



The Morning Email: US Deliverable Basket

1/20/2009 5:59

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)	5:59:42	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/20/2009	ZT	109.062	ZN	125.090	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/21/2009	ZF	119.177	ZB	133.180	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	107.0500	4.375	12/15/05	12/15/10	0.9733	28.10	0.574	\$ 205	0.657	1.83	112.072	0.585	-0.011
T.US.B001P1210***	100.0770	0.875	12/31/08	12/31/10	0.9160	7.01	0.749	\$ 195	0.622	1.92	101.223	0.799	-0.050
T.US.B042P0111	107.0920	4.250	01/17/06	01/15/11	0.9700	43.83	0.545	\$ 215	0.688	1.92	112.058	0.535	0.010
T.US.B044P0211	107.2870	4.500	02/28/06	02/28/11	0.9732	52.14	0.705	\$ 225	0.721	2.00	112.963	0.791	-0.086
T.US.B046P0311	108.2120	4.750	03/31/06	03/31/11	0.9768	64.07	0.748	\$ 237	0.757	2.07	114.005	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**	109.1870	3.500	06/02/08	05/31/13	0.9090	29.14	1.232	\$ 461	1.476	4.05	113.823	1.423	-0.191
T.US.B033P0613	109.0100	3.375	06/30/08	06/30/13	0.9027	35.54	1.275	\$ 469	1.500	4.14	113.106	1.451	-0.176
T.US.B033P0713	109.0220	3.375	07/31/08	07/31/13	0.9011	42.86	1.304	\$ 471	1.507	4.16	113.132	1.458	-0.154
T.US.B031P0813	107.2220	3.125	09/02/08	08/31/13	0.8899	41.71	1.393	\$ 475	1.519	4.26	111.469	1.543	-0.150
T.US.B031P0913	107.2320	3.125	09/30/08	09/30/13	0.8881	49.60	1.414	\$ 484	1.549	4.34	111.496	1.564	-0.149
T.US.B026P1013	106.0270	2.750	10/31/08	10/31/13	0.8714	60.99	1.426	\$ 488	1.561	4.46	109.404	1.557	-0.132
T.US.B020P1113	102.1600	2.000	11/30/08	11/30/13	0.8392	69.47	1.464	\$ 484	1.548	4.61	104.911	1.617	-0.152
T.US.B014P1213*	99.2670	1.500	12/31/08	12/31/13	0.8164	71.40	1.535	\$ 482	1.542	4.74	101.642	1.697	-0.163

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	117.2500	4.500	11/15/05	11/15/15	0.9202	79.92	1.722	\$ 731	2.340	5.93	123.22	1.856	-0.134
Please go to last page to view missing issue.													
T.US.B051P0516**	120.1200	5.125	05/15/06	05/15/16	0.9202	3852.00	1.464	\$ 790	2.527	6.24	126.55	1.615	-0.151
T.US.B047P0816	118.1450	4.875	08/15/06	08/15/16	0.9202	3790.50	2.212	\$ 789	2.524	6.35	124.30	2.312	-0.100
T.US.B045P1116	116.2550	4.625	11/15/06	11/15/16	0.9202	3737.50	2.266	\$ 811	2.595	6.63	122.34	2.351	-0.084
T.US.B045P0217	116.2650	4.625	02/15/07	02/15/17	0.9202	3738.50	2.325	\$ 825	2.639	6.74	122.35	2.392	-0.068
T.US.B045P0517	115.2500	4.500	05/15/07	05/15/17	0.9202	3705.00	2.394	\$ 848	2.715	7.00	121.15	2.447	-0.053
T.US.B046P0817	117.3100	4.750	08/15/07	08/15/17	0.9202	3775.00	2.415	\$ 873	2.794	7.06	123.61	2.468	-0.053
T.US.B042P1117	114.2350	4.250	11/15/07	11/15/17	0.9202	3671.50	2.386	\$ 888	2.842	7.41	119.78	2.424	-0.038
T.US.B034P0218	108.2500	3.500	02/15/08	02/15/18	0.9202	3481.00	2.415	\$ 870	2.785	7.71	112.92	2.427	-0.011
T.US.B037P0518	112.0900	3.875	05/15/08	05/15/18	0.9202	3593.00	2.395	\$ 918	2.939	7.86	116.86	2.431	-0.035
T.US.B040P0818	113.1150	4.000	08/15/08	08/15/18	0.9202	3627.50	2.426	\$ 937	2.998	7.94	118.07	2.439	-0.012
T.US.B036P1118*	111.1700	3.750	11/17/08	11/15/18	0.9202	3569.00	2.422	\$ 956	3.060	8.25	115.94	2.489	-0.067

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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**	156.0250	7.500	08/15/94	11/15/24	1.1500	79.40	3.015	\$ 1,746	5.587	10.59	164.90	3.119	-0.104
T.US.B075P0225	158.0100	7.625	02/15/95	02/15/25	1.1640	82.06	3.034	\$ 1,761	5.634	10.54	166.96	3.143	-0.109
T.US.B067P0825	148.0250	6.875	08/15/95	08/15/25	1.0899	80.27	3.132	\$ 1,711	5.475	10.96	156.11	3.262	-0.130
T.US.B060P0226	135.2800	6.000	02/15/96	02/15/26	0.9999	74.43	3.245	\$ 1,636	5.234	11.45	142.87	3.370	-0.125
T.US.B066P0826	146.2550	6.750	08/15/96	08/15/26	1.0798	82.43	2.422	\$ 1,820	5.824	11.77	154.65	2.486	-0.064
T.US.B064P1126	143.1400	6.500	11/15/96	11/15/26	1.0537	86.49	3.264	\$ 1,773	5.673	11.74	151.00	3.407	-0.143
T.US.B065P0227	145.1200	6.625	02/18/97	02/15/27	1.0676	89.08	3.277	\$ 1,787	5.718	11.68	153.04	3.408	-0.132
T.US.B063P0827	141.3150	6.375	08/15/97	08/15/27	1.0411	93.84	3.326	\$ 1,787	5.719	11.97	149.35	3.440	-0.115
T.US.B061P1127	139.0200	6.125	11/17/97	11/15/27	1.0139	116.59	3.317	\$ 1,799	5.756	12.31	146.14	3.429	-0.112
T.US.B054P0828	130.2650	5.500	08/17/98	08/15/28	0.9433	154.84	3.341	\$ 1,751	5.603	12.77	137.15	3.461	-0.120
T.US.B052P1128	127.1750	5.250	11/16/98	11/15/28	0.9145	172.93	3.338	\$ 1,754	5.612	13.13	133.58	3.438	-0.100
T.US.B052P0229	127.2750	5.250	02/16/99	02/15/29	0.9138	185.92	3.334	\$ 1,755	5.617	13.11	133.87	3.424	-0.090
T.US.B061P0829	141.1750	6.125	08/16/99	08/15/29	1.0144	193.95	3.321	\$ 1,922	6.149	12.94	148.54	3.401	-0.081
T.US.B062P0530	144.2550	6.250	02/15/00	05/15/30	1.0296	232.99	3.305	\$ 2,028	6.489	13.35	151.93	3.380	-0.075
T.US.B053P0231	131.2750	5.375	02/15/01	02/15/31	0.9245	268.19	3.326	\$ 1,920	6.143	13.91	137.96	3.392	-0.066
T.US.B044P0236	125.1150	4.500	02/15/06	02/15/36	0.8013	586.74	3.107	\$ 2,172	6.949	16.65	130.46	3.138	-0.031
T.US.B046P0237	131.0950	4.750	02/15/07	02/15/37	0.8320	645.53	3.077	\$ 2,306	7.379	16.87	136.67	3.100	-0.023
T.US.B050P0537	136.0950	5.000	05/15/07	05/15/37	0.8652	663.64	3.071	\$ 2,406	7.698	16.95	141.95	3.080	-0.008
T.US.B043P0238	125.2650	4.375	02/15/08	02/15/38	0.7786	698.76	3.032	\$ 2,299	7.358	17.59	130.75	3.034	-0.002
T.US.B045P0538*	128.1900	4.500	08/15/08	05/15/38	0.7950	717.17	3.022	\$ 2,371	7.587	17.74	133.65	3.047	-0.024

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Jim Goulding, jgoulding@ghco.com

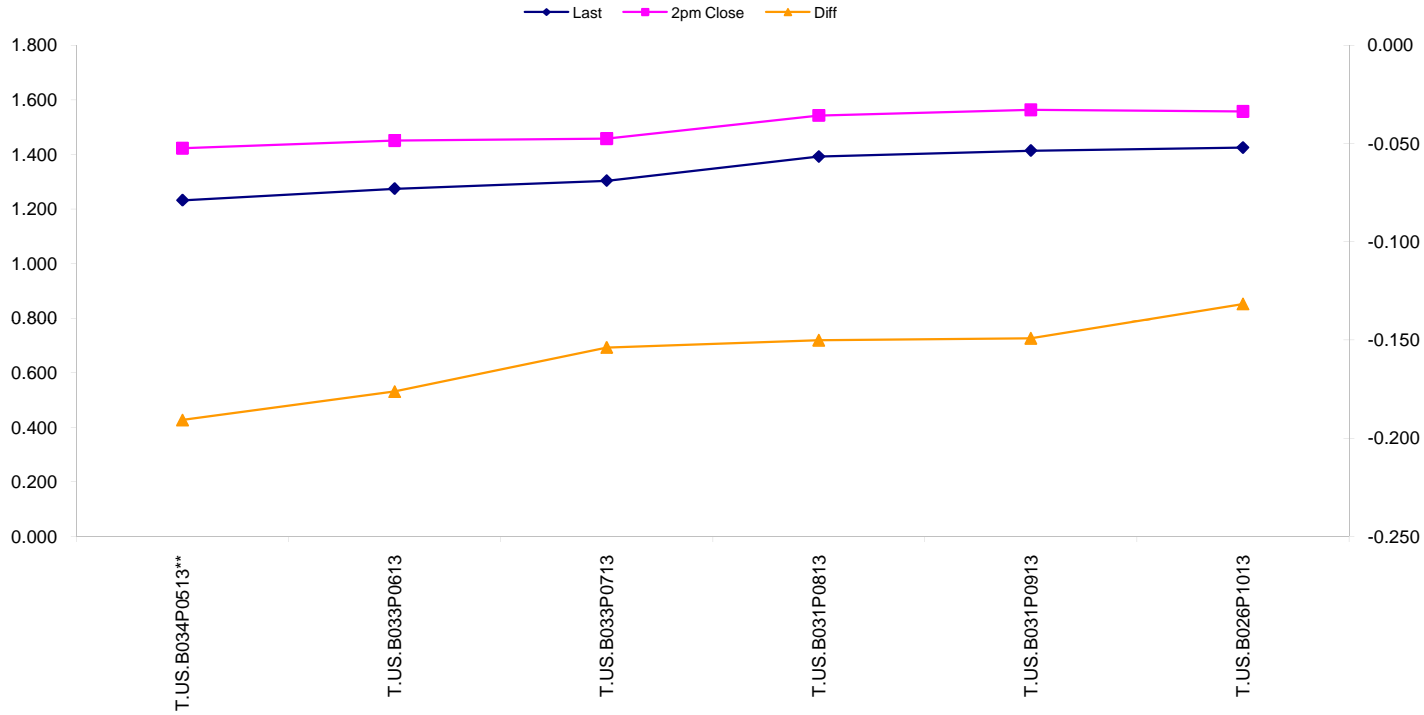
The Morning Email: US Deliverable

Extra Notes:

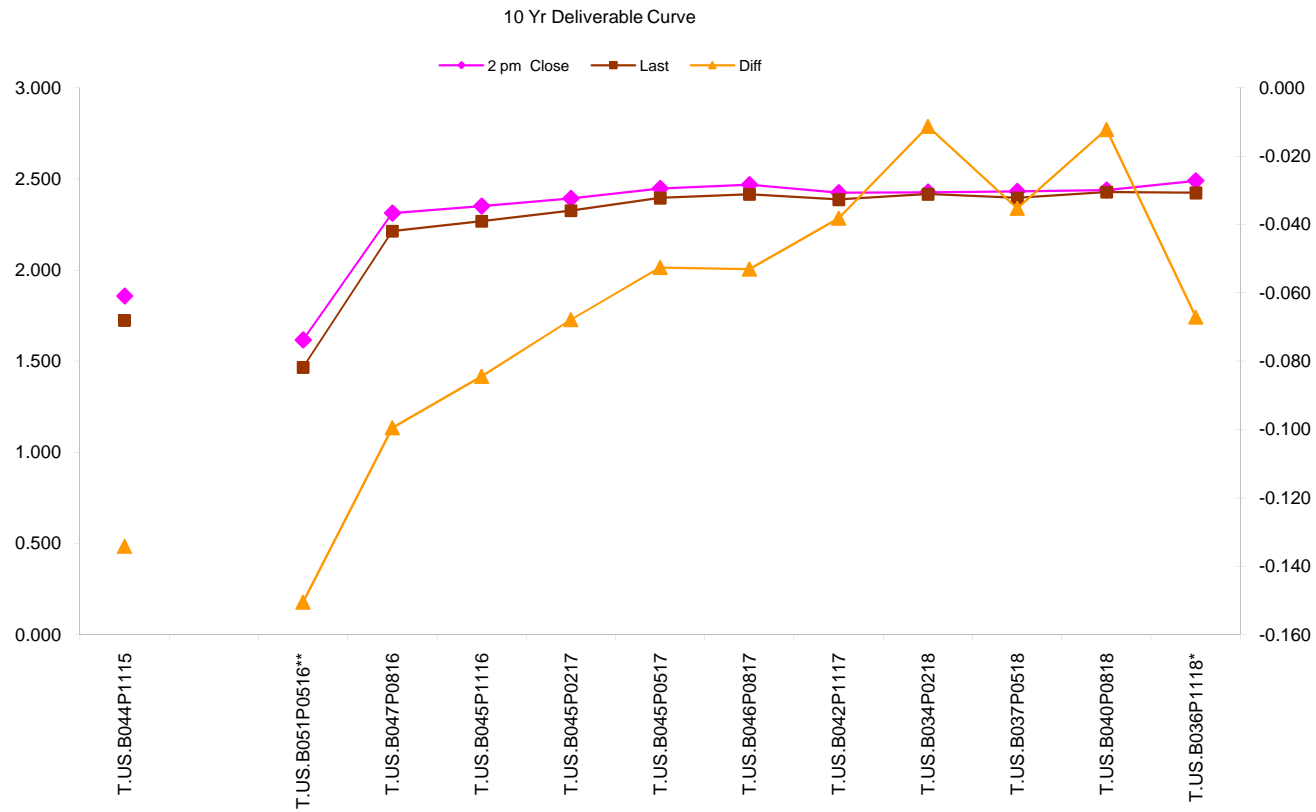
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

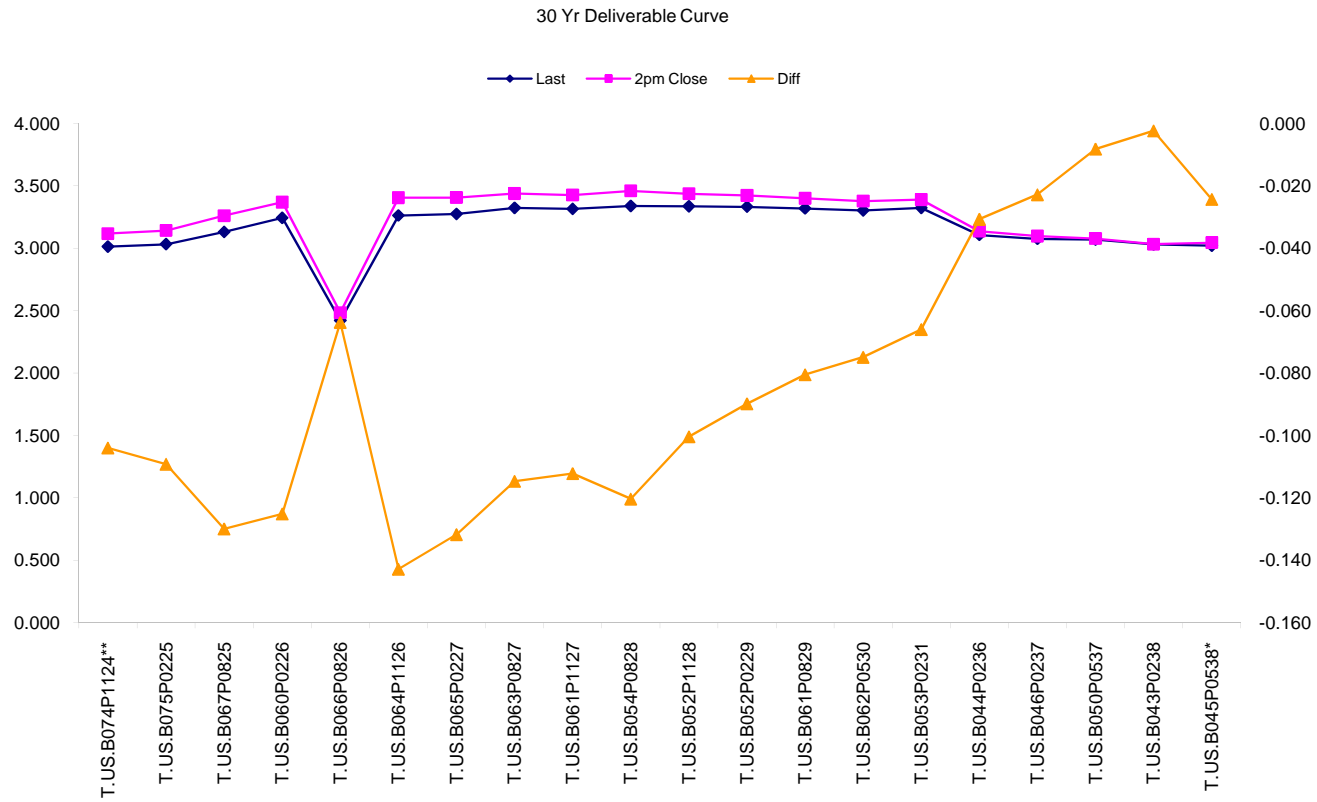
5 Yr Deliverable Curve



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



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