



## The Morning Email: US Deliverable Basket

1/28/2009 5:49

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)

**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)	5:49:35	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/28/2009	ZT	109.030	ZN	124.135	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	1/29/2009	ZF	119.090	ZB	131.000	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**	107.0020	4.375	12/15/05	12/15/10	0.9733	26.41	0.607	\$ 203	0.649	1.81	112.018	0.585	0.023
T.US.B001P1210*	100.0220	0.875	12/31/08	12/31/10	0.9160	4.44	0.840	\$ 192	0.614	1.90	101.071	0.799	0.040
T.US.B042P0111	107.0400	4.250	01/17/06	01/15/11	0.9700	41.73	0.586	\$ 212	0.680	1.90	111.990	0.535	0.051
T.US.B044P0211	107.2400	4.500	02/28/06	02/28/11	0.9732	50.56	0.736	\$ 223	0.713	1.97	112.916	0.791	-0.055
T.US.B046P0311	108.1800	4.750	03/31/06	03/31/11	0.9768	63.99	0.754	\$ 234	0.749	2.05	114.009	0.801	-0.046

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**	108.3170	3.500	06/02/08	05/31/13	0.9090	18.05	1.356	\$ 456	1.460	4.03	113.307	1.423	-0.067
T.US.B033P0613	108.1670	3.375	06/30/08	06/30/13	0.9027	27.09	1.378	\$ 464	1.485	4.12	112.672	1.451	-0.073
T.US.B033P0713	108.1820	3.375	07/31/08	07/31/13	0.9011	34.70	1.404	\$ 466	1.493	4.14	112.705	1.458	-0.054
T.US.B031P0813	107.0700	3.125	09/02/08	08/31/13	0.8899	34.25	1.489	\$ 470	1.505	4.23	111.063	1.543	-0.054
T.US.B031P0913	107.0700	3.125	09/30/08	09/30/13	0.8881	41.12	1.515	\$ 479	1.534	4.32	111.058	1.564	-0.048
T.US.B026P1013	105.1920	2.750	10/31/08	10/31/13	0.8714	53.07	1.522	\$ 483	1.546	4.43	108.981	1.557	-0.035
T.US.B020P1113	102.0400	2.000	11/30/08	11/30/13	0.8392	64.77	1.542	\$ 480	1.535	4.59	104.580	1.617	-0.075
T.US.B014P1213*	99.2050	1.500	12/31/08	12/31/13	0.8164	72.30	1.576	\$ 479	1.532	4.72	101.481	1.697	-0.121

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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	116.2000	4.500	11/15/05	11/15/15	0.9202	68.22	1.880	\$ 721	2.308	5.90	122.17	1.856	0.024
Please go to last page to view missing issue.													
T.US.B051P0516**	119.1400	5.125	05/15/06	05/15/16	0.9506	3822.00	1.542	\$ 781	2.500	6.21	125.72	1.615	-0.073
T.US.B047P0816	117.2000	4.875	08/15/06	08/15/16	0.9346	3764.00	2.315	\$ 781	2.498	6.32	123.57	2.312	0.003
T.US.B045P1116	115.3100	4.625	11/15/06	11/15/16	0.9179	3711.00	2.368	\$ 802	2.568	6.60	121.61	2.351	0.017
T.US.B045P0217	115.3100	4.625	02/15/07	02/15/17	0.9157	3711.00	2.427	\$ 816	2.611	6.71	121.59	2.392	0.035
T.US.B045P0517	114.3100	4.500	05/15/07	05/15/17	0.9058	3679.00	2.490	\$ 840	2.687	6.97	120.44	2.447	0.043
T.US.B046P0817	117.0600	4.750	08/15/07	08/15/17	0.9195	3750.00	2.503	\$ 865	2.767	7.03	122.93	2.468	0.035
T.US.B042P1117	113.2750	4.250	11/15/07	11/15/17	0.8848	3643.50	2.485	\$ 879	2.811	7.38	119.00	2.424	0.061
T.US.B034P0218	107.2900	3.500	02/15/08	02/15/18	0.8317	3453.00	2.517	\$ 861	2.754	7.68	112.12	2.427	0.090
T.US.B037P0518	111.0750	3.875	05/15/08	05/15/18	0.8539	3559.50	2.511	\$ 907	2.902	7.82	115.90	2.431	0.080
T.US.B040P0818	112.1750	4.000	08/15/08	08/15/18	0.8595	3601.50	2.513	\$ 928	2.968	7.90	117.34	2.439	0.074
T.US.B036P1118*	110.1500	3.750	11/17/08	11/15/18	0.8357	3535.00	2.535	\$ 944	3.021	8.21	114.96	2.489	0.046

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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.

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	151.0250	7.500	08/15/94	11/15/24	1.1500	13.70	3.318	\$ 1,675	5.359	10.46	160.07	3.119	0.199
T.US.B075P0225	152.3050	7.625	02/15/95	02/15/25	1.1640	15.01	3.336	\$ 1,688	5.401	10.41	162.05	3.143	0.193
T.US.B067P0825	143.1000	6.875	08/15/95	08/15/25	1.0899	17.14	3.424	\$ 1,640	5.249	10.83	151.50	3.262	0.162
T.US.B060P0226	131.1750	6.000	02/15/96	02/15/26	0.9999	17.92	3.522	\$ 1,569	5.022	11.32	138.67	3.370	0.152
T.US.B066P0826	142.0100	6.750	08/15/96	08/15/26	1.0798	18.48	2.535	\$ 1,755	5.617	11.70	150.03	2.486	0.049
T.US.B064P1126	138.2350	6.500	11/15/96	11/15/26	1.0537	22.39	3.545	\$ 1,698	5.435	11.60	146.44	3.407	0.138
T.US.B065P0227	140.1400	6.625	02/18/97	02/15/27	1.0676	18.62	3.567	\$ 1,708	5.467	11.52	148.25	3.408	0.158
T.US.B063P0827	137.0300	6.375	08/15/97	08/15/27	1.0411	22.71	3.613	\$ 1,707	5.464	11.81	144.59	3.440	0.172
T.US.B061P1127	134.0300	6.125	11/17/97	11/15/27	1.0139	40.73	3.610	\$ 1,716	5.493	12.15	141.30	3.429	0.181
T.US.B054P0828	126.0300	5.500	08/17/98	08/15/28	0.9433	80.69	3.625	\$ 1,669	5.342	12.60	132.54	3.461	0.164
T.US.B052P1128	122.2350	5.250	11/16/98	11/15/28	0.9145	93.92	3.629	\$ 1,670	5.343	12.95	128.88	3.438	0.191
T.US.B052P0229	122.2500	5.250	02/16/99	02/15/29	0.9138	98.35	3.639	\$ 1,666	5.330	12.92	128.90	3.424	0.215
T.US.B061P0829	136.0800	6.125	08/16/99	08/15/29	1.0144	107.64	3.611	\$ 1,828	5.848	12.75	143.37	3.401	0.209
T.US.B062P0530	139.1150	6.250	02/15/00	05/15/30	1.0296	143.42	3.590	\$ 1,928	6.171	13.15	146.63	3.380	0.210
T.US.B053P0231	126.2850	5.375	02/15/01	02/15/31	0.9245	185.00	3.598	\$ 1,825	5.840	13.71	133.11	3.392	0.206
T.US.B044P0236	120.0850	4.500	02/15/06	02/15/36	0.8013	489.45	3.354	\$ 2,055	6.577	16.38	125.46	3.138	0.216
T.US.B046P0237	126.0800	4.750	02/15/07	02/15/37	0.8320	552.26	3.307	\$ 2,188	7.001	16.61	131.72	3.100	0.207
T.US.B050P0537	131.0150	5.000	05/15/07	05/15/37	0.8652	566.58	3.303	\$ 2,282	7.304	16.68	136.81	3.080	0.223
T.US.B043P0238	120.3150	4.375	02/15/08	02/15/38	0.7786	607.61	3.253	\$ 2,181	6.981	17.31	126.00	3.034	0.219
T.US.B045P0538*	123.2550	4.500	08/15/08	05/15/38	0.7950	628.86	3.236	\$ 2,253	7.211	17.47	128.96	3.047	0.190

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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.

Jim Goulding, jgoulding@ghco.com

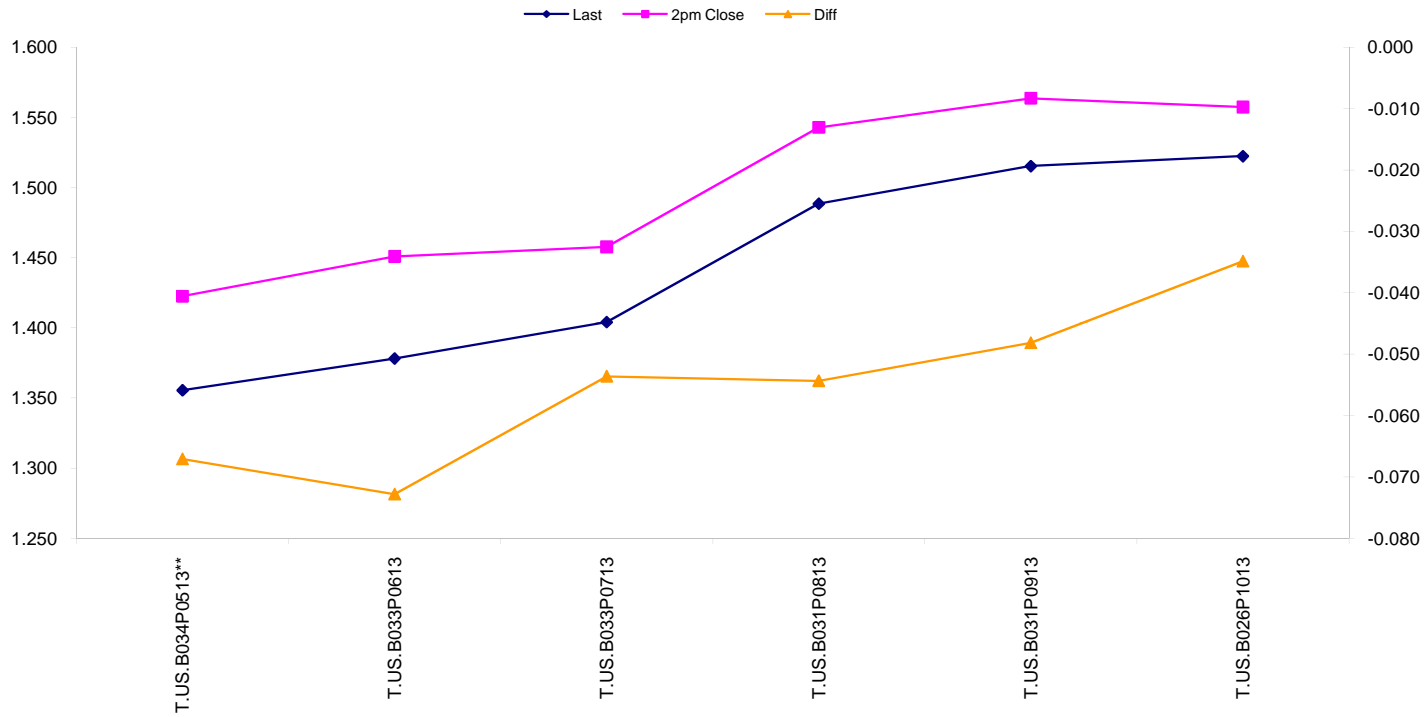
The Morning Email: US Deliverable

Extra Notes:

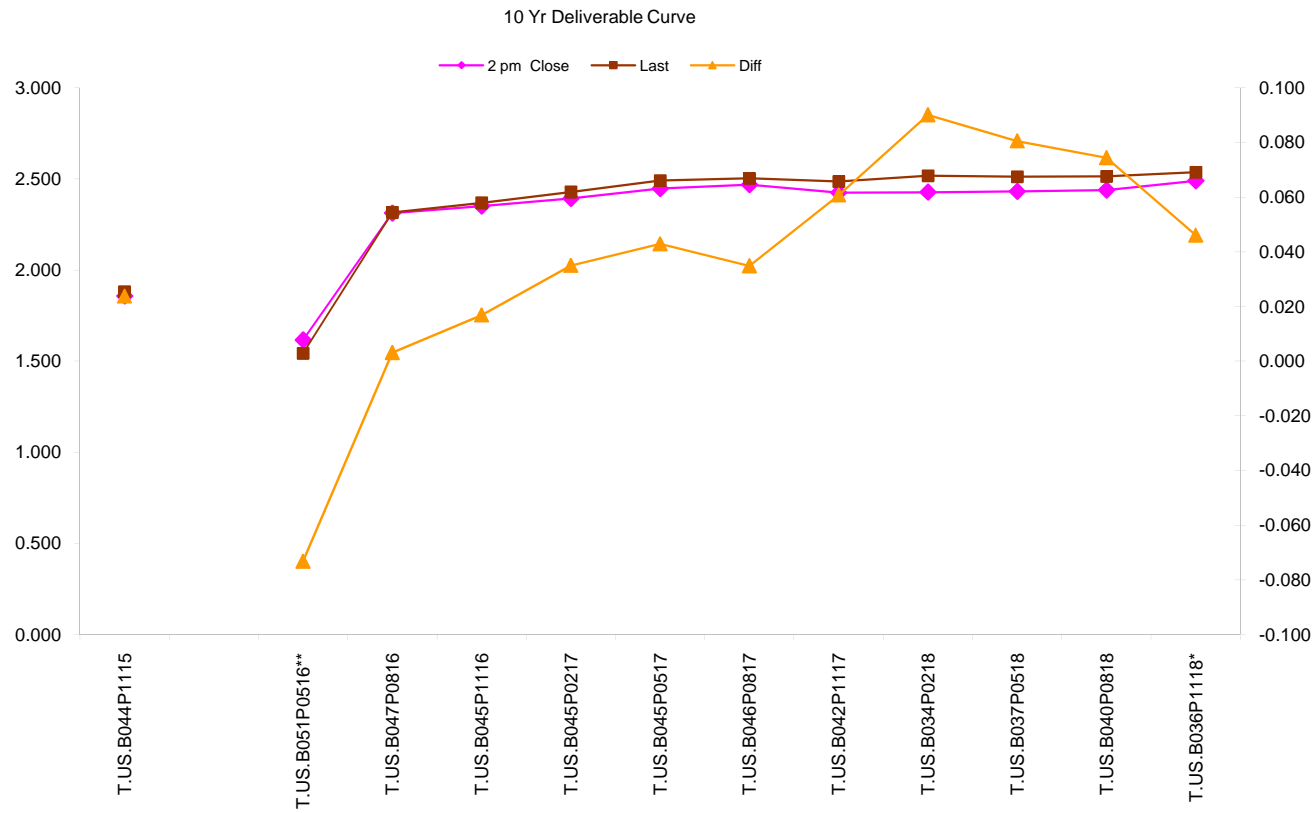
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9177	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

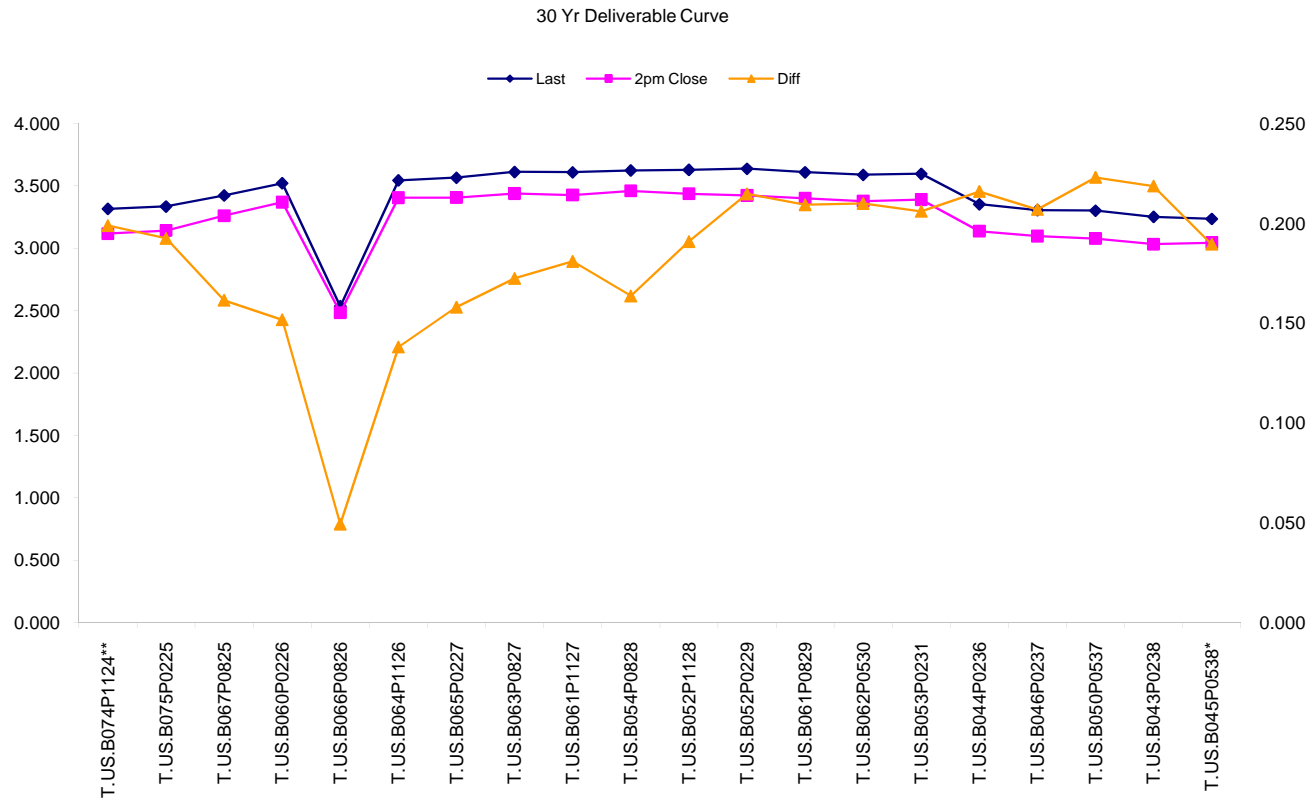
5 Yr Deliverable Curve



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



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



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

Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

The Morning Email: US Deliverable

