



The Morning Email: US Deliverable Basket

1/30/2009 5:54

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
Will remark after 2 and 5yr auctions, in late January 2009.

Want something added? Let me know: jgoulding@ghco.com

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Time (CT)	5:54:27	Mch09 Fut	Last 32	Mch09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	1/30/2009	ZT	108.282	ZN	122.305	2yr / 5yr	4/06/2009	3/31/2009	
Settle Date	2/2/2009	ZF	118.097	ZB	126.255	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**	106.2220	4.375	12/15/05	12/15/10	0.9733	23.03	0.748	\$ 201	0.643	1.80	111.753			
T.US.B007P1210	99.3170	0.875	12/31/08	12/31/10	0.9160	8.17	0.879	\$ 191	0.610	1.89	101.002			
T.US.B042P0111	106.2670	4.250	01/17/06	01/15/11	0.9700	39.03	0.709	\$ 211	0.674	1.88	111.746			
T.US.B001P0111*	99.2800	0.875	01/27/09	01/31/11	0.9122	17.71	0.938	\$ 199	0.637	1.97	100.883			
T.US.B044P0211	107.1500	4.500	02/28/06	02/28/11	0.9732	48.18	0.849	\$ 221	0.707	1.96	112.684			
T.US.B046P0311	108.1000	4.750	03/31/06	03/31/11	0.9768	62.63	0.847	\$ 232	0.743	2.04	113.811			

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**	108.0200	3.500	06/02/08	05/31/13	0.9090	16.80	1.563	\$ 451	1.442	4.01	112.417			
T.US.B033P0613	107.1850	3.375	06/30/08	06/30/13	0.9027	25.15	1.586	\$ 458	1.467	4.10	111.765			
T.US.B033P0713	107.1950	3.375	07/31/08	07/31/13	0.9011	32.21	1.612	\$ 468	1.497	4.19	111.783			
T.US.B031P0813	106.0770	3.125	09/02/08	08/31/13	0.8899	30.81	1.699	\$ 464	1.486	4.22	110.120			
T.US.B031P0913	106.0750	3.125	09/30/08	09/30/13	0.8881	37.42	1.724	\$ 473	1.515	4.30	110.108			
T.US.B026P1013	104.1970	2.750	10/31/08	10/31/13	0.8714	48.84	1.730	\$ 477	1.527	4.42	108.027			
T.US.B020P1113	101.0420	2.000	11/30/08	11/30/13	0.8392	59.24	1.754	\$ 473	1.515	4.57	103.609			
T.US.B014P1213	98.1920	1.500	12/31/08	12/31/13	0.8164	64.55	1.799	\$ 472	1.511	4.70	100.457			
T.US.B016P0114*	99.1420	1.750	01/29/09	01/31/14	0.8239	63.16	1.867	\$ 484	1.547	4.76	101.608			

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	114.2100	4.500	11/15/05	11/15/15	0.9202	48.47	2.163	\$ 706	2.261	5.87	120.25	1.856	0.307
Please go to last page to view missing issue.													
T.US.B051P0516**	117.2100	5.125	05/15/06	05/15/16	0.9506	3765.00	1.754	\$ 767	2.455	6.19	124.00	1.615	0.139
T.US.B047P0816	115.2650	4.875	08/15/06	08/15/16	0.9346	3706.50	2.552	\$ 766	2.451	6.29	121.83	2.312	0.240
T.US.B045P1116	113.2550	4.625	11/15/06	11/15/16	0.9179	3641.50	2.650	\$ 785	2.510	6.57	119.49	2.351	0.299
T.US.B045P0217	113.2150	4.625	02/15/07	02/15/17	0.9157	3637.50	2.719	\$ 797	2.549	6.68	119.34	2.392	0.326
T.US.B045P0517	112.2500	4.500	05/15/07	05/15/17	0.9058	3609.00	2.762	\$ 821	2.627	6.94	118.30	2.447	0.315
T.US.B046P0817	114.2800	4.750	08/15/07	08/15/17	0.9195	3676.00	2.780	\$ 844	2.701	7.00	120.67	2.468	0.312
T.US.B042P1117	111.1250	4.250	11/15/07	11/15/17	0.8848	3564.50	2.778	\$ 856	2.739	7.34	116.58	2.424	0.354
T.US.B034P0218	105.1900	3.500	02/15/08	02/15/18	0.8317	3379.00	2.795	\$ 839	2.685	7.64	109.85	2.427	0.368
T.US.B037P0518	108.2550	3.875	05/15/08	05/15/18	0.8539	3481.50	2.792	\$ 884	2.828	7.78	113.51	2.431	0.361
T.US.B040P0818	110.0150	4.000	08/15/08	08/15/18	0.8595	3521.50	2.792	\$ 903	2.890	7.86	114.88	2.439	0.353
T.US.B036P1118*	107.2750	3.750	11/17/08	11/15/18	0.8357	3451.50	2.824	\$ 918	2.938	8.17	112.40	2.489	0.335

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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**	147.0100	7.500	08/15/94	11/15/24	1.1500	38.87	3.574	\$ 1,618	5.178	10.36	156.11	3.119	0.455
T.US.B075P0225	148.2550	7.625	02/15/95	02/15/25	1.1640	38.57	3.594	\$ 1,629	5.212	10.31	157.98	3.143	0.451
T.US.B067P0825	139.1200	6.875	08/15/95	08/15/25	1.0899	37.73	3.676	\$ 1,583	5.065	10.72	147.63	3.262	0.413
T.US.B060P0226	128.0000	6.000	02/15/96	02/15/26	0.9999	38.91	3.759	\$ 1,515	4.850	11.21	135.19	3.370	0.389
T.US.B066P0826	138.0800	6.750	08/15/96	08/15/26	1.0798	42.71	2.824	\$ 1,693	5.416	11.57	146.32	2.486	0.338
T.US.B064P1126	134.2800	6.500	11/15/96	11/15/26	1.0537	40.61	3.786	\$ 1,638	5.242	11.48	142.65	3.407	0.379
T.US.B065P0227	136.2000	6.625	02/18/97	02/15/27	1.0676	40.21	3.800	\$ 1,648	5.275	11.41	144.51	3.408	0.392
T.US.B063P0827	133.0500	6.375	08/15/97	08/15/27	1.0411	36.74	3.855	\$ 1,644	5.261	11.68	140.73	3.440	0.414
T.US.B061P1127	130.0600	6.125	11/17/97	11/15/27	1.0139	52.10	3.851	\$ 1,652	5.288	12.02	137.46	3.429	0.422
T.US.B054P0828	122.0250	5.500	08/17/98	08/15/28	0.9433	79.06	3.878	\$ 1,601	5.123	12.45	128.58	3.461	0.416
T.US.B052P1128	118.1950	5.250	11/16/98	11/15/28	0.9145	84.92	3.892	\$ 1,598	5.114	12.80	124.82	3.438	0.453
T.US.B052P0229	118.1650	5.250	02/16/99	02/15/29	0.9138	84.76	3.908	\$ 1,591	5.092	12.76	124.69	3.424	0.484
T.US.B061P0829	131.1650	6.125	08/16/99	08/15/29	1.0144	92.57	3.883	\$ 1,745	5.583	12.58	138.71	3.401	0.482
T.US.B062P0530	134.0800	6.250	02/15/00	05/15/30	1.0296	118.40	3.872	\$ 1,836	5.876	12.97	141.59	3.380	0.493
T.US.B053P0231	121.2500	5.375	02/15/01	02/15/31	0.9245	145.84	3.893	\$ 1,729	5.534	13.50	128.06	3.392	0.502
T.US.B044P0236	113.3050	4.500	02/15/06	02/15/36	0.8013	395.23	3.681	\$ 1,913	6.121	16.05	119.20	3.138	0.543
T.US.B046P0237	119.1850	4.750	02/15/07	02/15/37	0.8320	450.66	3.631	\$ 2,034	6.507	16.26	125.10	3.100	0.531
T.US.B050P0537	124.0350	5.000	05/15/07	05/15/37	0.8652	460.95	3.629	\$ 2,121	6.789	16.33	129.93	3.080	0.550
T.US.B043P0238	114.0350	4.375	02/15/08	02/15/38	0.7786	492.33	3.589	\$ 2,016	6.453	16.92	119.17	3.034	0.555
T.US.B045P0538*	116.3100	4.500	08/15/08	05/15/38	0.7950	517.29	3.562	\$ 2,088	6.683	17.09	122.18	3.047	0.515

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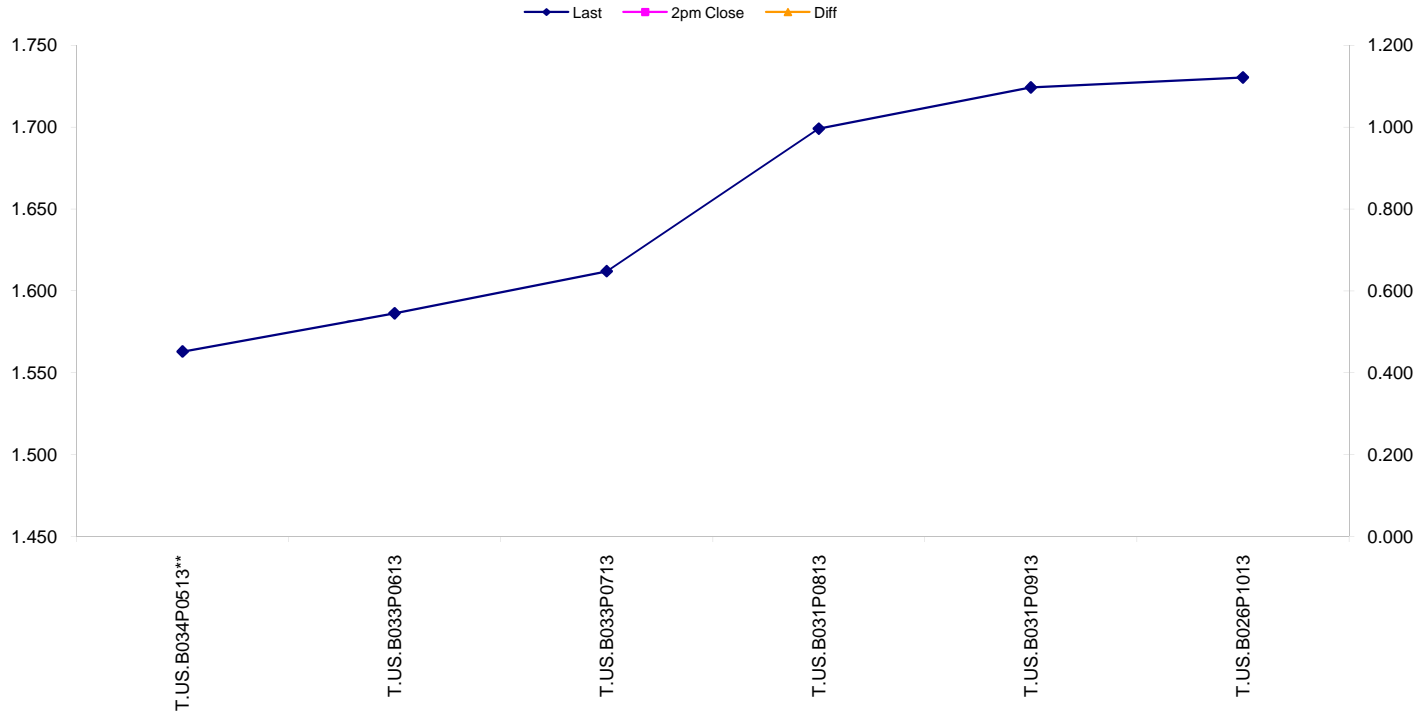
The Morning Email: US Deliverable

Extra Notes:

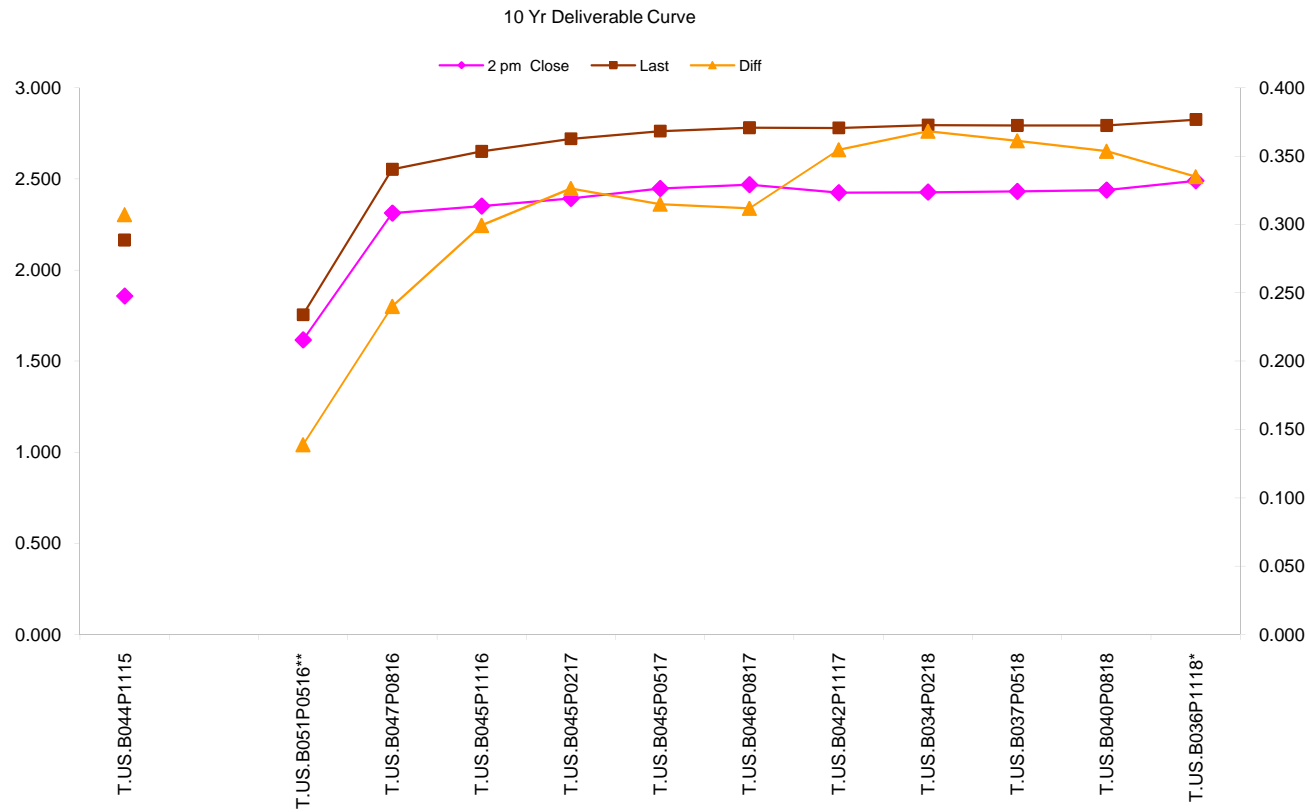
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	02/15/06	02/15/16	0.9177	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

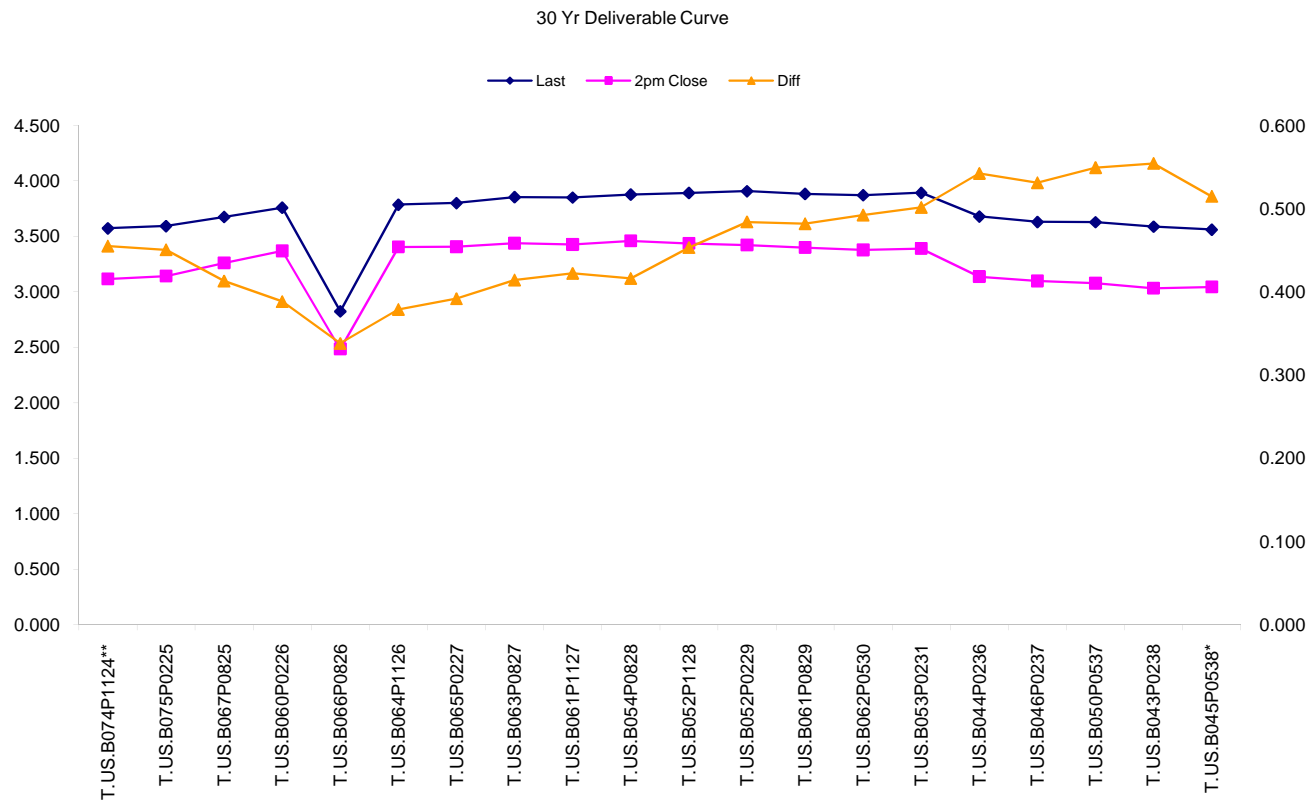
5 Yr Deliverable Curve



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



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