The Morning Email: US Deliverable Basket

4/8/2009 5:47

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)	5:47:43	**Jun09 Fut**	**Last 32**	**Jun09 Fut**	**Last 32**	**Last Delivery Day**	**Last Trading Day**
Trade Date	4/8/2009	ZT	108.212	ZN	117.260	**2y / 3y / 5y** 7/06/2009	6/30/2009
Settle Date	4/9/2009	Z3N	112.170	ZB	122.135	**10y / 30y** 6/30/2009	6/19/2009
		ZF	117.260				

												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*	99.3120	0.875	03/31/09	03/31/11	0.9160	14.08	0.891	$ 198	0.632	1.95	101.144	0.903	-0.012
T.US.B046P0311**	107.1950	4.750	03/31/06	03/31/11	0.9794	37.93	0.852	$ 217	0.694	1.90	113.969	0.823	0.029
T.US.B047P0411	108.0300	4.875	05/01/06	04/30/11	0.9807	48.91	0.891	$ 222	0.711	1.94	114.628	0.890	0.001
T.US.B047P0511	108.1300	4.875	05/31/06	05/31/11	0.9799	61.69	0.900	$ 233	0.744	2.02	114.929	0.888	0.012
T.US.B081P0611	109.0620	5.125	06/30/06	06/30/11	0.9837	73.68	0.934	$ 244	0.780	2.10	116.041	0.912	0.022

												2 PM Close	
3y Symbols												**Yield**	**Diff**
T.US.B013P0312*	100.0850	1.3750	03/15/09	03/15/12	0.8843	133.61	1.282	$ 292	0.935	2.86	102.108	1.253	0.029
T.US.B044P0312	109.1120	1.1250	04/02/07	03/31/12	0.9624	152.74	1.284	$ 323	1.034	2.91	110.856	1.248	0.036
T.US.B044P0412**	109.1570	4.5000	04/30/07	04/30/12	0.9614	160.72	1.240	$ 327	1.047	2.83	115.522	1.205	0.035
T.US.B046P0512	110.1320	4.7500	05/31/01	05/31/12	0.9670	170.75	1.351	$ 339	1.085	2.90	116.768	1.297	0.054
T.US.B047P0612	111.0170	4.8750	07/02/07	06/30/12	0.9695	182.55	1.357	$ 351	1.122	2.98	117.579	1.324	0.033

												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**	106.0900	3.125	09/02/08	08/31/13	0.8953	177.02	1.636	$ 454	1.453	4.10	110.725	1.57	0.064
T.US.B031P0913	106.1100	3.125	09/30/08	09/30/13	0.8935	185.51	1.647	$ 463	1.483	4.18	110.784	1.60	0.051
T.US.B026P1013	104.2150	2.750	10/31/08	10/31/13	0.8775	189.62	1.680	$ 460	1.472	4.24	108.584	1.62	0.063
T.US.B020P1113	101.0970	2.000	12/01/08	11/30/13	0.8468	192.37	1.706	$ 457	1.463	4.39	104.143	1.65	0.057
T.US.B014P1213	98.3150	1.500	12/31/08	12/31/13	0.8248	197.40	1.725	$ 457	1.463	4.52	101.115	1.66	0.063
T.US.B016P0114	99.2920	1.750	02/02/09	01/31/14	0.8319	201.53	1.769	$ 469	1.501	4.58	102.395	1.71	0.058
T.US.B017P0214	#VALUE!	1.875	03/02/09	02/28/14	0.8342	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B016P0314*	99.2020	1.750	03/31/09	03/31/14	0.8265	211.97	1.828	$ 484	1.549	4.74	102.118	1.80	0.030

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	113.2550	4.500	02/15/06	02/15/16	0.9202	172.35	2.310	$ 714	2.283	5.94	120.18	2.481	-0.171
T.US.B075P0216	101.0800	2.625	03/02/09	02/29/16	0.8205	146.72	2.425	$ 657	2.101	6.26	104.90	2.579	-0.153
T.US.B051P0516**	117.2100	5.125	05/15/06	05/15/16	0.9519	176.34	2.404	$ 745	2.384	5.96	124.93	2.504	-0.101
T.US.B047P0816	116.0500	4.875	08/15/06	08/15/16	0.9365	186.39	2.459	$ 769	2.459	6.25	123.04	2.626	-0.168
T.US.B045P1116	114.1600	4.625	11/15/06	11/15/16	0.9200	195.60	2.516	$ 774	2.477	6.40	121.04	2.693	-0.177
T.US.B045P0217	114.2150	4.625	02/15/07	02/15/17	0.9179	209.02	2.551	$ 805	2.576	6.64	121.18	2.807	-0.256
T.US.B045P0517	113.2050	4.500	05/15/07	05/15/17	0.9080	213.34	2.619	$ 812	2.599	6.77	119.98	2.863	-0.244
T.US.B046P0817	115.0850	4.750	08/15/07	08/15/17	0.9215	214.45	2.696	$ 850	2.719	6.97	121.92	2.950	-0.254
T.US.B042P1117	111.2850	4.250	11/15/07	11/15/17	0.8873	235.38	2.691	$ 845	2.705	7.17	117.85	3.048	-0.357
T.US.B034P0218	105.2750	3.500	02/15/08	02/15/18	0.8354	238.04	2.749	$ 840	2.689	7.59	110.75	3.219	-0.470
T.US.B037P0518	108.2300	3.875	05/15/08	05/15/18	0.8569	248.49	2.783	$ 868	2.778	7.61	114.14	3.242	-0.459
T.US.B040P0818	109.1550	4.000	08/15/08	08/15/18	0.8625	251.88	2.838	$ 900	2.879	7.82	115.05	3.338	-0.500
T.US.B036P1118	107.1200	3.750	11/17/08	11/15/18	0.8420	261.66	2.865	$ 899	2.877	7.98	112.60	3.417	-0.551
T.US.B030P0219*	98.3000	2.750	02/17/09	02/15/19	0.7672	273.66	2.874	$ 877	2.806	8.53	102.76	3.657	-0.783

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	147.2450	7.500	08/15/94	11/15/24	1.1484	229.64	3.500	$ 1,615	5.169	10.21	158.21	3.403	0.097
T.US.B075P0225	149.2750	7.625	02/15/95	02/15/25	1.1625	241.41	3.499	$ 1,673	5.353	10.43	160.42	3.410	0.089
T.US.B067P0825	140.2400	6.875	08/15/95	08/15/25	1.0892	237.06	3.564	$ 1,630	5.215	10.85	150.26	3.475	0.089
T.US.B060P0226	129.0850	6.000	02/15/96	02/15/26	1.0000	219.00	3.658	$ 1,559	4.988	11.33	137.55	3.566	0.091
T.US.B066P0826	139.1700	6.750	08/15/96	08/15/26	1.0792	237.23	3.653	$ 1,683	5.384	11.31	148.83	3.554	0.100
T.US.B064P1126	136.0700	6.500	11/15/96	11/15/26	1.0532	233.09	3.684	$ 1,648	5.272	11.35	145.18	3.581	0.104
T.US.B065P0227	138.0000	6.625	02/18/97	02/15/27	1.0671	235.64	3.698	$ 1,699	5.436	11.55	147.09	3.592	0.105
T.US.B063P0827	134.2950	6.375	08/15/97	08/15/27	1.0409	239.77	3.730	$ 1,701	5.443	11.84	143.65	3.627	0.103
T.US.B061P1127	131.2000	6.125	11/17/97	11/15/27	1.0136	241.22	3.748	$ 1,665	5.328	11.89	140.02	3.648	0.100
T.US.B054P0828	123.1750	5.500	08/17/98	08/15/28	0.9438	256.16	3.774	$ 1,652	5.286	12.61	131.05	3.672	0.102
T.US.B052P1128	120.1200	5.250	11/16/98	11/15/28	0.9150	267.49	3.770	$ 1,619	5.179	12.69	127.54	3.678	0.091
T.US.B052P0229	120.2100	5.250	02/16/99	02/15/29	0.9145	278.45	3.763	$ 1,654	5.293	12.94	127.79	3.673	0.090
T.US.B061P0829	133.1450	6.125	08/16/99	08/15/29	1.0144	296.59	3.758	$ 1,809	5.789	12.76	141.76	3.675	0.083
T.US.B062P0530	135.3150	6.250	02/15/00	05/15/30	1.0293	319.22	3.763	$ 1,857	5.944	12.86	144.46	3.676	0.087
T.US.B053P0231	123.1650	5.375	02/15/01	02/15/31	0.9251	328.42	3.783	$ 1,791	5.730	13.69	130.77	3.702	0.082
T.US.B044P0236	112.2850	4.500	02/15/06	02/15/36	0.8022	469.88	3.735	$ 1,919	6.141	16.13	118.95	3.676	0.059
T.US.B046P0237	117.2000	4.750	02/15/07	02/15/37	0.8327	501.90	3.727	$ 2,021	6.469	16.30	124.01	3.676	0.051
T.US.B050P0537	122.0300	5.000	05/15/07	05/15/37	0.8656	516.01	3.725	$ 2,067	6.616	16.05	128.82	3.674	0.051
T.US.B043P0238	111.0850	4.375	02/15/08	02/15/38	0.7794	507.20	3.734	$ 1,980	6.336	16.91	117.13	3.677	0.056
T.US.B044P0538	114.0750	4.500	08/15/08	05/15/38	0.7956	538.74	3.697	$ 2,016	6.450	16.76	120.26	3.629	0.068
T.US.B035P0239*	96.1250	3.500	02/17/09	02/15/39	0.6562	513.84	3.701	$ 1,829	5.853	18.10	101.07	3.619	0.081

NOTES

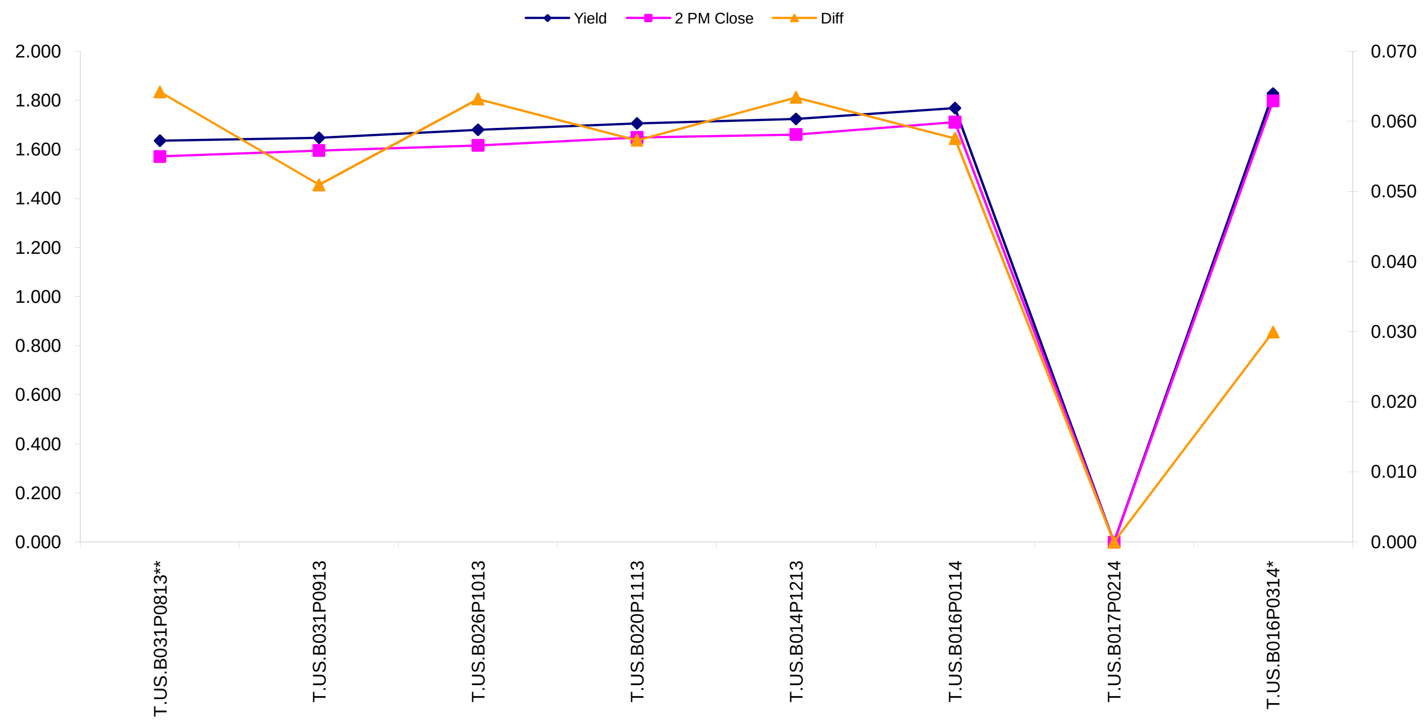
MDUR =	Modified Macaulay Duration
CF =	Conversion Factor
* =	OTR
** =	CTD
*** =	OTR & CTD
#VALUE! =	No quote being provided by exchange
#NUM! =	No quote being provided by exchange

New Issues:

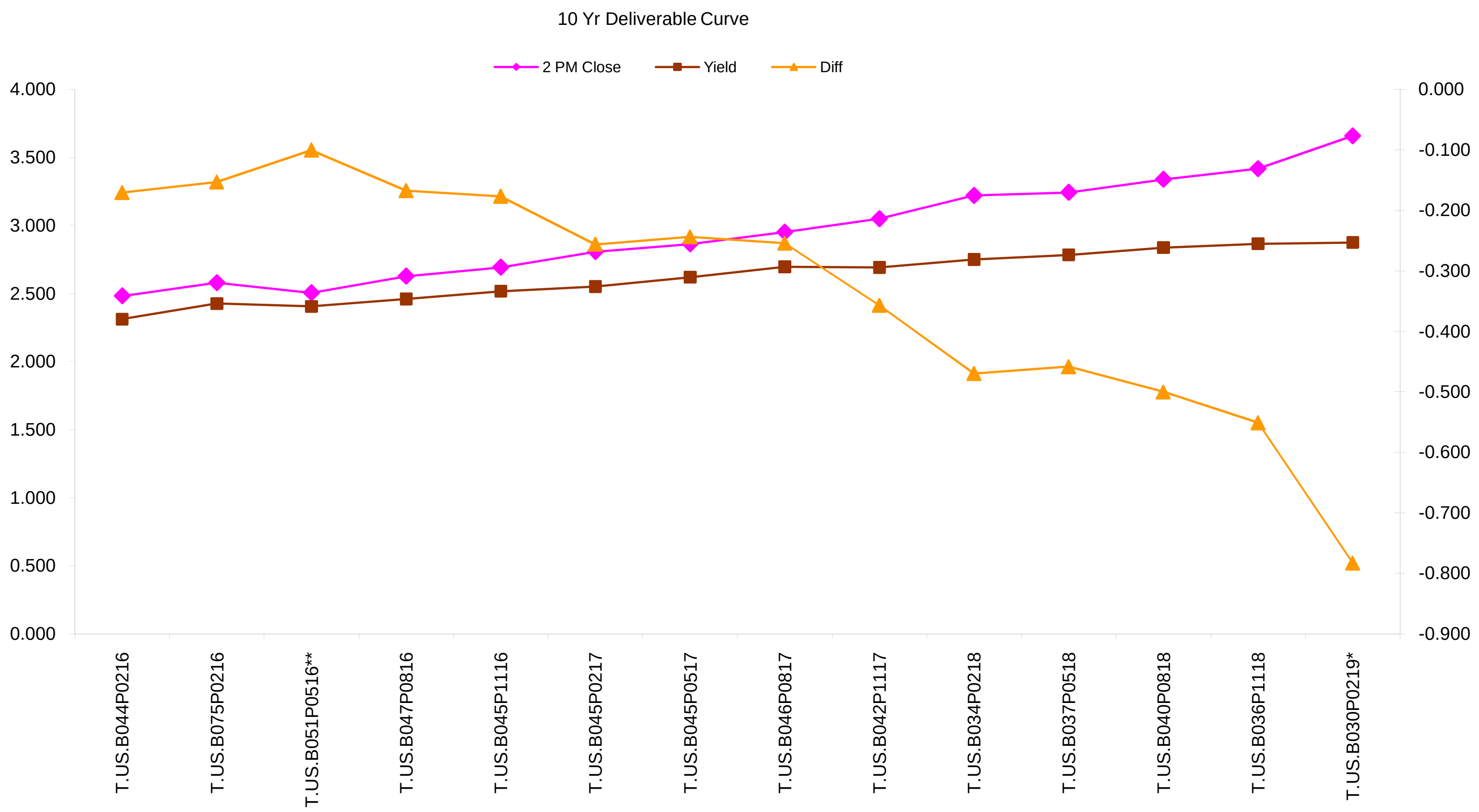
All new issues are Rolled forward based on Yield Roll.

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

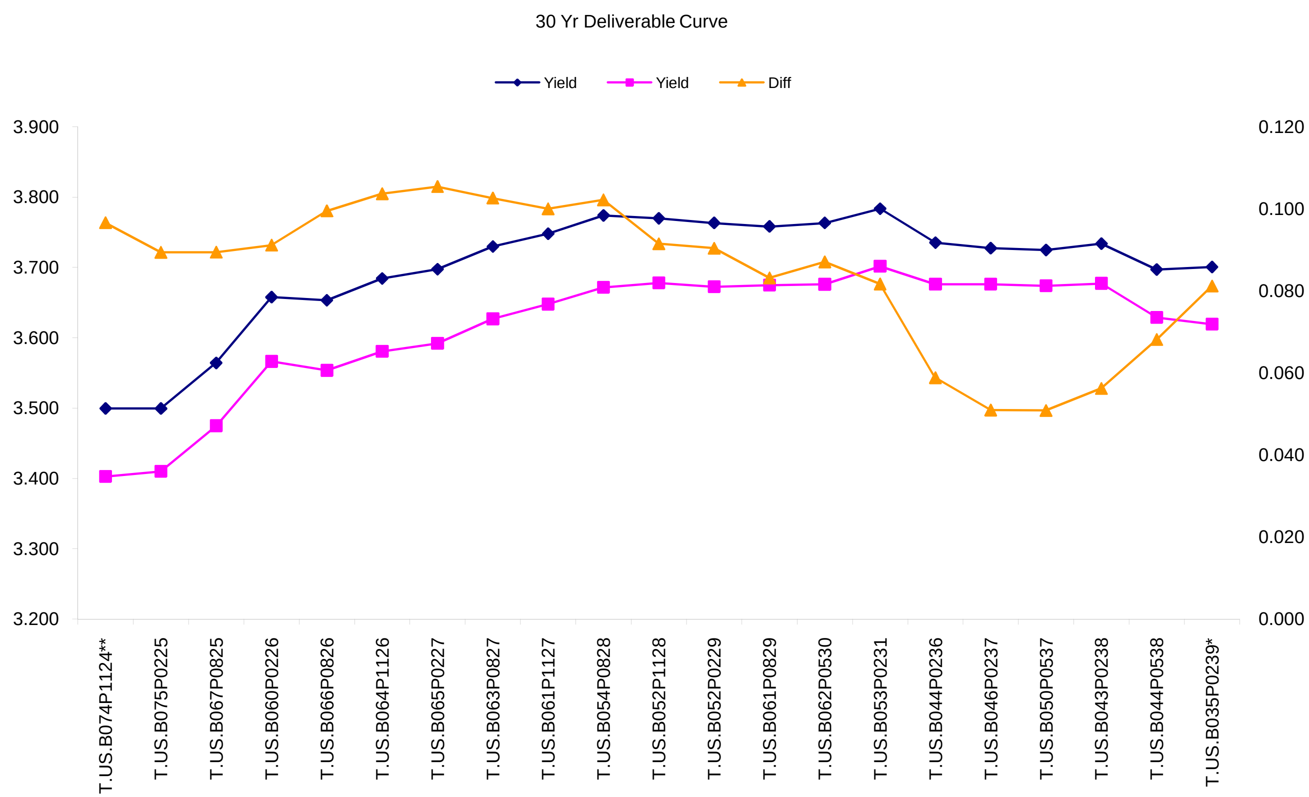
5 Yr Deliverable Curve



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.



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