



## The Morning Email: US Deliverable Basket

1/26/2009 5:56

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)

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Time (CT)	5:56:22	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/26/2009	ZT	108.302	ZN	123.160	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/27/2009	ZF	118.252	ZB	128.310	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**	106.2650	4.375	12/15/05	12/15/10	0.9733	25.38	0.710	\$ 203	0.649	1.81	111.816	0.585	0.126
T.US.B001P1210*	100.0120	0.875	12/31/08	12/31/10	0.9160	7.84	0.854	\$ 192	0.616	1.90	101.035	0.799	0.055
T.US.B042P0111	106.3120	4.250	01/17/06	01/15/11	0.9700	41.59	0.669	\$ 213	0.680	1.90	111.816	0.535	0.134
T.US.B044P0211	107.1920	4.500	02/28/06	02/28/11	0.9732	50.43	0.814	\$ 223	0.714	1.98	112.741	0.791	0.023
T.US.B046P0311	108.1350	4.750	03/31/06	03/31/11	0.9768	64.18	0.826	\$ 234	0.749	2.06	113.842	0.801	0.026

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**	108.2050	3.500	06/02/08	05/31/13	0.9090	21.21	1.438	\$ 455	1.456	4.03	112.937	1.423	0.015
T.US.B033P0613	108.0500	3.375	06/30/08	06/30/13	0.9027	29.66	1.463	\$ 463	1.481	4.12	112.287	1.451	0.012
T.US.B033P0713	108.0600	3.375	07/31/08	07/31/13	0.9011	36.74	1.490	\$ 465	1.488	4.14	112.305	1.458	0.033
T.US.B031P0813	106.2620	3.125	09/02/08	08/31/13	0.8899	35.51	1.577	\$ 469	1.500	4.24	110.646	1.543	0.034
T.US.B031P0913	106.2570	3.125	09/30/08	09/30/13	0.8881	41.85	1.606	\$ 478	1.529	4.32	110.625	1.564	0.042
T.US.B026P1013	105.0570	2.750	10/31/08	10/31/13	0.8714	53.33	1.613	\$ 482	1.541	4.44	108.544	1.557	0.056
T.US.B020P1113	101.2200	2.000	11/30/08	11/30/13	0.8392	64.03	1.636	\$ 478	1.529	4.59	104.132	1.617	0.019
T.US.B014P1213*	99.0500	1.500	12/31/08	12/31/13	0.8164	69.70	1.679	\$ 477	1.526	4.72	100.988	1.697	-0.018

#### 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	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P1115	115.2600	4.500	11/15/05	11/15/15	0.9202	69.37	1.999	\$ 716	2.291	5.90	121.33	1.856	0.143
Please go to last page to view missing issue.													
T.US.B051P0516**	118.0850	5.125	05/15/06	05/15/16	0.9506	3784.50	1.636	\$ 774	2.476	6.21	124.52	1.615	0.021
T.US.B047P0816	116.1600	4.875	08/15/06	08/15/16	0.9346	3728.00	2.466	\$ 773	2.472	6.31	122.42	2.312	0.154
T.US.B045P1116	114.2850	4.625	11/15/06	11/15/16	0.9179	3676.50	2.510	\$ 794	2.542	6.59	120.51	2.351	0.159
T.US.B045P0217	114.2800	4.625	02/15/07	02/15/17	0.9157	3676.00	2.567	\$ 808	2.584	6.70	120.47	2.392	0.175
T.US.B045P0517	113.3100	4.500	05/15/07	05/15/17	0.9058	3647.00	2.615	\$ 832	2.662	6.97	119.41	2.447	0.168
T.US.B046P0817	116.0650	4.750	08/15/07	08/15/17	0.9195	3718.50	2.622	\$ 857	2.742	7.03	121.92	2.468	0.154
T.US.B042P1117	112.2350	4.250	11/15/07	11/15/17	0.8848	3607.50	2.619	\$ 869	2.781	7.38	117.85	2.424	0.195
T.US.B034P0218	106.2550	3.500	02/15/08	02/15/18	0.8317	3417.50	2.650	\$ 851	2.724	7.67	110.99	2.427	0.223
T.US.B037P0518	110.0650	3.875	05/15/08	05/15/18	0.8539	3526.50	2.630	\$ 898	2.873	7.82	114.85	2.431	0.199
T.US.B040P0818	111.1300	4.000	08/15/08	08/15/18	0.8595	3565.00	2.641	\$ 917	2.935	7.90	116.18	2.439	0.202
T.US.B036P1118*	109.1400	3.750	11/17/08	11/15/18	0.8357	3502.00	2.649	\$ 935	2.991	8.20	113.91	2.489	0.160

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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**	150.1100	7.500	08/15/94	11/15/24	1.1500	64.95	3.364	\$ 1,665	5.328	10.45	159.29	3.119	0.246
T.US.B075P0225	152.0600	7.625	02/15/95	02/15/25	1.1640	66.17	3.384	\$ 1,677	5.368	10.40	161.24	3.143	0.240
T.US.B067P0825	142.2150	6.875	08/15/95	08/15/25	1.0899	67.48	3.465	\$ 1,631	5.220	10.82	150.82	3.262	0.203
T.US.B060P0226	130.3150	6.000	02/15/96	02/15/26	0.9999	64.91	3.560	\$ 1,561	4.996	11.31	138.08	3.370	0.189
T.US.B066P0826	141.1200	6.750	08/15/96	08/15/26	1.0798	67.67	2.649	\$ 1,741	5.571	11.66	149.34	2.486	0.163
T.US.B064P1126	138.0200	6.500	11/15/96	11/15/26	1.0537	69.38	3.587	\$ 1,688	5.403	11.59	145.73	3.407	0.180
T.US.B065P0227	139.2700	6.625	02/18/97	02/15/27	1.0676	69.01	3.603	\$ 1,700	5.438	11.51	147.62	3.408	0.195
T.US.B063P0827	136.1450	6.375	08/15/97	08/15/27	1.0411	69.88	3.652	\$ 1,698	5.432	11.80	143.92	3.440	0.212
T.US.B061P1127	133.1350	6.125	11/17/97	11/15/27	1.0139	85.13	3.651	\$ 1,706	5.459	12.13	140.60	3.429	0.222
T.US.B054P0828	125.0950	5.500	08/17/98	08/15/28	0.9433	116.50	3.675	\$ 1,656	5.300	12.57	131.71	3.461	0.213
T.US.B052P1128	122.0050	5.250	11/16/98	11/15/28	0.9145	130.36	3.675	\$ 1,658	5.304	12.94	128.14	3.438	0.236
T.US.B052P0229	122.0400	5.250	02/16/99	02/15/29	0.9138	136.75	3.680	\$ 1,655	5.295	12.91	128.22	3.424	0.256
T.US.B061P0829	135.1450	6.125	08/16/99	08/15/29	1.0144	148.07	3.656	\$ 1,814	5.805	12.73	142.54	3.401	0.255
T.US.B062P0530	138.0950	6.250	02/15/00	05/15/30	1.0296	176.34	3.648	\$ 1,910	6.111	13.12	145.53	3.380	0.268
T.US.B053P0231	125.2250	5.375	02/15/01	02/15/31	0.9245	207.09	3.665	\$ 1,803	5.770	13.67	131.90	3.392	0.274
T.US.B044P0236	118.0050	4.500	02/15/06	02/15/36	0.8013	469.53	3.468	\$ 2,005	6.415	16.27	123.19	3.138	0.330
T.US.B046P0237	123.2050	4.750	02/15/07	02/15/37	0.8320	522.84	3.431	\$ 2,128	6.809	16.48	129.09	3.100	0.331
T.US.B050P0537	128.1150	5.000	05/15/07	05/15/37	0.8652	536.82	3.426	\$ 2,220	7.105	16.56	134.09	3.080	0.347
T.US.B043P0238	118.0950	4.375	02/15/08	02/15/38	0.7786	572.22	3.381	\$ 2,117	6.775	17.17	123.29	3.034	0.347
T.US.B045P0538*	120.2950	4.500	08/15/08	05/15/38	0.7950	588.54	3.370	\$ 2,184	6.989	17.33	126.06	3.047	0.324

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Jim Goulding, jgoulding@ghco.com

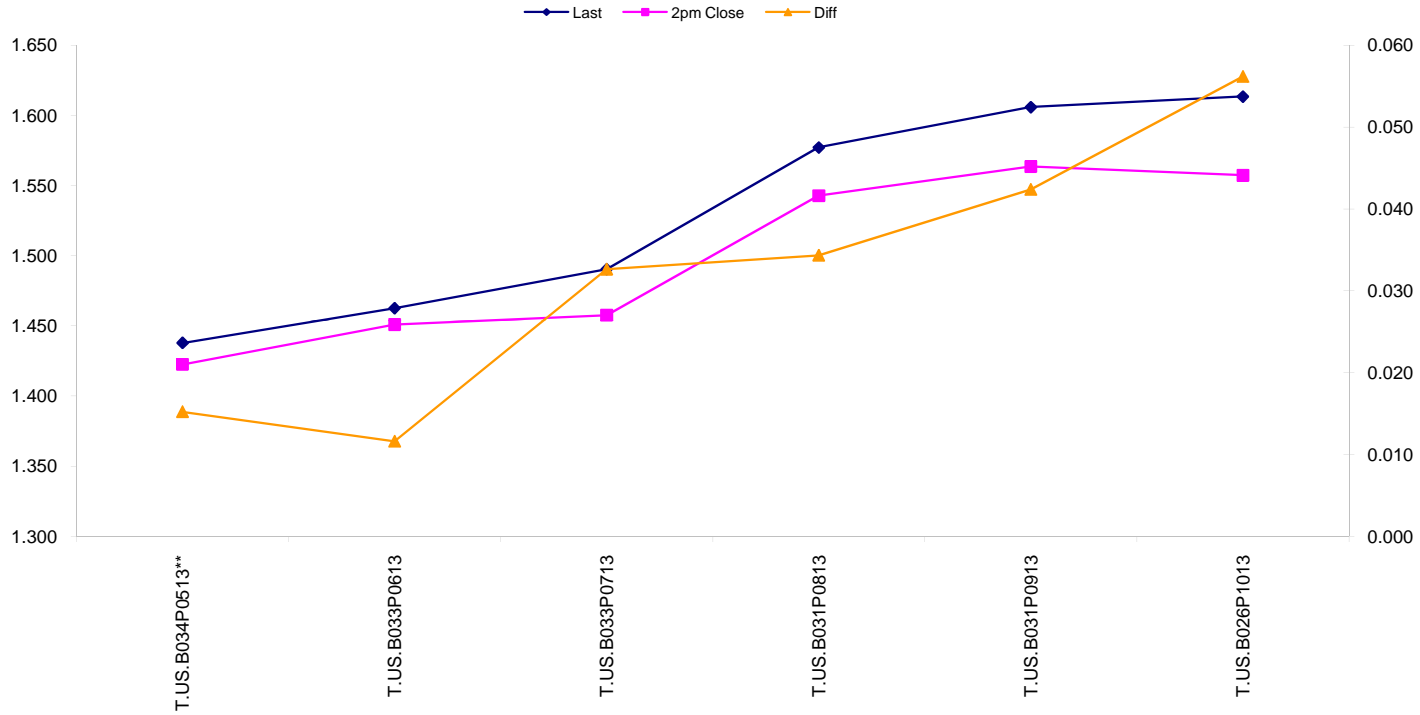
The Morning Email: US Deliverable

Extra Notes:

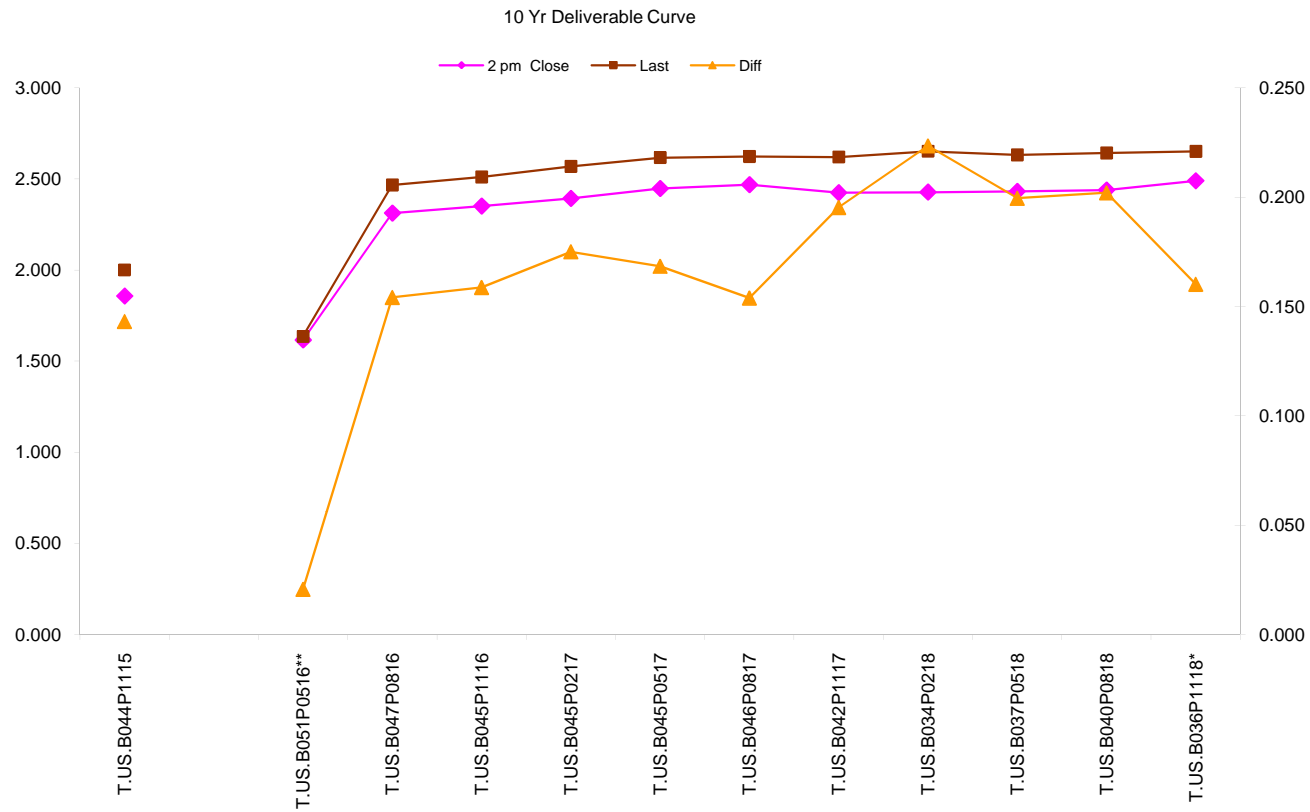
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9177	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

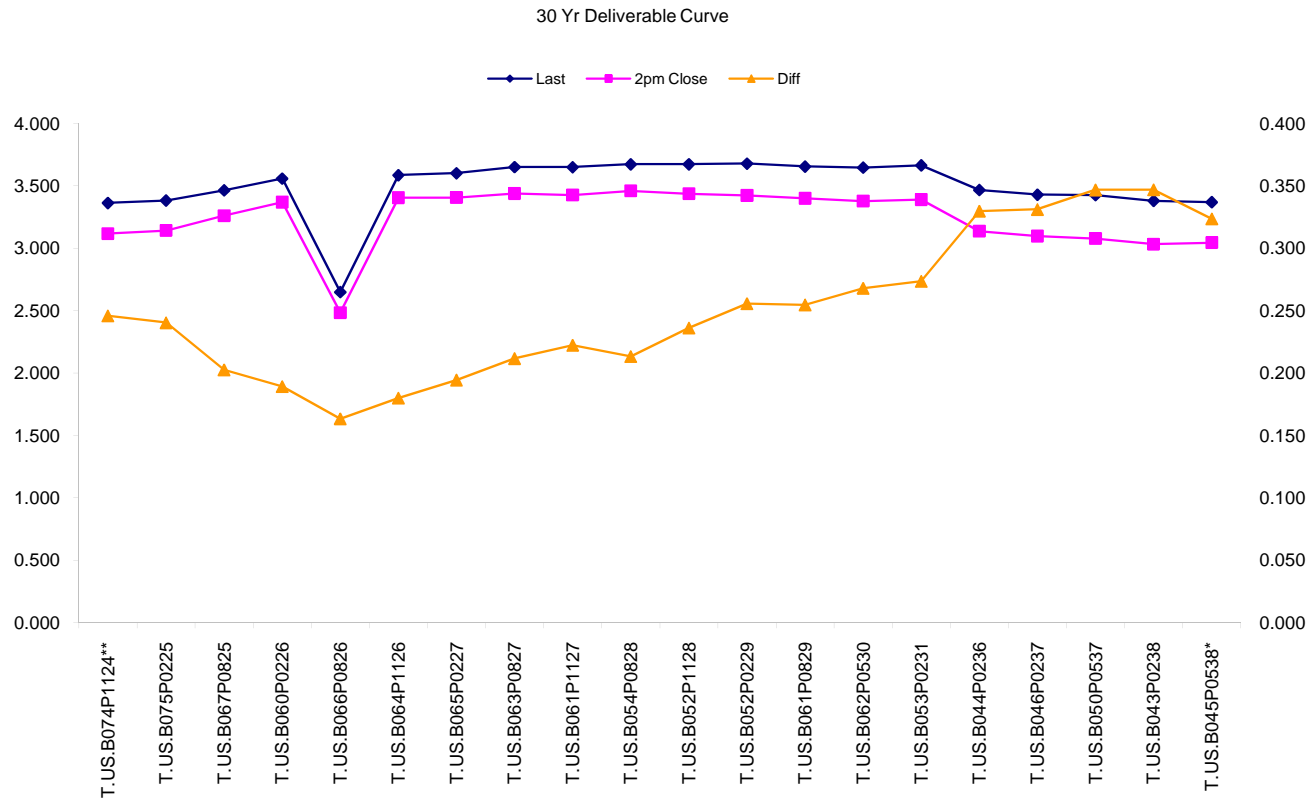
5 Yr Deliverable Curve



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



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