



The Morning Email: US Deliverable Basket

7/6/2009 5:35

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

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Time (CT)	5:35:14	Sep09 Fut	Last 32	Sep09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	7/6/2009	ZT	108.145	ZN	115.175	2y / 3y / 5y	10/06/2009	9/30/2009	
Settle Date	7/7/2009	Z3N	111.252	ZB	116.275	10y / 30y	9/30/2009	9/19/2009	
		ZF	115.175						

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*	100.1070	1.125	06/30/09	06/30/11	0.9201	17.49	0.953	\$ 200	0.639	1.95	102.114	1.117	-0.164
T.US.B051P0611**	108.0600	5.125	06/30/06	06/30/11	0.9837	48.07	0.938	\$ 221	0.708	1.90	116.307	1.121	-0.184
T.US.B047P0711	107.2970	4.875	07/31/06	07/31/11	0.9807	50.18	0.983	\$ 225	0.720	1.95	115.633	1.165	-0.182
T.US.B045P0811	107.2170	4.625	08/31/06	08/31/11	0.9754	60.57	1.000	\$ 234	0.749	2.03	114.992	1.186	-0.187
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*	101.0420	1.8750	06/15/09	06/15/12	0.8968	123.86	1.479	\$ 297	0.950	2.85	104.097	1.619	-0.140
T.US.B047P0612**	109.3050	4.8750	07/02/07	06/30/12	0.9695	42.18	1.448	\$ 329	1.053	2.80	117.676	1.577	-0.129
T.US.B045P0712	109.0920	4.6250	07/31/07	07/31/12	0.9646	46.63	1.510	\$ 330	1.056	2.83	116.610	1.647	-0.137
T.US.B041P0813	107.2520	4.1250	08/31/07	08/31/12	0.9505	49.07	1.577	\$ 335	1.072	2.93	114.299	1.711	-0.134
T.US.B042P0914	108.1000	4.2500	10/01/07	09/30/12	0.9526	58.36	1.597	\$ 346	1.107	3.01	115.013	1.735	-0.138

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**	99.0250	2.000	12/01/08	11/30/13	0.8544	11.36	2.221	\$ 428	1.369	4.18	102.406	2.347	-0.126
T.US.B014P1213	96.2800	1.500	12/31/08	12/31/13	0.8333	18.87	2.237	\$ 427	1.367	4.30	99.374	2.364	-0.127
T.US.B016P0114	97.2400	1.750	02/02/09	01/31/14	0.8399	22.47	2.272	\$ 435	1.393	4.32	100.663	2.398	-0.127
T.US.B017P0214	97.3170	1.875	03/02/09	02/28/14	0.8420	22.41	2.334	\$ 444	1.421	4.39	101.110	2.460	-0.127
T.US.B016P0314	97.1020	1.750	03/31/09	03/31/14	0.8345	28.64	2.352	\$ 450	1.439	4.49	100.231	2.480	-0.128
T.US.B017P0414	97.2250	1.875	04/30/09	04/30/14	0.8368	32.43	2.383	\$ 459	1.469	4.55	100.826	2.525	-0.142
T.US.B022P0514	99.1100	2.250	05/31/09	05/31/14	0.8493	38.71	2.393	\$ 474	1.517	4.60	103.088	2.536	-0.143
T.US.B025P0614*	101.0000	2.625	06/30/09	06/30/14	0.8622	44.02	2.383	\$ 490	1.567	4.65	105.373	2.525	-0.142

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	95.2650	2.375	03/31/09	03/31/16	0.8072	47.98	3.069	\$ 610	1.951	6.11	99.71	3.159	-0.089
T.US.B025P0416	100.2500	2.625	04/30/09	04/30/16	0.8205	156.74	3.123	\$ 646	2.067	6.15	105.07	3.197	-0.073
T.US.B051P0516**	112.2350	5.125	05/15/06	05/15/16	0.9535	41.89	3.051	\$ 704	2.254	5.81	121.26	3.134	-0.082
T.US.B047P0816	111.0200	4.875	08/15/06	08/15/16	0.8538	45.60	3.126	\$ 710	2.271	5.96	119.15	3.190	-0.064
T.US.B045P1116	109.1400	4.625	11/15/06	11/15/16	0.9382	53.06	3.175	\$ 730	2.337	6.24	117.10	3.233	-0.057
T.US.B045P0217	109.0650	4.625	02/15/07	02/15/17	0.9223	54.16	3.249	\$ 742	2.373	6.35	116.85	3.285	-0.036
T.US.B045P0517	108.0750	4.500	05/15/07	05/15/17	0.9200	58.69	3.301	\$ 765	2.446	6.61	115.67	3.322	-0.022
T.US.B046P0817	109.3150	4.750	08/15/07	08/15/17	0.9105	66.82	3.334	\$ 786	2.514	6.67	117.81	3.369	-0.036
T.US.B042P1117	106.1150	4.250	11/15/07	11/15/17	0.9233	74.97	3.370	\$ 794	2.542	7.01	113.36	3.392	-0.022
T.US.B034P0218	100.2400	3.500	02/15/08	02/15/18	0.8901	86.19	3.398	\$ 776	2.483	7.29	106.50	3.415	-0.017
T.US.B037P0518	103.0900	3.875	05/15/08	05/15/18	0.8391	88.66	3.441	\$ 815	2.609	7.44	109.64	3.466	-0.025
T.US.B040P0818	104.0100	4.000	08/15/08	08/15/18	0.8601	93.21	3.479	\$ 830	2.657	7.51	110.58	3.512	-0.032
T.US.B036P1118	101.3100	3.750	11/17/08	11/15/18	0.8653	102.00	3.501	\$ 845	2.704	7.82	108.10	3.527	-0.026
T.US.B030P0219	93.2650	2.750	02/17/09	02/15/19	0.8453	116.35	3.512	\$ 809	2.588	8.22	98.32	3.527	-0.015
T.US.B031P0519*	96.2800	3.125	05/15/09	05/15/19	0.7718	130.46	3.502	\$ 851	2.724	8.35	101.99	3.515	-0.013

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	137.0800	7.500	08/15/94	11/15/24	1.1470	25.94	4.186	\$ 1,496	4.789	10.01	149.52	4.189	-0.003
T.US.B075P0225	138.3100	7.625	02/15/95	02/15/25	1.1607	28.80	4.196	\$ 1,506	4.821	9.95	151.41	4.189	0.007
T.US.B067P0825	130.2100	6.875	08/15/95	08/15/25	1.0882	38.77	4.230	\$ 1,470	4.704	10.36	141.85	4.232	-0.002
T.US.B060P0226	120.0700	6.000	02/15/96	02/15/26	0.9999	40.88	4.285	\$ 1,410	4.513	10.85	129.97	4.282	0.004
T.US.B066P0826	129.2000	6.750	08/15/96	08/15/26	1.0784	43.07	4.288	\$ 1,519	4.861	10.81	140.58	4.280	0.007
T.US.B064P1126	126.2450	6.500	11/15/96	11/15/26	1.0528	49.02	4.296	\$ 1,528	4.890	11.13	137.31	4.290	0.005
T.US.B065P0227	128.1350	6.625	02/18/97	02/15/27	1.0665	49.87	4.305	\$ 1,537	4.919	11.05	139.14		#VALUE!
T.US.B063P0827	125.2150	6.375	08/15/97	08/15/27	1.0405	60.84	4.317	\$ 1,541	4.931	11.33	135.97	4.300	0.016
T.US.B061P1127	122.2000	6.125	11/17/97	11/15/27	1.0136	65.73	4.326	\$ 1,546	4.946	11.66	132.51	4.303	0.023
T.US.B054P0828	114.3050	5.500	08/17/98	08/15/28	0.9441	84.78	4.340	\$ 1,495	4.785	12.08	123.81	4.324	0.016
T.US.B052P1128	111.2350	5.250	11/16/98	11/15/28	0.9157	89.89	4.347	\$ 1,494	4.782	12.43	120.18	4.318	0.028
T.US.B052P0229	111.2550	5.250	02/16/99	02/15/29	0.9150	94.55	4.349	\$ 1,490	4.767	12.39	120.22	4.317	0.033
T.US.B061P0829	123.1850	6.125	08/16/99	08/15/29	1.0142	93.95	4.353	\$ 1,626	5.203	12.19	133.39	4.309	0.044
T.US.B062P0530	125.2700	6.250	02/15/00	05/15/30	1.0293	108.97	4.351	\$ 1,707	5.464	12.57	135.84	4.315	0.036
T.US.B053P0231	113.3050	5.375	02/15/01	02/15/31	0.9254	123.96	4.370	\$ 1,602	5.127	13.08	122.53	4.329	0.041
T.US.B044P0236	102.1300	4.500	02/15/06	02/15/36	0.8029	220.76	4.346	\$ 1,677	5.366	15.30	109.58	4.317	0.029
T.US.B046P0237	106.1850	4.750	02/15/07	02/15/37	0.8332	238.92	4.339	\$ 1,761	5.637	15.43	114.13	4.308	0.031
T.US.B050P0537	110.2500	5.000	05/15/07	05/15/37	0.8661	248.19	4.330	\$ 1,843	5.896	15.52	118.73	4.305	0.025
T.US.B043P0238	100.1750	4.375	02/15/08	02/15/38	0.7801	248.05	4.341	\$ 1,719	5.501	15.99	107.48	4.316	0.025
T.US.B044P0538	102.2400	4.500	08/15/08	05/15/38	0.7964	256.50	4.332	\$ 1,775	5.679	16.15	109.88	4.306	0.026
T.US.B034P0239	86.0150	3.500	02/17/09	02/15/39	0.6572	251.87	4.342	\$ 1,565	5.008	17.09	91.59	4.312	0.029
T.US.B042P0539*	98.2600	4.250	05/15/09	05/15/39	0.7593	271.72	4.321	\$ 1,756	5.621	16.64	105.54	4.309	0.012

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

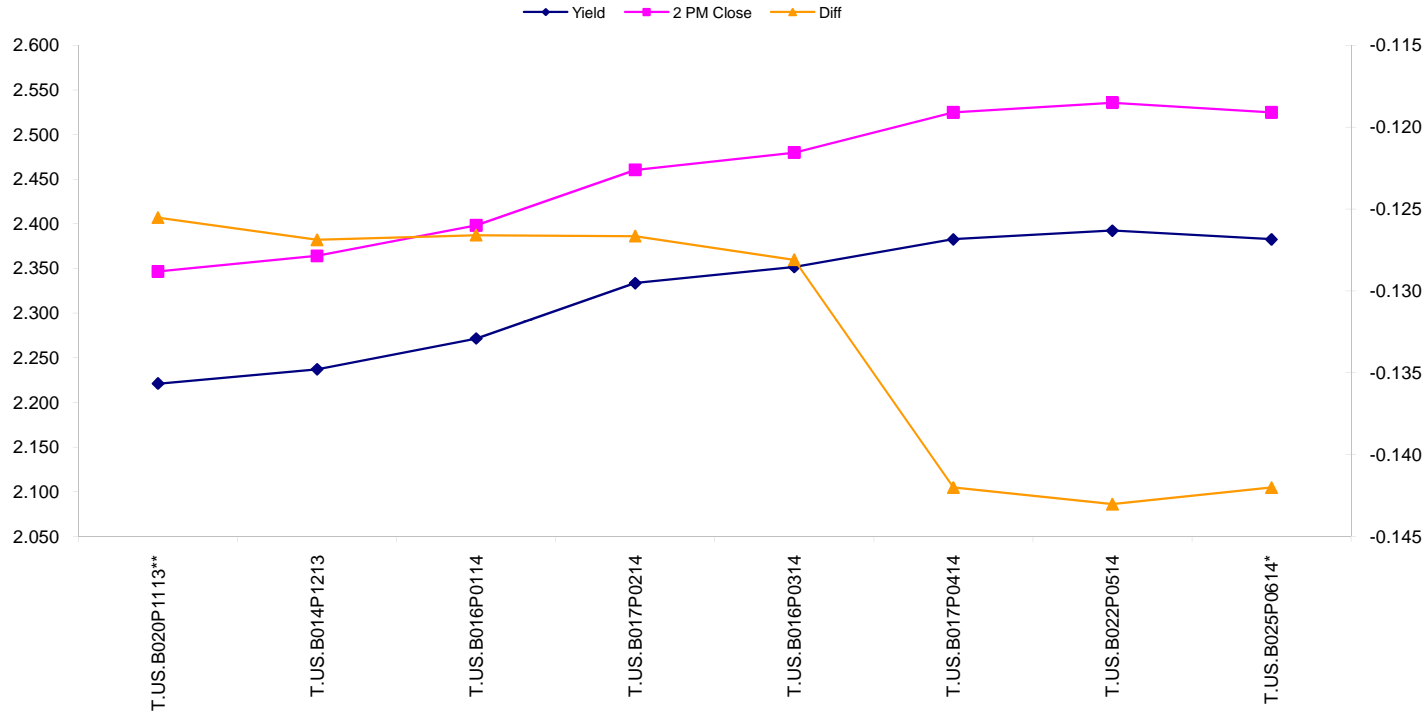
#NUM! = No quote being provided by exchange

New Issues:

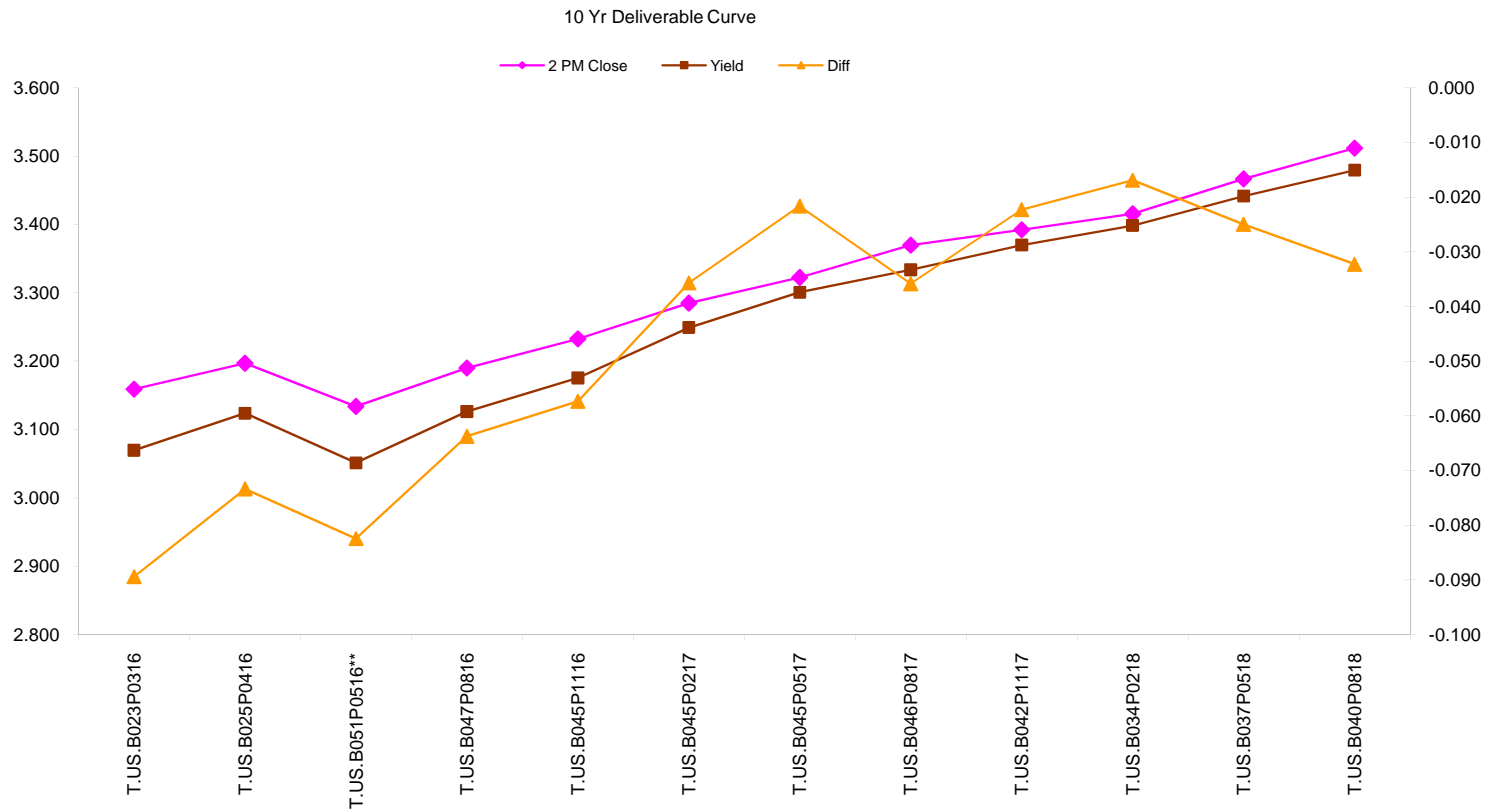
All new issues are Rolled forward based on Yield Roll.

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

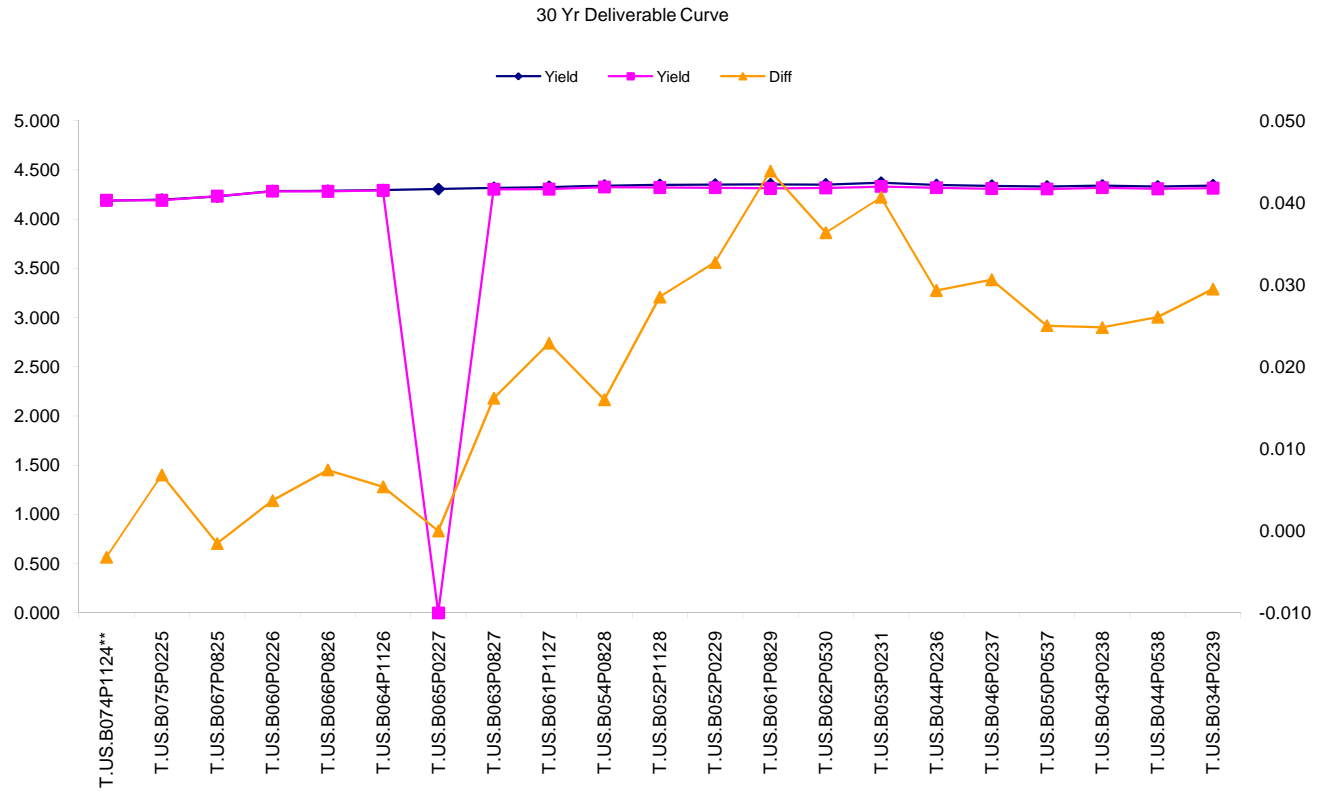
5 Yr Deliverable Curve



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.