



The Morning Email: US Deliverable Basket

1/23/2009 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)	5:55:14	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/23/2009	ZT	109.077	ZN	124.195	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/26/2009	ZF	119.117	ZB	130.070	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**	107.0520	4.375	12/15/05	12/15/10	0.9733	26.84	0.543	\$ 204	0.653	1.82	112.138	0.585	-0.041
T.US.B001P1210*	100.0950	0.875	12/31/08	12/31/10	0.9160	7.44	0.719	\$ 193	0.619	1.91	101.292	0.799	-0.080
T.US.B042P0111	107.0800	4.250	01/17/06	01/15/11	0.9700	41.17	0.539	\$ 214	0.683	1.91	112.080	0.535	0.005
T.US.B044P0211	107.2900	4.500	02/28/06	02/28/11	0.9732	50.98	0.678	\$ 224	0.717	1.98	113.034	0.791	-0.113
T.US.B046P0311	108.2320	4.750	03/31/06	03/31/11	0.9768	64.60	0.696	\$ 235	0.753	2.06	114.132	0.801	-0.104

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**	109.0650	3.500	06/02/08	05/31/13	0.9090	22.39	1.312	\$ 458	1.466	4.04	113.490	1.423	-0.111
T.US.B033P0613	108.2220	3.375	06/30/08	06/30/13	0.9027	30.16	1.343	\$ 466	1.490	4.13	112.816	1.451	-0.108
T.US.B033P0713	108.2370	3.375	07/31/08	07/31/13	0.9011	37.77	1.370	\$ 468	1.498	4.15	112.849	1.458	-0.088
T.US.B031P0813	107.1220	3.125	09/02/08	08/31/13	0.8899	37.05	1.456	\$ 472	1.510	4.24	111.200	1.543	-0.087
T.US.B031P0913	107.1220	3.125	09/30/08	09/30/13	0.8881	43.92	1.483	\$ 481	1.539	4.33	111.195	1.564	-0.081
T.US.B026P1013	105.2420	2.750	10/31/08	10/31/13	0.8714	55.71	1.491	\$ 485	1.551	4.44	109.114	1.557	-0.066
T.US.B020P1113	102.0800	2.000	11/30/08	11/30/13	0.8392	66.51	1.516	\$ 481	1.539	4.59	104.689	1.617	-0.101
T.US.B014P1213*	99.2200	1.500	12/31/08	12/31/13	0.8164	71.60	1.566	\$ 480	1.535	4.73	101.515	1.697	-0.131

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	116.2400	4.500	11/15/05	11/15/15	0.9202	66.70	1.865	\$ 723	2.313	5.91	122.26	1.856	0.008
Please go to last page to view missing issue.													
T.US.B051P0516**	119.1200	5.125	05/15/06	05/15/16	0.9506	3820.00	1.516	\$ 782	2.502	6.22	125.62	1.615	-0.099
T.US.B047P0816	117.1500	4.875	08/15/06	08/15/16	0.9346	3759.00	2.338	\$ 780	2.496	6.32	123.38	2.312	0.026
T.US.B045P1116	115.2900	4.625	11/15/06	11/15/16	0.9179	3709.00	2.378	\$ 803	2.569	6.61	121.51	2.351	0.027
T.US.B045P0217	115.2650	4.625	02/15/07	02/15/17	0.9157	3706.50	2.447	\$ 816	2.610	6.72	121.41	2.392	0.055
T.US.B045P0517	114.2700	4.500	05/15/07	05/15/17	0.9058	3675.00	2.507	\$ 839	2.686	6.98	120.28	2.447	0.060
T.US.B046P0817	117.0100	4.750	08/15/07	08/15/17	0.9195	3745.00	2.523	\$ 864	2.765	7.04	122.74	2.468	0.055
T.US.B042P1117	113.2400	4.250	11/15/07	11/15/17	0.8848	3640.00	2.499	\$ 878	2.810	7.39	118.86	2.424	0.075
T.US.B034P0218	107.2450	3.500	02/15/08	02/15/18	0.8317	3448.50	2.534	\$ 860	2.752	7.68	111.95	2.427	0.108
T.US.B037P0518	111.0300	3.875	05/15/08	05/15/18	0.8539	3555.00	2.528	\$ 906	2.900	7.83	115.73	2.431	0.098
T.US.B040P0818	112.0850	4.000	08/15/08	08/15/18	0.8595	3592.50	2.545	\$ 926	2.962	7.91	117.03	2.439	0.107
T.US.B036P1118*	110.0800	3.750	11/17/08	11/15/18	0.8357	3528.00	2.560	\$ 943	3.017	8.22	114.71	2.489	0.071

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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**	151.0150	7.500	08/15/94	11/15/24	1.1500	41.45	3.321	\$ 1,675	5.360	10.47	159.98	3.119	0.202
T.US.B075P0225	152.2900	7.625	02/15/95	02/15/25	1.1640	42.61	3.340	\$ 1,688	5.400	10.42	161.94	3.143	0.197
T.US.B067P0825	143.0800	6.875	08/15/95	08/15/25	1.0899	42.39	3.429	\$ 1,640	5.248	10.83	151.38	3.262	0.166
T.US.B060P0226	131.1650	6.000	02/15/96	02/15/26	0.9999	41.92	3.525	\$ 1,569	5.022	11.32	138.59	3.370	0.155
T.US.B066P0826	142.0300	6.750	08/15/96	08/15/26	1.0798	47.47	2.560	\$ 1,755	5.616	11.70	150.04	2.486	0.074
T.US.B064P1126	138.2250	6.500	11/15/96	11/15/26	1.0537	47.73	3.548	\$ 1,698	5.435	11.60	146.35	3.407	0.141
T.US.B065P0227	140.1550	6.625	02/18/97	02/15/27	1.0676	46.81	3.564	\$ 1,710	5.471	11.53	148.24	3.408	0.156
T.US.B063P0827	137.0750	6.375	08/15/97	08/15/27	1.0411	53.24	3.605	\$ 1,710	5.473	11.82	144.68	3.440	0.165
T.US.B061P1127	134.0500	6.125	11/17/97	11/15/27	1.0139	68.08	3.607	\$ 1,718	5.497	12.16	141.31	3.429	0.178
T.US.B054P0828	126.0150	5.500	08/17/98	08/15/28	0.9433	102.77	3.628	\$ 1,669	5.341	12.60	132.44	3.461	0.167
T.US.B052P1128	122.2500	5.250	11/16/98	11/15/28	0.9145	118.28	3.627	\$ 1,671	5.347	12.96	128.89	3.438	0.188
T.US.B052P0229	123.0150	5.250	02/16/99	02/15/29	0.9138	129.70	3.623	\$ 1,671	5.347	12.94	129.12	3.424	0.199
T.US.B061P0829	136.1250	6.125	08/16/99	08/15/29	1.0144	137.50	3.603	\$ 1,831	5.858	12.76	143.46	3.401	0.202
T.US.B062P0530	139.1650	6.250	02/15/00	05/15/30	1.0296	174.16	3.582	\$ 1,932	6.182	13.17	146.73	3.380	0.202
T.US.B053P0231	126.2650	5.375	02/15/01	02/15/31	0.9245	206.11	3.601	\$ 1,824	5.838	13.72	133.01	3.392	0.210
T.US.B044P0236	120.0250	4.500	02/15/06	02/15/36	0.8013	503.48	3.364	\$ 2,051	6.564	16.38	125.24	3.138	0.226
T.US.B046P0237	126.0050	4.750	02/15/07	02/15/37	0.8320	565.56	3.318	\$ 2,183	6.985	16.61	131.45	3.100	0.218
T.US.B050P0537	130.3150	5.000	05/15/07	05/15/37	0.8652	586.21	3.306	\$ 2,281	7.300	16.69	136.70	3.080	0.226
T.US.B043P0238	121.0150	4.375	02/15/08	02/15/38	0.7786	629.07	3.250	\$ 2,183	6.987	17.32	126.03	3.034	0.216
T.US.B045P0538*	123.2350	4.500	08/15/08	05/15/38	0.7950	646.74	3.239	\$ 2,252	7.207	17.48	128.86	3.047	0.193

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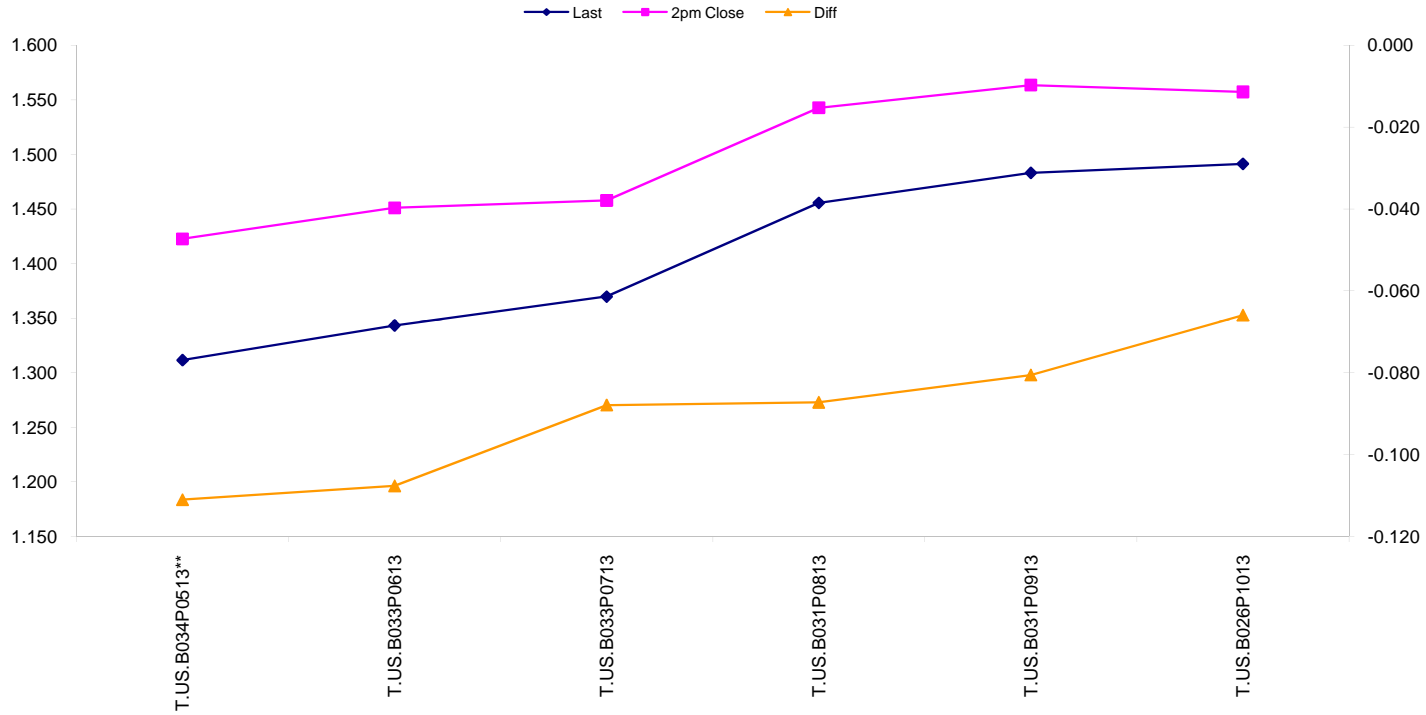
The Morning Email: US Deliverable

Extra Notes:

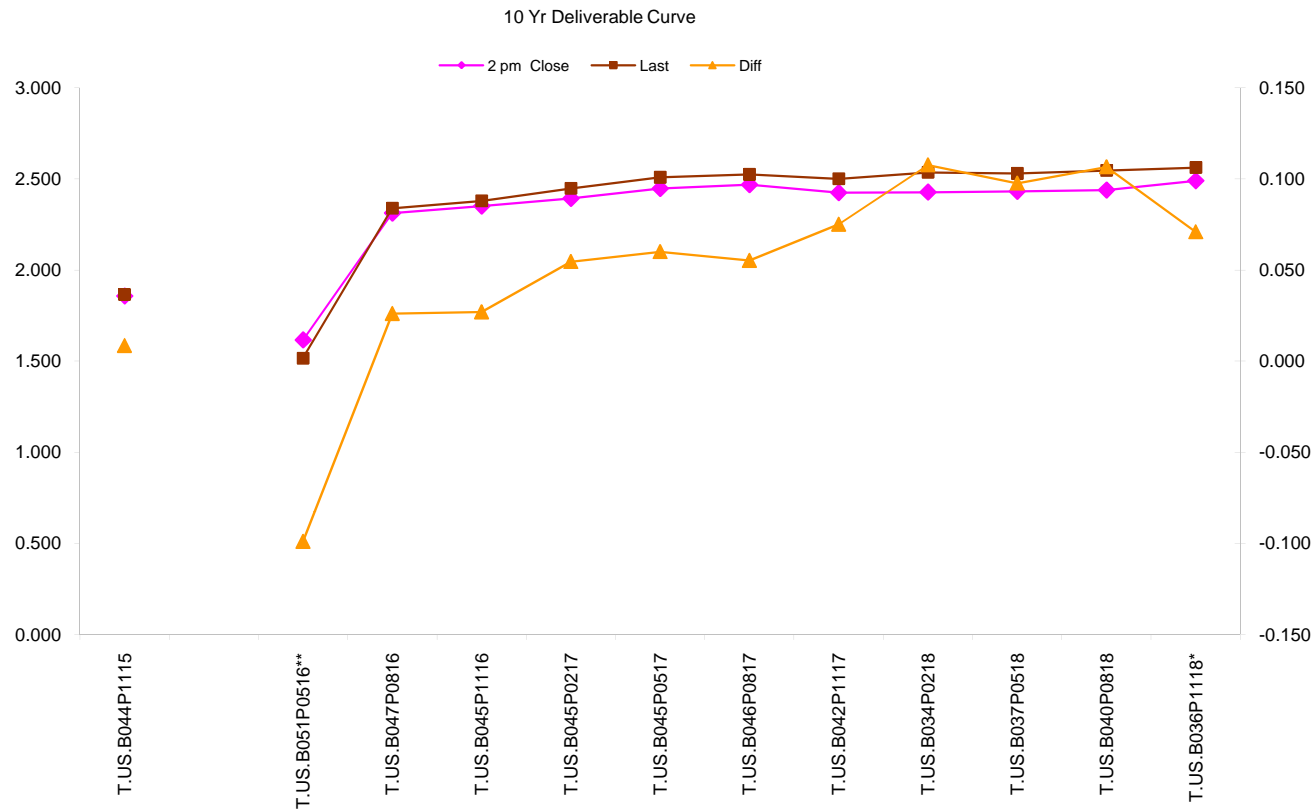
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9177	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

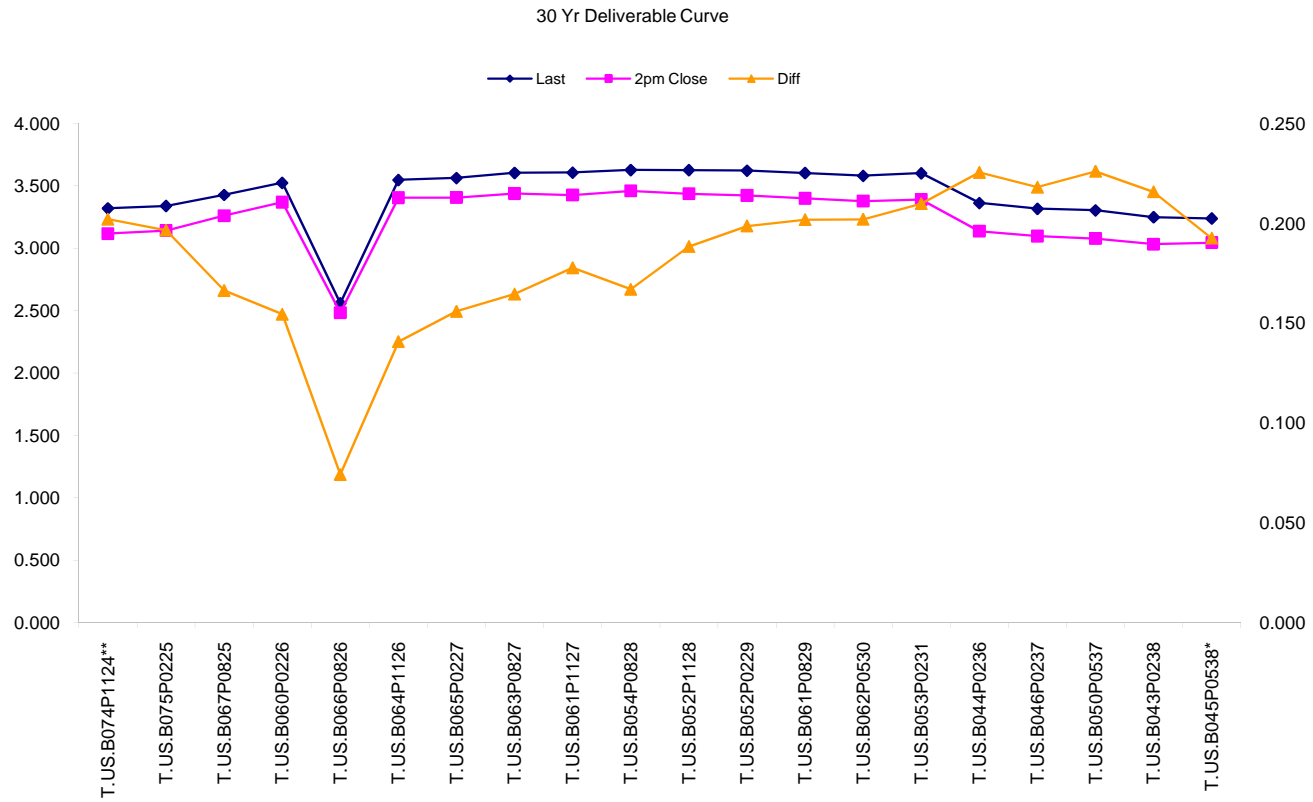
5 Yr Deliverable Curve



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



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