



## The Morning Email: US Deliverable Basket

1/16/2009 6:06

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)	6:06:30	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/16/2009	ZT	109.040	ZN	125.230	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/19/2009	ZF	119.265	ZB	135.060	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	107.0470	4.375	12/15/05	12/15/10	0.9733	29.94	0.588	\$ 206	0.659	1.84	112.038	0.585	0.003
T.US.B001P1210***	100.0650	0.875	12/31/08	12/31/10	0.9160	7.83	0.770	\$ 195	0.624	1.93	101.181	0.799	-0.030
T.US.B042P0111	107.1100	4.250	01/17/06	01/15/11	0.9700	47.76	0.528	\$ 216	0.690	1.92	112.091	0.535	-0.006
T.US.B044P0211	107.3070	4.500	02/28/06	02/28/11	0.9732	56.29	0.686	\$ 226	0.724	2.00	113.001	0.791	-0.105
T.US.B046P0311	108.2450	4.750	03/31/06	03/31/11	0.9768	69.51	0.713	\$ 237	0.759	2.08	114.082	0.801	-0.088

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**	109.2350	3.500	06/02/08	05/31/13	0.9090	25.94	1.201	\$ 462	1.480	4.06	113.954	1.423	-0.221
T.US.B033P0613	109.0550	3.375	06/30/08	06/30/13	0.9027	32.10	1.246	\$ 470	1.503	4.15	113.228	1.451	-0.205
T.US.B033P0713	109.0770	3.375	07/31/08	07/31/13	0.9011	40.43	1.269	\$ 472	1.511	4.17	113.285	1.458	-0.189
T.US.B031P0813	107.2850	3.125	09/02/08	08/31/13	0.8899	40.18	1.353	\$ 476	1.524	4.27	111.649	1.543	-0.190
T.US.B031P0913	107.2820	3.125	09/30/08	09/30/13	0.8881	46.78	1.383	\$ 485	1.553	4.35	111.635	1.564	-0.180
T.US.B026P1013	106.0870	2.750	10/31/08	10/31/13	0.8714	59.32	1.388	\$ 489	1.566	4.46	109.577	1.557	-0.170
T.US.B020P1113	102.2320	2.000	11/30/08	11/30/13	0.8392	69.29	1.417	\$ 485	1.553	4.62	105.125	1.617	-0.199
T.US.B014P1213*	100.0270	1.500	12/31/08	12/31/13	0.8164	72.21	1.482	\$ 484	1.548	4.75	101.883	1.697	-0.215

**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	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P1115	118.0500	4.500	11/15/05	11/15/15	0.9202	79.04	1.671	\$ 734	2.350	5.94	123.57	1.856	-0.185
Please go to last page to view missing issue.													
T.US.B051P0516**	120.2450	5.125	05/15/06	05/15/16	0.9202	3864.50	1.417	\$ 793	2.538	6.25	126.91	1.615	-0.198
T.US.B047P0816	118.2800	4.875	08/15/06	08/15/16	0.9202	3804.00	2.159	\$ 792	2.536	6.36	124.69	2.312	-0.153
T.US.B045P1116	117.1500	4.625	11/15/06	11/15/16	0.9202	3759.00	2.182	\$ 817	2.613	6.64	122.99	2.351	-0.169
T.US.B045P0217	117.1650	4.625	02/15/07	02/15/17	0.9202	3760.50	2.240	\$ 831	2.659	6.75	123.01	2.392	-0.152
T.US.B045P0517	116.1550	4.500	05/15/07	05/15/17	0.9202	3727.50	2.310	\$ 855	2.735	7.02	121.83	2.447	-0.137
T.US.B046P0817	118.2400	4.750	08/15/07	08/15/17	0.9202	3800.00	2.324	\$ 880	2.817	7.08	124.36	2.468	-0.144
T.US.B042P1117	115.1600	4.250	11/15/07	11/15/17	0.9202	3696.00	2.298	\$ 895	2.865	7.43	120.52	2.424	-0.126
T.US.B034P0218	109.1750	3.500	02/15/08	02/15/18	0.9202	3505.50	2.326	\$ 878	2.809	7.72	113.67	2.427	-0.101
T.US.B037P0518	113.0200	3.875	05/15/08	05/15/18	0.9202	3618.00	2.309	\$ 926	2.963	7.87	117.62	2.431	-0.122
T.US.B040P0818	113.2050	4.000	08/15/08	08/15/18	0.9202	3636.50	2.396	\$ 940	3.008	7.95	118.33	2.439	-0.042
T.US.B036P1118*	112.1150	3.750	11/17/08	11/15/18	0.9202	3595.50	2.334	\$ 965	3.087	8.26	116.75	2.489	-0.156

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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**	156.2150	7.500	08/15/94	11/15/24	1.1500	38.60	2.980	\$ 1,755	5.615	10.60	165.46	3.119	-0.139
T.US.B075P0225	158.2300	7.625	02/15/95	02/15/25	1.1640	43.54	2.995	\$ 1,771	5.666	10.56	167.61	3.143	-0.149
T.US.B067P0825	148.2250	6.875	08/15/95	08/15/25	1.0899	43.59	3.095	\$ 1,720	5.505	10.98	156.70	3.262	-0.167
T.US.B060P0226	136.1550	6.000	02/15/96	02/15/26	0.9999	41.93	3.208	\$ 1,645	5.265	11.47	143.45	3.370	-0.163
T.US.B066P0826	147.1500	6.750	08/15/96	08/15/26	1.0798	47.79	2.334	\$ 1,834	5.869	11.81	155.28	2.486	-0.152
T.US.B064P1126	144.0750	6.500	11/15/96	11/15/26	1.0537	57.19	3.218	\$ 1,785	5.713	11.76	151.76	3.407	-0.189
T.US.B065P0227	146.1000	6.625	02/18/97	02/15/27	1.0676	63.56	3.223	\$ 1,802	5.766	11.71	153.95	3.408	-0.185
T.US.B063P0827	142.2950	6.375	08/15/97	08/15/27	1.0411	69.70	3.272	\$ 1,803	5.768	12.00	150.25	3.440	-0.168
T.US.B061P1127	140.0050	6.125	11/17/97	11/15/27	1.0139	94.37	3.262	\$ 1,815	5.807	12.34	147.06	3.429	-0.167
T.US.B054P0828	131.2550	5.500	08/17/98	08/15/28	0.9433	136.78	3.284	\$ 1,768	5.657	12.80	138.09	3.461	-0.177
T.US.B052P1128	128.1650	5.250	11/16/98	11/15/28	0.9145	156.37	3.281	\$ 1,771	5.667	13.17	134.52	3.438	-0.157
T.US.B052P0229	128.2950	5.250	02/16/99	02/15/29	0.9138	172.40	3.273	\$ 1,774	5.677	13.15	134.90	3.424	-0.151
T.US.B061P0829	142.2350	6.125	08/16/99	08/15/29	1.0144	179.21	3.258	\$ 1,943	6.217	12.98	149.69	3.401	-0.143
T.US.B062P0530	146.0100	6.250	02/15/00	05/15/30	1.0296	218.95	3.242	\$ 2,050	6.561	13.39	153.13	3.380	-0.137
T.US.B053P0231	133.0150	5.375	02/15/01	02/15/31	0.9245	258.11	3.263	\$ 1,942	6.215	13.96	139.12	3.392	-0.129
T.US.B044P0236	126.2950	4.500	02/15/06	02/15/36	0.8013	595.08	3.034	\$ 2,208	7.064	16.72	132.00	3.138	-0.104
T.US.B046P0237	133.0450	4.750	02/15/07	02/15/37	0.8320	661.27	2.996	\$ 2,349	7.518	16.96	138.48	3.100	-0.104
T.US.B050P0537	138.0600	5.000	05/15/07	05/15/37	0.8652	679.14	2.991	\$ 2,450	7.841	17.04	143.81	3.080	-0.089
T.US.B043P0238	127.2650	4.375	02/15/08	02/15/38	0.7786	722.28	2.944	\$ 2,348	7.514	17.69	132.73	3.034	-0.090
T.US.B045P0538*	130.1600	4.500	08/15/08	05/15/38	0.7950	736.83	2.940	\$ 2,418	7.736	17.84	135.54	3.047	-0.106

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Jim Goulding, jgoulding@ghco.com

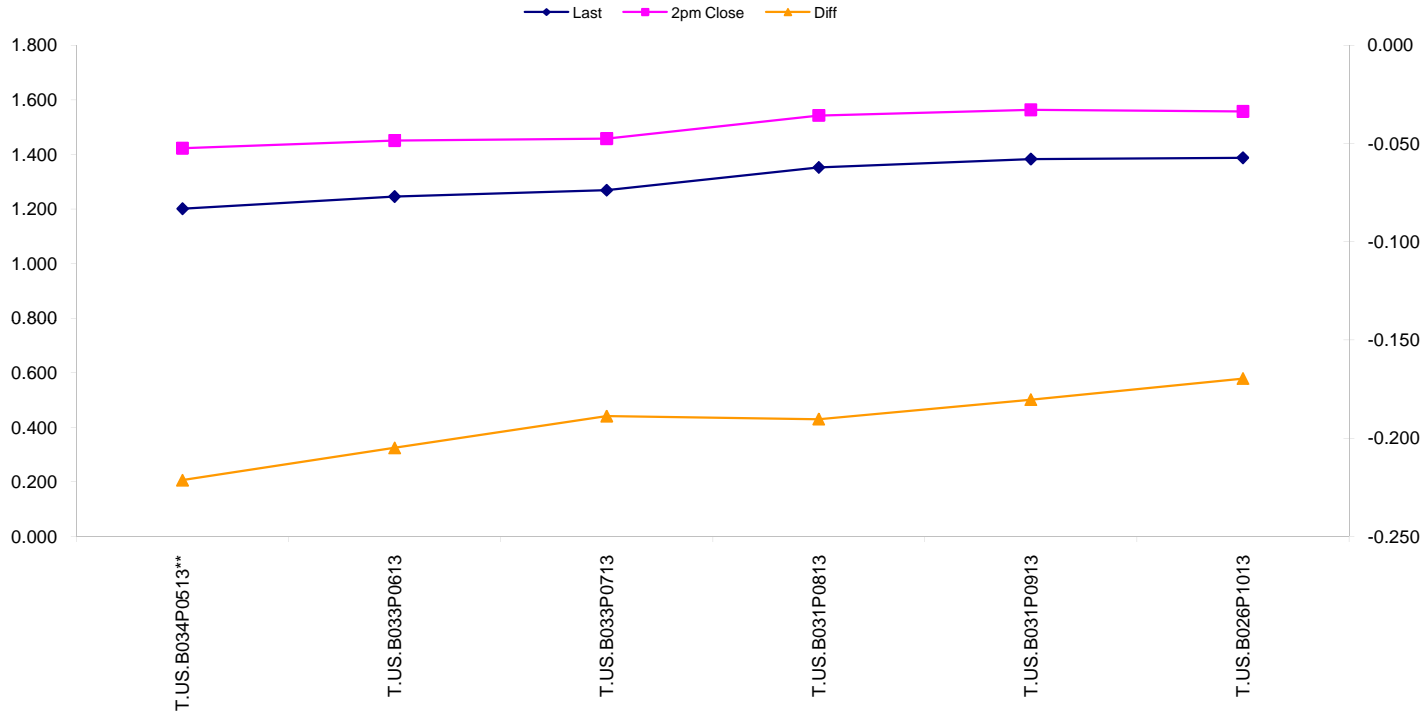
The Morning Email: US Deliverable

Extra Notes:

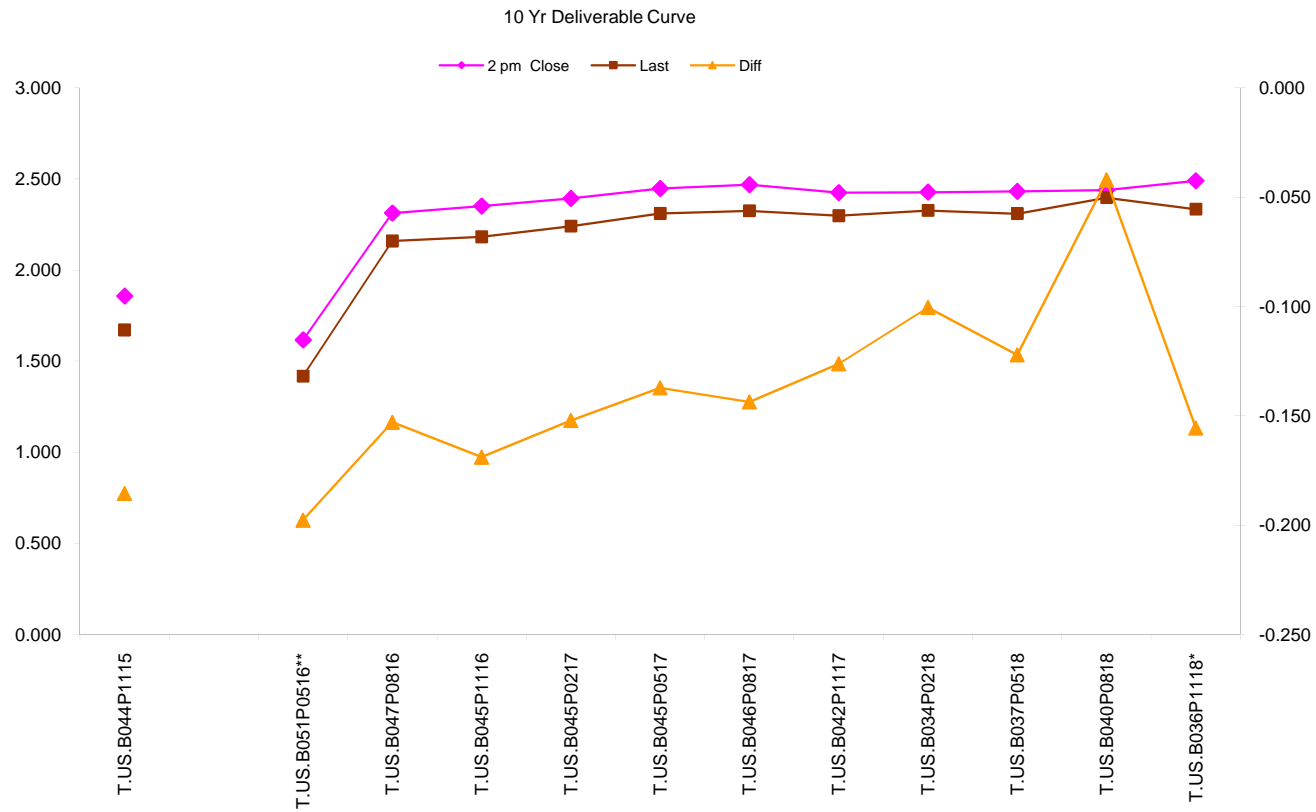
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

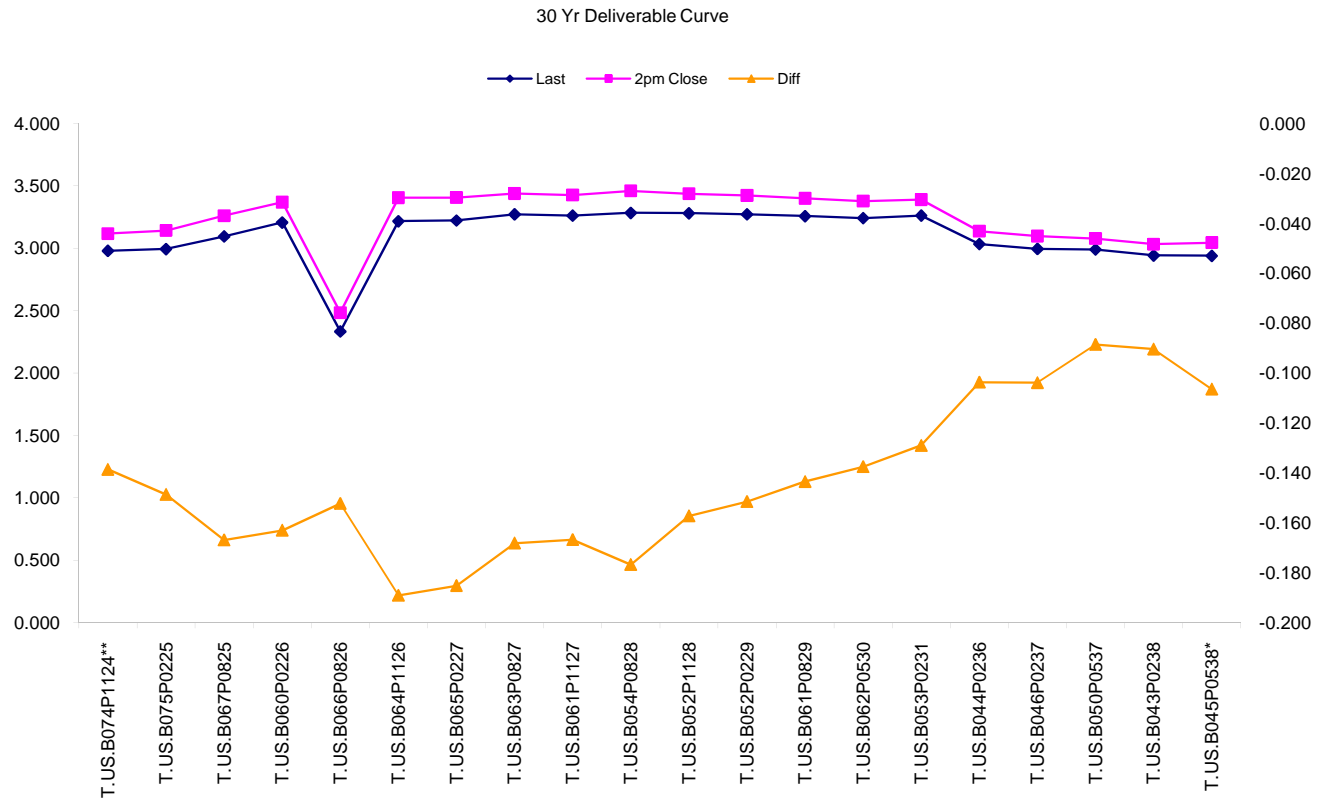
### 5 Yr Deliverable Curve



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



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