



## The Morning Email: US Deliverable Basket

4/2/2009 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 were last marked @ 2:00 pm CDT, 03/27/2009

Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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Time (CT)	5:54:40	<b>Jun09 Fut</b>	<b>Last 32</b>	<b>Jun09 Fut</b>	<b>Last 32</b>	<b>Last Delivery Day</b>	<b>Last Trading Day</b>	
Trade Date	4/2/2009	ZT	108.255	ZN	118.165	2y / 3y / 5y	7/06/2009	6/30/2009
Settle Date	4/3/2009	Z3N	112.245	ZB	123.215	10y / 30y	6/30/2009	6/19/2009
		ZF	118.165					

												2 PM Close	
2y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B007P0311*	100.0100	0.875	03/31/09	03/31/11	0.9160	11.95	0.855	\$ 199	0.638	1.97	101.186	0.903	-0.048
T.US.B046P0311**	107.2500	4.750	03/31/06	03/31/11	0.9794	39.22	0.789	\$ 219	0.700	1.92	114.063	0.823	-0.035
T.US.B047P0411	108.0820	4.875	05/01/06	04/30/11	0.9807	49.89	0.835	\$ 224	0.718	1.96	114.710	0.890	-0.055
T.US.B047P0511	108.1920	4.875	05/31/06	05/31/11	0.9799	63.68	0.832	\$ 235	0.751	2.04	115.042	0.888	-0.057
T.US.B081P0611	109.1500	5.125	06/30/06	06/30/11	0.9837	78.25	0.836	\$ 246	0.788	2.12	116.231	0.912	-0.076

												2 PM Close	
3y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B013P0312*	100.1670	1.3750	03/15/09	03/15/12	0.8843	138.01	1.193	\$ 295	0.943	2.88	102.342	1.253	-0.060
T.US.B044P0312	109.2150	1.1250	04/02/07	03/31/12	0.9624	158.90	1.191	\$ 326	1.043	2.93	111.160	1.248	-0.057
T.US.B044P0412**	109.2750	4.5000	04/30/07	04/30/12	0.9614	168.39	1.148	\$ 330	1.056	2.85	115.816	1.205	-0.057
T.US.B046P0512	110.2750	4.7500	05/31/01	05/31/12	0.9670	180.89	1.226	\$ 342	1.095	2.92	117.137	1.297	-0.071
T.US.B047P0612	111.1570	4.8750	07/02/07	06/30/12	0.9695	192.39	1.238	\$ 354	1.132	3.00	117.936	1.324	-0.086

												2 PM Close	
5y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B031P0813**	106.3070	3.125	09/02/08	08/31/13	0.8953	192.01	1.484	\$ 459	1.468	4.12	111.352	1.57	-0.087
T.US.B031P0913	107.0020	3.125	09/30/08	09/30/13	0.8935	200.01	1.502	\$ 468	1.499	4.20	111.395	1.60	-0.094
T.US.B026P1013	105.1200	2.750	10/31/08	10/31/13	0.8775	205.54	1.527	\$ 465	1.488	4.26	109.242	1.62	-0.090
T.US.B020P1113	101.3170	2.000	11/30/08	11/30/13	0.8468	208.02	1.554	\$ 462	1.479	4.41	104.798	1.65	-0.095
T.US.B014P1213	99.2150	1.500	12/31/08	12/31/13	0.8248	213.21	1.572	\$ 462	1.480	4.54	101.777	1.66	-0.089
T.US.B016P0114	100.1900	1.750	01/31/09	01/31/14	0.8319	217.09	1.621	\$ 474	1.517	4.60	103.048	1.71	-0.090
T.US.B017P0214	#VALUE!	1.875	03/02/09	02/28/14	0.8342	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B016P0314*	100.0750	1.750	03/31/09	03/31/14	0.8265	225.07	1.701	\$ 489	1.564	4.76	102.692	1.80	-0.097

10y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P0216	115.0750	4.500	02/15/06	02/15/16	0.9202	197.64	2.104	\$ 725	2.320	5.97	121.54	2.522	-0.418
T.US.B075P0216	102.1000	2.625	03/02/09	02/29/16	0.8205	162.25	2.314	\$ 666	2.130	6.28	105.92	2.614	-0.300
T.US.B051P0516	119.0300	5.125	05/15/06	05/15/16	0.9519	200.92	2.207	\$ 757	2.422	5.99	126.28	2.544	-0.337
T.US.B047P0816**	117.1500	4.875	08/15/06	08/15/16	0.9365	207.32	2.283	\$ 780	2.495	6.28	124.27	2.665	-0.381
T.US.B045P1116	115.1900	4.625	11/15/06	11/15/16	0.9200	209.90	2.372	\$ 784	2.509	6.42	122.06	2.727	-0.355
T.US.B045P0217	116.0000	4.625	02/15/07	02/15/17	0.9179	230.86	2.381	\$ 817	2.615	6.67	122.43	2.848	-0.467
T.US.B045P0517	114.2800	4.500	05/15/07	05/15/17	0.9080	232.41	2.464	\$ 824	2.636	6.80	121.14	2.903	-0.439
T.US.B046P0817	116.2200	4.750	08/15/07	08/15/17	0.9215	239.21	2.523	\$ 863	2.761	7.00	123.27	2.996	-0.473
T.US.B042P1117	113.0700	4.250	11/15/07	11/15/17	0.8873	257.91	2.531	\$ 858	2.746	7.20	119.11	3.094	-0.563
T.US.B034P0218	107.0350	3.500	02/15/08	02/15/18	0.8354	259.25	2.596	\$ 853	2.729	7.62	111.94	3.267	-0.670
T.US.B037P0518	110.0050	3.875	05/15/08	05/15/18	0.8569	270.71	2.631	\$ 881	2.820	7.64	115.37	3.291	-0.660
T.US.B040P0818	110.2600	4.000	08/15/08	08/15/18	0.8625	274.97	2.686	\$ 913	2.923	7.85	116.31	3.389	-0.703
T.US.B036P1118	108.2200	3.750	11/17/08	11/15/18	0.8420	284.72	2.716	\$ 913	2.921	8.02	113.85	3.469	-0.753
T.US.B030P0219*	100.0900	2.750	02/17/09	02/15/19	0.7672	299.39	2.717	\$ 891	2.852	8.57	104.05	3.718	-1.001

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	151.0300	7.500	08/15/94	11/15/24	1.1484	290.21	3.288	\$ 1,662	5.320	10.30	161.41	3.403	-0.115
T.US.B075P0225	153.0500	7.625	02/15/95	02/15/25	1.1625	300.41	3.295	\$ 1,720	5.504	10.51	163.59	3.410	-0.115
T.US.B067P0825	143.2550	6.875	08/15/95	08/15/25	1.0892	290.99	3.370	\$ 1,675	5.359	10.93	153.19	3.475	-0.105
T.US.B060P0226	132.0600	6.000	02/15/96	02/15/26	1.0000	272.50	3.463	\$ 1,603	5.131	11.42	140.37	3.566	-0.103
T.US.B066P0826	142.2450	6.750	08/15/96	08/15/26	1.0792	297.57	3.454	\$ 1,733	5.544	11.40	151.95	3.554	-0.100
T.US.B064P1126	139.1550	6.500	11/15/96	11/15/26	1.0532	295.46	3.481	\$ 1,699	5.436	11.45	148.34	3.581	-0.099
T.US.B065P0227	141.0700	6.625	02/18/97	02/15/27	1.0671	295.95	3.501	\$ 1,750	5.599	11.65	150.20	3.592	-0.091
T.US.B063P0827	138.0750	6.375	08/15/97	08/15/27	1.0409	304.14	3.528	\$ 1,755	5.615	11.95	146.86	3.627	-0.099
T.US.B061P1127	134.3000	6.125	11/17/97	11/15/27	1.0136	306.68	3.544	\$ 1,719	5.502	12.00	143.23	3.648	-0.104
T.US.B054P0828	126.2500	5.500	08/17/98	08/15/28	0.9438	321.91	3.572	\$ 1,707	5.464	12.72	134.19	3.672	-0.100
T.US.B052P1128	123.1300	5.250	11/16/98	11/15/28	0.9150	327.89	3.578	\$ 1,671	5.348	12.81	130.48	3.678	-0.100
T.US.B052P0229	123.2150	5.250	02/16/99	02/15/29	0.9145	338.37	3.575	\$ 1,707	5.463	13.06	130.72	3.673	-0.098
T.US.B061P0829	136.2200	6.125	08/16/99	08/15/29	1.0144	359.51	3.573	\$ 1,866	5.972	12.88	144.89	3.675	-0.102
T.US.B062P0530	139.1200	6.250	02/15/00	05/15/30	1.0293	386.55	3.576	\$ 1,919	6.140	12.99	147.75	3.676	-0.100
T.US.B053P0231	126.2550	5.375	02/15/01	02/15/31	0.9251	396.42	3.594	\$ 1,853	5.929	13.83	133.97	3.702	-0.107
T.US.B044P0236	115.2700	4.500	02/15/06	02/15/36	0.8022	532.29	3.577	\$ 1,986	6.355	16.30	121.83	3.676	-0.099
T.US.B046P0237	120.1250	4.750	02/15/07	02/15/37	0.8327	557.09	3.586	\$ 2,086	6.674	16.46	126.70	3.676	-0.090
T.US.B050P0537	124.3100	5.000	05/15/07	05/15/37	0.8656	573.39	3.583	\$ 2,134	6.829	16.21	131.61	3.674	-0.091
T.US.B043P0238	114.0200	4.375	02/15/08	02/15/38	0.7794	565.52	3.588	\$ 2,047	6.551	17.08	119.85	3.677	-0.089
T.US.B044P0538	117.0150	4.500	08/15/08	05/15/38	0.7956	596.91	3.555	\$ 2,083	6.667	16.94	123.00	3.629	-0.074
T.US.B035P0239*	99.0000	3.500	02/17/09	02/15/39	0.6562	571.09	3.554	\$ 1,895	6.064	18.29	103.62	3.619	-0.065

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

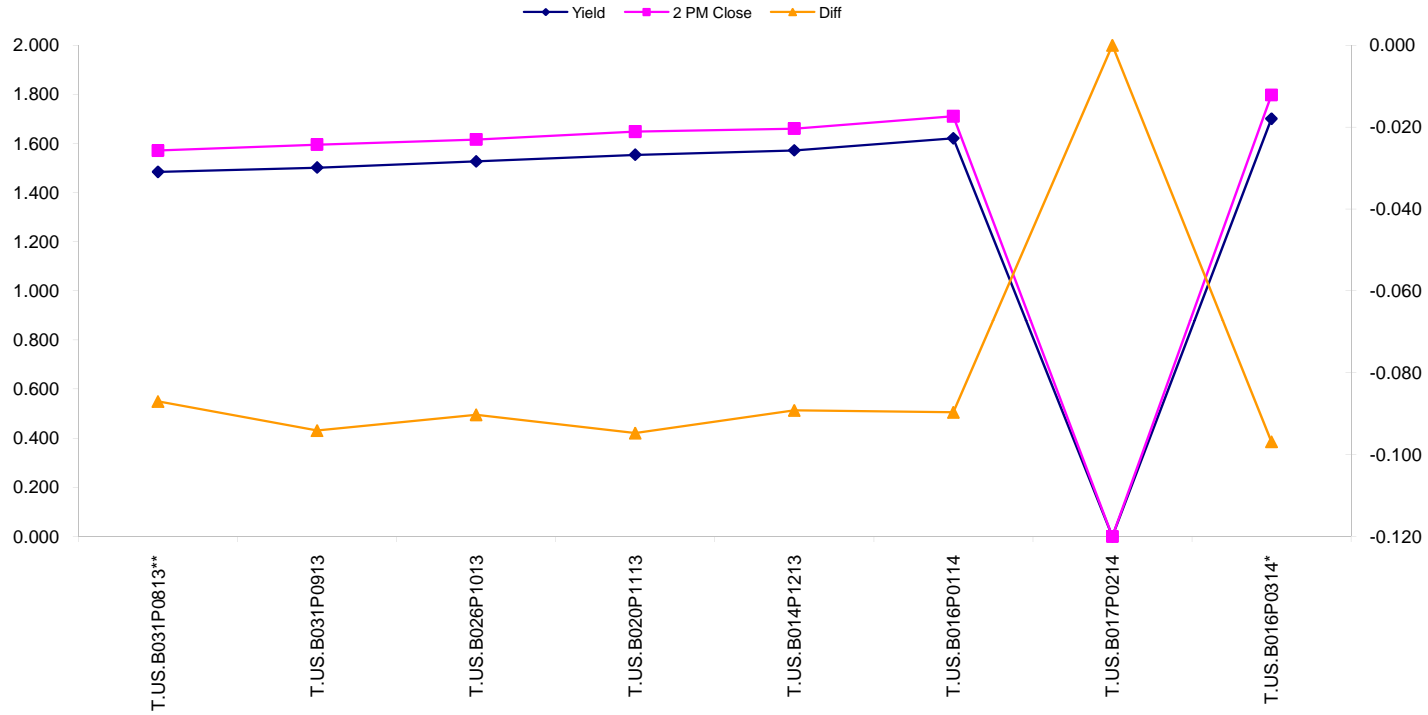
#NUM! = No quote being provided by exchange

New Issues:

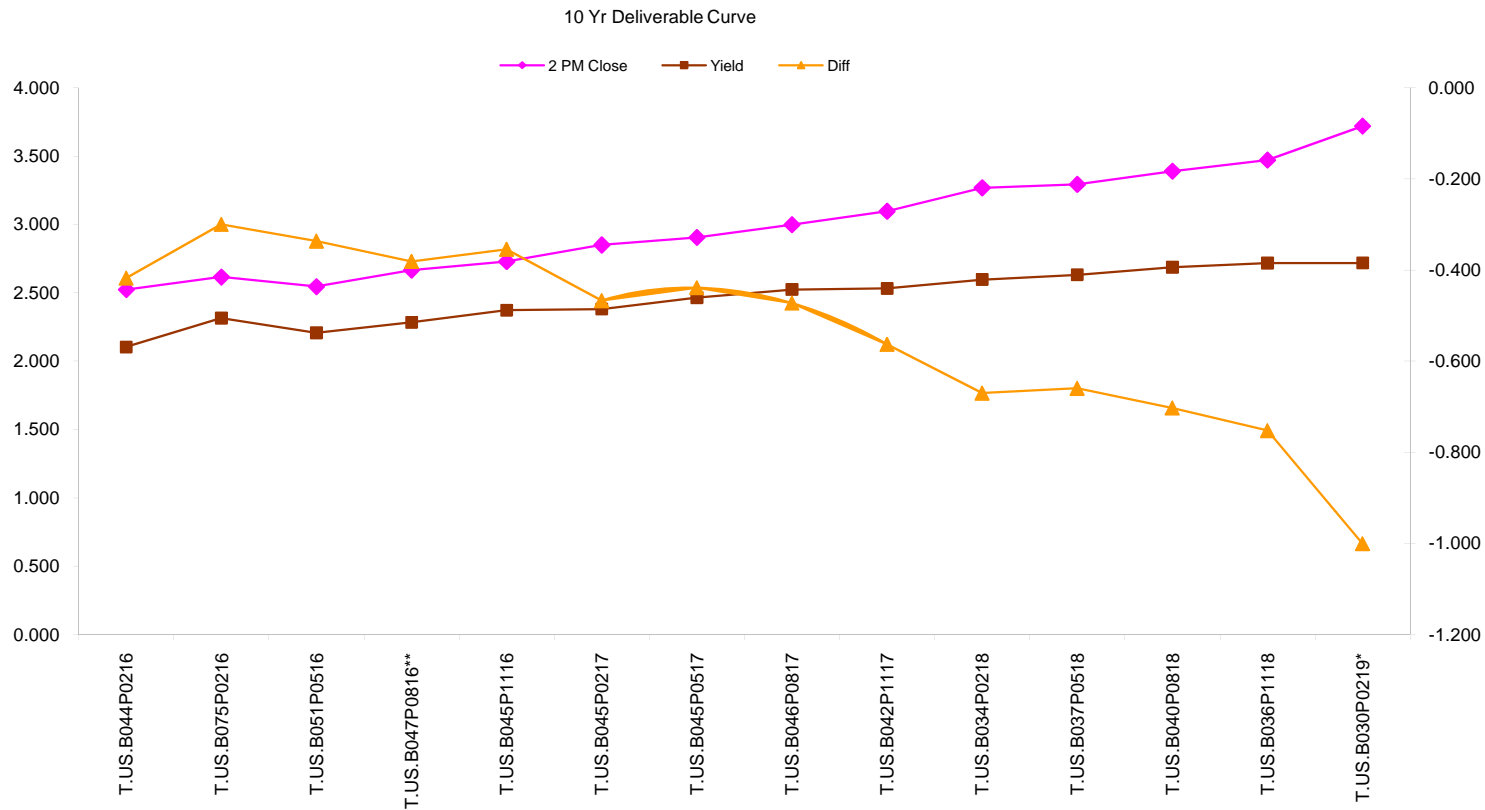
All new issues are Rolled forward based on Yield Roll.

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

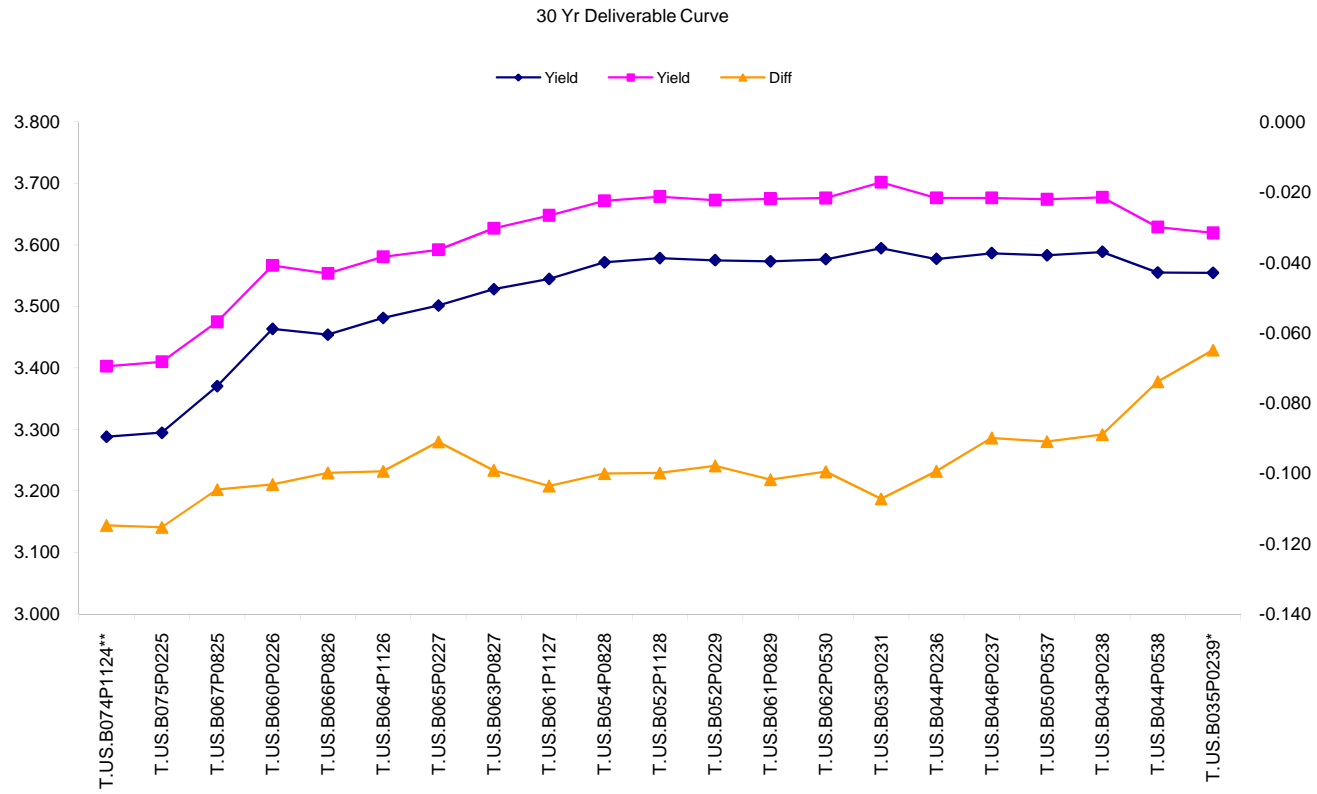
### 5 Yr Deliverable Curve



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.  
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