



## The Morning Email: US Deliverable Basket

4/14/2009 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)

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|             |           |                  |                |                  |                |                          |                         |           |
|-------------|-----------|------------------|----------------|------------------|----------------|--------------------------|-------------------------|-----------|
| Time (CT)   | 5:38:44   | <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  | 4/14/2009 | ZT               | 108.220        | ZN               | 118.002        | <b>2y / 3y / 5y</b>      | 7/06/2009               | 6/30/2009 |
| Settle Date | 4/15/2009 | Z3N              | 112.202        | ZB               | 123.020        | <b>10y / 30y</b>         | 6/30/2009               | 6/19/2009 |
|             |           | ZF               | 118.002        |                  |                |                          |                         |           |

| <b>2y Symbols</b> | <b>Last 32</b> | <b>Coup</b> | <b>Issue Date</b> | <b>Mat Date</b> | <b>CF</b> | <b>Basis</b> | <b>Yield</b> | <b>DV01 (\$)</b> | <b>DV01 32</b> | <b>MDUR</b> | <b>Full Price</b> | <b>2 PM Close</b> |             |
|-------------------|----------------|-------------|-------------------|-----------------|-----------|--------------|--------------|------------------|----------------|-------------|-------------------|-------------------|-------------|
|                   |                |             |                   |                 |           |              |              |                  |                |             |                   | <b>Yield</b>      | <b>Diff</b> |
| T.US.B007P0311*   | 99.3150        | 0.875       | 03/31/09          | 03/31/11        | 0.9160    | 13.65        | 0.883        | \$ 196           | 0.627          | 1.94        | 101.168           | 0.903             | -0.020      |
| T.US.B046P0311**  | 107.1820       | 4.750       | 03/31/06          | 03/31/11        | 0.9794    | 35.85        | 0.840        | \$ 215           | 0.688          | 1.89        | 114.006           | 0.823             | 0.017       |
| T.US.B047P0411    | 108.0400       | 4.875       | 05/01/06          | 04/30/11        | 0.9807    | 49.13        | 0.846        | \$ 221           | 0.706          | 1.92        | 114.740           | 0.890             | -0.044      |
| T.US.B047P0511    | 108.1400       | 4.875       | 05/31/06          | 05/31/11        | 0.9799    | 61.91        | 0.857        | \$ 231           | 0.739          | 2.01        | 115.041           | 0.888             | -0.032      |
| T.US.B081P0611    | 109.0750       | 5.125       | 06/30/06          | 06/30/11        | 0.9837    | 74.19        | 0.888        | \$ 242           | 0.775          | 2.09        | 116.166           | 0.912             | -0.024      |

| <b>3y Symbols</b> | <b>Last 32</b> | <b>Coup</b> | <b>Issue Date</b> | <b>Mat Date</b> | <b>CF</b> | <b>Basis</b> | <b>Yield</b> | <b>DV01 (\$)</b> | <b>DV01 32</b> | <b>MDUR</b> | <b>Full Price</b> | <b>2 PM Close</b> |             |
|-------------------|----------------|-------------|-------------------|-----------------|-----------|--------------|--------------|------------------|----------------|-------------|-------------------|-------------------|-------------|
|                   |                |             |                   |                 |           |              |              |                  |                |             |                   | <b>Yield</b>      | <b>Diff</b> |
| T.US.B013P0312*   | 100.0950       | 1.3750      | 03/15/09          | 03/15/12        | 0.8843    | 133.90       | 1.274        | \$ 291           | 0.931          | 2.85        | 102.162           | 1.253             | 0.020       |
| T.US.B044P0312    | 109.1420       | 1.1250      | 04/02/07          | 03/31/12        | 0.9624    | 154.97       | 1.236        | \$ 322           | 1.030          | 2.90        | 110.968           | 1.248             | -0.012      |
| T.US.B044P0412**  | 109.2070       | 4.5000      | 04/30/07          | 04/30/12        | 0.9614    | 164.95       | 1.177        | \$ 326           | 1.043          | 2.82        | 115.753           | 1.205             | -0.028      |
| T.US.B046P0512    | 110.1650       | 4.7500      | 05/31/01          | 05/31/12        | 0.9670    | 173.27       | 1.303        | \$ 338           | 1.081          | 2.89        | 116.950           | 1.297             | 0.006       |
| T.US.B047P0612    | 111.0120       | 4.8750      | 07/02/07          | 06/30/12        | 0.9695    | 181.28       | 1.345        | \$ 349           | 1.116          | 2.97        | 117.644           | 1.324             | 0.021       |

| <b>5y Symbols</b> | <b>Last 32</b> | <b>Coup</b> | <b>Issue Date</b> | <b>Mat Date</b> | <b>CF</b> | <b>Basis</b> | <b>Yield</b> | <b>DV01 (\$)</b> | <b>DV01 32</b> | <b>MDUR</b> | <b>Full Price</b> | <b>2 PM Close</b> |             |
|-------------------|----------------|-------------|-------------------|-----------------|-----------|--------------|--------------|------------------|----------------|-------------|-------------------|-------------------|-------------|
|                   |                |             |                   |                 |           |              |              |                  |                |             |                   | <b>Yield</b>      | <b>Diff</b> |
| T.US.B031P0813**  | 106.1120       | 3.125       | 09/02/08          | 08/31/13        | 0.8953    | 176.36       | 1.614        | \$ 453           | 1.449          | 4.08        | 110.844           | 1.57              | 0.043       |
| T.US.B031P0913    | 106.1250       | 3.125       | 09/30/08          | 09/30/13        | 0.8935    | 184.15       | 1.631        | \$ 462           | 1.479          | 4.17        | 110.882           | 1.60              | 0.035       |
| T.US.B026P1013    | 104.2270       | 2.750       | 10/31/08          | 10/31/13        | 0.8775    | 188.01       | 1.668        | \$ 459           | 1.468          | 4.22        | 108.668           | 1.62              | 0.051       |
| T.US.B020P1113    | 101.1120       | 2.000       | 12/01/08          | 11/30/13        | 0.8468    | 191.16       | 1.695        | \$ 456           | 1.459          | 4.37        | 104.223           | 1.65              | 0.046       |
| T.US.B014P1213    | 99.0100        | 1.500       | 12/31/08          | 12/31/13        | 0.8248    | 196.26       | 1.715        | \$ 456           | 1.459          | 4.51        | 101.186           | 1.66              | 0.054       |
| T.US.B016P0114    | 99.3150        | 1.750       | 02/02/09          | 01/31/14        | 0.8319    | 201.17       | 1.753        | \$ 468           | 1.497          | 4.56        | 102.496           | 1.71              | 0.042       |
| T.US.B017P0214    | #VALUE!        | 1.875       | 03/02/09          | 02/28/14        | 0.8342    | #VALUE!      |              | #VALUE!          | #VALUE!        | #VALUE!     | #VALUE!           |                   | #VALUE!     |
| T.US.B016P0314*   | 99.2450        | 1.750       | 03/31/09          | 03/31/14        | 0.8265    | 213.63       | 1.800        | \$ 483           | 1.547          | 4.73        | 102.281           | 1.80              | 0.002       |

| 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   | 114.0600 | 4.500 | 02/15/06   | 02/15/16 | 0.9202 | 179.14 | 2.248 | \$ 715    | 2.287   | 5.92 | 120.64     | 2.486      | -0.237 |
| T.US.B075P0216   | 101.2200 | 2.625 | 03/02/09   | 02/29/16 | 0.8205 | 155.63 | 2.356 | \$ 658    | 2.107   | 6.25 | 105.38     | 2.585      | -0.230 |
| T.US.B051P0516** | 118.0400 | 5.125 | 05/15/06   | 05/15/16 | 0.9519 | 185.44 | 2.333 | \$ 747    | 2.390   | 5.95 | 125.49     | 2.510      | -0.178 |
| T.US.B047P0816   | 116.1950 | 4.875 | 08/15/06   | 08/15/16 | 0.9365 | 195.09 | 2.392 | \$ 770    | 2.465   | 6.23 | 123.58     | 2.633      | -0.241 |
| T.US.B045P1116   | 114.3150 | 4.625 | 11/15/06   | 11/15/16 | 0.9200 | 205.40 | 2.447 | \$ 776    | 2.484   | 6.38 | 121.60     | 2.700      | -0.254 |
| T.US.B045P0217   | 114.3000 | 4.625 | 02/15/07   | 02/15/17 | 0.9179 | 211.83 | 2.512 | \$ 806    | 2.578   | 6.63 | 121.52     | 2.809      | -0.297 |
| T.US.B045P0517   | 113.2350 | 4.500 | 05/15/07   | 05/15/17 | 0.9080 | 210.71 | 2.604 | \$ 812    | 2.597   | 6.76 | 120.15     | 2.861      | -0.257 |
| T.US.B046P0817   | 115.1500 | 4.750 | 08/15/07   | 08/15/17 | 0.9215 | 215.23 | 2.667 | \$ 850    | 2.719   | 6.95 | 122.21     | 2.951      | -0.284 |
| T.US.B042P1117   | 112.0500 | 4.250 | 11/15/07   | 11/15/17 | 0.8873 | 238.38 | 2.656 | \$ 846    | 2.708   | 7.16 | 118.19     | 3.051      | -0.395 |
| T.US.B034P0218   | 106.0450 | 3.500 | 02/15/08   | 02/15/18 | 0.8354 | 241.86 | 2.713 | \$ 842    | 2.693   | 7.58 | 111.09     | 3.223      | -0.510 |
| T.US.B037P0518   | 108.3100 | 3.875 | 05/15/08   | 05/15/18 | 0.8569 | 251.17 | 2.752 | \$ 869    | 2.781   | 7.59 | 114.45     | 3.245      | -0.493 |
| T.US.B040P0818   | 109.2150 | 4.000 | 08/15/08   | 08/15/18 | 0.8625 | 252.53 | 2.814 | \$ 900    | 2.880   | 7.81 | 115.30     | 3.339      | -0.525 |
| T.US.B036P1118   | 107.1500 | 3.750 | 11/17/08   | 11/15/18 | 0.8420 | 259.44 | 2.853 | \$ 899    | 2.875   | 7.97 | 112.75     | 3.415      | -0.562 |
| T.US.B030P0219*  | 99.0350  | 2.750 | 02/17/09   | 02/15/19 | 0.7672 | 274.40 | 2.854 | \$ 877    | 2.807   | 8.52 | 102.97     | 3.659      | -0.805 |

| 30y Symbols      | Last 32  | Coup  | Issue Date | Mat Date | CF     | Basis  | Yield | DV01 (\$) | DV01 32 | MDUR  | Full Price | Yield | Diff  |
|------------------|----------|-------|------------|----------|--------|--------|-------|-----------|---------|-------|------------|-------|-------|
| T.US.B074P1124** | 147.0250 | 7.500 | 08/15/94   | 11/15/24 | 1.1484 | 184.10 | 3.542 | \$ 1,605  | 5.136   | 10.18 | 157.64     | 3.403 | 0.139 |
| T.US.B075P0225   | 149.0600 | 7.625 | 02/15/95   | 02/15/25 | 1.1625 | 196.08 | 3.540 | \$ 1,662  | 5.320   | 10.40 | 159.88     | 3.410 | 0.130 |
| T.US.B067P0825   | 140.0200 | 6.875 | 08/15/95   | 08/15/25 | 1.0892 | 192.73 | 3.607 | \$ 1,619  | 5.180   | 10.81 | 149.68     | 3.475 | 0.132 |
| T.US.B060P0226   | 128.2050 | 6.000 | 02/15/96   | 02/15/26 | 1.0000 | 178.50 | 3.699 | \$ 1,548  | 4.955   | 11.30 | 137.02     | 3.566 | 0.132 |
| T.US.B066P0826   | 138.2600 | 6.750 | 08/15/96   | 08/15/26 | 1.0792 | 192.11 | 3.697 | \$ 1,671  | 5.346   | 11.27 | 148.22     | 3.554 | 0.143 |
| T.US.B064P1126   | 135.1400 | 6.500 | 11/15/96   | 11/15/26 | 1.0532 | 186.50 | 3.733 | \$ 1,635  | 5.230   | 11.31 | 144.51     | 3.581 | 0.152 |
| T.US.B065P0227   | 137.0700 | 6.625 | 02/18/97   | 02/15/27 | 1.0671 | 188.76 | 3.745 | \$ 1,686  | 5.394   | 11.51 | 146.42     | 3.592 | 0.153 |
| T.US.B063P0827   | 134.0700 | 6.375 | 08/15/97   | 08/15/27 | 1.0409 | 195.94 | 3.772 | \$ 1,689  | 5.404   | 11.80 | 143.05     | 3.627 | 0.145 |
| T.US.B061P1127   | 130.2700 | 6.125 | 11/17/97   | 11/15/27 | 1.0136 | 195.44 | 3.796 | \$ 1,651  | 5.285   | 11.85 | 139.34     | 3.648 | 0.148 |
| T.US.B054P0828   | 122.2900 | 5.500 | 08/17/98   | 08/15/28 | 0.9438 | 216.32 | 3.814 | \$ 1,640  | 5.249   | 12.57 | 130.50     | 3.672 | 0.142 |
| T.US.B052P1128   | 119.2250 | 5.250 | 11/16/98   | 11/15/28 | 0.9150 | 227.23 | 3.812 | \$ 1,606  | 5.140   | 12.65 | 126.96     | 3.678 | 0.134 |
| T.US.B052P0229   | 119.2900 | 5.250 | 02/16/99   | 02/15/29 | 0.9145 | 235.70 | 3.810 | \$ 1,640  | 5.249   | 12.90 | 127.12     | 3.673 | 0.138 |
| T.US.B061P0829   | 132.2200 | 6.125 | 08/16/99   | 08/15/29 | 1.0144 | 251.29 | 3.802 | \$ 1,795  | 5.744   | 12.72 | 141.09     | 3.675 | 0.127 |
| T.US.B062P0530   | 135.0850 | 6.250 | 02/15/00   | 05/15/30 | 1.0293 | 275.12 | 3.803 | \$ 1,844  | 5.900   | 12.82 | 143.85     | 3.676 | 0.127 |
| T.US.B053P0231   | 122.2450 | 5.375 | 02/15/01   | 02/15/31 | 0.9251 | 285.46 | 3.827 | \$ 1,776  | 5.683   | 13.65 | 130.11     | 3.702 | 0.125 |
| T.US.B044P0236   | 112.1900 | 4.500 | 02/15/06   | 02/15/36 | 0.8022 | 443.94 | 3.751 | \$ 1,912  | 6.117   | 16.10 | 118.73     | 3.676 | 0.075 |
| T.US.B046P0237   | 117.0900 | 4.750 | 02/15/07   | 02/15/37 | 0.8327 | 473.83 | 3.745 | \$ 2,013  | 6.441   | 16.27 | 123.75     | 3.676 | 0.069 |
| T.US.B050P0537   | 121.2300 | 5.000 | 05/15/07   | 05/15/37 | 0.8656 | 486.27 | 3.743 | \$ 2,058  | 6.586   | 16.01 | 128.53     | 3.674 | 0.069 |
| T.US.B043P0238   | 110.3050 | 4.375 | 02/15/08   | 02/15/38 | 0.7794 | 481.22 | 3.750 | \$ 1,972  | 6.310   | 16.87 | 116.89     | 3.677 | 0.073 |
| T.US.B044P0538   | 113.2900 | 4.500 | 08/15/08   | 05/15/38 | 0.7956 | 511.93 | 3.714 | \$ 2,007  | 6.423   | 16.73 | 120.01     | 3.629 | 0.085 |
| T.US.B035P0239*  | 96.1200  | 3.500 | 02/17/09   | 02/15/39 | 0.6562 | 499.88 | 3.702 | \$ 1,828  | 5.850   | 18.08 | 101.11     | 3.619 | 0.082 |

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

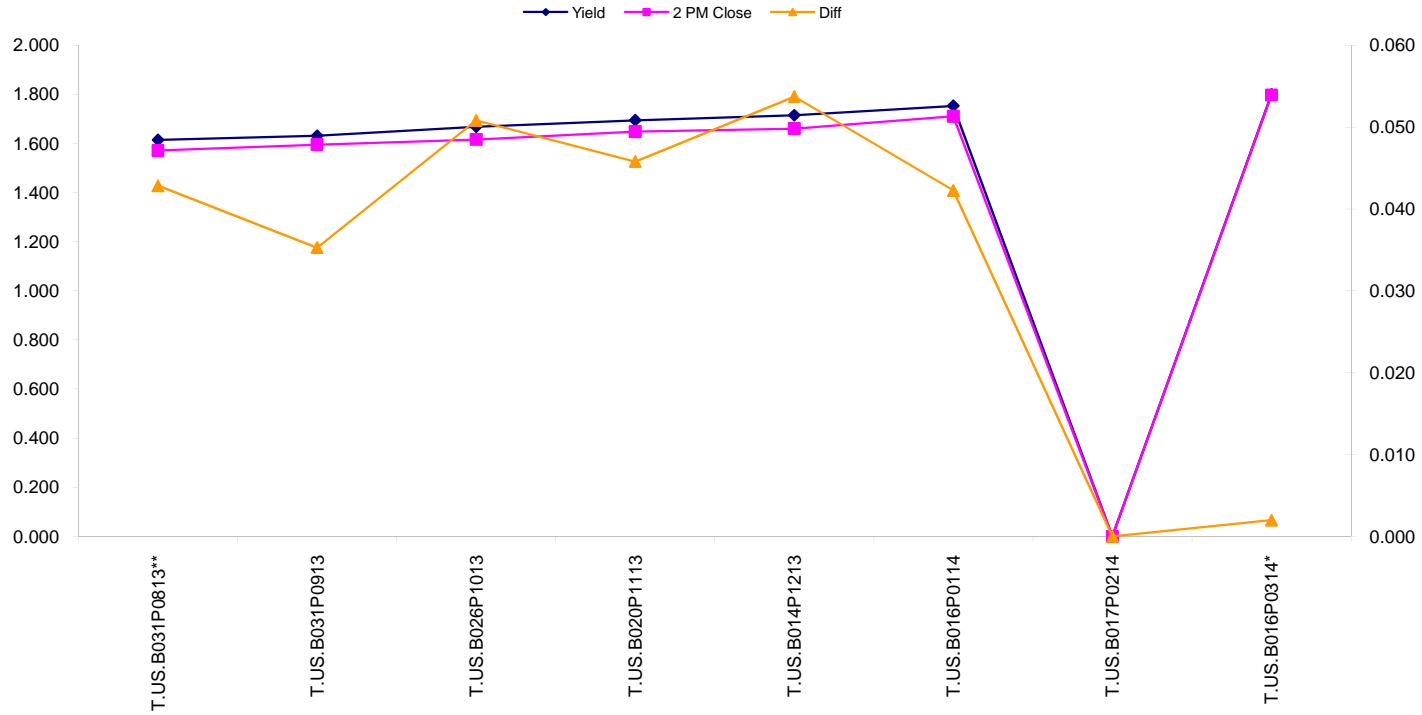
#NUM! = No quote being provided by exchange

New Issues:

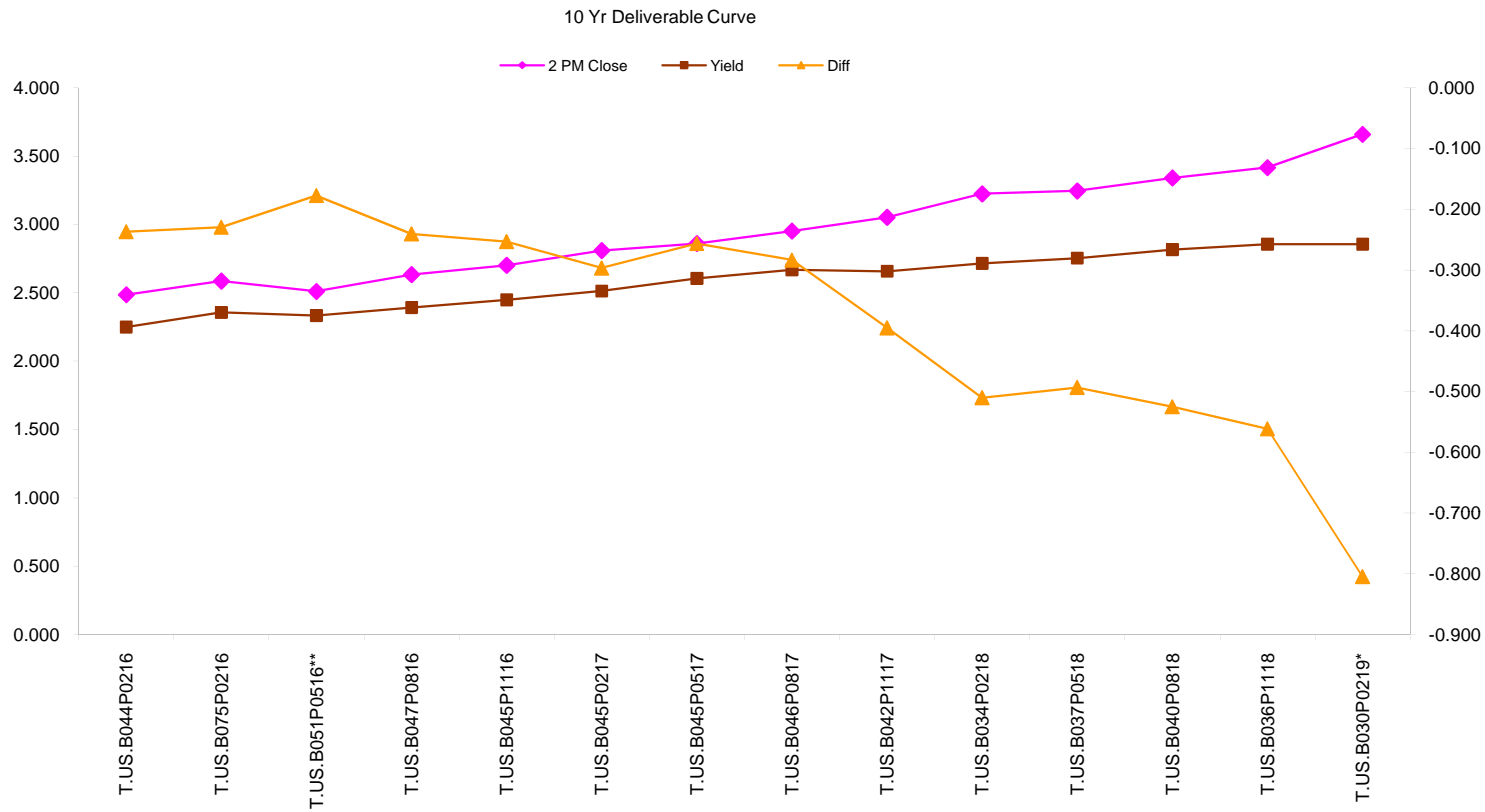
All new issues are Rolled forward based on Yield Roll.

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

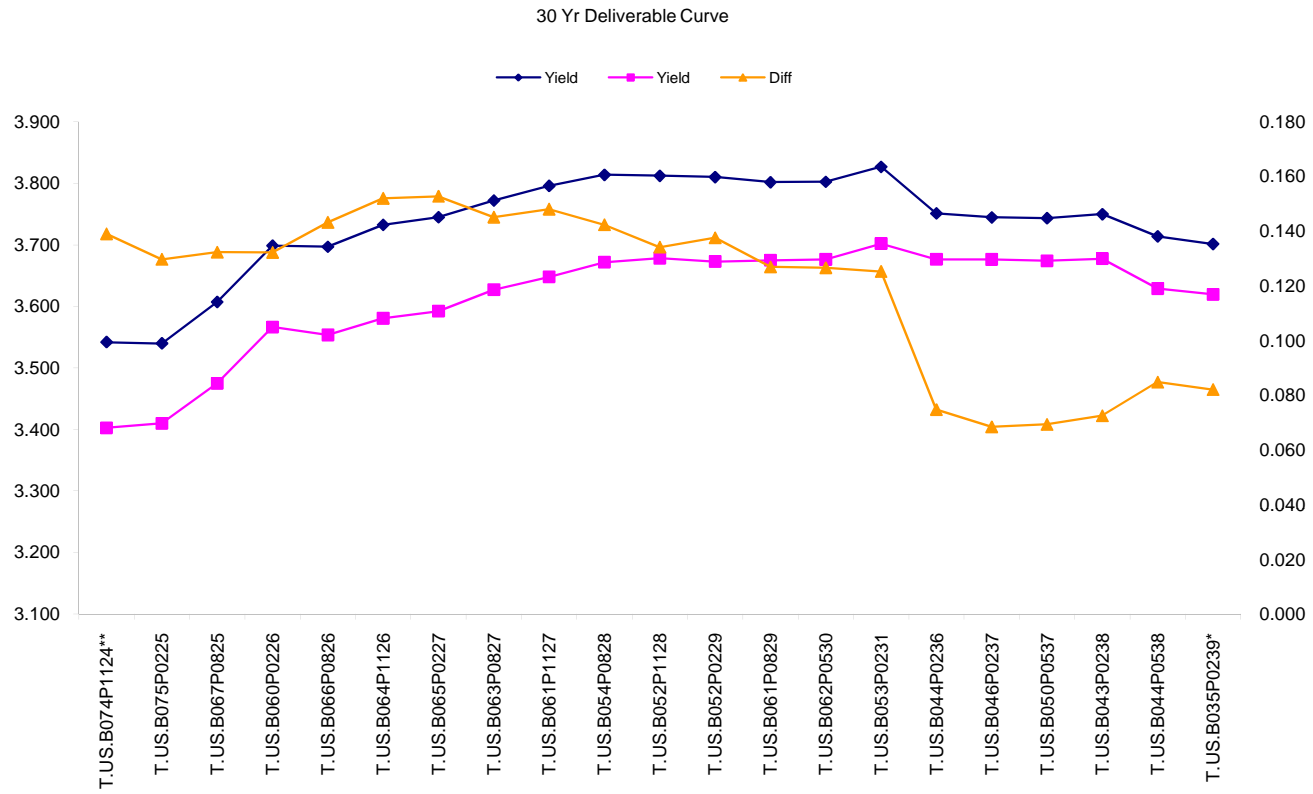
### 5 Yr Deliverable Curve



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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The Morning Email: US Deliverables