



The Morning Email: US Deliverable Basket

1/21/2009 5:57

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)	5:57:12	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/21/2009	ZT	109.080	ZN	125.195	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/22/2009	ZF	119.205	ZB	133.115	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	26.34	0.568	\$ 205	0.656	1.83	112.084	0.585	-0.016
T.US.B001P1210*	100.0920	0.875	12/31/08	12/31/10	0.9160	6.86	0.724	\$ 194	0.622	1.92	101.273	0.799	-0.075
T.US.B042P0111	107.0920	4.250	01/17/06	01/15/11	0.9700	42.08	0.540	\$ 215	0.687	1.92	112.070	0.535	0.005
T.US.B044P0211	107.2920	4.500	02/28/06	02/28/11	0.9732	50.89	0.693	\$ 225	0.721	1.99	112.991	0.791	-0.098
T.US.B046P0311	108.2200	4.750	03/31/06	03/31/11	0.9768	63.11	0.733	\$ 236	0.756	2.07	114.043	0.801	-0.068

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**	109.1470	3.500	06/02/08	05/31/13	0.9090	22.59	1.259	\$ 460	1.473	4.05	113.708	1.423	-0.164
T.US.B033P0613	108.2920	3.375	06/30/08	06/30/13	0.9027	29.21	1.299	\$ 468	1.497	4.14	112.997	1.451	-0.151
T.US.B033P0713	108.3050	3.375	07/31/08	07/31/13	0.9011	36.64	1.328	\$ 470	1.504	4.16	113.025	1.458	-0.129
T.US.B031P0813	107.1900	3.125	09/02/08	08/31/13	0.8899	36.02	1.414	\$ 474	1.517	4.26	111.378	1.543	-0.129
T.US.B031P0913	107.2050	3.125	09/30/08	09/30/13	0.8881	44.41	1.432	\$ 483	1.547	4.34	111.420	1.564	-0.132
T.US.B026P1013	105.3100	2.750	10/31/08	10/31/13	0.8714	54.85	1.450	\$ 487	1.558	4.45	109.296	1.557	-0.108
T.US.B020P1113	102.1370	2.000	11/30/08	11/30/13	0.8392	64.82	1.479	\$ 483	1.546	4.61	104.845	1.617	-0.138
T.US.B014P1213*	99.2670	1.500	12/31/08	12/31/13	0.8164	69.11	1.535	\$ 482	1.541	4.74	101.646	1.697	-0.162

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	Coups	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P1115	117.2300	4.500	11/15/05	11/15/15	0.9202	68.26	1.730	\$ 731	2.338	5.93	123.17	1.856	-0.126
Please go to last page to view missing issue.													
T.US.B051P0516**	120.1000	5.125	05/15/06	05/15/16	0.9202	3850.00	1.479	\$ 789	2.525	6.24	126.50	1.615	-0.136
T.US.B047P0816	118.1600	4.875	08/15/06	08/15/16	0.9202	3792.00	2.205	\$ 789	2.525	6.34	124.36	2.312	-0.106
T.US.B045P1116	116.2800	4.625	11/15/06	11/15/16	0.9202	3740.00	2.256	\$ 811	2.596	6.63	122.43	2.351	-0.095
T.US.B045P0217	116.2800	4.625	02/15/07	02/15/17	0.9202	3740.00	2.318	\$ 825	2.640	6.74	122.40	2.392	-0.074
T.US.B045P0517	115.2800	4.500	05/15/07	05/15/17	0.9202	3708.00	2.382	\$ 849	2.717	7.00	121.26	2.447	-0.065
T.US.B046P0817	118.0200	4.750	08/15/07	08/15/17	0.9202	3778.00	2.403	\$ 874	2.796	7.06	123.72	2.468	-0.065
T.US.B042P1117	114.2500	4.250	11/15/07	11/15/17	0.9202	3673.00	2.380	\$ 888	2.842	7.41	119.84	2.424	-0.044
T.US.B034P0218	108.2700	3.500	02/15/08	02/15/18	0.9202	3483.00	2.408	\$ 871	2.786	7.71	112.99	2.427	-0.019
T.US.B037P0518	112.0900	3.875	05/15/08	05/15/18	0.9202	3593.00	2.395	\$ 918	2.938	7.86	116.87	2.431	-0.036
T.US.B040P0818	113.1550	4.000	08/15/08	08/15/18	0.9202	3631.50	2.412	\$ 938	3.001	7.94	118.20	2.439	-0.026
T.US.B036P1118*	111.1700	3.750	11/17/08	11/15/18	0.9202	3569.00	2.422	\$ 956	3.059	8.24	115.95	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**	155.1250	7.500	08/15/94	11/15/24	1.1500	64.87	3.056	\$ 1,736	5.556	10.57	164.24	3.119	-0.063
T.US.B075P0225	157.1000	7.625	02/15/95	02/15/25	1.1640	66.63	3.076	\$ 1,750	5.601	10.53	166.26	3.143	-0.067
T.US.B067P0825	147.1250	6.875	08/15/95	08/15/25	1.0899	65.35	3.174	\$ 1,701	5.442	10.94	155.44	3.262	-0.089
T.US.B060P0226	135.1100	6.000	02/15/96	02/15/26	0.9999	63.93	3.279	\$ 1,628	5.208	11.43	142.35	3.370	-0.092
T.US.B066P0826	146.0450	6.750	08/15/96	08/15/26	1.0798	68.45	2.422	\$ 1,812	5.799	11.77	154.01	2.486	-0.064
T.US.B064P1126	142.2650	6.500	11/15/96	11/15/26	1.0537	73.84	3.300	\$ 1,763	5.642	11.72	150.41	3.407	-0.107
T.US.B065P0227	144.2600	6.625	02/18/97	02/15/27	1.0676	78.02	3.309	\$ 1,778	5.689	11.66	152.50	3.408	-0.099
T.US.B063P0827	141.1300	6.375	08/15/97	08/15/27	1.0411	82.11	3.359	\$ 1,778	5.689	11.95	148.79	3.440	-0.081
T.US.B061P1127	138.1300	6.125	11/17/97	11/15/27	1.0139	102.18	3.355	\$ 1,788	5.721	12.29	145.50	3.429	-0.074
T.US.B054P0828	130.0850	5.500	08/17/98	08/15/28	0.9433	142.97	3.374	\$ 1,741	5.572	12.75	136.60	3.461	-0.087
T.US.B052P1128	126.3100	5.250	11/16/98	11/15/28	0.9145	160.37	3.372	\$ 1,744	5.580	13.11	133.02	3.438	-0.066
T.US.B052P0229	127.1250	5.250	02/16/99	02/15/29	0.9138	176.86	3.362	\$ 1,747	5.590	13.09	133.41	3.424	-0.062
T.US.B061P0829	141.0250	6.125	08/16/99	08/15/29	1.0144	185.55	3.346	\$ 1,913	6.122	12.92	148.09	3.401	-0.056
T.US.B062P0530	144.0900	6.250	02/15/00	05/15/30	1.0296	223.18	3.331	\$ 2,018	6.458	13.33	151.43	3.380	-0.049
T.US.B053P0231	131.0900	5.375	02/15/01	02/15/31	0.9245	255.70	3.356	\$ 1,909	6.107	13.89	137.40	3.392	-0.035
T.US.B044P0236	124.2700	4.500	02/15/06	02/15/36	0.8013	575.45	3.132	\$ 2,160	6.911	16.62	129.96	3.138	-0.006
T.US.B046P0237	130.2900	4.750	02/15/07	02/15/37	0.8320	638.44	3.094	\$ 2,297	7.350	16.85	136.29	3.100	-0.005
T.US.B050P0537	135.3150	5.000	05/15/07	05/15/37	0.8652	659.26	3.085	\$ 2,398	7.675	16.93	141.65	3.080	0.005
T.US.B043P0238	125.2350	4.375	02/15/08	02/15/38	0.7786	700.82	3.036	\$ 2,297	7.350	17.58	130.67	3.034	0.002
T.US.B045P0538*	128.1350	4.500	08/15/08	05/15/38	0.7950	716.84	3.030	\$ 2,366	7.573	17.73	133.50	3.047	-0.017

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Jim Goulding, jgoulding@ghco.com

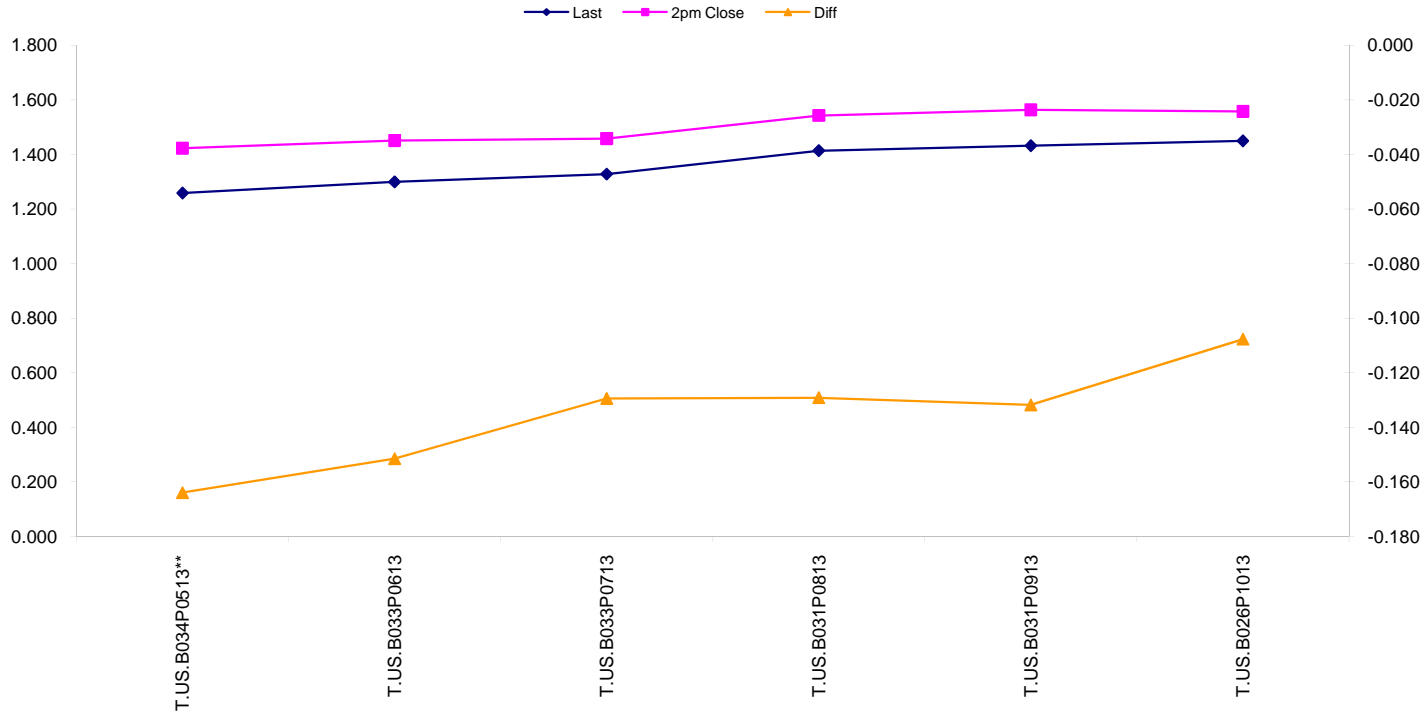
The Morning Email: US Deliverable

Extra Notes:

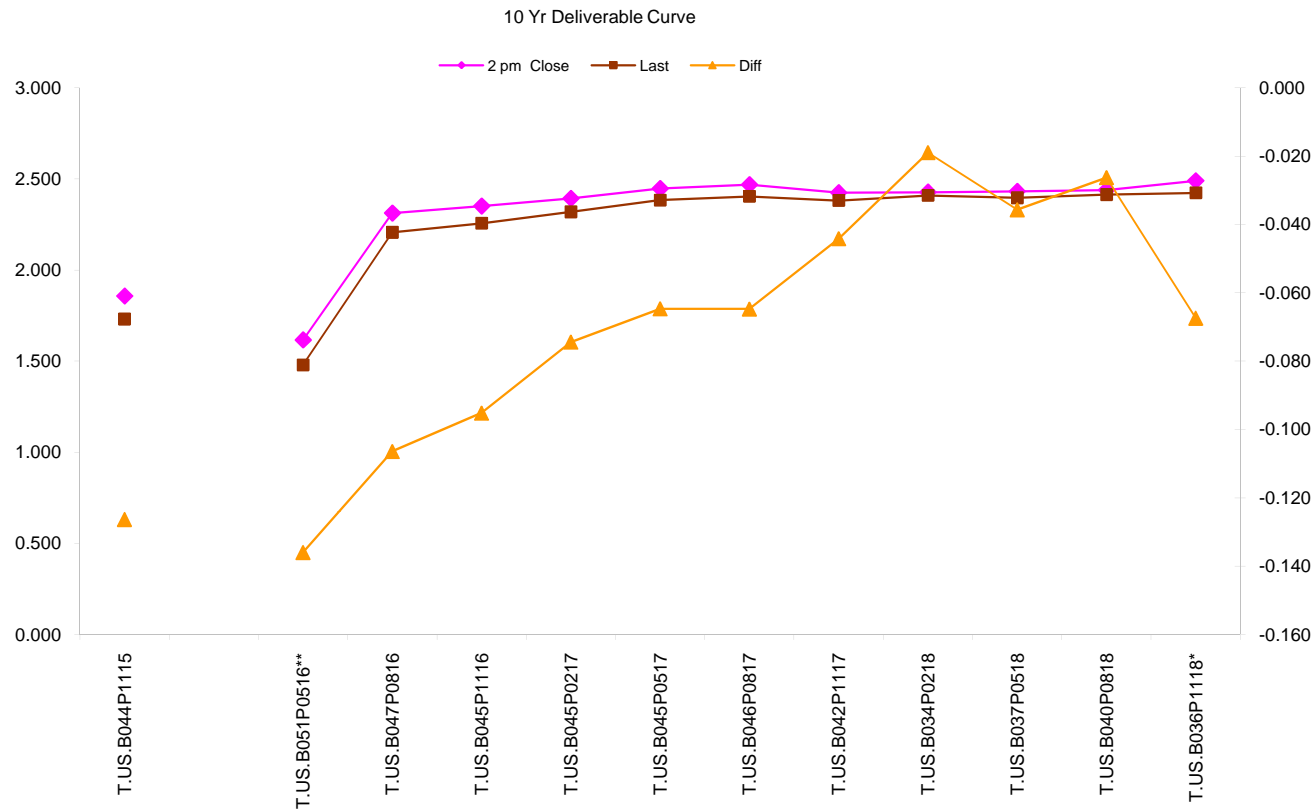
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

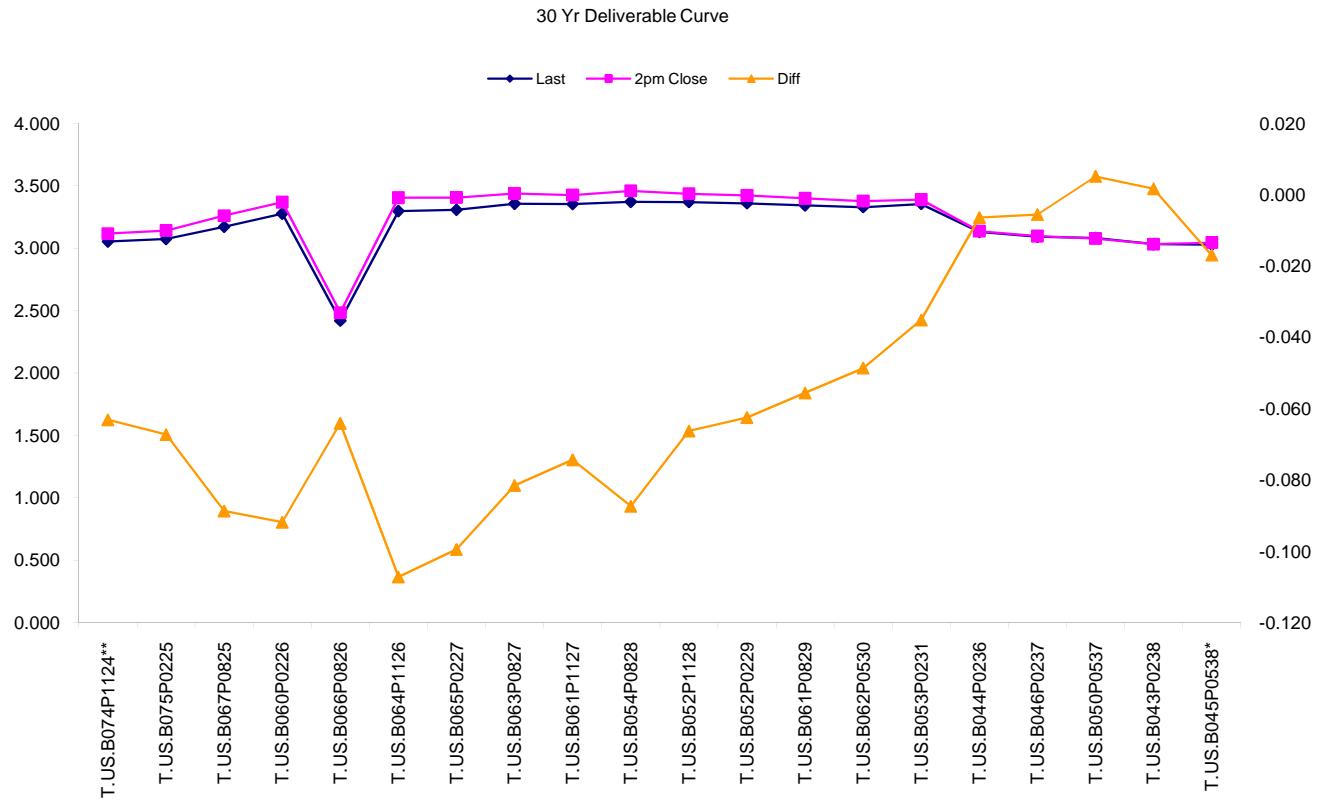
5 Yr Deliverable Curve



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



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