



## 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](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)	5:38:34	<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	4/3/2009	ZT	108.220	ZN	118.032	2y / 3y / 5y	7/06/2009
Settle Date	4/6/2009	Z3N	112.197	ZB	123.025	10y / 30y	6/30/2009
		ZF	118.032				6/19/2009

												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	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	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												2 PM Close	
	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	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

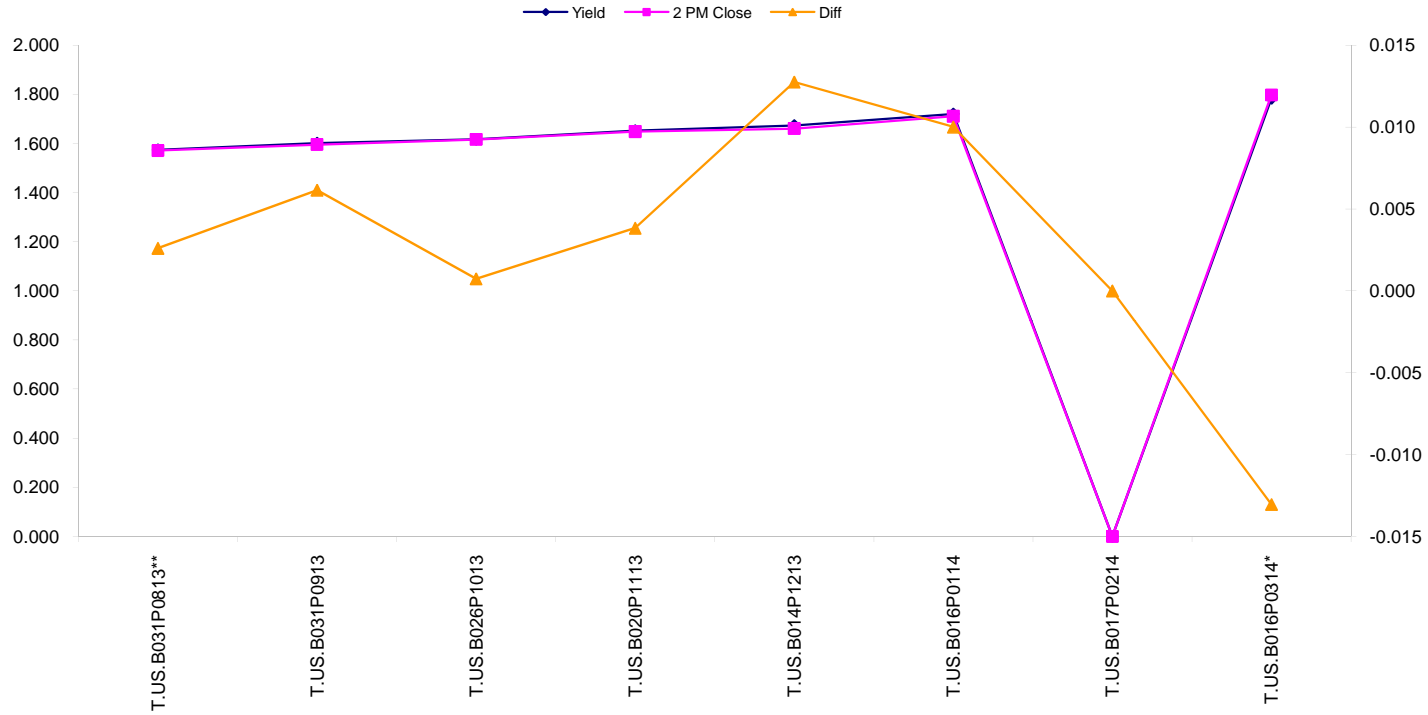
#NUM! = No quote being provided by exchange

New Issues:

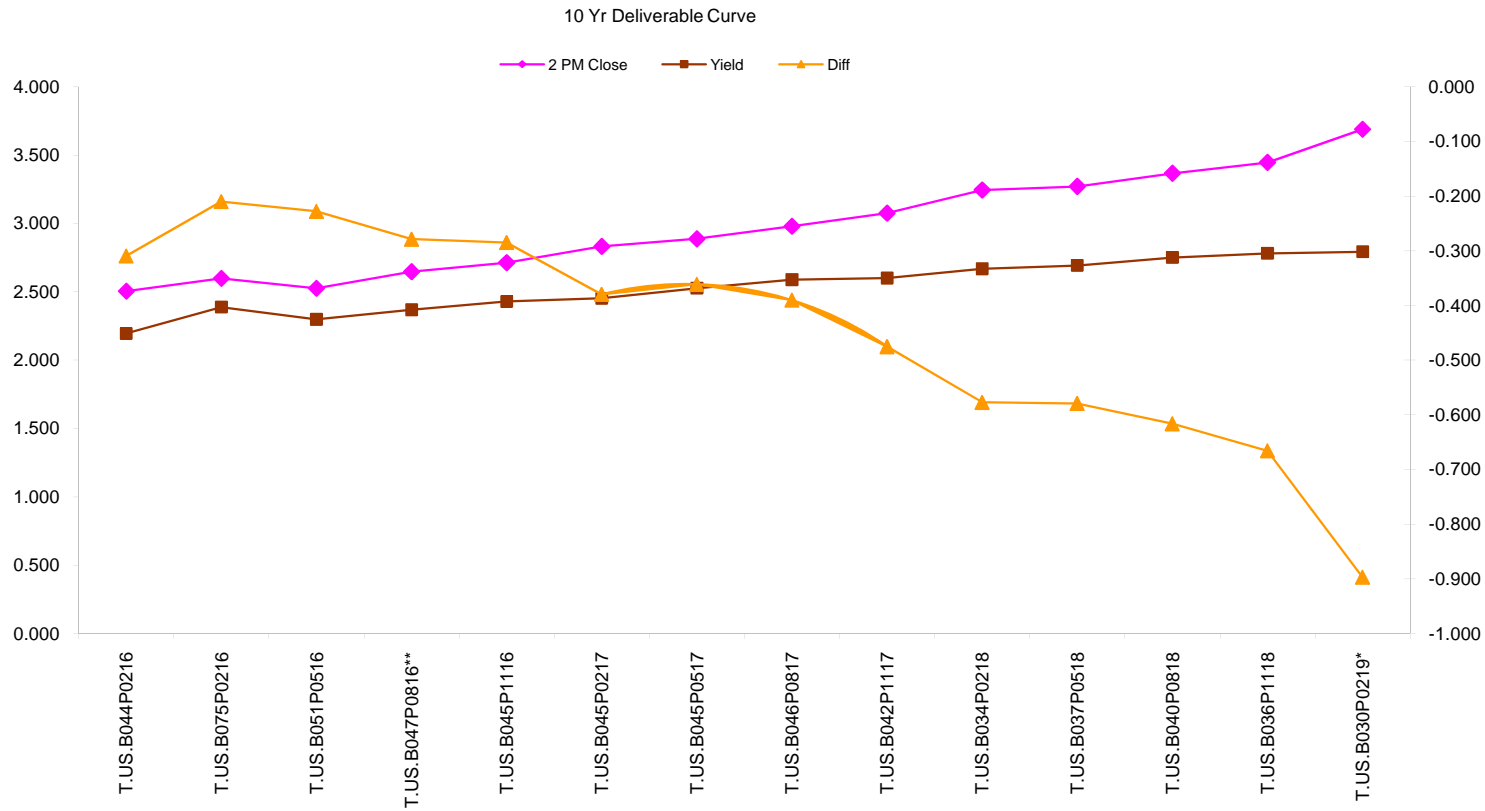
All new issues are Rolled forward based on Yield Roll.

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

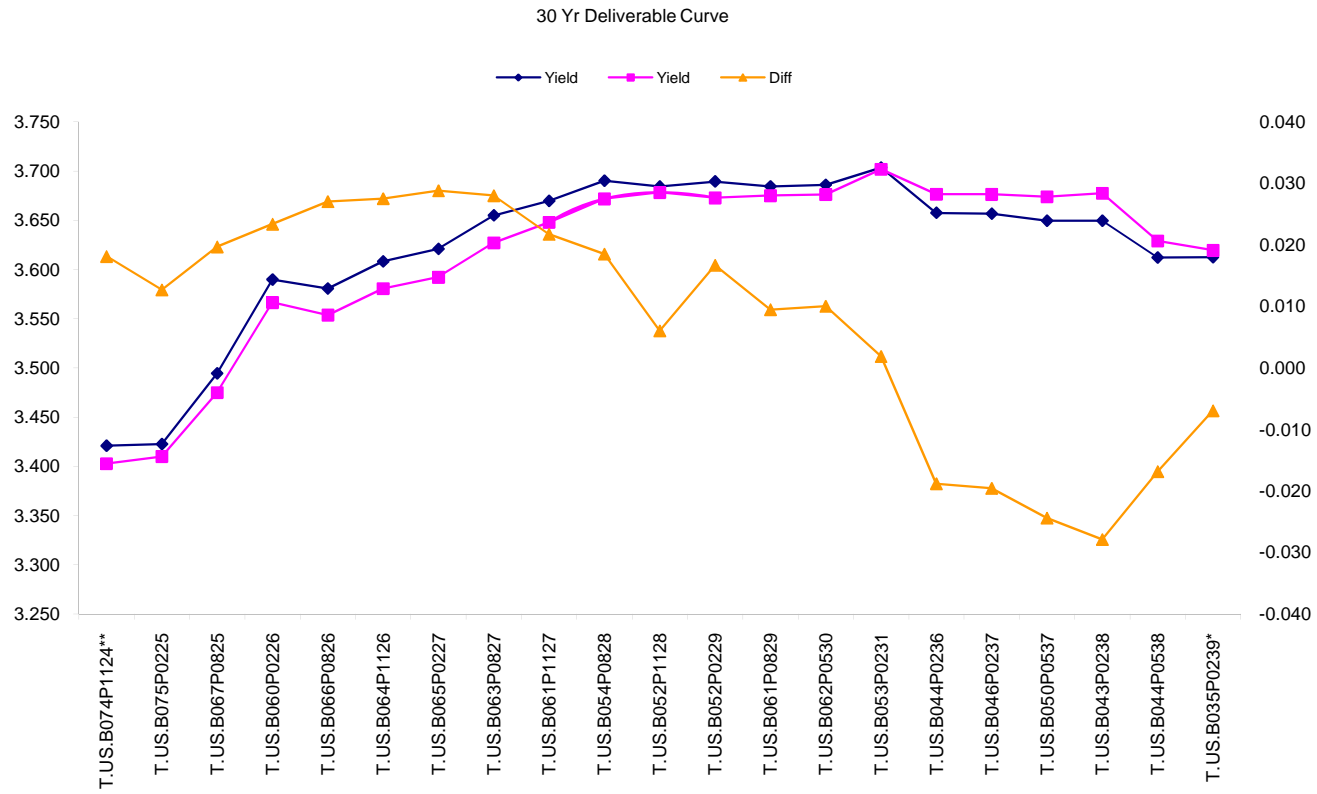
### 5 Yr Deliverable Curve



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 Deliverables