The Morning Email: US Deliverable Basket

4/3/2009 5:38

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

Time (CT)	5:38:34	Jun09 Fut	Last 32	Jun09 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	4/3/2009	ZT	108.220	ZN	118.032	2y / 3y / 5y	7/06/2009	6/30/2009
Settle Date	4/6/2009	Z3N	112.197	ZB	123.025	10y / 30y	6/30/2009	6/19/2009
		ZF	118.032					

												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*	99.3020	0.875	03/31/09	03/31/11	0.9160	12.35	0.899	$ 198	0.635	1.96	101.106	0.903	-0.004
T.US.B046P0311**	107.2170	4.750	03/31/06	03/31/11	0.9794	39.35	0.833	$ 218	0.697	1.91	113.998	0.823	0.010
T.US.B047P0411	108.0520	4.875	05/01/06	04/30/11	0.9807	50.33	0.873	$ 223	0.715	1.95	114.656	0.890	-0.017
T.US.B047P0511	108.1620	4.875	05/31/06	05/31/11	0.9799	64.11	0.869	$ 234	0.748	2.03	114.989	0.888	-0.020
T.US.B081P0611	109.0950	5.125	06/30/06	06/30/11	0.9837	76.19	0.905	$ 245	0.784	2.11	116.101	0.912	-0.007

												2 PM Close	
3y Symbols												**Yield**	**Diff**
T.US.B013P0312*	100.1100	1.3750	03/15/09	03/15/12	0.8843	135.40	1.255	$ 293	0.939	2.87	102.175	1.253	0.002
T.US.B044P0312	109.1600	1.1250	04/02/07	03/31/12	0.9624	156.77	1.244	$ 325	1.038	2.92	110.997	1.248	-0.004
T.US.B044P0412**	109.1970	4.5000	04/30/07	04/30/12	0.9614	163.95	1.214	$ 328	1.051	2.84	115.610	1.205	0.009
T.US.B046P0512	110.2150	4.7500	05/31/01	05/31/12	0.9670	178.27	1.280	$ 341	1.091	2.91	116.988	1.297	-0.017
T.US.B047P0612	111.0950	4.8750	07/02/07	06/30/12	0.9695	189.58	1.293	$ 352	1.127	2.99	117.783	1.324	-0.031

												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**	106.1800	3.125	09/02/08	08/31/13	0.8953	183.61	1.574	$ 456	1.460	4.11	110.980	1.57	0.003
T.US.B031P0913	106.1770	3.125	09/30/08	09/30/13	0.8935	189.79	1.602	$ 465	1.489	4.19	110.967	1.60	0.006
T.US.B026P1013	104.3070	2.750	10/31/08	10/31/13	0.8775	196.45	1.618	$ 462	1.479	4.25	108.849	1.62	0.001
T.US.B020P1113	101.1750	2.000	11/30/08	11/30/13	0.8468	197.89	1.653	$ 459	1.470	4.40	104.370	1.65	0.004
T.US.B014P1213	99.0670	1.500	12/31/08	12/31/13	0.8248	202.37	1.674	$ 459	1.469	4.53	101.327	1.66	0.013
T.US.B016P0114	100.0420	1.750	01/31/09	01/31/14	0.8319	206.28	1.721	$ 471	1.507	4.59	102.600	1.71	0.010
T.US.B017P0214	#VALUE!	1.875	03/02/09	02/28/14	0.8342	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B016P0314*	99.2670	1.750	03/31/09	03/31/14	0.8265	216.24	1.785	$ 486	1.555	4.75	102.306	1.80	-0.013

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	114.1950	4.500	02/15/06	02/15/16	0.9202	189.88	2.194	$ 720	2.304	5.95	120.95	2.504	-0.310
T.US.B075P0216	101.2650	2.625	03/02/09	02/29/16	0.8205	157.67	2.387	$ 662	2.117	6.27	105.46	2.598	-0.211
T.US.B051P0516	118.1400	5.125	05/15/06	05/15/16	0.9519	192.58	2.297	$ 751	2.404	5.98	125.67	2.525	-0.228
T.US.B047P0816**	116.2700	4.875	08/15/06	08/15/16	0.9365	199.78	2.367	$ 774	2.478	6.26	123.69	2.646	-0.279
T.US.B045P1116	115.0550	4.625	11/15/06	11/15/16	0.9200	208.64	2.428	$ 780	2.496	6.41	121.67	2.713	-0.285
T.US.B045P0217	115.1450	4.625	02/15/07	02/15/17	0.9179	225.57	2.451	$ 812	2.598	6.66	121.92	2.831	-0.380
T.US.B045P0517	114.1250	4.500	05/15/07	05/15/17	0.9080	228.99	2.525	$ 819	2.621	6.79	120.69	2.887	-0.362
T.US.B046P0817	116.0500	4.750	08/15/07	08/15/17	0.9215	234.47	2.588	$ 858	2.744	6.99	122.78	2.978	-0.390
T.US.B042P1117	112.2100	4.250	11/15/07	11/15/17	0.8873	251.72	2.599	$ 852	2.728	7.19	118.58	3.074	-0.476
T.US.B034P0218	106.1700	3.500	02/15/08	02/15/18	0.8354	251.86	2.667	$ 847	2.711	7.60	111.39	3.245	-0.578
T.US.B037P0518	109.1600	3.875	05/15/08	05/15/18	0.8569	265.60	2.691	$ 876	2.803	7.62	114.88	3.271	-0.579
T.US.B040P0818	110.0800	4.000	08/15/08	08/15/18	0.8625	268.44	2.750	$ 907	2.904	7.84	115.78	3.367	-0.617
T.US.B036P1118	108.0400	3.750	11/17/08	11/15/18	0.8420	277.91	2.780	$ 907	2.902	8.00	113.32	3.446	-0.666
T.US.B030P0219*	99.2050	2.750	02/17/09	02/15/19	0.7672	289.10	2.792	$ 884	2.830	8.55	103.44	3.689	-0.897

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	149.0000	7.500	08/15/94	11/15/24	1.1484	245.03	3.421	$ 1,633	5.226	10.25	159.38	3.403	0.018
T.US.B075P0225	151.0300	7.625	02/15/95	02/15/25	1.1625	256.49	3.423	$ 1,691	5.410	10.46	161.60	3.410	0.013
T.US.B067P0825	141.2700	6.875	08/15/95	08/15/25	1.0892	249.19	3.495	$ 1,646	5.267	10.88	151.29	3.475	0.020
T.US.B060P0226	130.0900	6.000	02/15/96	02/15/26	1.0000	230.50	3.590	$ 1,574	5.038	11.37	138.51	3.566	0.023
T.US.B066P0826	140.2250	6.750	08/15/96	08/15/26	1.0792	252.07	3.581	$ 1,701	5.443	11.34	149.94	3.554	0.027
T.US.B064P1126	137.1400	6.500	11/15/96	11/15/26	1.0532	249.97	3.608	$ 1,667	5.333	11.39	146.34	3.581	0.028
T.US.B065P0227	139.0800	6.625	02/18/97	02/15/27	1.0671	253.23	3.621	$ 1,719	5.500	11.59	148.28	3.592	0.029
T.US.B063P0827	136.0450	6.375	08/15/97	08/15/27	1.0409	256.92	3.655	$ 1,721	5.506	11.88	144.82	3.627	0.028
T.US.B061P1127	132.2850	6.125	11/17/97	11/15/27	1.0136	260.44	3.670	$ 1,686	5.395	11.94	141.23	3.648	0.022
T.US.B054P0828	124.2800	5.500	08/17/98	08/15/28	0.9438	278.84	3.690	$ 1,675	5.359	12.66	132.33	3.672	0.019
T.US.B052P1128	121.2300	5.250	11/16/98	11/15/28	0.9150	291.27	3.684	$ 1,642	5.254	12.74	128.84	3.678	0.006
T.US.B052P0229	121.2650	5.250	02/16/99	02/15/29	0.9145	296.74	3.689	$ 1,675	5.359	12.99	128.92	3.673	0.017
T.US.B061P0829	134.2350	6.125	08/16/99	08/15/29	1.0144	316.29	3.684	$ 1,832	5.862	12.81	142.99	3.675	0.009
T.US.B062P0530	137.1200	6.250	02/15/00	05/15/30	1.0293	342.10	3.686	$ 1,883	6.024	12.91	145.80	3.676	0.010
T.US.B053P0231	124.2850	5.375	02/15/01	02/15/31	0.9251	352.99	3.704	$ 1,817	5.813	13.75	132.10	3.702	0.002
T.US.B044P0236	114.1050	4.500	02/15/06	02/15/36	0.8022	499.04	3.658	$ 1,951	6.245	16.21	120.35	3.676	-0.019
T.US.B046P0237	119.0000	4.750	02/15/07	02/15/37	0.8327	528.41	3.657	$ 2,053	6.571	16.38	125.35	3.676	-0.020
T.US.B050P0537	123.1950	5.000	05/15/07	05/15/37	0.8656	546.33	3.650	$ 2,102	6.728	16.14	130.30	3.674	-0.024
T.US.B043P0238	112.2800	4.375	02/15/08	02/15/38	0.7794	542.33	3.650	$ 2,019	6.460	17.01	118.70	3.677	-0.028
T.US.B044P0538	115.2900	4.500	08/15/08	05/15/38	0.7956	575.53	3.612	$ 2,056	6.579	16.87	121.90	3.629	-0.017
T.US.B035P0239*	97.3050	3.500	02/17/09	02/15/39	0.6562	550.06	3.612	$ 1,869	5.979	18.21	102.60	3.619	-0.007

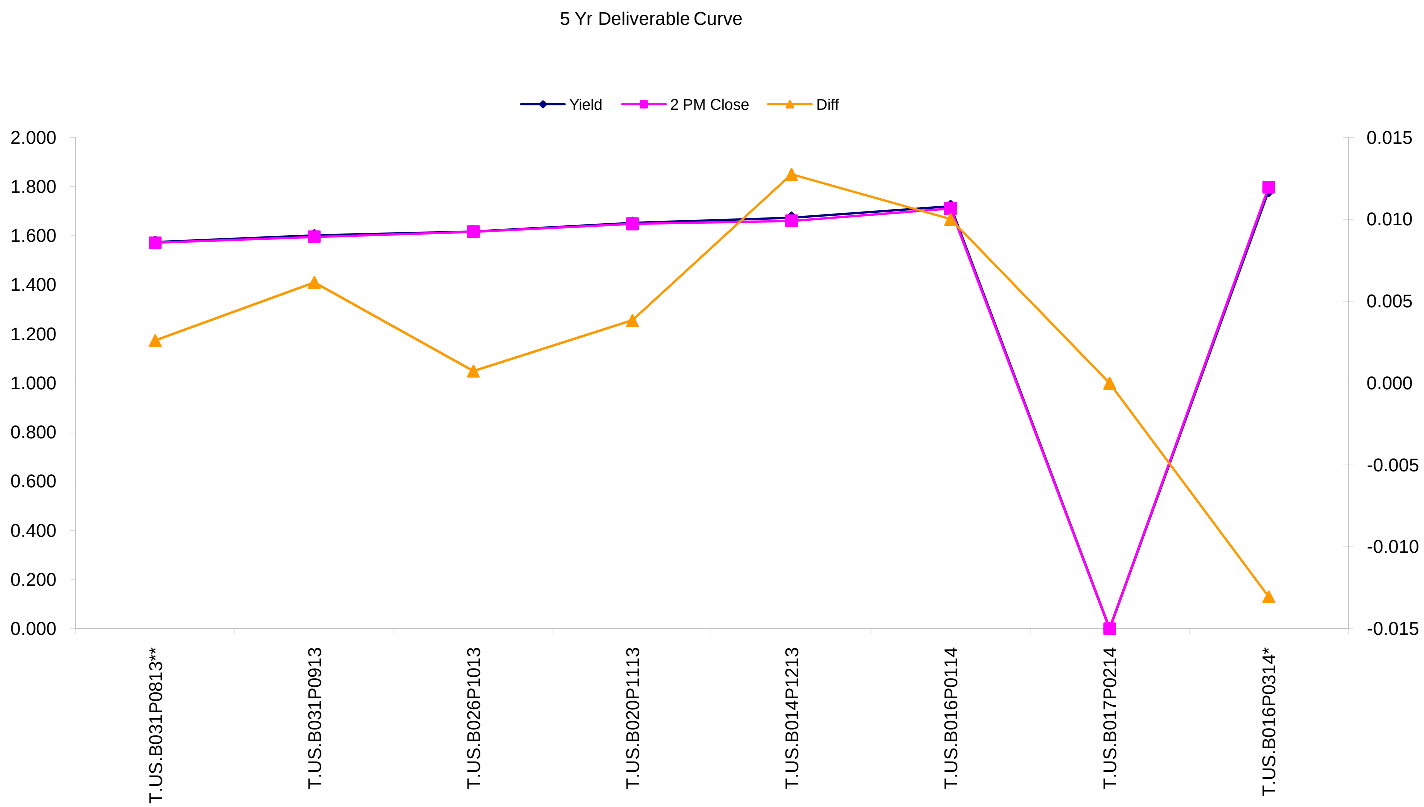
NOTES

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

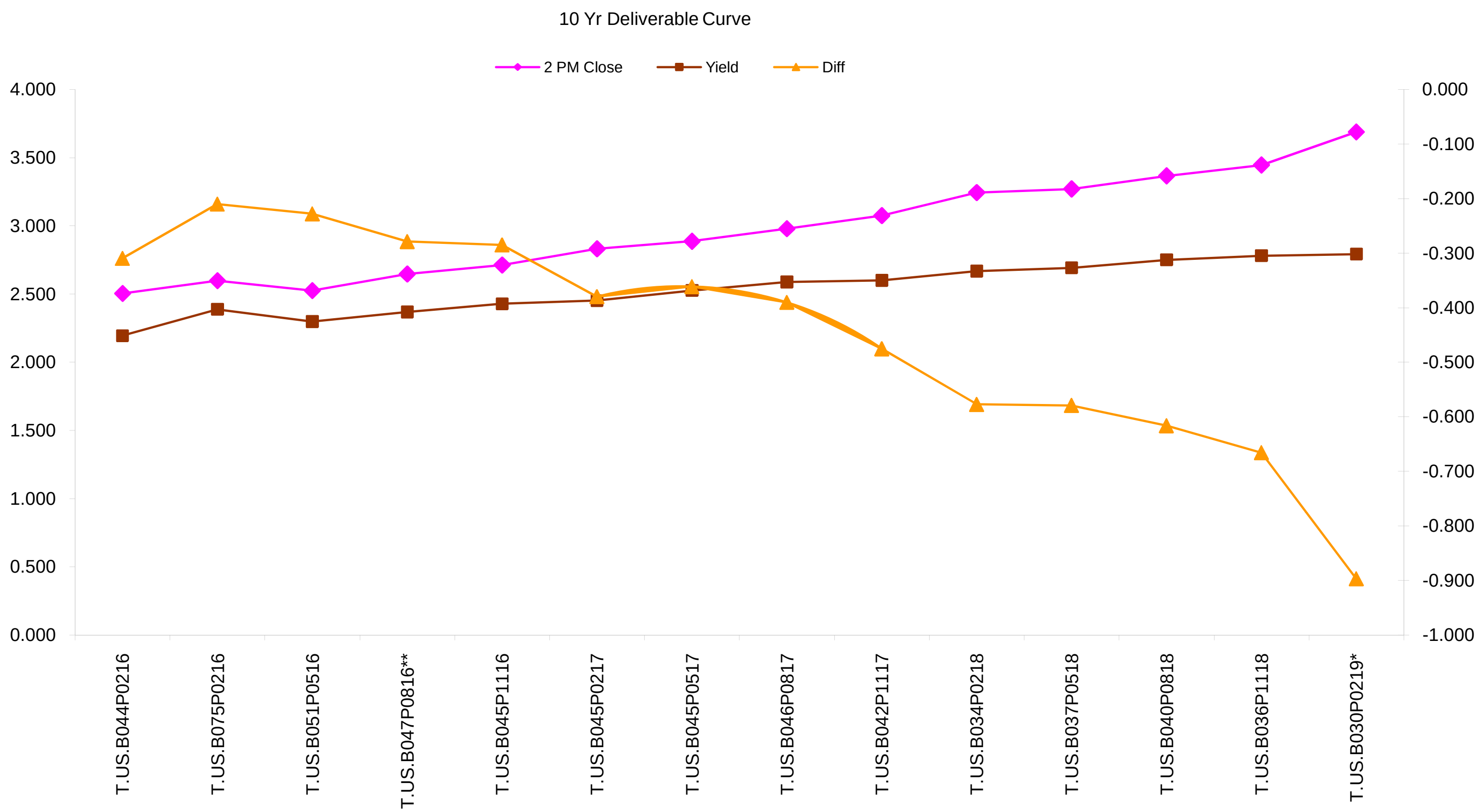
New Issues:

All new issues are Rolled forward based on Yield Roll.

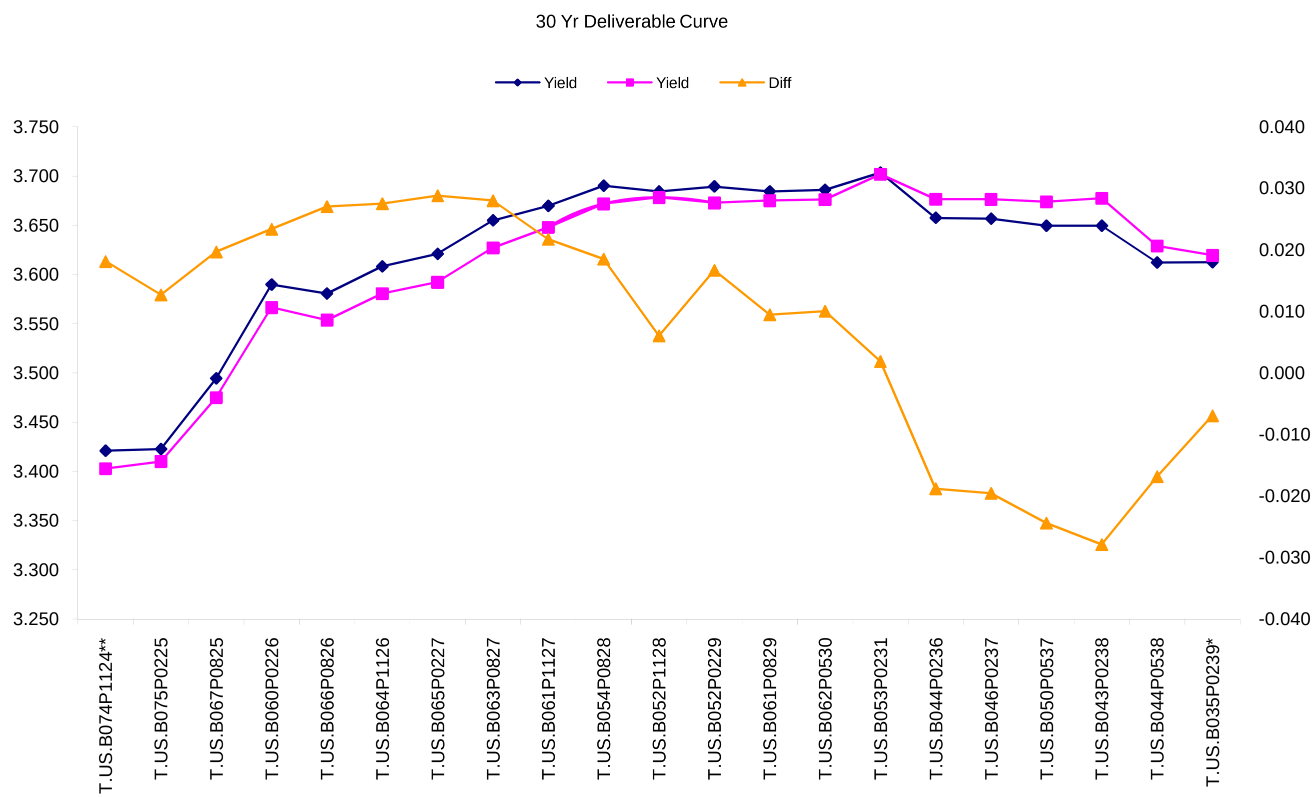
Issue Date will be wrong from time of issue until end of month.



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.



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A steeper delivery curve will make longer duration notes CTD.