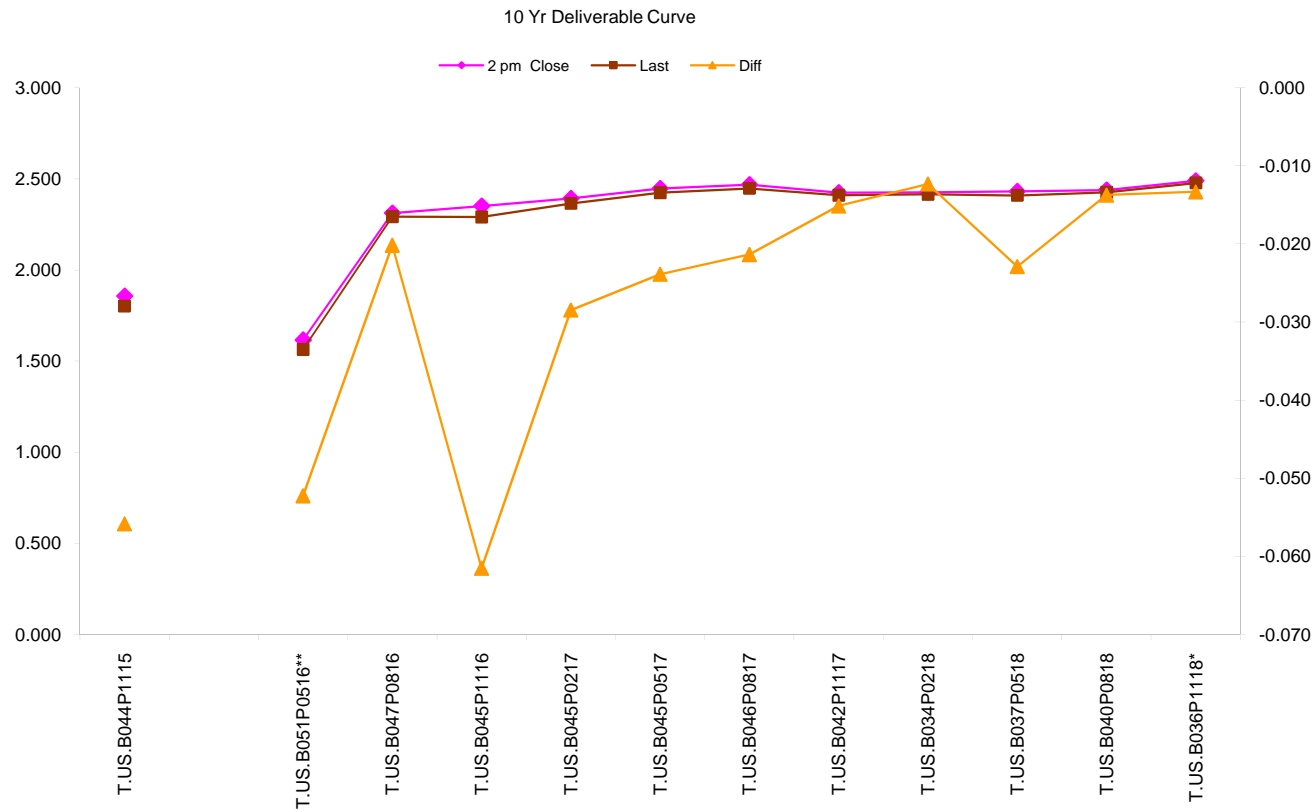
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

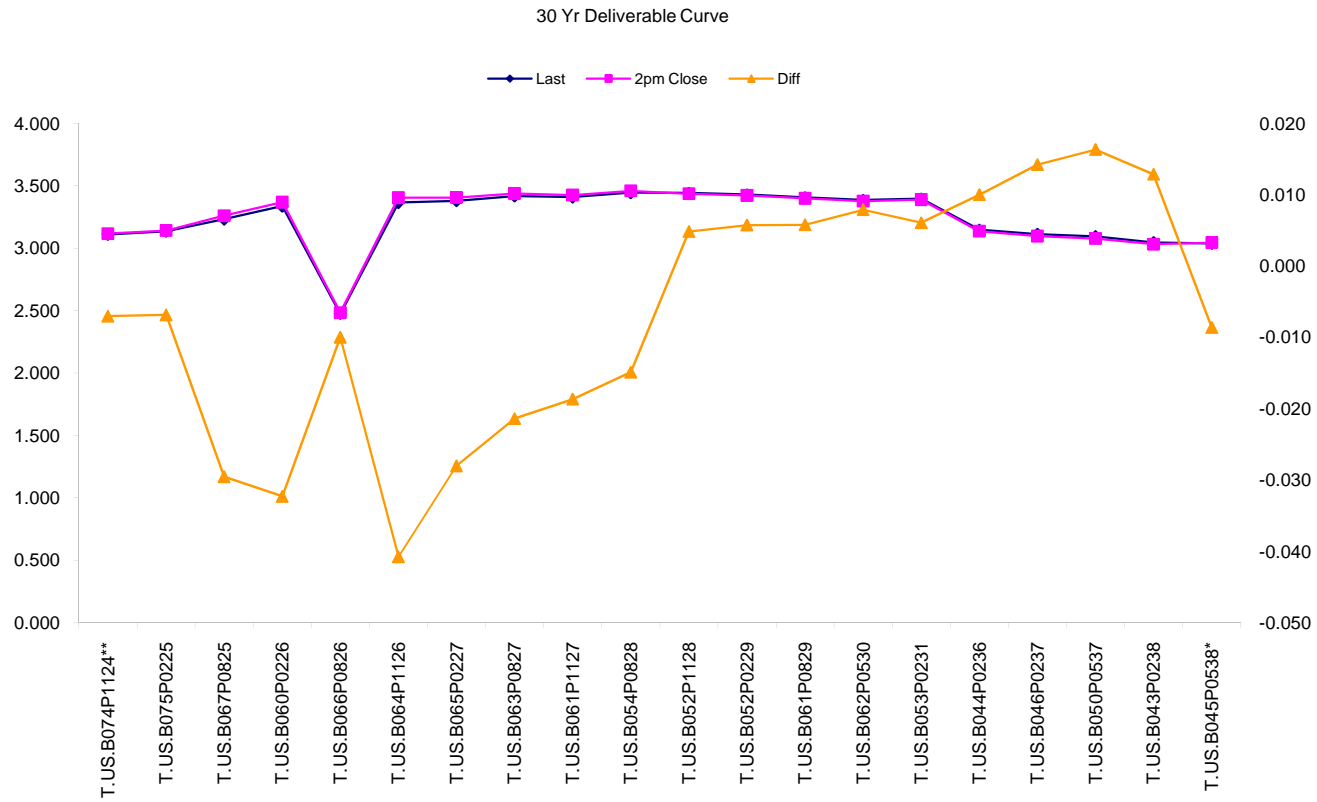
5 Yr Deliverable Curve



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



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.

Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

The Morning Email: US Deliverable

