



The Morning Email: US Deliverable Basket

1/9/2009 5:55

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)	5:55:56	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/9/2009	ZT	109.010	ZN	125.135	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/12/2009	ZF	119.147	ZB	133.045	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	107.0900	4.375	12/15/05	12/15/10	0.9733	37.16	0.558	\$ 208	0.666	1.86	112.088	0.585	-0.027
T.US.B001P1210***	100.0400	0.875	12/31/08	12/31/10	0.9160	8.08	0.811	\$ 197	0.629	1.95	101.086	0.799	0.011
T.US.B042P0111	107.1070	4.250	01/17/06	01/15/11	0.9700	50.37	0.566	\$ 213	0.683	1.91	112.000	0.535	0.031
T.US.B044P0211	107.2850	4.500	02/28/06	02/28/11	0.9732	57.01	0.750	\$ 228	0.729	2.02	112.845	0.791	-0.041
T.US.B046P0311	108.2250	4.750	03/31/06	03/31/11	0.9768	70.44	0.773	\$ 239	0.765	2.10	113.928	0.801	-0.028

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**	109.1600	3.500	06/02/08	05/31/13	0.9090	29.17	1.263	\$ 463	1.482	4.08	113.653	1.423	-0.160
T.US.B033P0613	108.2900	3.375	06/30/08	06/30/13	0.9027	34.25	1.313	\$ 470	1.505	4.17	112.898	1.451	-0.138
T.US.B033P0713	109.0320	3.375	07/31/08	07/31/13	0.9011	46.57	1.307	\$ 473	1.515	4.19	113.080	1.458	-0.150
T.US.B031P0813	107.2050	3.125	09/02/08	08/31/13	0.8899	42.68	1.413	\$ 477	1.526	4.28	111.339	1.543	-0.130
T.US.B031P0913	107.2270	3.125	09/30/08	09/30/13	0.8881	51.76	1.426	\$ 486	1.557	4.37	111.403	1.564	-0.137
T.US.B026P1013	105.3070	2.750	10/31/08	10/31/13	0.8714	59.60	1.458	\$ 489	1.566	4.48	109.211	1.557	-0.099
T.US.B020P1113	102.1170	2.000	11/30/08	11/30/13	0.8392	67.69	1.495	\$ 485	1.553	4.63	104.728	1.617	-0.122
T.US.B014P1213*	99.2120	1.500	12/31/08	12/31/13	0.8164	68.35	1.571	\$ 483	1.547	4.76	101.432	1.697	-0.126

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	117.2500	4.500	11/15/05	11/15/15	0.9202	75.78	1.731	\$ 734	2.347	5.96	123.11	1.856	-0.126
Please go to last page to view missing issue.													
T.US.B051P0516**	120.1450	5.125	05/15/06	05/15/16	0.9202	3854.50	1.495	\$ 792	2.536	6.26	126.50	1.615	-0.120
T.US.B047P0816	118.2300	4.875	08/15/06	08/15/16	0.9202	3799.00	2.185	\$ 793	2.538	6.37	124.44	2.312	-0.127
T.US.B045P1116	117.0600	4.625	11/15/06	11/15/16	0.9202	3750.00	2.223	\$ 816	2.612	6.66	122.62	2.351	-0.128
T.US.B045P0217	117.0150	4.625	02/15/07	02/15/17	0.9202	3745.50	2.303	\$ 829	2.652	6.77	122.45	2.392	-0.089
T.US.B045P0517	116.0100	4.500	05/15/07	05/15/17	0.9202	3713.00	2.369	\$ 853	2.728	7.03	121.29	2.447	-0.078
T.US.B046P0817	118.0950	4.750	08/15/07	08/15/17	0.9202	3785.50	2.382	\$ 878	2.810	7.09	123.82	2.468	-0.086
T.US.B042P1117	115.0000	4.250	11/15/07	11/15/17	0.9202	3680.00	2.359	\$ 892	2.856	7.44	119.94	2.424	-0.065
T.US.B034P0218	109.0150	3.500	02/15/08	02/15/18	0.9202	3489.50	2.387	\$ 875	2.799	7.73	113.10	2.427	-0.040
T.US.B037P0518	112.2050	3.875	05/15/08	05/15/18	0.9202	3604.50	2.358	\$ 924	2.956	7.89	117.13	2.431	-0.072
T.US.B040P0818	113.2550	4.000	08/15/08	08/15/18	0.9202	3641.50	2.382	\$ 943	3.018	7.97	118.41	2.439	-0.057
T.US.B036P1118*	111.1750	3.750	11/17/08	11/15/18	0.9202	3569.50	2.423	\$ 958	3.067	8.27	115.87	2.489	-0.066

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**	155.0500	7.500	08/15/94	11/15/24	1.1500	65.42	3.074	\$ 1,735	5.552	10.59	163.80	3.119	-0.044
T.US.B075P0225	157.0250	7.625	02/15/95	02/15/25	1.1640	67.28	3.094	\$ 1,749	5.597	10.55	165.82	3.143	-0.049
T.US.B067P0825	147.0600	6.875	08/15/95	08/15/25	1.0899	66.48	3.190	\$ 1,700	5.439	10.96	155.05	3.262	-0.073
T.US.B060P0226	135.0450	6.000	02/15/96	02/15/26	0.9999	64.43	3.294	\$ 1,626	5.204	11.45	141.99	3.370	-0.076
T.US.B066P0826	145.2950	6.750	08/15/96	08/15/26	1.0798	69.01	2.423	\$ 1,812	5.797	11.79	153.61	2.486	-0.063
T.US.B064P1126	142.1400	6.500	11/15/96	11/15/26	1.0537	68.71	3.326	\$ 1,759	5.628	11.74	149.84	3.407	-0.081
T.US.B065P0227	144.1400	6.625	02/18/97	02/15/27	1.0676	73.49	3.334	\$ 1,774	5.676	11.67	151.94	3.408	-0.075
T.US.B063P0827	141.0550	6.375	08/15/97	08/15/27	1.0411	81.89	3.375	\$ 1,776	5.682	11.97	148.38	3.440	-0.065
T.US.B061P1127	138.0800	6.125	11/17/97	11/15/27	1.0139	104.28	3.366	\$ 1,787	5.718	12.31	145.17	3.429	-0.063
T.US.B054P0828	129.2200	5.500	08/17/98	08/15/28	0.9433	131.07	3.410	\$ 1,733	5.546	12.75	135.88	3.461	-0.051
T.US.B052P1128	126.1850	5.250	11/16/98	11/15/28	0.9145	154.27	3.397	\$ 1,739	5.563	13.12	132.48	3.438	-0.041
T.US.B052P0229	126.2750	5.250	02/16/99	02/15/29	0.9138	166.26	3.395	\$ 1,739	5.566	13.10	132.74	3.424	-0.030
T.US.B061P0829	140.1800	6.125	08/16/99	08/15/29	1.0144	176.15	3.376	\$ 1,906	6.098	12.93	147.40	3.401	-0.026
T.US.B062P0530	143.2850	6.250	02/15/00	05/15/30	1.0296	217.89	3.353	\$ 2,013	6.441	13.34	150.87	3.380	-0.026
T.US.B053P0231	130.3100	5.375	02/15/01	02/15/31	0.9245	252.17	3.375	\$ 1,904	6.093	13.90	136.94	3.392	-0.017
T.US.B044P0236	125.0050	4.500	02/15/06	02/15/36	0.8013	586.56	3.124	\$ 2,165	6.928	16.65	130.00	3.138	-0.014
T.US.B046P0237	130.3100	4.750	02/15/07	02/15/37	0.8320	646.26	3.092	\$ 2,300	7.359	16.88	136.22	3.100	-0.007
T.US.B050P0537	136.0450	5.000	05/15/07	05/15/37	0.8652	670.32	3.079	\$ 2,403	7.691	16.96	141.67	3.080	-0.001
T.US.B043P0238	125.2600	4.375	02/15/08	02/15/38	0.7786	708.77	3.033	\$ 2,300	7.360	17.61	130.63	3.034	-0.001
T.US.B045P0538*	128.2300	4.500	08/15/08	05/15/38	0.7950	731.90	3.018	\$ 2,375	7.600	17.77	133.67	3.047	-0.029

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.

Jim Goulding, jgoulding@ghco.com

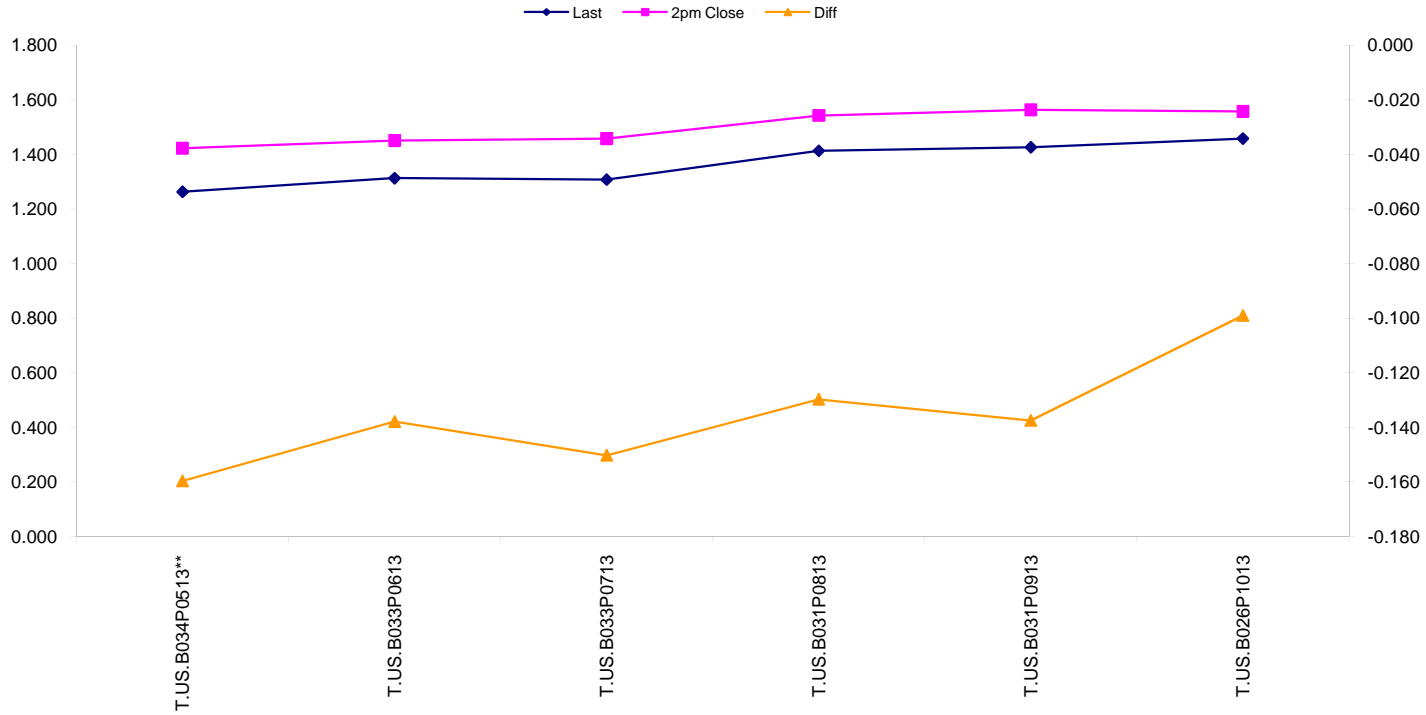
The Morning Email: US Deliverable

Extra Notes:

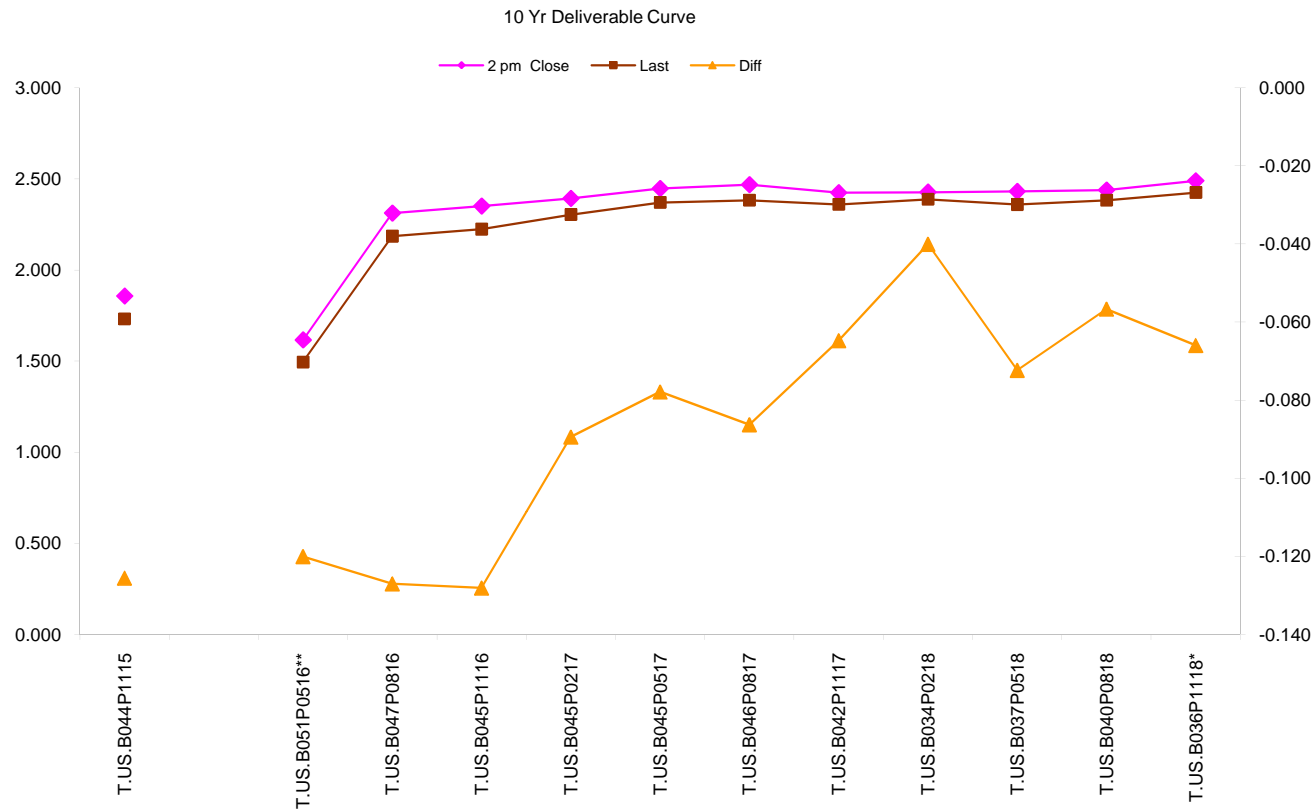
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

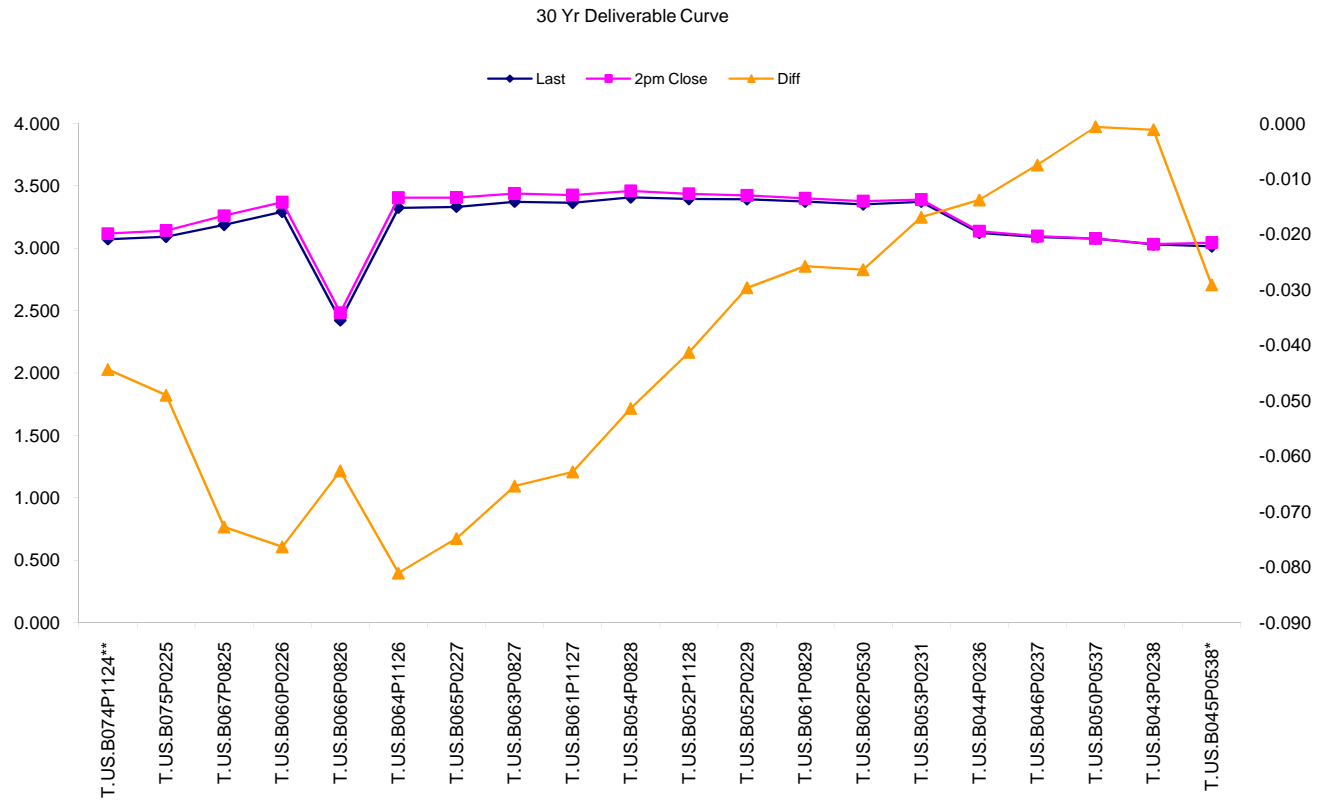
5 Yr Deliverable Curve



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

The Morning Email: US Deliverable

