



## The Morning Email: US Deliverable Basket

4/24/2009 5:48

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)	5:48:07	<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	4/24/2009	ZT	108.190	ZN	117.177	<b>2y / 3y / 5y</b>	7/06/2009	6/30/2009
Settle Date	4/27/2009	Z3N	112.160	ZB	122.020	<b>10y / 30y</b>	6/30/2009	6/19/2009
		ZF	117.177					

<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*	99.2850	0.875	03/31/09	03/31/11	0.9160	13.40	0.932	\$ 193	0.616	1.90	101.103	0.903	0.030
T.US.B046P0311**	107.1100	4.750	03/31/06	03/31/11	0.9794	31.59	0.890	\$ 211	0.675	1.85	113.937	0.823	0.067
T.US.B047P0411	107.2620	4.875	05/01/06	04/30/11	0.9807	42.27	0.930	\$ 217	0.693	1.89	114.595	0.890	0.040
T.US.B047P0511	108.0270	4.875	05/31/06	05/31/11	0.9799	53.55	0.959	\$ 227	0.725	1.97	114.848	0.888	0.071
T.US.B081P0611	108.2850	5.125	06/30/06	06/30/11	0.9837	66.14	0.979	\$ 238	0.762	2.05	115.992	0.912	0.067

<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*	100.0470	1.3750	03/15/09	03/15/12	0.8843	131.76	1.324	\$ 287	0.919	2.81	102.057	1.253	0.070
T.US.B044P0312	109.0650	1.1250	04/02/07	03/31/12	0.9624	150.16	1.282	\$ 317	1.016	2.87	110.765	1.248	0.034
T.US.B044P0412**	109.1200	4.5000	04/30/07	04/30/12	0.9614	159.14	1.219	\$ 322	1.029	2.78	115.630	1.205	0.014
T.US.B046P0512	110.1150	4.7500	05/31/01	05/31/12	0.9670	171.18	1.318	\$ 334	1.069	2.86	116.950	1.297	0.021
T.US.B047P0612	110.2820	4.8750	07/02/07	06/30/12	0.9695	179.19	1.359	\$ 345	1.104	2.93	117.650	1.324	0.035

<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**	105.3100	3.125	09/02/08	08/31/13	0.8953	167.92	1.692	\$ 448	1.433	4.05	110.565	1.571	0.121
T.US.B031P0913	105.3100	3.125	09/30/08	09/30/13	0.8935	174.40	1.717	\$ 457	1.462	4.13	110.562	1.596	0.121
T.US.B026P1013	104.1020	2.750	10/31/08	10/31/13	0.8775	179.20	1.749	\$ 454	1.451	4.19	108.368	1.617	0.132
T.US.B020P1113	100.3000	2.000	12/01/08	11/30/13	0.8468	181.52	1.786	\$ 451	1.442	4.34	103.876	1.649	0.137
T.US.B014P1213	98.2070	1.500	12/31/08	12/31/13	0.8248	187.42	1.803	\$ 451	1.443	4.47	100.852	1.661	0.141
T.US.B016P0114	99.1920	1.750	02/02/09	01/31/14	0.8319	192.36	1.838	\$ 463	1.481	4.53	102.170	1.711	0.127
T.US.B017P0214	100.0150	1.875	03/02/09	02/28/14	0.8342	198.38	1.865	\$ 472	1.512	4.60	102.805	1.786	0.079
T.US.B016P0314*	99.1300	1.750	03/31/09	03/31/14	0.8265	205.60	1.877	\$ 478	1.531	4.69	101.979	1.798	0.079

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	113.1100	4.500	02/15/06	02/15/16	0.9202	165.48	2.364	\$ 706	2.259	5.88	119.95	2.455	-0.091
T.US.B075P0216	101.0450	2.625	03/02/09	02/29/16	0.8205	150.03	2.441	\$ 652	2.085	6.21	104.92	2.559	-0.118
T.US.B051P0516**	117.0500	5.125	05/15/06	05/15/16	0.9519	168.24	2.458	\$ 737	2.358	5.91	124.69	2.477	-0.019
T.US.B047P0816	115.2250	4.875	08/15/06	08/15/16	0.9365	179.67	2.507	\$ 761	2.435	6.19	122.83	2.600	-0.092
T.US.B045P1116	114.0950	4.625	11/15/06	11/15/16	0.9200	196.74	2.532	\$ 768	2.458	6.35	121.07	2.672	-0.140
T.US.B045P0217	114.0750	4.625	02/15/07	02/15/17	0.9179	202.64	2.597	\$ 797	2.552	6.59	120.97	2.780	-0.183
T.US.B045P0517	113.0800	4.500	05/15/07	05/15/17	0.9080	208.38	2.660	\$ 805	2.576	6.72	119.81	2.837	-0.177
T.US.B046P0817	114.3150	4.750	08/15/07	08/15/17	0.9215	213.09	2.721	\$ 843	2.698	6.92	121.88	2.927	-0.207
T.US.B042P1117	111.1250	4.250	11/15/07	11/15/17	0.8873	226.74	2.746	\$ 837	2.678	7.12	117.57	3.018	-0.272
T.US.B034P0218	105.1150	3.500	02/15/08	02/15/18	0.8354	228.98	2.808	\$ 832	2.662	7.53	110.42	3.187	-0.379
T.US.B037P0518	108.1000	3.875	05/15/08	05/15/18	0.8569	242.60	2.827	\$ 860	2.753	7.55	113.92	3.213	-0.386
T.US.B040P0818	109.0000	4.000	08/15/08	08/15/18	0.8625	243.53	2.889	\$ 891	2.852	7.77	114.76	3.306	-0.417
T.US.B036P1118	106.2950	3.750	11/17/08	11/15/18	0.8420	254.15	2.914	\$ 891	2.850	7.93	112.33	3.385	-0.471
T.US.B030P0219*	98.1850	2.750	02/17/09	02/15/19	0.7672	268.52	2.918	\$ 869	2.782	8.48	102.53	3.627	-0.709

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	145.1900	7.500	08/15/94	11/15/24	1.1484	173.35	3.635	\$ 1,582	5.063	10.12	156.41	3.403	0.232
T.US.B075P0225	147.3000	7.625	02/15/95	02/15/25	1.1625	193.28	3.615	\$ 1,643	5.257	10.34	158.88	3.410	0.205
T.US.B067P0825	138.3100	6.875	08/15/95	08/15/25	1.0892	192.58	3.675	\$ 1,601	5.123	10.76	148.82	3.475	0.200
T.US.B060P0226	127.2600	6.000	02/15/96	02/15/26	1.0000	184.00	3.753	\$ 1,534	4.909	11.25	136.39	3.566	0.186
T.US.B066P0826	137.2600	6.750	08/15/96	08/15/26	1.0792	194.64	3.757	\$ 1,653	5.291	11.21	147.45	3.554	0.204
T.US.B064P1126	134.1600	6.500	11/15/96	11/15/26	1.0532	190.20	3.790	\$ 1,618	5.178	11.25	143.78	3.581	0.209
T.US.B065P0227	136.1050	6.625	02/18/97	02/15/27	1.0671	194.41	3.798	\$ 1,670	5.344	11.46	145.75	3.592	0.206
T.US.B063P0827	133.0850	6.375	08/15/97	08/15/27	1.0409	198.74	3.829	\$ 1,672	5.349	11.75	142.31	3.627	0.202
T.US.B061P1127	130.0050	6.125	11/17/97	11/15/27	1.0136	201.38	3.846	\$ 1,636	5.236	11.80	138.71	3.648	0.198
T.US.B054P0828	122.0250	5.500	08/17/98	08/15/28	0.9438	220.02	3.866	\$ 1,624	5.198	12.51	129.85	3.672	0.194
T.US.B052P1128	118.2650	5.250	11/16/98	11/15/28	0.9150	228.51	3.868	\$ 1,589	5.086	12.59	126.25	3.678	0.190
T.US.B052P0229	119.0150	5.250	02/16/99	02/15/29	0.9145	237.46	3.864	\$ 1,624	5.195	12.84	126.44	3.673	0.192
T.US.B061P0829	131.2150	6.125	08/16/99	08/15/29	1.0144	251.25	3.860	\$ 1,775	5.681	12.66	140.28	3.675	0.185
T.US.B062P0530	134.0550	6.250	02/15/00	05/15/30	1.0293	273.05	3.863	\$ 1,822	5.832	12.75	142.96	3.676	0.187
T.US.B053P0231	121.2700	5.375	02/15/01	02/15/31	0.9251	285.56	3.881	\$ 1,757	5.623	13.58	129.37	3.702	0.179
T.US.B044P0236	111.1800	4.500	02/15/06	02/15/36	0.8022	436.61	3.808	\$ 1,887	6.039	16.01	117.85	3.676	0.131
T.US.B046P0237	116.0100	4.750	02/15/07	02/15/37	0.8327	460.47	3.810	\$ 1,983	6.346	16.17	122.66	3.676	0.134
T.US.B050P0537	120.1700	5.000	05/15/07	05/15/37	0.8656	475.97	3.803	\$ 2,030	6.495	15.92	127.51	3.674	0.129
T.US.B043P0238	109.2700	4.375	02/15/08	02/15/38	0.7794	470.66	3.809	\$ 1,944	6.222	16.77	115.92	3.677	0.132
T.US.B044P0538	112.1500	4.500	08/15/08	05/15/38	0.7956	491.39	3.788	\$ 1,972	6.310	16.61	118.72	3.629	0.159
T.US.B035P0239*	94.3100	3.500	02/17/09	02/15/39	0.6562	475.88	3.783	\$ 1,792	5.734	17.95	99.82	3.619	0.163

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

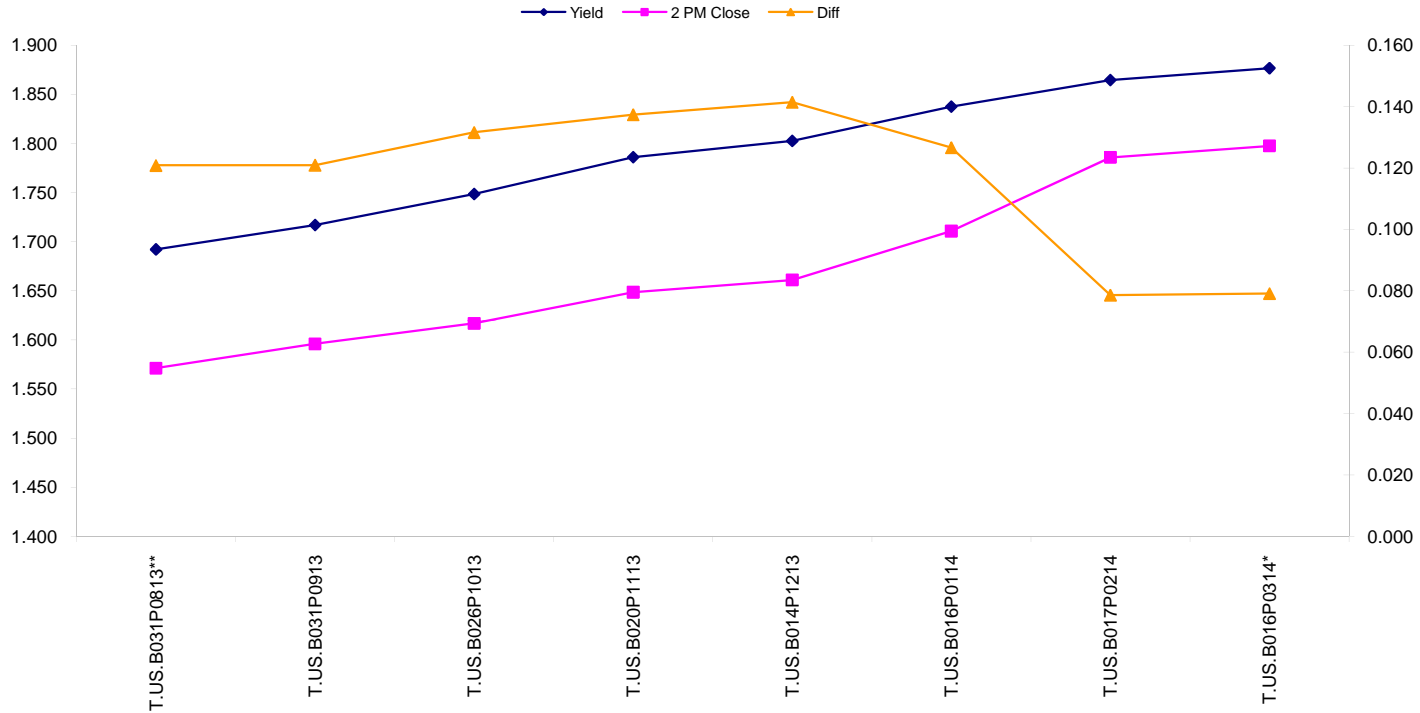
#NUM! = No quote being provided by exchange

New Issues:

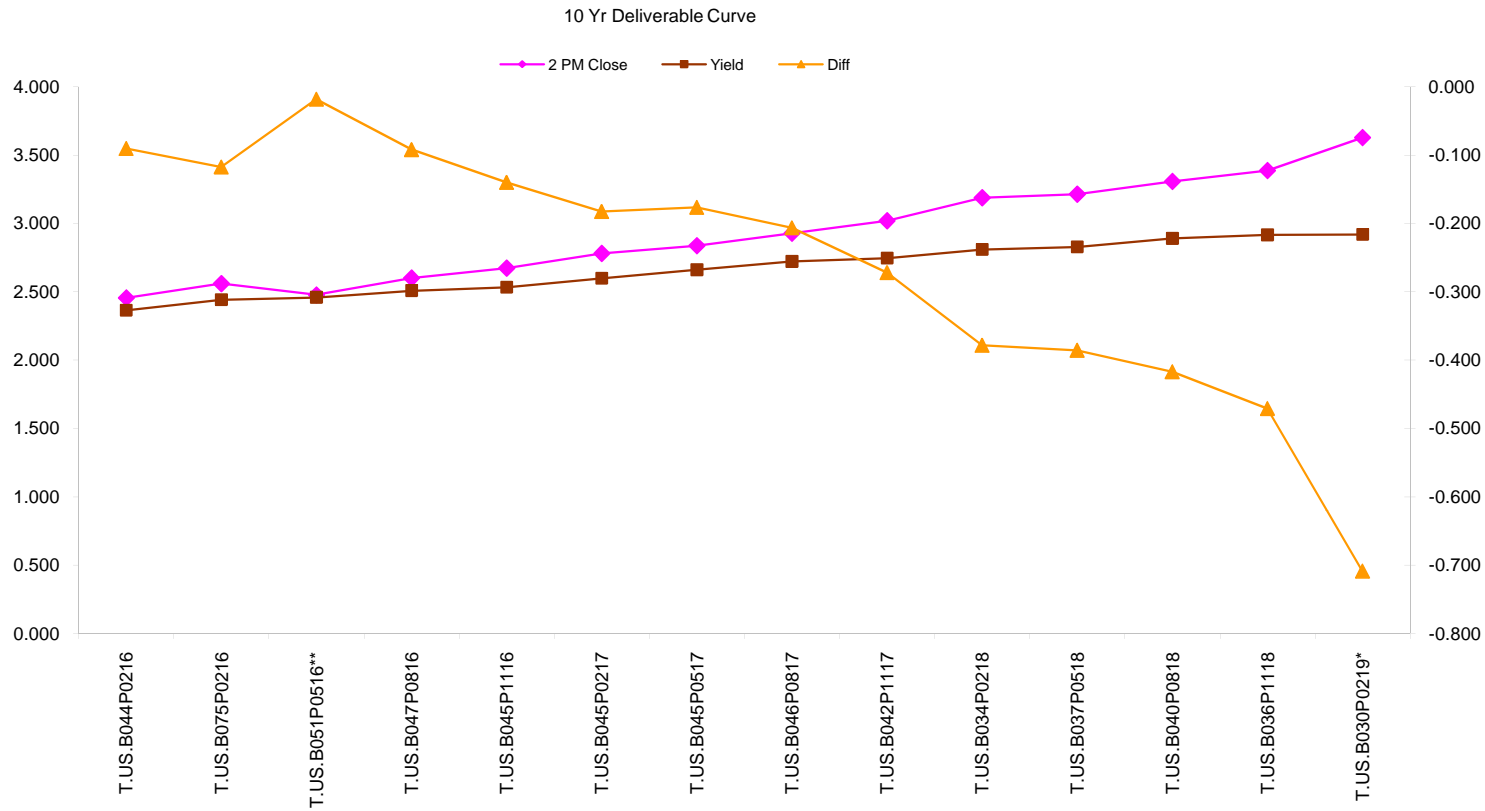
All new issues are Rolled forward based on Yield Roll.

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

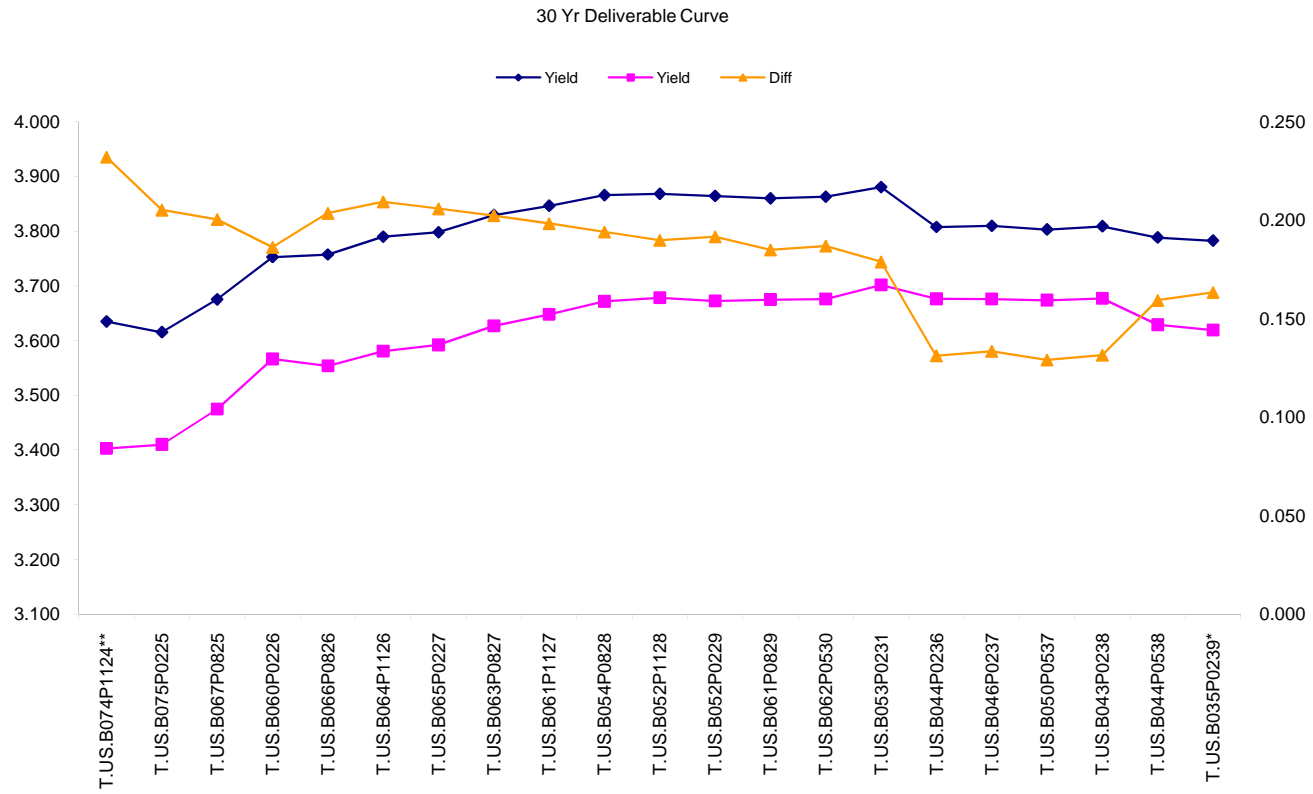
5 Yr Deliverable Curve



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