



The Morning Email: US Deliverable Basket

1/22/2009 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)	5:55:01	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/22/2009	ZT	109.040	ZN	124.160	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/23/2009	ZF	119.047	ZB	131.015	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**	107.0170	4.375	12/15/05	12/15/10	0.9733	26.94	0.604	\$ 205	0.655	1.83	111.993	0.585	0.020
T.US.B001P1210*	100.0620	0.875	12/31/08	12/31/10	0.9160	7.53	0.773	\$ 194	0.620	1.92	101.181	0.799	-0.027
T.US.B042P0111	107.0370	4.250	01/17/06	01/15/11	0.9700	40.46	0.609	\$ 214	0.685	1.91	111.910	0.535	0.075
T.US.B044P0211	107.2370	4.500	02/28/06	02/28/11	0.9732	49.29	0.758	\$ 225	0.718	1.99	112.832	0.791	-0.033
T.US.B046P0311	108.2070	4.750	03/31/06	03/31/11	0.9768	65.71	0.736	\$ 236	0.755	2.07	114.015	0.801	-0.065

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**	108.3150	3.500	06/02/08	05/31/13	0.9090	21.76	1.362	\$ 458	1.465	4.04	113.243	1.423	-0.060
T.US.B033P0613	108.1570	3.375	06/30/08	06/30/13	0.9027	29.98	1.390	\$ 465	1.490	4.13	112.584	1.451	-0.061
T.US.B033P0713	108.1850	3.375	07/31/08	07/31/13	0.9011	38.88	1.407	\$ 468	1.498	4.15	112.659	1.458	-0.051
T.US.B031P0813	107.0700	3.125	09/02/08	08/31/13	0.8899	38.08	1.492	\$ 472	1.510	4.25	111.012	1.543	-0.051
T.US.B031P0913	107.0670	3.125	09/30/08	09/30/13	0.8881	44.64	1.521	\$ 481	1.539	4.33	110.997	1.564	-0.043
T.US.B026P1013	105.1720	2.750	10/31/08	10/31/13	0.8714	54.81	1.538	\$ 484	1.550	4.45	108.873	1.557	-0.019
T.US.B020P1113	102.0170	2.000	11/30/08	11/30/13	0.8392	66.08	1.558	\$ 481	1.538	4.60	104.476	1.617	-0.059
T.US.B014P1213*	99.1600	1.500	12/31/08	12/31/13	0.8164	71.31	1.606	\$ 480	1.535	4.73	101.315	1.697	-0.091

NOTES

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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	116.2750	4.500	11/15/05	11/15/15	0.9202	73.42	1.850	\$ 724	2.318	5.92	122.33	1.856	-0.006
Please go to last page to view missing issue.													
T.US.B051P0516**	119.1200	5.125	05/15/06	05/15/16	0.9202	3820.00	1.558	\$ 782	2.503	6.23	125.57	1.615	-0.057
T.US.B047P0816	117.1400	4.875	08/15/06	08/15/16	0.9202	3758.00	2.343	\$ 781	2.498	6.33	123.31	2.312	0.031
T.US.B045P1116	115.2750	4.625	11/15/06	11/15/16	0.9202	3707.50	2.385	\$ 803	2.570	6.61	121.43	2.351	0.034
T.US.B045P0217	115.2450	4.625	02/15/07	02/15/17	0.9202	3704.50	2.456	\$ 816	2.610	6.72	121.31	2.392	0.063
T.US.B045P0517	114.2200	4.500	05/15/07	05/15/17	0.9202	3670.00	2.527	\$ 839	2.684	6.99	120.08	2.447	0.080
T.US.B046P0817	116.3050	4.750	08/15/07	08/15/17	0.9202	3742.50	2.533	\$ 864	2.765	7.05	122.62	2.468	0.065
T.US.B042P1117	113.2000	4.250	11/15/07	11/15/17	0.9202	3636.00	2.514	\$ 878	2.809	7.40	118.70	2.424	0.090
T.US.B034P0218	107.2350	3.500	02/15/08	02/15/18	0.9202	3447.50	2.538	\$ 860	2.753	7.69	111.89	2.427	0.112
T.US.B037P0518	111.0800	3.875	05/15/08	05/15/18	0.9202	3560.00	2.511	\$ 908	2.907	7.84	115.85	2.431	0.080
T.US.B040P0818	112.1200	4.000	08/15/08	08/15/18	0.9202	3596.00	2.533	\$ 927	2.967	7.92	117.10	2.439	0.095
T.US.B036P1118*	110.1200	3.750	11/17/08	11/15/18	0.9202	3532.00	2.547	\$ 945	3.023	8.23	114.81	2.489	0.057

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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**	151.3150	7.500	08/15/94	11/15/24	1.1500	40.97	3.263	\$ 1,689	5.404	10.50	160.85	3.119	0.144
T.US.B075P0225	153.2800	7.625	02/15/95	02/15/25	1.1640	42.77	3.281	\$ 1,702	5.446	10.45	162.85	3.143	0.138
T.US.B067P0825	144.0650	6.875	08/15/95	08/15/25	1.0899	44.00	3.369	\$ 1,654	5.294	10.86	152.27	3.262	0.107
T.US.B060P0226	132.0900	6.000	02/15/96	02/15/26	0.9999	39.92	3.475	\$ 1,581	5.060	11.35	139.31	3.370	0.105
T.US.B066P0826	142.2950	6.750	08/15/96	08/15/26	1.0798	45.36	2.547	\$ 1,766	5.652	11.71	150.81	2.486	0.061
T.US.B064P1126	139.1950	6.500	11/15/96	11/15/26	1.0537	48.81	3.493	\$ 1,713	5.481	11.64	147.21	3.407	0.086
T.US.B065P0227	141.1350	6.625	02/18/97	02/15/27	1.0676	48.52	3.508	\$ 1,725	5.519	11.57	149.13	3.408	0.100
T.US.B063P0827	138.0700	6.375	08/15/97	08/15/27	1.0411	57.15	3.546	\$ 1,727	5.525	11.86	145.62	3.440	0.106
T.US.B061P1127	135.0800	6.125	11/17/97	11/15/27	1.0139	76.21	3.541	\$ 1,736	5.556	12.20	142.36	3.429	0.112
T.US.B054P0828	127.0500	5.500	08/17/98	08/15/28	0.9433	113.27	3.560	\$ 1,688	5.403	12.65	133.51	3.461	0.099
T.US.B052P1128	123.2850	5.250	11/16/98	11/15/28	0.9145	129.54	3.558	\$ 1,690	5.410	13.01	129.95	3.438	0.120
T.US.B052P0229	124.0550	5.250	02/16/99	02/15/29	0.9138	141.48	3.554	\$ 1,691	5.411	12.99	130.21	3.424	0.130
T.US.B061P0829	137.2300	6.125	08/16/99	08/15/29	1.0144	153.11	3.529	\$ 1,854	5.934	12.81	144.74	3.401	0.128
T.US.B062P0530	140.2750	6.250	02/15/00	05/15/30	1.0296	189.87	3.510	\$ 1,956	6.261	13.22	148.03	3.380	0.130
T.US.B053P0231	128.0600	5.375	02/15/01	02/15/31	0.9245	225.11	3.525	\$ 1,850	5.921	13.78	134.32	3.392	0.134
T.US.B044P0236	121.2050	4.500	02/15/06	02/15/36	0.8013	532.25	3.286	\$ 2,087	6.679	16.46	126.76	3.138	0.148
T.US.B046P0237	127.1750	4.750	02/15/07	02/15/37	0.8320	592.51	3.246	\$ 2,219	7.100	16.69	132.94	3.100	0.147
T.US.B050P0537	132.1650	5.000	05/15/07	05/15/37	0.8652	612.28	3.237	\$ 2,317	7.415	16.77	138.19	3.080	0.157
T.US.B043P0238	122.1750	4.375	02/15/08	02/15/38	0.7786	656.44	3.180	\$ 2,220	7.103	17.41	127.49	3.034	0.146
T.US.B045P0538*	125.1150	4.500	08/15/08	05/15/38	0.7950	677.67	3.165	\$ 2,292	7.334	17.57	130.45	3.047	0.119

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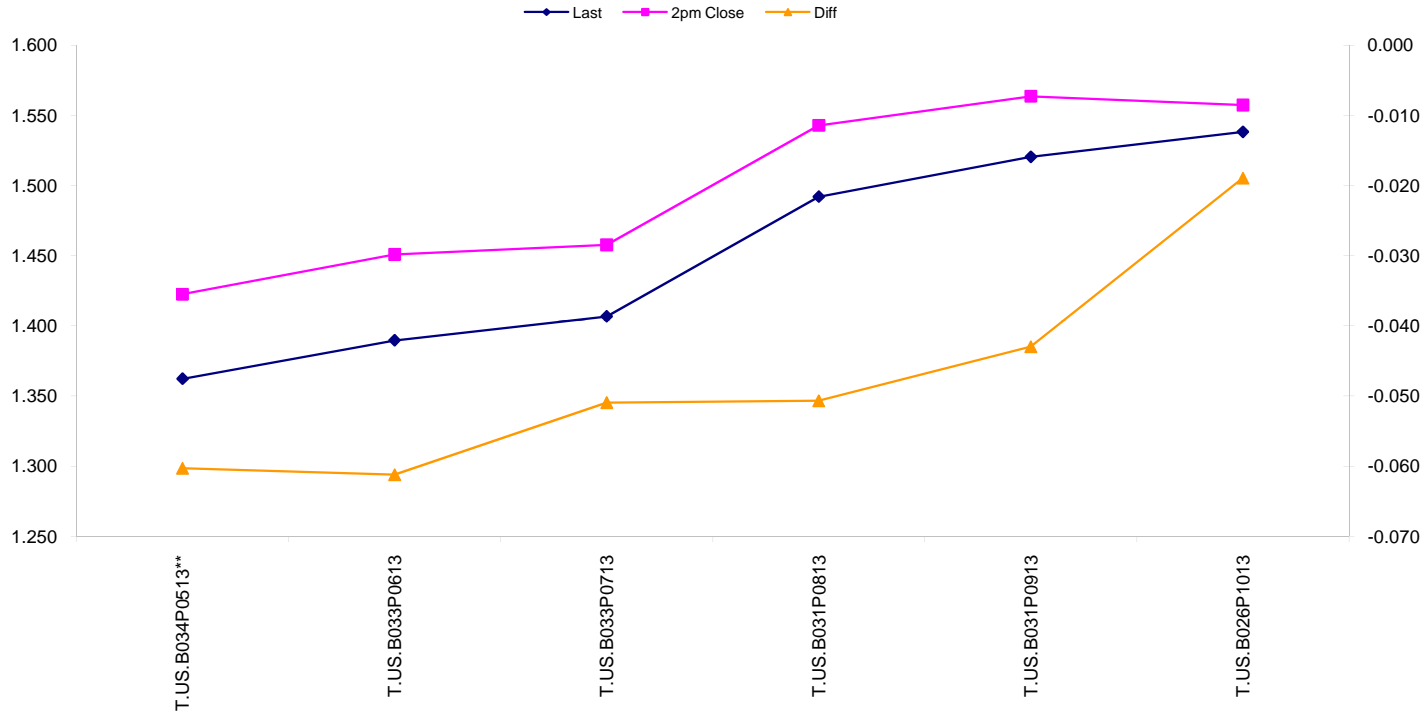
The Morning Email: US Deliverable

Extra Notes:

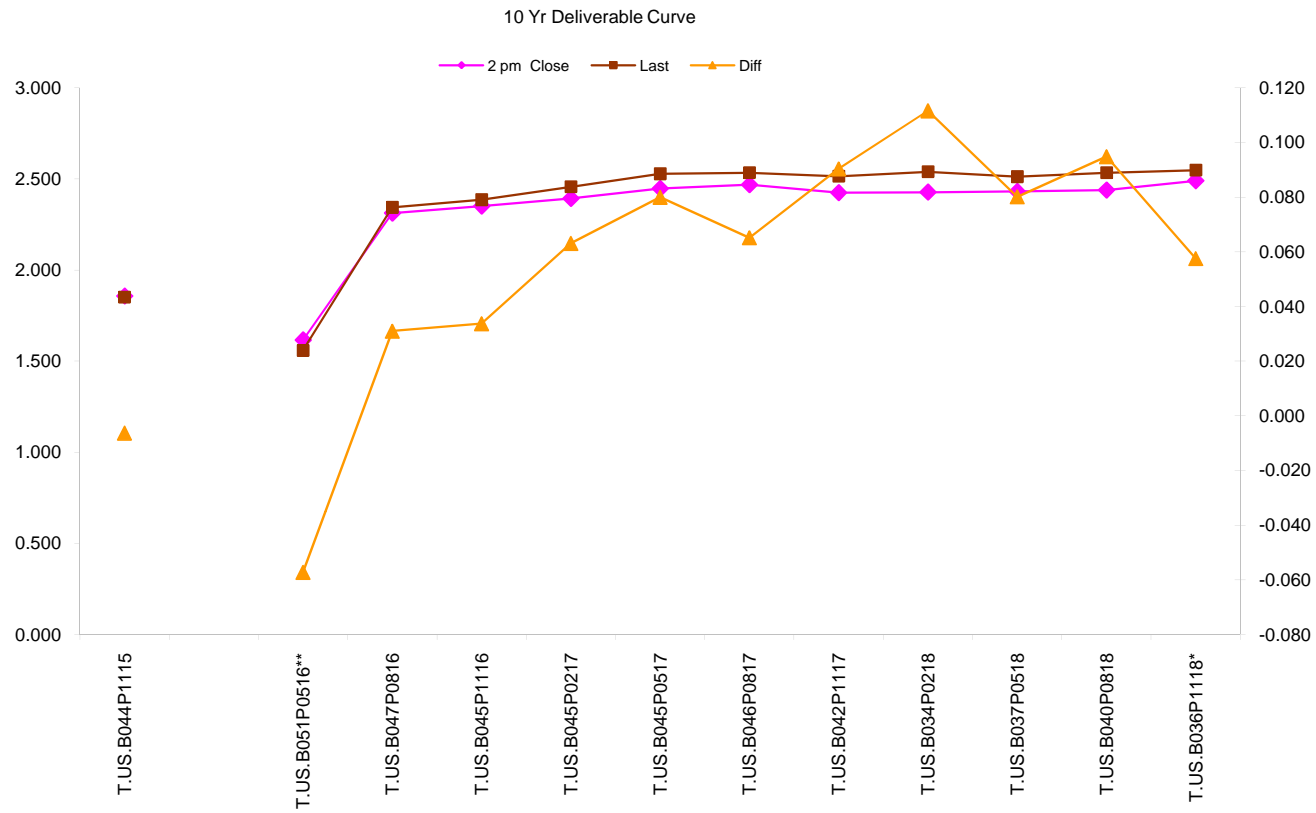
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9202	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

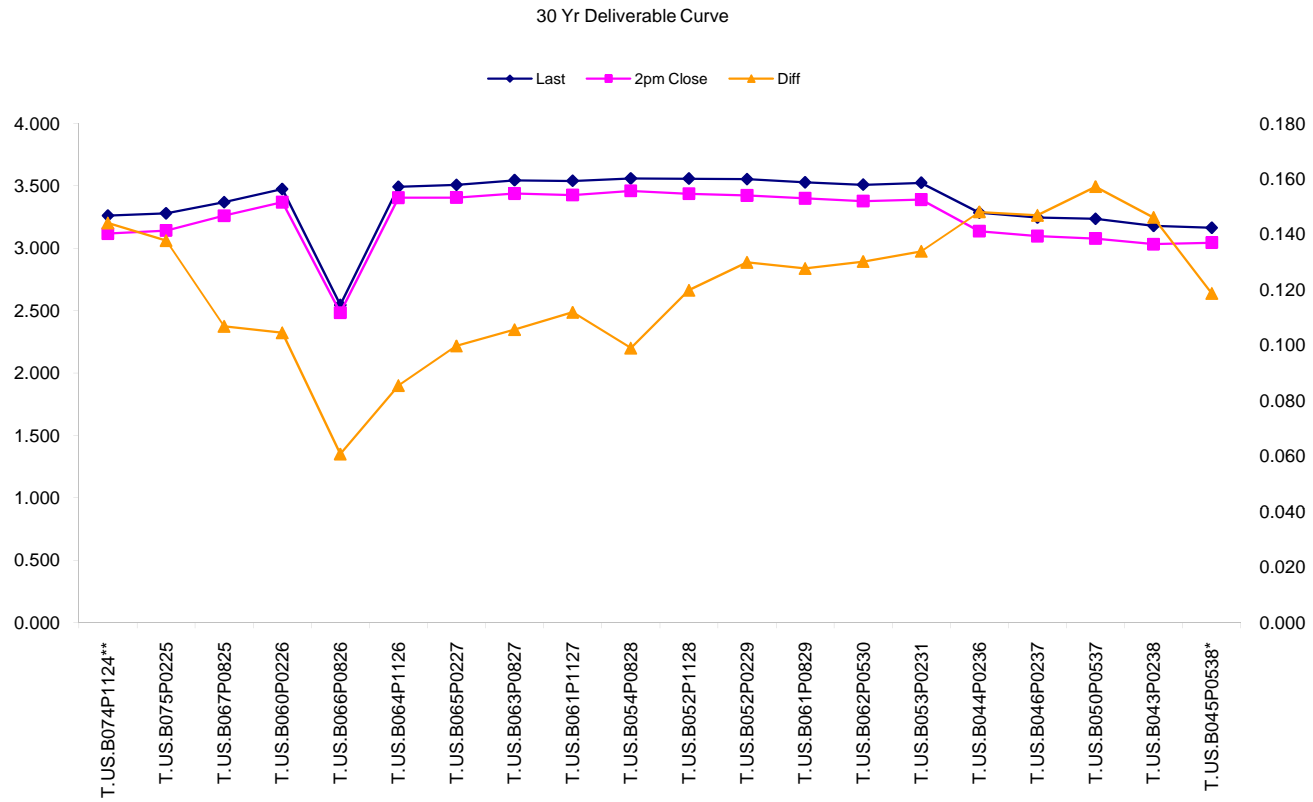
5 Yr Deliverable Curve



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



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