The Morning Email: US Deliverable Basket

6/16/2009 5:37

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, 06/02/2009

Want something added? Let me know: jgoulding@ghco.com

Time (CT)	5:37:04	**Sep09 Fut**	**Last 32**	**Sep09 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	6/16/2009	ZT	107.207	ZN	113.155	**2y / 3y / 5y**	10/06/2009	9/30/2009
Settle Date	6/17/2009	Z3N	110.250	ZB	114.195	**10y / 30y**	9/30/2009	9/19/2009
		ZF	113.155					

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*	99.0920	0.875	05/28/09	05/31/11	0.9133	31.16	1.285	$ 194	0.621	1.93	100.622	0.894	0.392
T.US.B051P0611**	107.2170	5.125	06/30/06	06/30/11	0.9837	57.15	1.285	$ 220	0.705	1.91	115.516	0.735	0.550
T.US.B047P0711	107.1200	4.875	07/31/06	07/31/11	0.9807	57.78	1.333	$ 229	0.734	2.00	114.810	0.769	0.564
T.US.B045P0811	107.0120	4.625	08/31/06	08/31/11	0.9754	65.24	1.367	$ 238	0.761	2.08	114.100	0.800	0.567
T.US.B044P0911	#VALUE!	4.500	10/02/06	09/30/11	0.9721	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		

3y Symbols												**2 PM Close Yield**	**Diff**
T.US.B013P0312*	100.0150	1.8750	06/14/09	06/15/12	0.8968	112.29	1.859	$ 298	0.955	2.90	102.911		
T.US.B047P0612**	109.0000	4.8750	07/02/07	06/30/12	0.9695	42.97	1.812	$ 324	1.038	2.78	116.455		
T.US.B045P0712	108.0850	4.6250	07/31/07	07/31/12	0.9646	44.99	1.883	$ 332	1.062	2.88	115.332		
T.US.B041P0813	106.2750	4.1250	08/31/07	08/31/12	0.9505	49.98	1.905	$ 337	1.079	2.98	113.147		
T.US.B042P0914	107.1200	4.2500	10/01/07	09/30/12	0.9526	59.03	1.920	$ 348	1.113	3.06	113.843		

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**	97.2270	2.000	12/01/08	11/30/13	0.8544	23.95	2.547	$ 426	1.364	4.22	100.928	2.302	0.245
T.US.B014P1213	95.1550	1.500	12/31/08	12/31/13	0.8333	29.37	2.561	$ 422	1.351	4.31	97.901	2.335	0.226
T.US.B016P0114	96.0800	1.750	02/02/09	01/31/14	0.8399	29.90	2.617	$ 433	1.385	4.37	99.067	2.384	0.233
T.US.B017P0214	96.1550	1.875	03/02/09	02/28/14	0.8420	29.78	2.676	$ 441	1.412	4.44	99.502	2.439	0.238
T.US.B016P0314	95.2300	1.750	03/31/09	03/31/14	0.8345	32.51	2.710	$ 446	1.428	4.53	98.535	2.460	0.250
T.US.B017P0414	96.0250	1.875	04/30/09	04/30/14	0.8368	35.66	2.741	$ 456	1.458	4.60	99.099	2.489	0.252
T.US.B017P0514*	97.2270	2.250	05/31/09	05/31/14	0.8493	42.47	2.741	$ 471	1.506	4.64	101.330	2.489	0.252

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	94.0350	2.375	03/31/09	03/31/16	0.8072	51.09	3.359	$ 602	1.927	6.15	97.86	3.212	0.147
T.US.B025P0416	99.0500	2.625	04/30/09	04/30/16	0.8205	163.82	3.388	$ 639	2.046	6.19	103.31	3.252	0.135
T.US.B051P0516**	110.3000	5.125	05/15/06	05/15/16	0.9535	53.04	3.338	$ 697	2.229	5.85	119.18	3.190	0.148
T.US.B047P0816	109.1500	4.875	08/15/06	08/15/16	0.8538	62.15	3.375	$ 703	2.250	5.99	117.28	3.242	0.133
T.US.B045P1116	107.2750	4.625	11/15/06	11/15/16	0.9382	68.96	3.415	$ 723	2.314	6.27	115.27	3.277	0.138
T.US.B045P0217	107.2600	4.625	02/15/07	02/15/17	0.9223	75.90	3.455	$ 736	2.354	6.39	115.20	3.311	0.144
T.US.B045P0517	106.2950	4.500	05/15/07	05/15/17	0.9200	82.24	3.490	$ 759	2.428	6.65	114.11	3.375	0.115
T.US.B046P0817	108.1500	4.750	08/15/07	08/15/17	0.9105	84.80	3.545	$ 778	2.490	6.70	116.03	3.420	0.125
T.US.B042P1117	105.0050	4.250	11/15/07	11/15/17	0.9233	96.06	3.554	$ 788	2.520	7.04	111.78	3.444	0.110
T.US.B034P0218	99.0750	3.500	02/15/08	02/15/18	0.8901	98.10	3.603	$ 767	2.456	7.32	104.79	3.537	0.066
T.US.B037P0518	101.2300	3.875	05/15/08	05/15/18	0.8391	100.58	3.647	$ 806	2.579	7.47	107.87	3.544	0.103
T.US.B040P0818	102.1700	4.000	08/15/08	08/15/18	0.8601	107.51	3.672	$ 821	2.628	7.54	108.86	3.625	0.046
T.US.B036P1118	100.1200	3.750	11/17/08	11/15/18	0.8653	111.86	3.702	$ 834	2.670	7.85	106.31	3.657	0.045
T.US.B030P0219	92.0850	2.750	02/17/09	02/15/19	0.8453	121.92	3.710	$ 798	2.553	8.26	96.61	3.670	0.040
T.US.B030P0219*	95.0350	3.125	05/15/09	05/15/19	0.7718	131.14	3.719	$ 838	2.682	8.38	100.05	3.642	0.077

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	134.1550	7.500	08/15/94	11/15/24	1.1470	73.36	4.395	$ 1,463	4.680	9.99	146.35	4.385	0.010
T.US.B075P0225	136.0950	7.625	02/15/95	02/15/25	1.1607	80.84	4.394	$ 1,474	4.716	9.94	148.31	4.387	0.007
T.US.B067P0825	127.3050	6.875	08/15/95	08/15/25	1.0882	81.22	4.433	$ 1,435	4.593	10.34	138.77	4.431	0.002
T.US.B060P0226	117.2500	6.000	02/15/96	02/15/26	0.9999	81.37	4.474	$ 1,378	4.409	10.83	127.21	4.481	-0.007
T.US.B066P0826	127.0250	6.750	08/15/96	08/15/26	1.0784	89.36	4.472	$ 1,485	4.751	10.78	137.66	4.472	0.000
T.US.B064P1126	124.0250	6.500	11/15/96	11/15/26	1.0528	87.77	4.491	$ 1,491	4.770	11.10	134.27	4.479	0.012
T.US.B065P0227	125.3000	6.625	02/18/97	02/15/27	1.0665	96.75	4.483	$ 1,502	4.808	11.02	136.29	4.479	0.004
T.US.B063P0827	123.0300	6.375	08/15/97	08/15/27	1.0405	101.64	4.500	$ 1,504	4.812	11.30	133.04	4.484	0.015
T.US.B061P1127	120.0700	6.125	11/17/97	11/15/27	1.0136	108.84	4.498	$ 1,510	4.833	11.64	129.77	4.488	0.010
T.US.B054P0828	112.1850	5.500	08/17/98	08/15/28	0.9441	120.66	4.512	$ 1,459	4.669	12.05	121.13	4.503	0.009
T.US.B052P1128	109.1800	5.250	11/16/98	11/15/28	0.9157	128.90	4.505	$ 1,461	4.674	12.41	117.72	4.491	0.014
T.US.B052P0229	109.1300	5.250	02/16/99	02/15/29	0.9150	126.48	4.522	$ 1,452	4.646	12.35	117.54	4.497	0.025
T.US.B061P0829	121.0800	6.125	08/16/99	08/15/29	1.0142	139.63	4.509	$ 1,589	5.086	12.16	130.72	4.488	0.020
T.US.B062P0530	123.1500	6.250	02/15/00	05/15/30	1.0293	154.94	4.505	$ 1,669	5.339	12.53	133.13	4.483	0.022
T.US.B053P0231	111.1350	5.375	02/15/01	02/15/31	0.9254	152.62	4.541	$ 1,559	4.987	13.02	119.70	4.512	0.029
T.US.B044P0236	99.0800	4.500	02/15/06	02/15/36	0.8029	214.90	4.548	$ 1,610	5.152	15.16	106.17	4.497	0.052
T.US.B046P0237	103.0350	4.750	02/15/07	02/15/37	0.8332	226.66	4.551	$ 1,686	5.395	15.27	110.40	4.504	0.047
T.US.B050P0537	107.0100	5.000	05/15/07	05/15/37	0.8661	230.82	4.552	$ 1,760	5.633	15.35	114.70	4.497	0.055
T.US.B043P0238	97.0400	4.375	02/15/08	02/15/38	0.7801	230.99	4.555	$ 1,642	5.254	15.81	103.82	4.498	0.057
T.US.B044P0538	99.0850	4.500	08/15/08	05/15/38	0.7964	239.38	4.546	$ 1,695	5.425	15.97	106.15	4.491	0.055
T.US.B034P0239	83.0400	3.500	02/17/09	02/15/39	0.6572	236.25	4.541	$ 1,495	4.785	16.90	88.47	4.482	0.058
T.US.B035P0239*	95.0200	4.250	05/15/09	05/15/39	0.7593	241.70	4.554	$ 1,668	5.337	16.42	101.56	4.489	0.064

NOTES

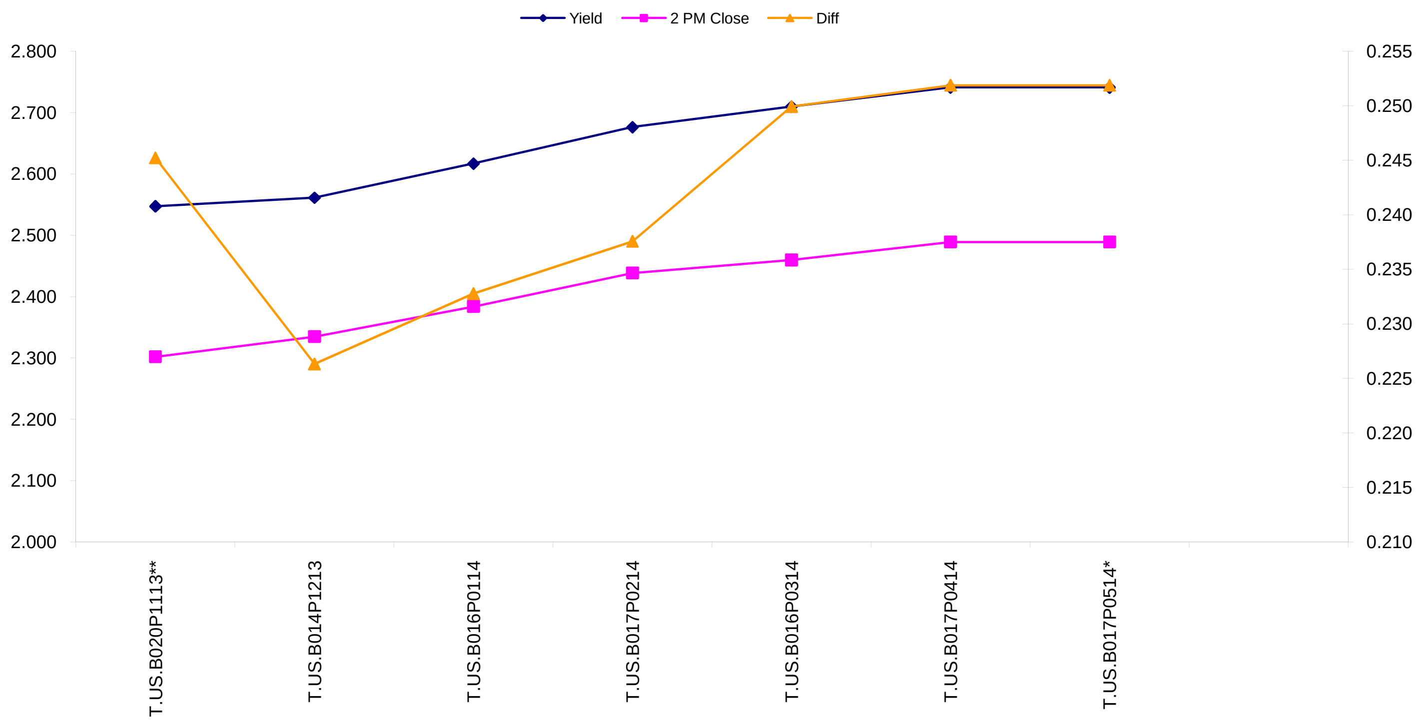
MDUR =	Modified Macaulay Duration
CF =	Conversion Factor
* =	OTR
** =	CTD
*** =	OTR & CTD
#VALUE! =	No quote being provided by exchange
#NUM! =	No quote being provided by exchange

New Issues:

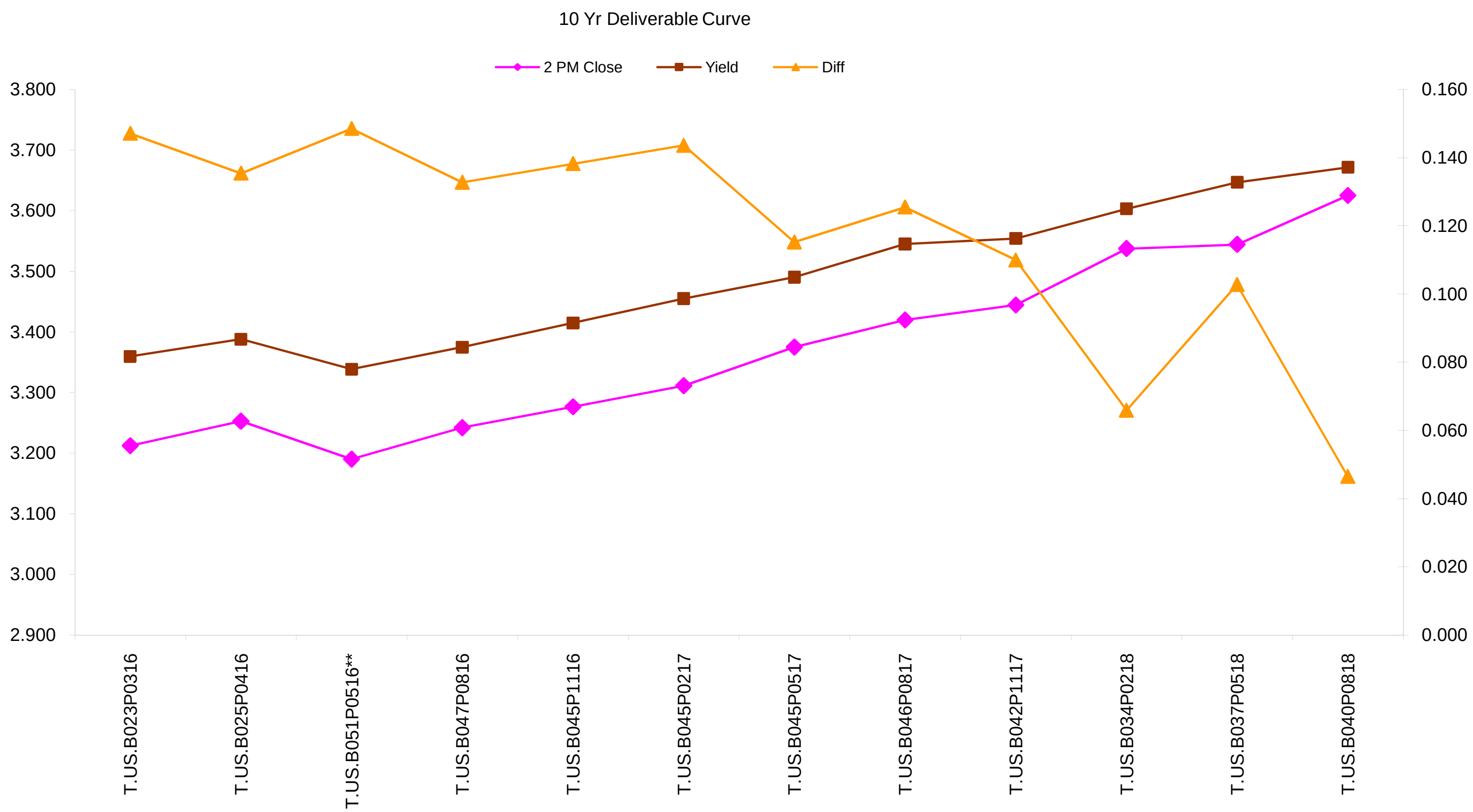
All new issues are Rolled forward based on Yield Roll.

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.



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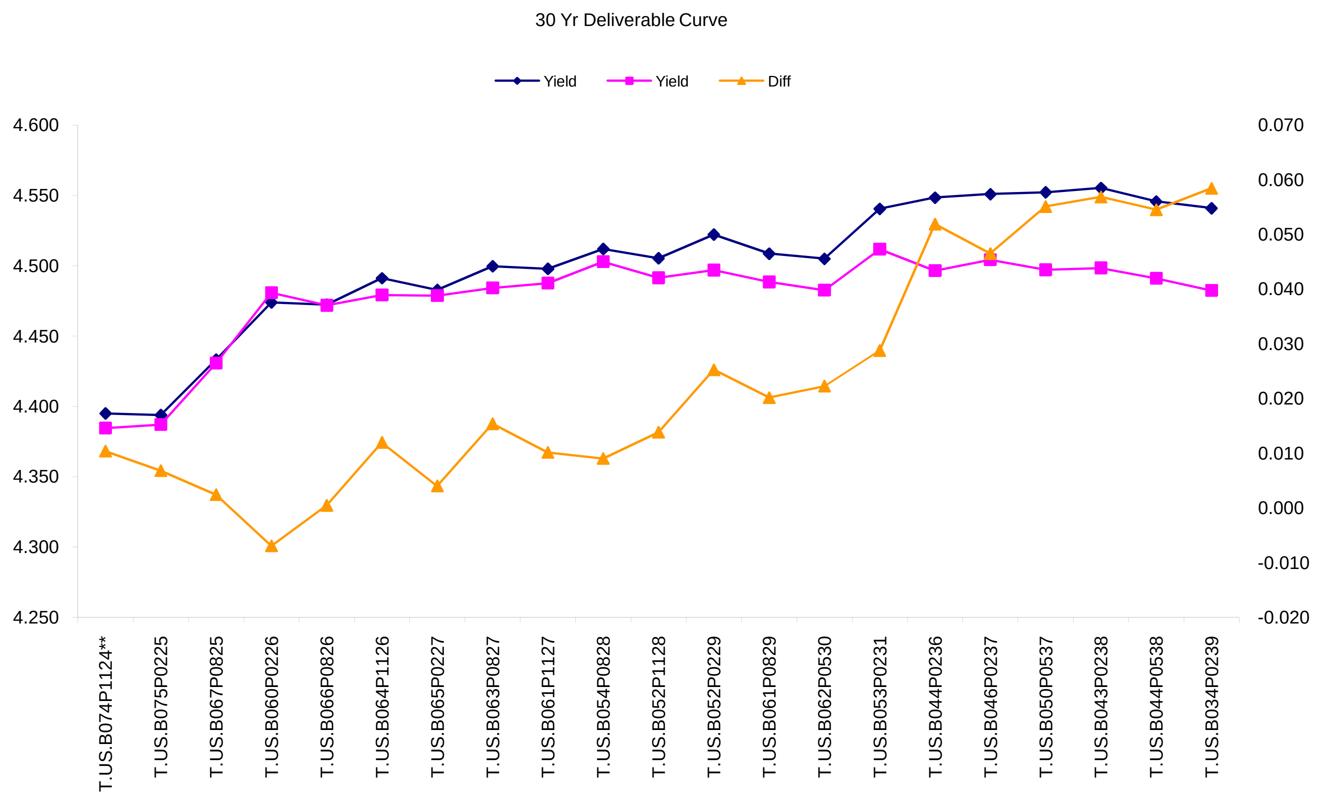
A steeper delivery curve will make longer duration notes CTD.



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