



The Morning Email: US Deliverable Basket

3/10/2009 5:45

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 were last marked @ 2:00 pm CDT, 03/02/2009

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)	5:45:56	Jun09 Fut	Last 32	Jun09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	3/10/2009	ZT	108.120	ZN	121.070	2yr / 5yr	7/06/2009	6/30/2009	
Settle Date	3/11/2009	ZF	116.235	ZB	125.190	10yr/ 30yr	6/30/2009	6/19/2009	

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.B046P0311**	107.2270	4.750	03/31/06	03/31/11	0.9794	50.14	0.947	\$ 220	0.705	1.94	113.691	0.898	0.049
T.US.B047P0411	108.0320	4.875	05/01/06	04/30/11	0.9807	58.13	1.028	\$ 230	0.738	2.02	114.244	0.887	0.141
T.US.B047P0511	108.0950	4.875	05/31/06	05/31/11	0.9799	67.21	1.081	\$ 240	0.769	2.10	114.431	0.952	0.130
T.US.B081P0611	109.0070	5.125	06/30/06	06/30/11	0.9837	77.23	1.142	\$ 252	0.805	2.18	115.458	0.990	0.152

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.B031P0813**	105.1850	3.125	09/02/08	08/31/13	0.8953	34.11	1.819	\$ 458	1.466	4.17	109.775	1.677	0.142
T.US.B031P0913	105.1920	3.125	09/30/08	09/30/13	0.8935	41.53	1.836	\$ 461	1.474	4.20	109.791	1.712	0.124
T.US.B026P1013	103.3100	2.750	10/31/08	10/31/13	0.8775	49.10	1.852	\$ 464	1.485	4.31	107.661	1.729	0.123
T.US.B020P1113	100.1750	2.000	11/30/08	11/30/13	0.8468	54.28	1.878	\$ 461	1.475	4.46	103.228	1.769	0.110
T.US.B014P1213	98.0900	1.500	12/31/08	12/31/13	0.8248	63.96	1.876	\$ 461	1.475	4.60	100.291	1.781	0.094
T.US.B016P0114	99.0820	1.750	01/31/09	01/31/14	0.8319	68.64	1.910	\$ 473	1.514	4.66	101.599	1.823	0.086
T.US.B017P0214*	99.2200	1.875	03/01/09	02/28/14	0.8342	73.85	1.941	\$ 482	1.544	4.72	102.206	1.859	0.083

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.

Issue Date will be wrong from time of issue until end of month.

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.B044P0216**	112.3050	4.500	02/15/06	02/15/16	0.9202	45.04	2.456	\$ 715	2.287	6.01	118.97	2.425	0.031
T.US.B075P0216	100.1050	2.625	03/01/09	02/28/16	0.8205	27.78	2.564	\$ 657	2.102	6.33	103.76	2.554	0.010
T.US.B051P0516	116.3100	5.125	05/15/06	05/15/16	0.9519	50.58	2.525	\$ 747	2.391	6.03	123.83	2.492	0.033
T.US.B047P0816	114.3000	4.875	08/15/06	08/15/16	0.9365	45.32	2.647	\$ 767	2.453	6.31	121.43	2.597	0.050
T.US.B045P1116	113.0900	4.625	11/15/06	11/15/16	0.9200	56.32	2.698	\$ 772	2.470	6.46	119.45	2.650	0.048
T.US.B045P0217	113.1350	4.625	02/15/07	02/15/17	0.9179	68.97	2.731	\$ 802	2.567	6.71	119.56	2.725	0.006
T.US.B045P0517	112.1350	4.500	05/15/07	05/15/17	0.9080	75.37	2.790	\$ 809	2.590	6.83	118.40	2.758	0.032
T.US.B046P0817	114.0550	4.750	08/15/07	08/15/17	0.9215	79.00	2.847	\$ 847	2.711	7.03	120.45	2.822	0.025
T.US.B042P1117	110.2600	4.250	11/15/07	11/15/17	0.8873	104.16	2.835	\$ 843	2.697	7.24	116.44	2.821	0.014
T.US.B034P0218	104.2850	3.500	02/15/08	02/15/18	0.8354	115.98	2.875	\$ 838	2.683	7.66	109.50	2.849	0.026
T.US.B037P0518	107.3150	3.875	05/15/08	05/15/18	0.8569	131.58	2.878	\$ 868	2.777	7.67	113.09	2.856	0.022
T.US.B040P0818	108.2500	4.000	08/15/08	08/15/18	0.8625	135.36	2.927	\$ 900	2.879	7.89	114.02	2.910	0.018
T.US.B036P1118	106.2800	3.750	11/17/08	11/15/18	0.8420	153.88	2.929	\$ 901	2.882	8.06	111.80	2.912	0.016
T.US.B030P0219*	98.1400	2.750	02/17/09	02/15/19	0.7672	174.03	2.932	\$ 878	2.810	8.61	102.03	2.916	0.017

That's the 7 year OTR Note, deliverable into the 10y Futures contract for June 2009

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**	146.0050	7.500	08/15/94	11/15/24	1.1484	57.08	3.626	\$ 1,597	5.111	10.25	155.86	3.680	-0.055
T.US.B075P0225	147.2750	7.625	02/15/95	02/15/25	1.1625	59.41	3.639	\$ 1,651	5.282	10.46	157.81	3.691	-0.052
T.US.B067P0825	138.1900	6.875	08/15/95	08/15/25	1.0892	57.51	3.715	\$ 1,604	5.132	10.87	147.55	3.757	-0.042
T.US.B060P0226	127.0700	6.000	02/15/96	02/15/26	1.0000	52.00	3.804	\$ 1,533	4.906	11.35	135.02	3.832	-0.028
T.US.B066P0826	137.1500	6.750	08/15/96	08/15/26	1.0792	61.70	3.792	\$ 1,656	5.300	11.33	146.23	3.831	-0.038
T.US.B064P1126	134.0100	6.500	11/15/96	11/15/26	1.0532	56.19	3.832	\$ 1,619	5.181	11.36	142.47	3.855	-0.023
T.US.B065P0227	135.2450	6.625	02/18/97	02/15/27	1.0671	55.83	3.846	\$ 1,669	5.341	11.56	144.32	3.863	-0.018
T.US.B063P0827	132.2700	6.375	08/15/97	08/15/27	1.0409	67.62	3.867	\$ 1,673	5.352	11.86	141.06	3.894	-0.028
T.US.B061P1127	129.2350	6.125	11/17/97	11/15/27	1.0136	77.84	3.873	\$ 1,639	5.246	11.91	137.64	3.893	-0.019
T.US.B054P0828	121.2250	5.500	08/17/98	08/15/28	0.9438	101.37	3.897	\$ 1,625	5.201	12.62	128.76	3.913	-0.016
T.US.B052P1128	118.1750	5.250	11/16/98	11/15/28	0.9150	116.11	3.892	\$ 1,592	5.094	12.70	125.29	3.918	-0.027
T.US.B052P0229	118.1650	5.250	02/16/99	02/15/29	0.9145	117.12	3.904	\$ 1,621	5.188	12.95	125.23	3.922	-0.017
T.US.B061P0829	131.1300	6.125	08/16/99	08/15/29	1.0144	128.13	3.884	\$ 1,778	5.689	12.77	139.22	3.892	-0.008
T.US.B062P0530	133.3050	6.250	02/15/00	05/15/30	1.0293	149.74	3.883	\$ 1,826	5.842	12.86	141.93	3.889	-0.006
T.US.B053P0231	121.1950	5.375	02/15/01	02/15/31	0.9251	173.52	3.900	\$ 1,759	5.629	13.70	128.44	3.930	-0.030
T.US.B044P0236	112.1850	4.500	02/15/06	02/15/36	0.8022	378.46	3.754	\$ 1,915	6.129	16.19	118.28	3.774	-0.020
T.US.B046P0237	117.1250	4.750	02/15/07	02/15/37	0.8327	409.88	3.741	\$ 2,019	6.462	16.36	123.40	3.757	-0.016
T.US.B050P0537	122.0100	5.000	05/15/07	05/15/37	0.8656	426.15	3.730	\$ 2,069	6.622	16.12	128.36	3.739	-0.009
T.US.B043P0238	112.0050	4.375	02/15/08	02/15/38	0.7794	452.09	3.695	\$ 2,001	6.403	17.03	117.52	3.708	-0.013
T.US.B044P0538	115.1100	4.500	08/15/08	05/15/38	0.7956	493.48	3.642	\$ 2,045	6.545	16.90	121.01	3.655	-0.013
T.US.B035P0239*	97.1100	3.500	02/17/09	02/15/39	0.6562	477.73	3.646	\$ 1,856	5.939	18.24	101.74	3.648	-0.002

NOTES Modified Macaulay Duration

MDUR = Conversion Factor

CF = OTR

* = CTD

** = OTR & CTD

*** = No quote being provided by exchange

#VALUE! = No quote being provided by exchange

#NUM! = Carry cost to Last Delivery Day and is quoted in 32nds

Carry (LDD) = Basis Net of Carry and is quoted in 32nds

BNOG =

New Issues:

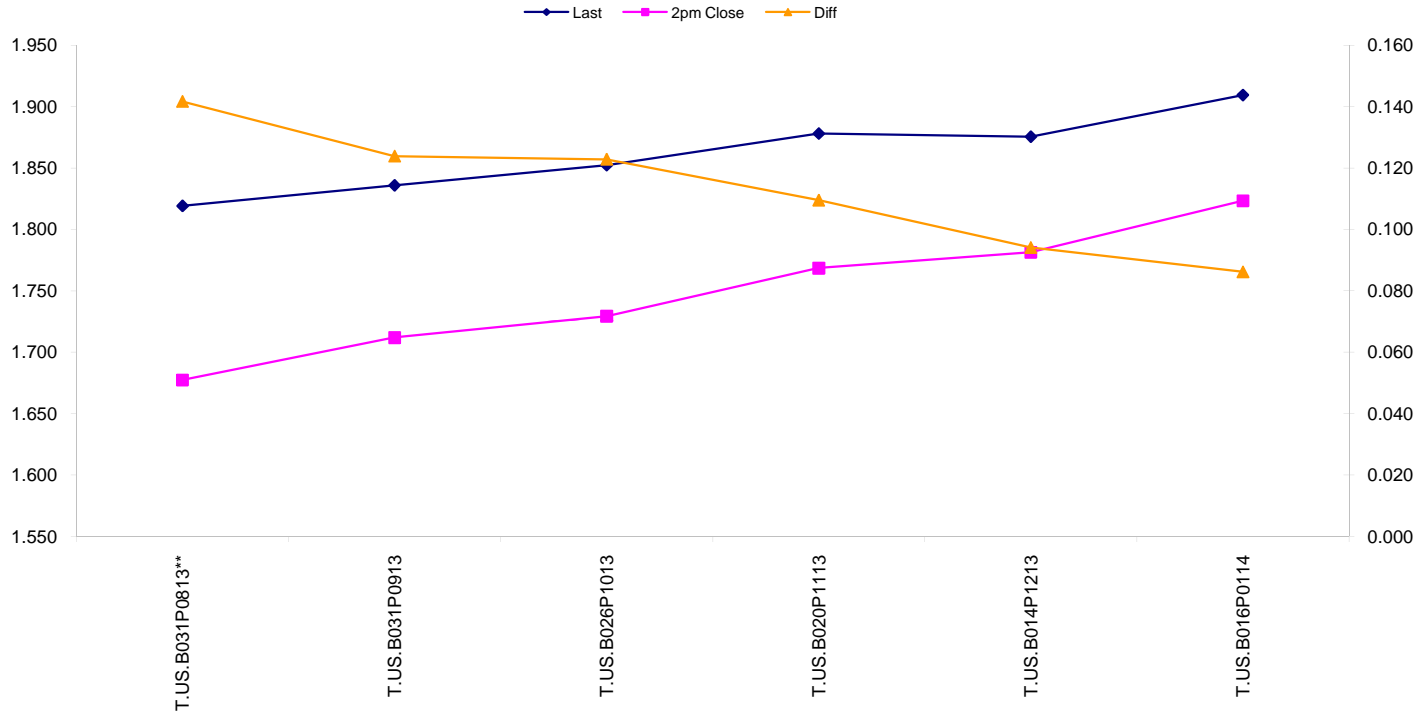
All new issues are Rolled forward based on Yield Roll.

Extra Notes:

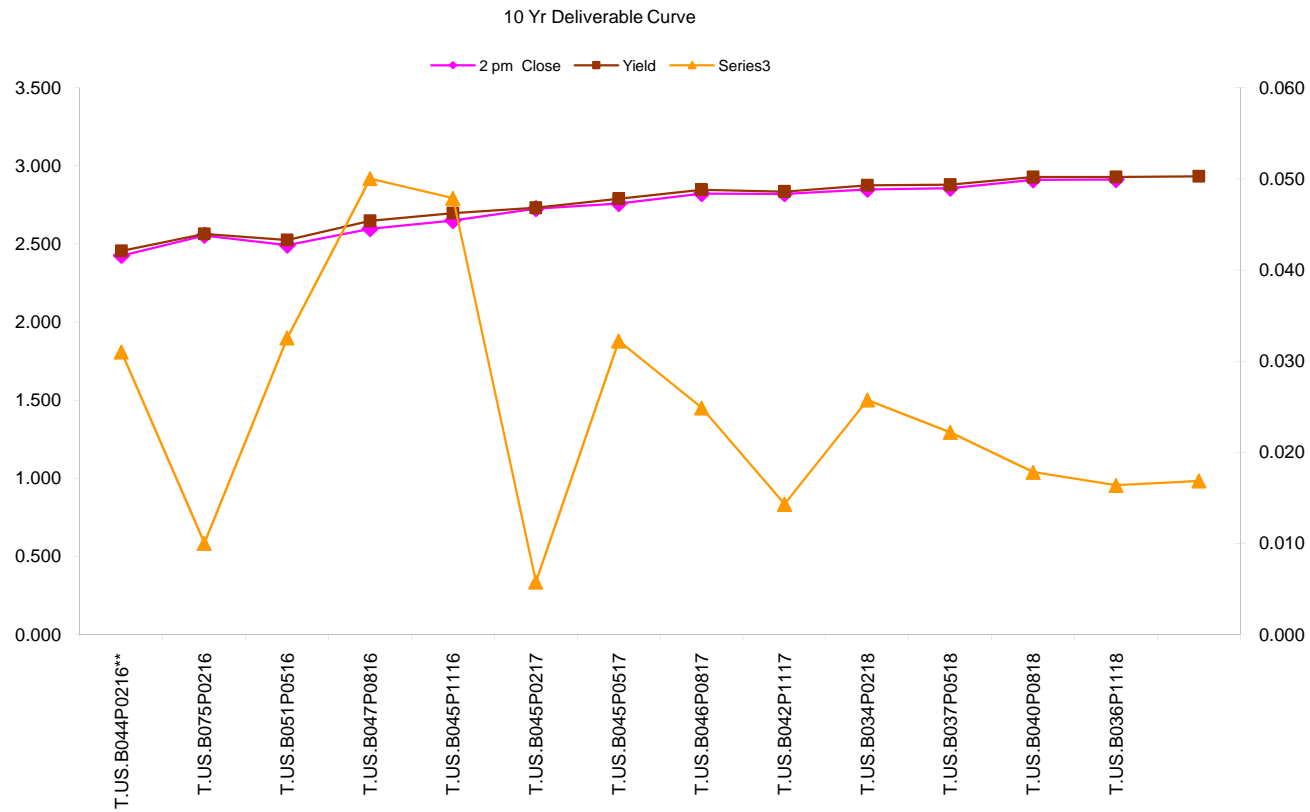
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216**	112.3050	4.500	02/15/06	02/15/16	0.0000	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

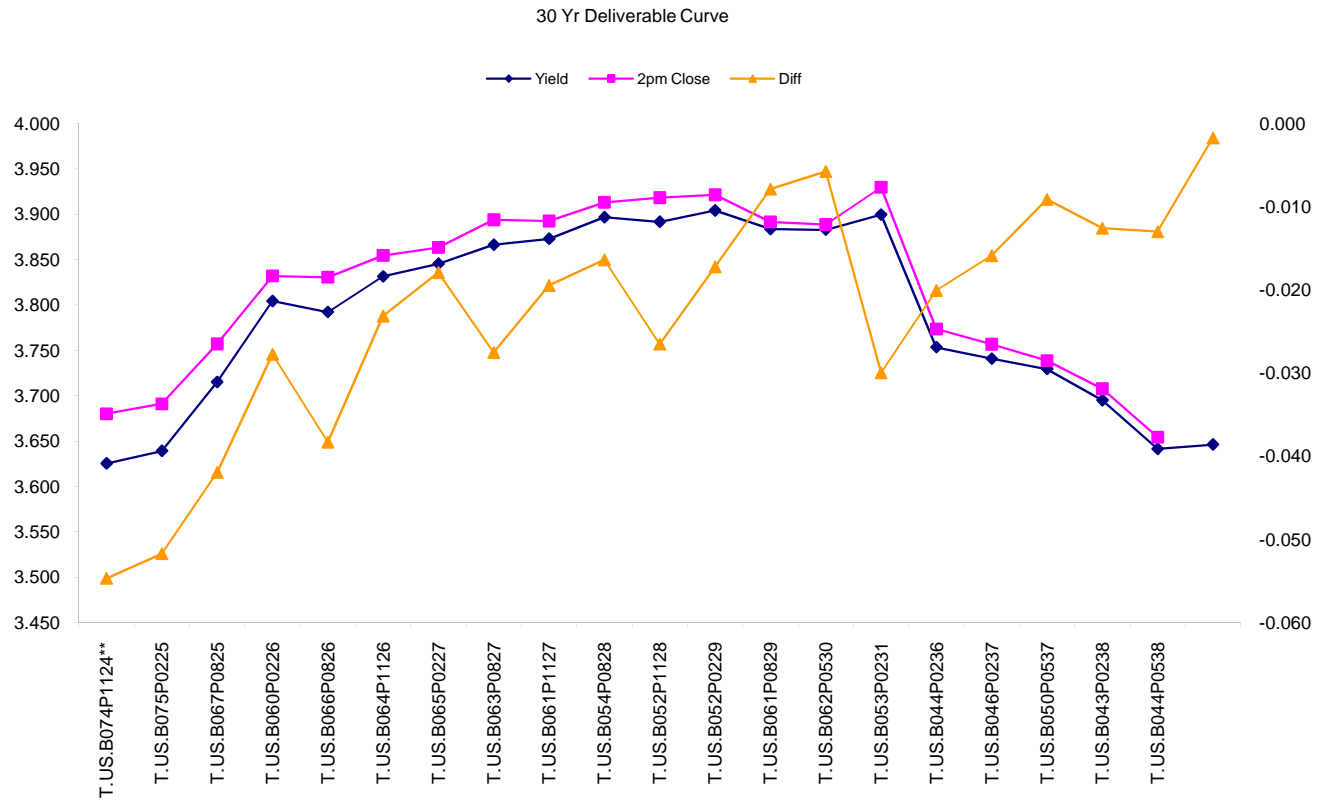
5 Yr Deliverable Curve



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

The Morning Email: US Deliverables

