



## 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	2y / 3y / 5y	7/06/2009	6/30/2009
Settle Date	4/15/2009	Z3N	112.202	ZB	123.020	10y / 30y	6/30/2009	6/19/2009
		ZF	118.002					

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

3y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	Yield	Diff
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	

5y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	Yield	Diff
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

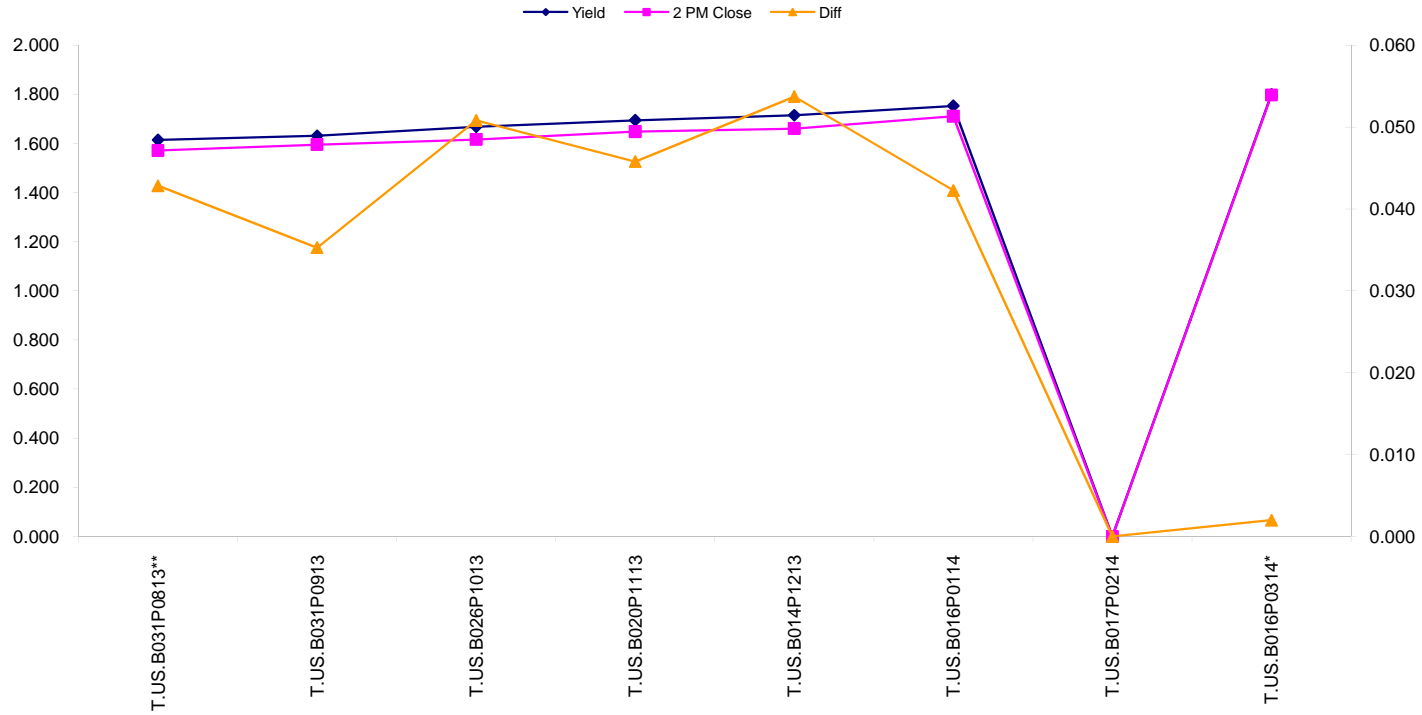
#NUM! = No quote being provided by exchange

New Issues:

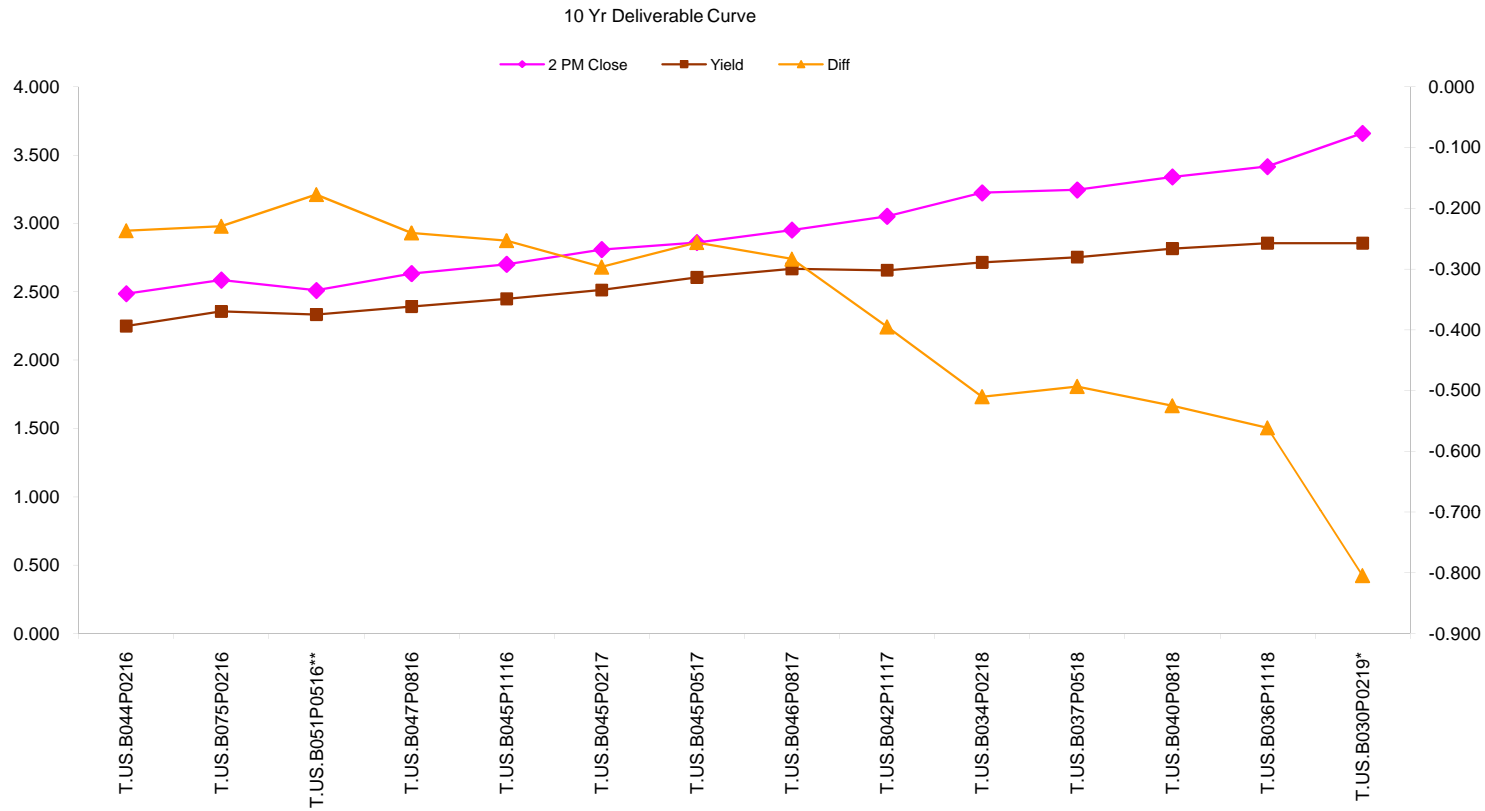
All new issues are Rolled forward based on Yield Roll.

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

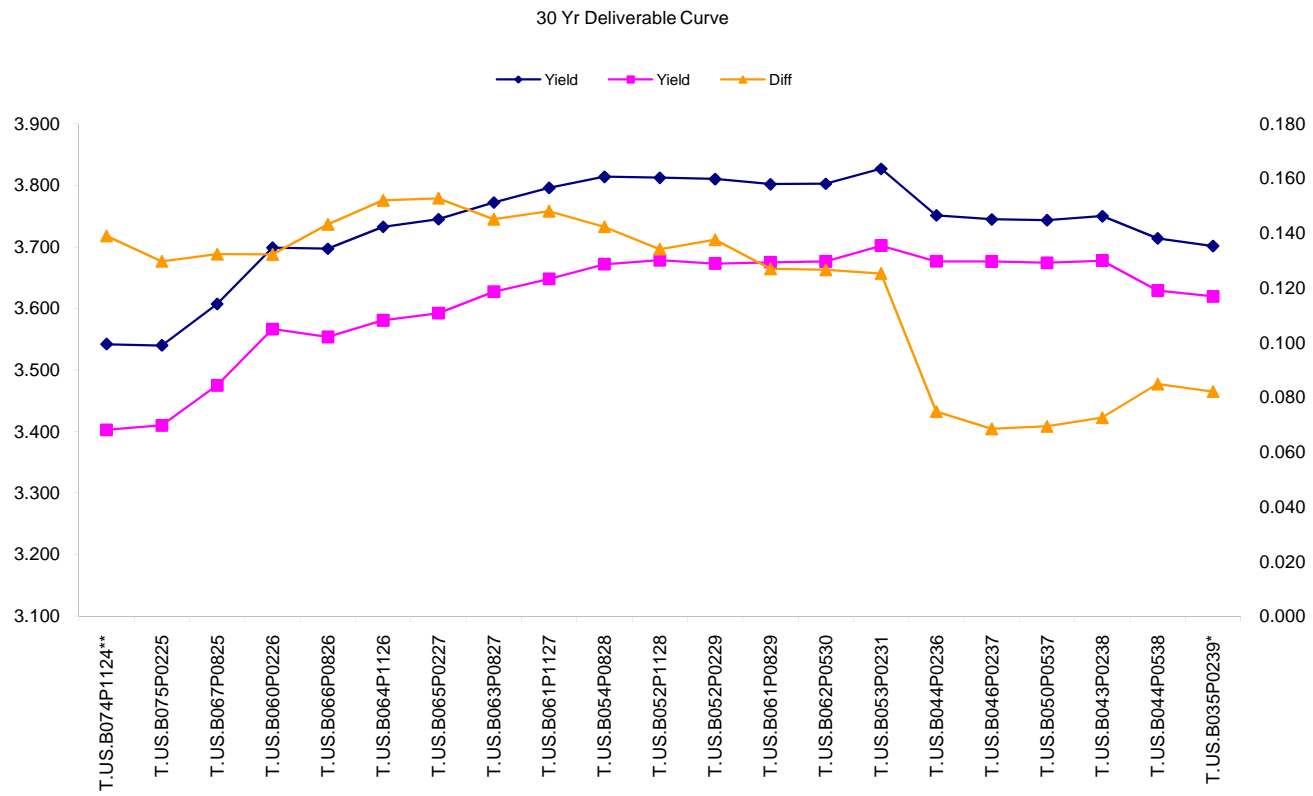
5 Yr Deliverable Curve



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.



A flatter delivery curve will make shorter duration notes CTD.  
 A steeper delivery curve will make longer duration notes CTD.

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