



The Morning Email: US Deliverable Basket

1/15/2009 6:03

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)	6:03:15	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/15/2009	ZT	109.077	ZN	127.085	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/16/2009	ZF	120.210	ZB	137.160	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	107.1200	4.375	12/15/05	12/15/10	0.9733	33.64	0.479	\$ 207	0.663	1.85	112.230	0.585	-0.106
T.US.B001P1210***	100.1070	0.875	12/31/08	12/31/10	0.9160	8.64	0.701	\$ 196	0.628	1.94	101.305	0.799	-0.098
T.US.B042P0111	107.1700	4.250	01/17/06	01/15/11	0.9700	50.17	0.443	\$ 217	0.695	1.93	112.243	0.535	-0.092
T.US.B044P0211	108.0320	4.500	02/28/06	02/28/11	0.9732	57.18	0.626	\$ 227	0.728	2.01	113.104	0.791	-0.164
T.US.B046P0311	108.2920	4.750	03/31/06	03/31/11	0.9768	70.60	0.653	\$ 239	0.763	2.09	114.189	0.801	-0.148

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**	110.1770	3.500	06/02/08	05/31/13	0.9090	28.05	1.020	\$ 467	1.495	4.07	114.744	1.423	-0.403
T.US.B033P0613	109.3100	3.375	06/30/08	06/30/13	0.9027	33.68	1.072	\$ 475	1.518	4.16	113.997	1.451	-0.379
T.US.B033P0713	110.0200	3.375	07/31/08	07/31/13	0.9011	42.85	1.093	\$ 477	1.527	4.18	114.079	1.458	-0.364
T.US.B031P0813	108.1900	3.125	09/02/08	08/31/13	0.8899	39.10	1.203	\$ 481	1.538	4.28	112.326	1.543	-0.340
T.US.B031P0913	108.2150	3.125	09/30/08	09/30/13	0.8881	48.55	1.218	\$ 490	1.569	4.36	112.400	1.564	-0.345
T.US.B026P1013	107.0100	2.750	10/31/08	10/31/13	0.8714	60.52	1.230	\$ 494	1.581	4.48	110.313	1.557	-0.327
T.US.B020P1113	103.1470	2.000	11/30/08	11/30/13	0.8392	70.55	1.264	\$ 490	1.568	4.63	105.843	1.617	-0.353
T.US.B014P1213*	100.2650	1.500	12/31/08	12/31/13	0.8164	74.38	1.326	\$ 489	1.563	4.76	102.615	1.697	-0.371

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	119.1950	4.500	11/15/05	11/15/15	0.9202	79.99	1.468	\$ 745	2.385	5.96	124.99	1.856	-0.389
Please go to last page to view missing issue.													
T.US.B051P0516**	122.0850	5.125	05/15/06	05/15/16	0.9202	3912.50	1.264	\$ 805	2.575	6.27	128.37	1.615	-0.351
T.US.B047P0816	120.1400	4.875	08/15/06	08/15/16	0.9202	3854.00	1.958	\$ 805	2.577	6.38	126.21	2.312	-0.354
T.US.B045P1116	118.3100	4.625	11/15/06	11/15/16	0.9202	3807.00	1.993	\$ 829	2.653	6.66	124.45	2.351	-0.358
T.US.B045P0217	119.0250	4.625	02/15/07	02/15/17	0.9202	3810.50	2.049	\$ 844	2.701	6.78	124.53	2.392	-0.344
T.US.B045P0517	118.0400	4.500	05/15/07	05/15/17	0.9202	3780.00	2.113	\$ 869	2.781	7.04	123.43	2.447	-0.334
T.US.B046P0817	120.1250	4.750	08/15/07	08/15/17	0.9202	3852.50	2.135	\$ 895	2.864	7.10	125.97	2.468	-0.333
T.US.B042P1117	117.0650	4.250	11/15/07	11/15/17	0.9202	3750.50	2.103	\$ 911	2.915	7.45	122.19	2.424	-0.321
T.US.B034P0218	111.0850	3.500	02/15/08	02/15/18	0.9202	3560.50	2.128	\$ 894	2.861	7.75	115.36	2.427	-0.299
T.US.B037P0518	114.2800	3.875	05/15/08	05/15/18	0.9202	3676.00	2.108	\$ 944	3.019	7.90	119.40	2.431	-0.322
T.US.B040P0818	116.0300	4.000	08/15/08	08/15/18	0.9202	3715.00	2.132	\$ 964	3.085	7.98	120.75	2.439	-0.306
T.US.B036P1118*	113.3050	3.750	11/17/08	11/15/18	0.9202	3646.50	2.165	\$ 981	3.139	8.29	118.31	2.489	-0.324

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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**	159.2800	7.500	08/15/94	11/15/24	1.1500	56.00	2.792	\$ 1,800	5.760	10.68	168.60	3.119	-0.327
T.US.B075P0225	161.2700	7.625	02/15/95	02/15/25	1.1640	57.40	2.815	\$ 1,815	5.809	10.64	170.67	3.143	-0.328
T.US.B067P0825	151.2250	6.875	08/15/95	08/15/25	1.0899	58.94	2.918	\$ 1,765	5.647	11.05	159.64	3.262	-0.344
T.US.B060P0226	139.1000	6.000	02/15/96	02/15/26	0.9999	58.44	3.033	\$ 1,689	5.404	11.55	146.23	3.370	-0.338
T.US.B066P0826	150.1550	6.750	08/15/96	08/15/26	1.0798	64.38	2.165	\$ 1,882	6.021	11.89	158.24	2.486	-0.321
T.US.B064P1126	146.3100	6.500	11/15/96	11/15/26	1.0537	66.72	3.061	\$ 1,829	5.852	11.84	154.44	3.407	-0.347
T.US.B065P0227	148.2900	6.625	02/18/97	02/15/27	1.0676	67.56	3.077	\$ 1,843	5.898	11.78	156.49	3.408	-0.332
T.US.B063P0827	145.1700	6.375	08/15/97	08/15/27	1.0411	76.16	3.125	\$ 1,845	5.905	12.08	152.81	3.440	-0.315
T.US.B061P1127	142.1800	6.125	11/17/97	11/15/27	1.0139	100.84	3.118	\$ 1,857	5.942	12.42	149.55	3.429	-0.311
T.US.B054P0828	134.0400	5.500	08/17/98	08/15/28	0.9433	141.48	3.151	\$ 1,808	5.785	12.88	140.37	3.461	-0.311
T.US.B052P1128	130.2400	5.250	11/16/98	11/15/28	0.9145	160.20	3.152	\$ 1,810	5.793	13.24	136.71	3.438	-0.287
T.US.B052P0229	131.0150	5.250	02/16/99	02/15/29	0.9138	172.78	3.151	\$ 1,812	5.798	13.23	136.98	3.424	-0.273
T.US.B061P0829	145.0250	6.125	08/16/99	08/15/29	1.0144	179.14	3.135	\$ 1,984	6.350	13.06	151.99	3.401	-0.266
T.US.B062P0530	148.1250	6.250	02/15/00	05/15/30	1.0296	218.26	3.124	\$ 2,094	6.700	13.47	155.44	3.380	-0.256
T.US.B053P0231	135.1000	5.375	02/15/01	02/15/31	0.9245	262.20	3.144	\$ 1,985	6.354	14.05	141.34	3.392	-0.247
T.US.B044P0236	129.0300	4.500	02/15/06	02/15/36	0.8013	605.28	2.935	\$ 2,257	7.224	16.83	134.13	3.138	-0.203
T.US.B046P0237	135.1350	4.750	02/15/07	02/15/37	0.8320	672.70	2.898	\$ 2,403	7.690	17.08	140.73	3.100	-0.202
T.US.B050P0537	140.1600	5.000	05/15/07	05/15/37	0.8652	689.12	2.895	\$ 2,505	8.016	17.15	146.08	3.080	-0.185
T.US.B043P0238	129.2800	4.375	02/15/08	02/15/38	0.7786	730.16	2.856	\$ 2,398	7.674	17.80	134.74	3.034	-0.179
T.US.B045P0538*	132.1900	4.500	08/15/08	05/15/38	0.7950	745.00	2.852	\$ 2,469	7.901	17.94	137.59	3.047	-0.195

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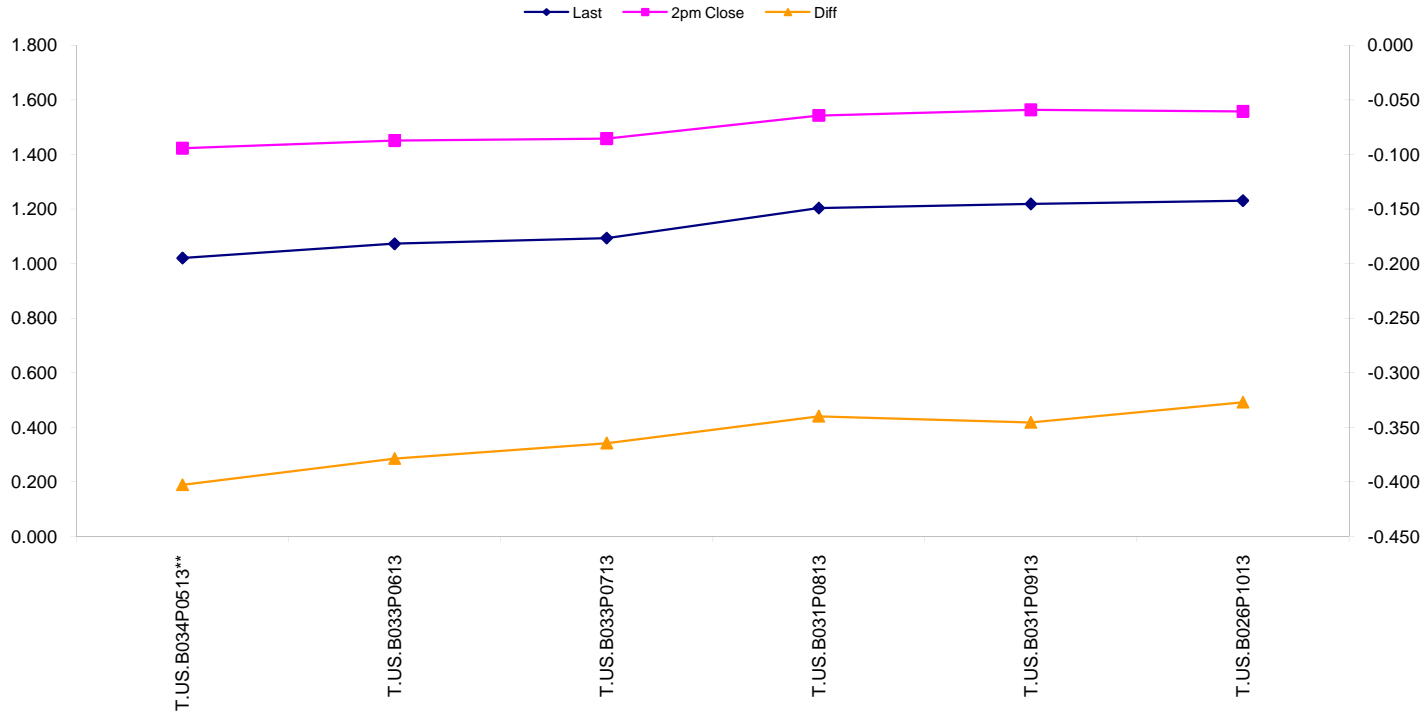
The Morning Email: US Deliverable

Extra Notes:

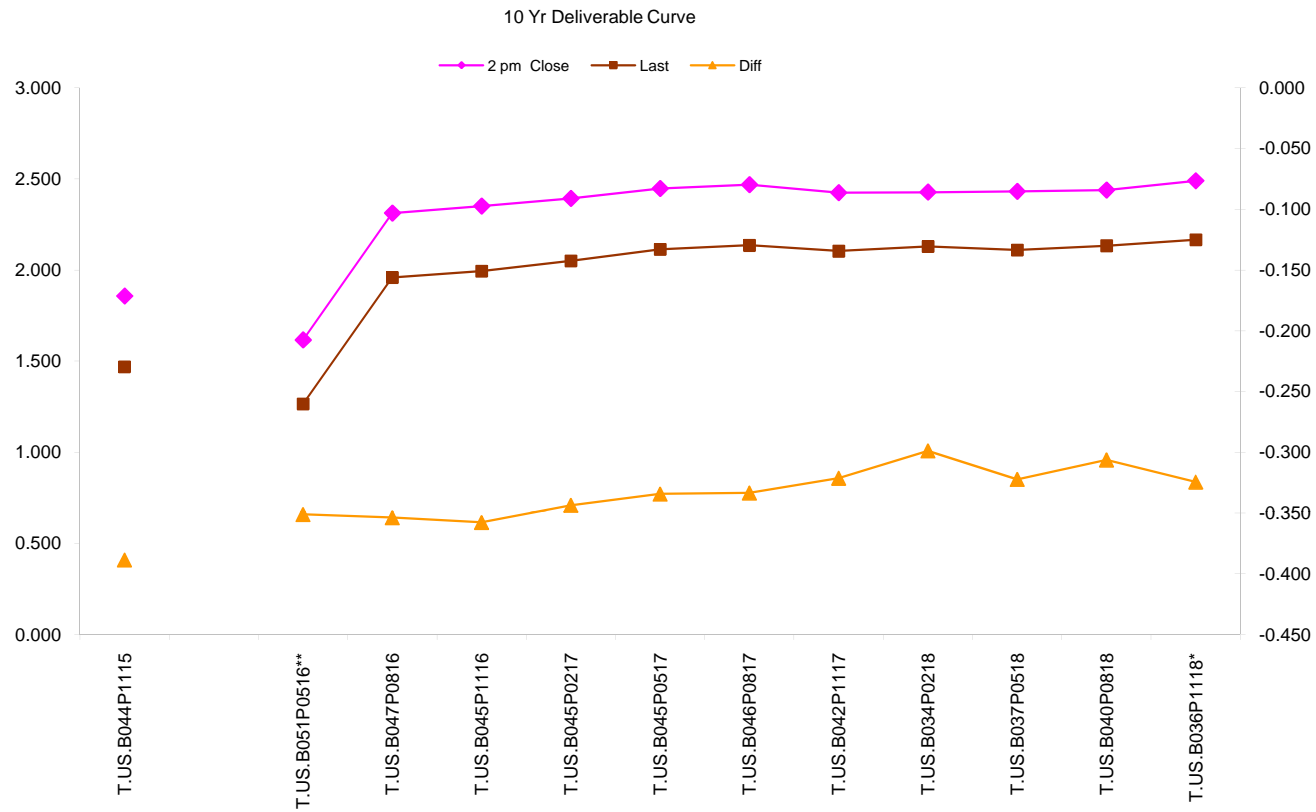
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

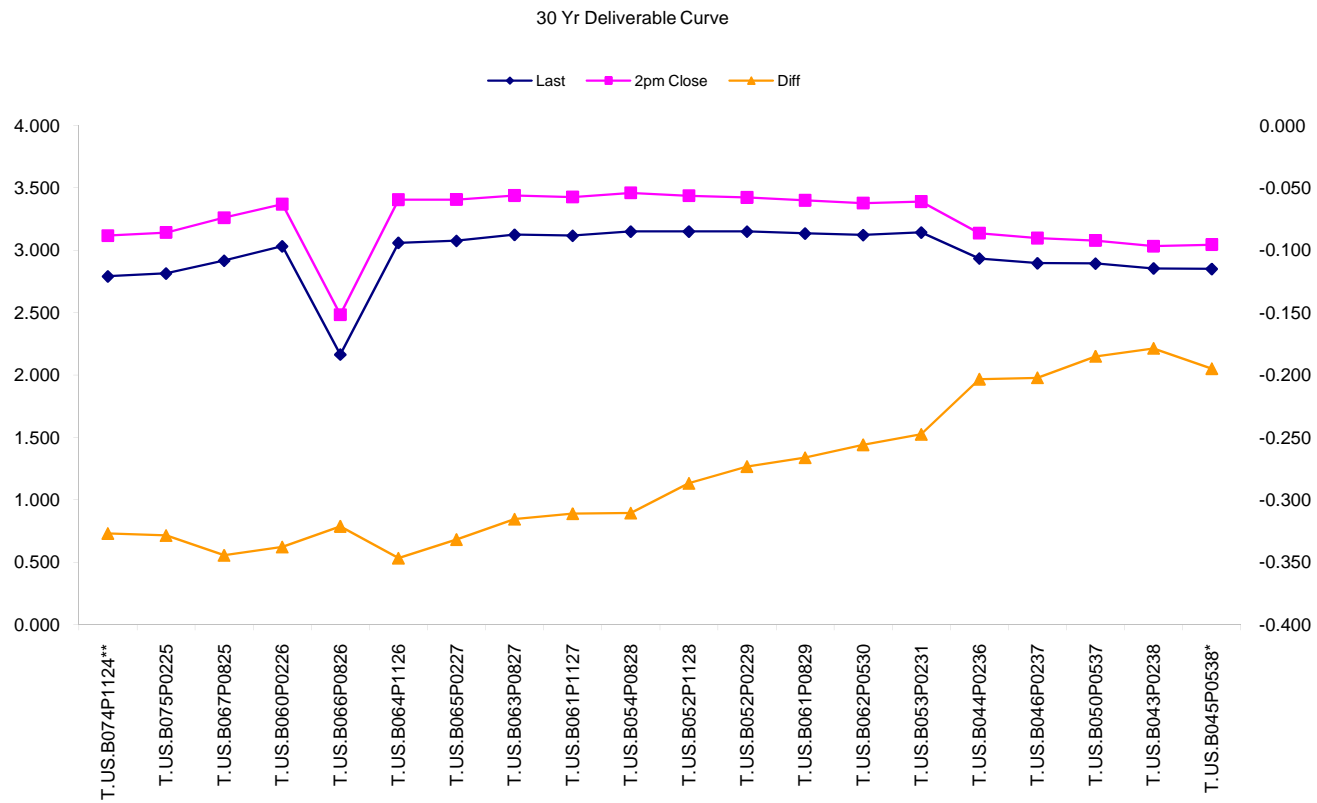
5 Yr Deliverable Curve



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



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