



## The Morning Email: US Deliverable Basket

7/2/2009 5:43

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 CT,  
06/30/2009

Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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Time (CT)	5:43:47	Sep09 Fut	Last 32	Sep09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	7/2/2009	ZT	108.075	ZN	114.307	2y / 3y / 5y	10/06/2009	9/30/2009	
Settle Date	7/3/2009	Z3N	111.167	ZB	116.115	10y / 30y	9/30/2009	9/19/2009	
		ZF	114.307						

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.B081P0611*	100.0450	1.125	06/30/09	06/30/11	0.9201	17.73	1.053	\$ 200	0.641	1.96	101.908	1.117	-0.064
T.US.B051P0611**	107.3170	5.125	06/30/06	06/30/11	0.9837	48.66	1.038	\$ 222	0.710	1.91	116.054	1.121	-0.083
T.US.B047P0711	107.2300	4.875	07/31/06	07/31/11	0.9807	50.35	1.087	\$ 226	0.722	1.96	115.370	1.165	-0.078
T.US.B045P0811	107.1400	4.625	08/31/06	08/31/11	0.9754	59.70	1.113	\$ 234	0.750	2.04	114.701	1.186	-0.073
T.US.B044P0911	#VALUE!	4.500	10/02/06	09/30/11	0.9721	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!

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*	100.2870	1.8750	06/15/09	06/15/12	0.8968	122.63	1.561	\$ 297	0.950	2.86	103.843	1.619	-0.058
T.US.B047P0612**	109.2300	4.8750	07/02/07	06/30/12	0.9695	42.94	1.527	\$ 329	1.054	2.81	117.389	1.577	-0.050
T.US.B045P0712	109.0200	4.6250	07/31/07	07/31/12	0.9646	47.63	1.585	\$ 330	1.057	2.84	116.334	1.647	-0.062
T.US.B041P0813	107.1820	4.1250	08/31/07	08/31/12	0.9505	50.15	1.648	\$ 335	1.073	2.94	114.035	1.711	-0.064
T.US.B042P0914	108.0270	4.2500	10/01/07	09/30/12	0.9526	59.16	1.668	\$ 346	1.108	3.02	114.738	1.735	-0.067

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.B020P1113**	98.2350	2.000	12/01/08	11/30/13	0.8544	16.42	2.304	\$ 427	1.367	4.19	102.040	2.347	-0.043
T.US.B014P1213	96.1620	1.500	12/31/08	12/31/13	0.8333	22.74	2.325	\$ 426	1.364	4.31	98.989	2.364	-0.039
T.US.B016P0114	97.1220	1.750	02/02/09	01/31/14	0.8399	26.46	2.358	\$ 434	1.390	4.33	100.275	2.398	-0.041
T.US.B017P0214	97.1970	1.875	03/02/09	02/28/14	0.8420	26.23	2.420	\$ 443	1.418	4.40	100.715	2.460	-0.040
T.US.B016P0314	96.2920	1.750	03/31/09	03/31/14	0.8345	31.32	2.444	\$ 448	1.435	4.49	99.805	2.480	-0.036
T.US.B017P0414	97.0820	1.875	04/30/09	04/30/14	0.8368	33.86	2.483	\$ 458	1.465	4.56	100.359	2.525	-0.042
T.US.B022P0514	98.2820	2.250	05/31/09	05/31/14	0.8493	39.88	2.493	\$ 473	1.513	4.61	102.601	2.536	-0.042
T.US.B025P0614*	100.1670	2.625	06/30/09	06/30/14	0.8622	44.92	2.483	\$ 488	1.562	4.65	104.866	2.525	-0.042

2 PM Close

10y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B023P0316	95.1000	2.375	03/31/09	03/31/16	0.8072	44.39	3.158	\$ 607	1.942	6.12	99.17	3.159	-0.001
T.US.B025P0416	100.0950	2.625	04/30/09	04/30/16	0.8205	154.37	3.202	\$ 644	2.059	6.15	104.56	3.197	0.005
T.US.B051P0516**	112.0750	5.125	05/15/06	05/15/16	0.9535	41.14	3.128	\$ 702	2.246	5.82	120.70	3.134	-0.006
T.US.B047P0816	110.1900	4.875	08/15/06	08/15/16	0.8538	45.61	3.196	\$ 707	2.264	5.96	118.63	3.190	0.007
T.US.B045P1116	108.3050	4.625	11/15/06	11/15/16	0.9382	52.32	3.246	\$ 728	2.329	6.24	116.57	3.233	0.014
T.US.B045P0217	108.2300	4.625	02/15/07	02/15/17	0.9223	53.38	3.318	\$ 739	2.365	6.35	116.31	3.285	0.034
T.US.B045P0517	107.2550	4.500	05/15/07	05/15/17	0.9200	59.25	3.362	\$ 762	2.438	6.62	115.18	3.322	0.040
T.US.B046P0817	109.1850	4.750	08/15/07	08/15/17	0.9105	68.59	3.389	\$ 783	2.507	6.68	117.35	3.369	0.019
T.US.B042P1117	105.3150	4.250	11/15/07	11/15/17	0.9233	77.21	3.420	\$ 792	2.535	7.01	112.94	3.392	0.028
T.US.B034P0218	100.1200	3.500	02/15/08	02/15/18	0.8901	87.61	3.449	\$ 774	2.476	7.29	106.08	3.415	0.034
T.US.B037P0518	102.2950	3.875	05/15/08	05/15/18	0.8391	90.92	3.488	\$ 813	2.602	7.44	109.24	3.466	0.022
T.US.B040P0818	103.2150	4.000	08/15/08	08/15/18	0.8601	95.56	3.525	\$ 828	2.650	7.52	110.17	3.512	0.013
T.US.B036P1118	101.2100	3.750	11/17/08	11/15/18	0.8653	105.53	3.540	\$ 843	2.697	7.82	107.75	3.527	0.013
T.US.B030P0219	93.1750	2.750	02/17/09	02/15/19	0.8453	119.70	3.548	\$ 807	2.582	8.23	98.01	3.527	0.021
T.US.B031P0519*	96.1850	3.125	05/15/09	05/15/19	0.7718	133.67	3.539	\$ 849	2.718	8.35	101.66	3.515	0.024

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	137.1150	7.500	08/15/94	11/15/24	1.1470	48.37	4.178	\$ 1,499	4.796	10.02	149.55	4.189	-0.011
T.US.B075P0225	139.0550	7.625	02/15/95	02/15/25	1.1607	54.45	4.182	\$ 1,510	4.832	9.97	151.53	4.189	-0.007
T.US.B067P0825	130.2750	6.875	08/15/95	08/15/25	1.0882	63.22	4.216	\$ 1,474	4.716	10.38	141.98	4.232	-0.016
T.US.B060P0226	120.1350	6.000	02/15/96	02/15/26	0.9999	63.88	4.270	\$ 1,414	4.524	10.87	130.11	4.282	-0.011
T.US.B066P0826	129.2850	6.750	08/15/96	08/15/26	1.0784	69.36	4.269	\$ 1,524	4.876	10.82	140.77	4.280	-0.011
T.US.B064P1126	127.0150	6.500	11/15/96	11/15/26	1.0528	75.39	4.276	\$ 1,533	4.905	11.15	137.52	4.290	-0.014
T.US.B065P0227	128.2250	6.625	02/18/97	02/15/27	1.0665	76.46	4.286	\$ 1,542	4.934	11.07	139.35		#VALUE!
T.US.B063P0827	125.3100	6.375	08/15/97	08/15/27	1.0405	87.51	4.296	\$ 1,546	4.948	11.35	136.19	4.300	-0.004
T.US.B061P1127	122.2950	6.125	11/17/97	11/15/27	1.0136	91.96	4.305	\$ 1,551	4.963	11.68	132.74	4.303	0.002
T.US.B054P0828	115.0800	5.500	08/17/98	08/15/28	0.9441	109.86	4.319	\$ 1,501	4.803	12.10	124.04	4.324	-0.005
T.US.B052P1128	112.0200	5.250	11/16/98	11/15/28	0.9157	115.50	4.323	\$ 1,500	4.801	12.46	120.45	4.318	0.005
T.US.B052P0229	112.0300	5.250	02/16/99	02/15/29	0.9150	119.15	4.328	\$ 1,495	4.785	12.41	120.46	4.317	0.012
T.US.B061P0829	123.3100	6.125	08/16/99	08/15/29	1.0142	123.18	4.328	\$ 1,633	5.227	12.22	133.71	4.309	0.019
T.US.B062P0530	126.0700	6.250	02/15/00	05/15/30	1.0293	137.95	4.328	\$ 1,715	5.487	12.59	136.15	4.315	0.013
T.US.B053P0231	114.0950	5.375	02/15/01	02/15/31	0.9254	150.23	4.348	\$ 1,609	5.149	13.10	122.82	4.329	0.018
T.US.B044P0236	102.2000	4.500	02/15/06	02/15/36	0.8029	241.01	4.333	\$ 1,682	5.383	15.33	109.75	4.317	0.016
T.US.B046P0237	106.2400	4.750	02/15/07	02/15/37	0.8332	258.17	4.328	\$ 1,766	5.650	15.45	114.25	4.308	0.020
T.US.B050P0537	110.3000	5.000	05/15/07	05/15/37	0.8661	267.48	4.321	\$ 1,847	5.909	15.54	118.83	4.305	0.016
T.US.B043P0238	100.2100	4.375	02/15/08	02/15/38	0.7801	264.42	4.335	\$ 1,722	5.511	16.01	107.54	4.316	0.018
T.US.B044P0538	102.2800	4.500	08/15/08	05/15/38	0.7964	273.64	4.324	\$ 1,778	5.690	16.17	109.95	4.306	0.019
T.US.B034P0239	86.0450	3.500	02/17/09	02/15/39	0.6572	265.71	4.335	\$ 1,568	5.016	17.11	91.64	4.312	0.023
T.US.B042P0539*	98.2100	4.250	05/15/09	05/15/39	0.7593	279.25	4.330	\$ 1,753	5.610	16.64	105.34	4.309	0.022

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

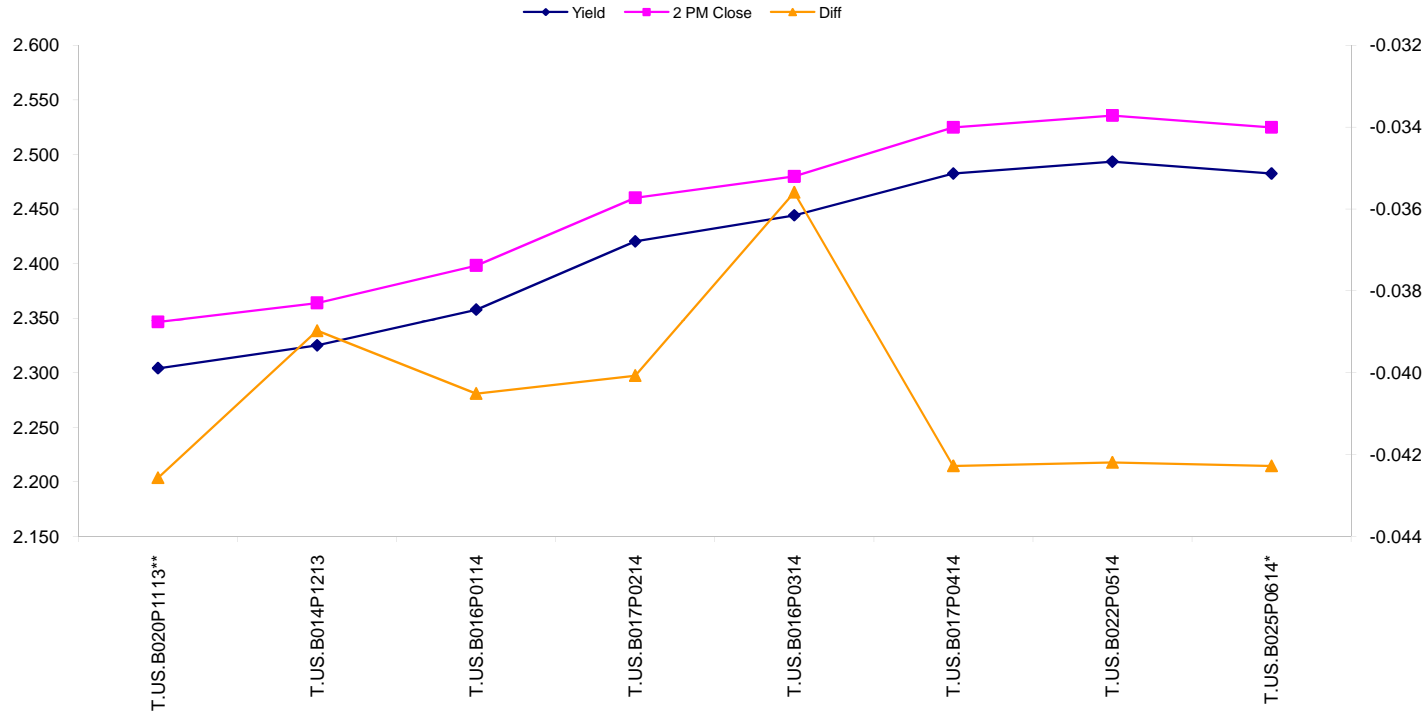
#NUM! = No quote being provided by exchange

New Issues:

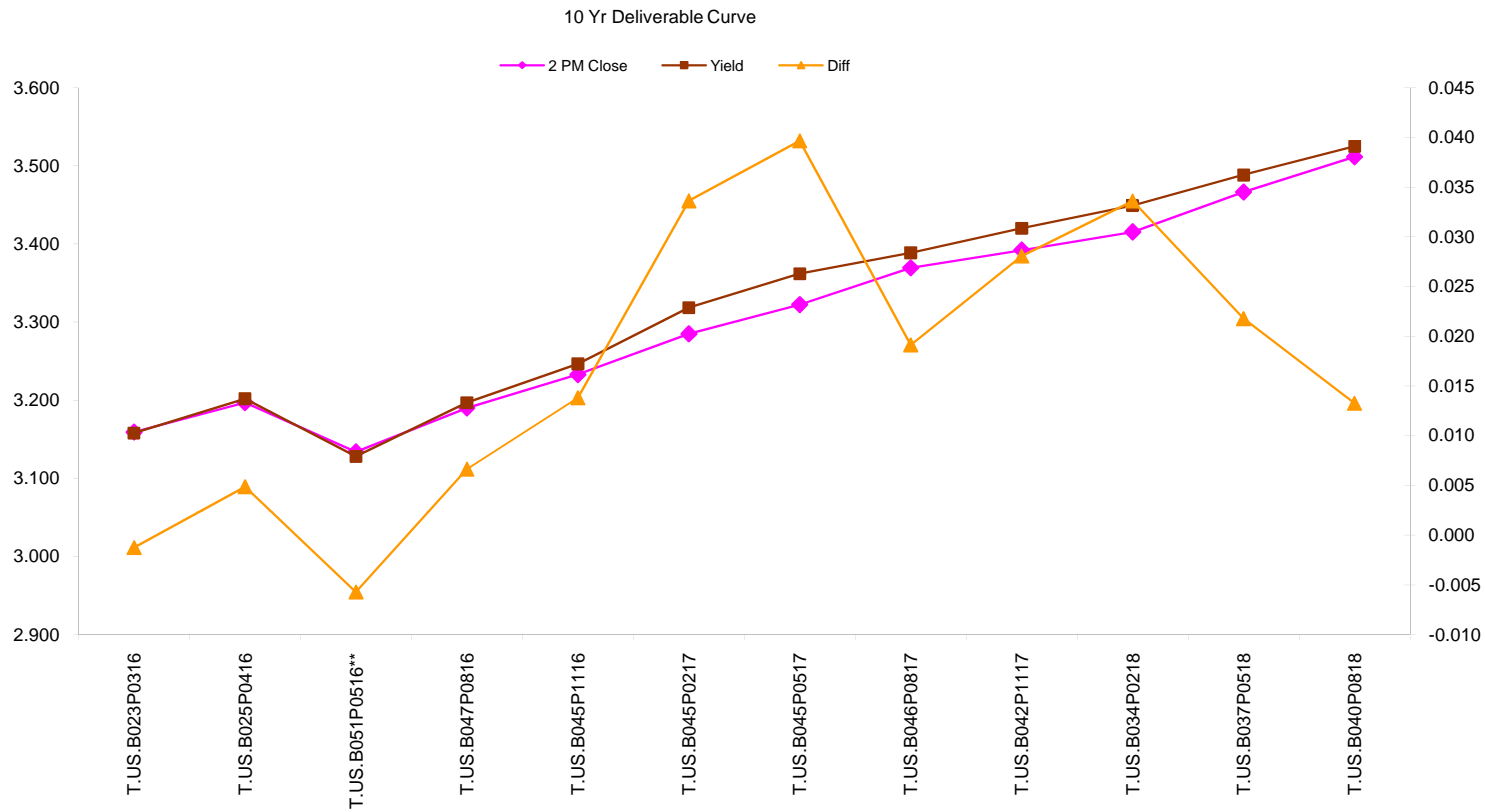
All new issues are Rolled forward based on Yield Roll.

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

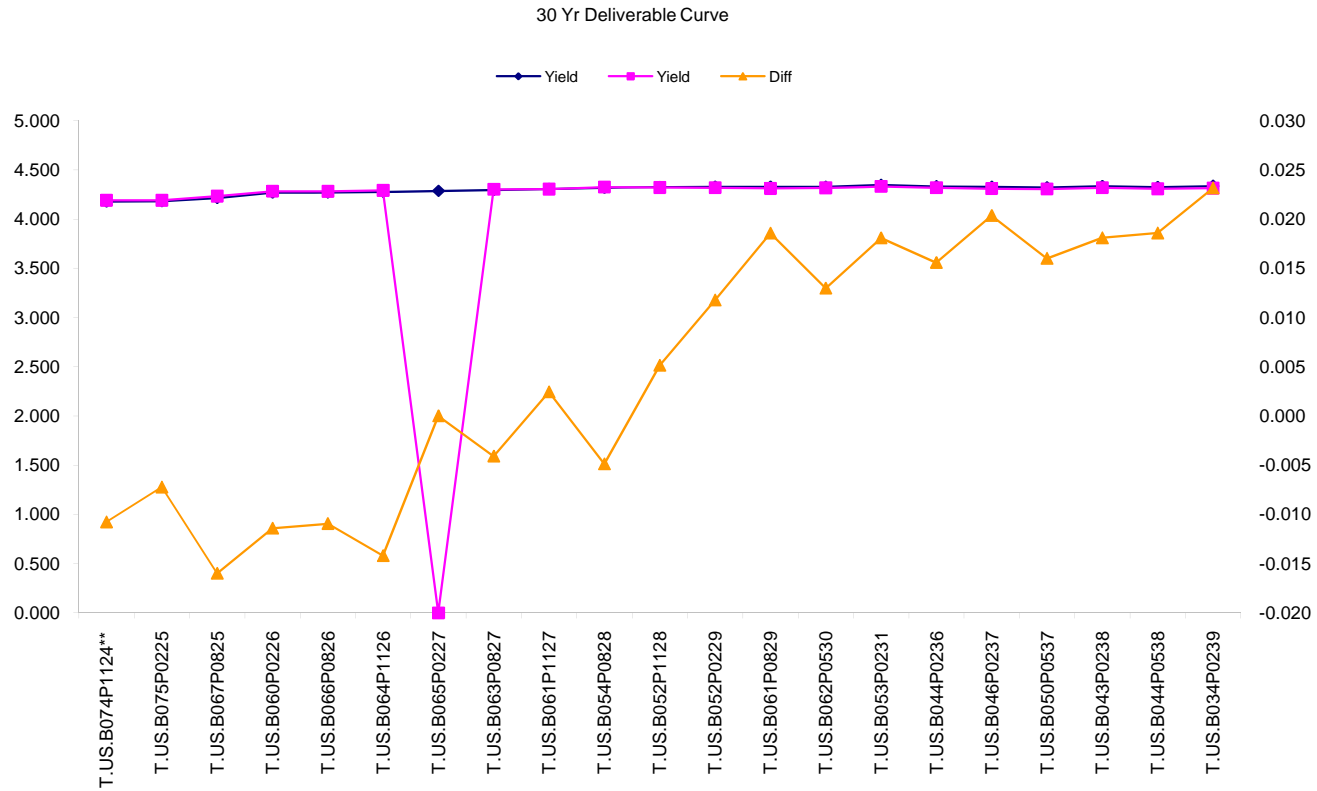
5 Yr Deliverable Curve



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.