



## The Morning Email: US Deliverable Basket

6/30/2009 5:42

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](mailto:jgoulding@ghco.com)

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|             |           |           |         |           |         |                   |            |                  |  |
|-------------|-----------|-----------|---------|-----------|---------|-------------------|------------|------------------|--|
| Time (CT)   | 5:42:15   | Sep09 Fut | Last 32 | Sep09 Fut | Last 32 | Last Delivery Day |            | Last Trading Day |  |
| Trade Date  | 6/30/2009 | ZT        | 108.022 | ZN        | 114.255 | 2y / 3y / 5y      | 10/06/2009 | 9/30/2009        |  |
| Settle Date | 7/1/2009  | Z3N       | 111.117 | ZB        | 116.130 | 10y / 30y         | 9/30/2009  | 9/19/2009        |  |
|             |           | ZF        | 114.255 |           |         |                   |            |                  |  |

| 2y Symbols       | Last 32  | Coup  | Issue Date | Mat Date | CF     | Basis   | Yield | DV01 (\$) | DV01 32 | MDUR    | Full Price | 2 PM Close<br>Yield | Diff |
|------------------|----------|-------|------------|----------|--------|---------|-------|-----------|---------|---------|------------|---------------------|------|
| T.US.B081P0611*  | 100.0020 | 1.125 | 06/24/09   | 06/30/11 | 0.9201 | 18.31   | 1.121 | \$ 200    | 0.641   | 1.97    | 101.767    |                     |      |
| T.US.B051P0611** | 107.2850 | 5.125 | 06/30/06   | 06/30/11 | 0.9837 | 50.67   | 1.114 | \$ 222    | 0.711   | 1.92    | 115.926    |                     |      |
| T.US.B047P0711   | 107.1870 | 4.875 | 07/31/06   | 07/31/11 | 0.9807 | 51.24   | 1.172 | \$ 226    | 0.723   | 1.96    | 115.208    |                     |      |
| T.US.B045P0811   | 107.0900 | 4.625 | 08/31/06   | 08/31/11 | 0.9754 | 59.87   | 1.204 | \$ 235    | 0.751   | 2.05    | 114.519    |                     |      |
| T.US.B044P0911   | #VALUE!  | 4.500 | 10/02/06   | 09/30/11 | 0.9721 | #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<br>Yield | Diff |
|------------------|----------|--------|------------|----------|--------|--------|-------|-----------|---------|------|------------|---------------------|------|
| T.US.B013P0312*  | 100.2320 | 1.8750 | 06/15/09   | 06/15/12 | 0.8968 | 121.89 | 1.622 | \$ 297    | 0.950   | 2.86 | 103.660    |                     |      |
| T.US.B047P0612** | 109.1920 | 4.8750 | 07/02/07   | 06/30/12 | 0.9695 | 44.00  | 1.580 | \$ 330    | 1.055   | 2.81 | 117.244    |                     |      |
| T.US.B045P0712   | 108.3120 | 4.6250 | 07/31/07   | 07/31/12 | 0.9646 | 49.65  | 1.625 | \$ 331    | 1.058   | 2.84 | 116.220    |                     |      |
| T.US.B041P0813   | 107.1650 | 4.1250 | 08/31/07   | 08/31/12 | 0.9505 | 53.20  | 1.675 | \$ 336    | 1.074   | 2.95 | 113.960    |                     |      |
| T.US.B042P0914   | 107.3170 | 4.2500 | 10/01/07   | 09/30/12 | 0.9526 | 60.92  | 1.707 | \$ 346    | 1.108   | 3.02 | 114.621    |                     |      |

| 5y Symbols       | Last 32  | Coup  | Issue Date | Mat Date | CF     | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price | 2 PM Close<br>Yield | Diff |
|------------------|----------|-------|------------|----------|--------|-------|-------|-----------|---------|------|------------|---------------------|------|
| T.US.B020P1113** | 98.2070  | 2.000 | 12/01/08   | 11/30/13 | 0.8544 | 18.06 | 2.324 | \$ 427    | 1.367   | 4.19 | 101.942    |                     |      |
| T.US.B014P1213   | 96.1420  | 1.500 | 12/31/08   | 12/31/13 | 0.8333 | 25.07 | 2.338 | \$ 427    | 1.365   | 4.31 | 98.918     |                     |      |
| T.US.B016P0114   | 97.1100  | 1.750 | 02/02/09   | 01/31/14 | 0.8399 | 29.63 | 2.365 | \$ 435    | 1.391   | 4.34 | 100.228    |                     |      |
| T.US.B017P0214   | 97.1750  | 1.875 | 03/02/09   | 02/28/14 | 0.8420 | 28.41 | 2.435 | \$ 443    | 1.419   | 4.40 | 100.636    |                     |      |
| T.US.B016P0314   | 96.2720  | 1.750 | 03/31/09   | 03/31/14 | 0.8345 | 33.66 | 2.457 | \$ 449    | 1.436   | 4.50 | 99.733     |                     |      |
| T.US.B017P0414   | 97.0520  | 1.875 | 04/30/09   | 04/30/14 | 0.8368 | 35.22 | 2.502 | \$ 458    | 1.465   | 4.57 | 100.255    |                     |      |
| T.US.B022P0514   | 98.2570  | 2.250 | 05/31/09   | 05/31/14 | 0.8493 | 41.80 | 2.510 | \$ 473    | 1.513   | 4.61 | 102.510    |                     |      |
| T.US.B025P0614*  | 100.1370 | 2.625 | 06/24/09   | 06/30/14 | 0.8622 | 46.41 | 2.502 | \$ 488    | 1.562   | 4.66 | 104.758    |                     |      |

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   | 95.1350  | 2.375 | 03/31/09   | 03/31/16 | 0.8072 | 46.68  | 3.137 | \$ 608    | 1.946   | 6.13 | 99.26      | 3.212 | -0.075 |
| T.US.B025P0416   | 100.1400 | 2.625 | 04/30/09   | 04/30/16 | 0.8205 | 157.64 | 3.179 | \$ 645    | 2.064   | 6.16 | 104.69     | 3.252 | -0.073 |
| T.US.B051P0516** | 112.1150 | 5.125 | 05/15/06   | 05/15/16 | 0.9535 | 43.71  | 3.112 | \$ 703    | 2.250   | 5.82 | 120.80     | 3.190 | -0.078 |
| T.US.B047P0816   | 110.2450 | 4.875 | 08/15/06   | 08/15/16 | 0.8538 | 49.71  | 3.174 | \$ 709    | 2.269   | 5.97 | 118.77     | 3.242 | -0.068 |
| T.US.B045P1116   | 109.0600 | 4.625 | 11/15/06   | 11/15/16 | 0.9382 | 58.43  | 3.214 | \$ 730    | 2.336   | 6.25 | 116.78     | 3.277 | -0.062 |
| T.US.B045P0217   | 109.0300 | 4.625 | 02/15/07   | 02/15/17 | 0.9223 | 64.00  | 3.267 | \$ 742    | 2.375   | 6.36 | 116.66     | 3.311 | -0.044 |
| T.US.B045P0517   | 108.0700 | 4.500 | 05/15/07   | 05/15/17 | 0.9200 | 71.39  | 3.305 | \$ 766    | 2.450   | 6.63 | 115.58     | 3.375 | -0.070 |
| T.US.B046P0817   | 109.2750 | 4.750 | 08/15/07   | 08/15/17 | 0.9105 | 76.21  | 3.353 | \$ 786    | 2.515   | 6.68 | 117.61     | 3.420 | -0.067 |
| T.US.B042P1117   | 106.1200 | 4.250 | 11/15/07   | 11/15/17 | 0.9233 | 88.38  | 3.369 | \$ 796    | 2.547   | 7.02 | 113.30     | 3.444 | -0.075 |
| T.US.B034P0218   | 100.2450 | 3.500 | 02/15/08   | 02/15/18 | 0.8901 | 98.85  | 3.396 | \$ 778    | 2.488   | 7.30 | 106.46     | 3.537 | -0.141 |
| T.US.B037P0518   | 103.1200 | 3.875 | 05/15/08   | 05/15/18 | 0.8391 | 104.13 | 3.430 | \$ 818    | 2.616   | 7.45 | 109.67     | 3.544 | -0.114 |
| T.US.B040P0818   | 104.0050 | 4.000 | 08/15/08   | 08/15/18 | 0.8601 | 105.26 | 3.482 | \$ 832    | 2.661   | 7.53 | 110.50     | 3.625 | -0.143 |
| T.US.B036P1118   | 102.0050 | 3.750 | 11/17/08   | 11/15/18 | 0.8653 | 115.76 | 3.495 | \$ 847    | 2.709   | 7.83 | 108.09     | 3.657 | -0.162 |
| T.US.B030P0219   | 93.3000  | 2.750 | 02/17/09   | 02/15/19 | 0.8453 | 131.05 | 3.497 | \$ 811    | 2.595   | 8.24 | 98.39      | 3.670 | -0.173 |
| T.US.B031P0519*  | 96.3150  | 3.125 | 05/15/09   | 05/15/19 | 0.7718 | 145.48 | 3.488 | \$ 854    | 2.732   | 8.37 | 102.05     | 3.642 | -0.154 |

| 30y Symbols      | Last 32  | Coup  | Issue Date | Mat Date | CF     | Basis   | Yield | DV01 (\$) | DV01 32 | MDUR    | Full Price | Yield | Diff    |
|------------------|----------|-------|------------|----------|--------|---------|-------|-----------|---------|---------|------------|-------|---------|
| T.US.B074P1124** | 138.0050 | 7.500 | 08/15/94   | 11/15/24 | 1.1470 | 61.91   | 4.133 | \$ 1,508  | 4.825   | 10.04   | 150.16     | 4.385 | -0.252  |
| T.US.B075P0225   | 139.2850 | 7.625 | 02/15/95   | 02/15/25 | 1.1607 | 69.90   | 4.133 | \$ 1,520  | 4.864   | 9.99    | 152.20     | 4.387 | -0.254  |
| T.US.B067P0825   | 131.1450 | 6.875 | 08/15/95   | 08/15/25 | 1.0882 | 75.15   | 4.174 | \$ 1,482  | 4.744   | 10.40   | 142.54     | 4.431 | -0.256  |
| T.US.B060P0226   | 121.0150 | 6.000 | 02/15/96   | 02/15/26 | 0.9999 | 77.38   | 4.224 | \$ 1,423  | 4.555   | 10.89   | 130.70     | 4.481 | -0.257  |
| T.US.B066P0826   | 130.1850 | 6.750 | 08/15/96   | 08/15/26 | 1.0784 | 84.35   | 4.223 | \$ 1,534  | 4.910   | 10.85   | 141.42     | 4.472 | -0.249  |
| T.US.B064P1126   | 127.2200 | 6.500 | 11/15/96   | 11/15/26 | 1.0528 | 89.04   | 4.232 | \$ 1,543  | 4.937   | 11.17   | 138.12     | 4.479 | -0.247  |
| T.US.B065P0227   | #VALUE!  | 6.625 | 02/18/97   | 02/15/27 | 1.0665 | #VALUE! |       | #VALUE!   | #VALUE! | #VALUE! | #VALUE!    | 4.479 | #VALUE! |
| T.US.B063P0827   | 126.2500 | 6.375 | 08/15/97   | 08/15/27 | 1.0405 | 106.74  | 4.242 | \$ 1,559  | 4.989   | 11.38   | 136.97     | 4.484 | -0.243  |
| T.US.B061P1127   | 123.2600 | 6.125 | 11/17/97   | 11/15/27 | 1.0136 | 113.87  | 4.245 | \$ 1,565  | 5.009   | 11.72   | 133.60     | 4.488 | -0.243  |
| T.US.B054P0828   | 115.3100 | 5.500 | 08/17/98   | 08/15/28 | 0.9441 | 126.72  | 4.269 | \$ 1,513  | 4.842   | 12.13   | 124.73     | 4.503 | -0.234  |
| T.US.B052P1128   | 112.2950 | 5.250 | 11/16/98   | 11/15/28 | 0.9157 | 137.04  | 4.263 | \$ 1,515  | 4.848   | 12.49   | 121.28     | 4.491 | -0.229  |
| T.US.B052P0229   | 113.0200 | 5.250 | 02/16/99   | 02/15/29 | 0.9150 | 144.20  | 4.261 | \$ 1,512  | 4.838   | 12.45   | 121.40     | 4.497 | -0.236  |
| T.US.B061P0829   | 125.0250 | 6.125 | 08/16/99   | 08/15/29 | 1.0142 | 152.09  | 4.257 | \$ 1,653  | 5.288   | 12.26   | 134.79     | 4.488 | -0.232  |
| T.US.B062P0530   | 127.0650 | 6.250 | 02/15/00   | 05/15/30 | 1.0293 | 162.76  | 4.268 | \$ 1,732  | 5.543   | 12.63   | 137.10     | 4.483 | -0.215  |
| T.US.B053P0231   | 115.0950 | 5.375 | 02/15/01   | 02/15/31 | 0.9254 | 176.22  | 4.283 | \$ 1,628  | 5.208   | 13.15   | 123.79     | 4.512 | -0.229  |
| T.US.B044P0236   | 103.1500 | 4.500 | 02/15/06   | 02/15/36 | 0.8029 | 262.79  | 4.280 | \$ 1,701  | 5.443   | 15.38   | 110.56     | 4.497 | -0.216  |
| T.US.B046P0237   | 107.1750 | 4.750 | 02/15/07   | 02/15/37 | 0.8332 | 278.26  | 4.281 | \$ 1,784  | 5.708   | 15.51   | 115.02     | 4.504 | -0.223  |
| T.US.B050P0537   | 111.2000 | 5.000 | 05/15/07   | 05/15/37 | 0.8661 | 283.85  | 4.281 | \$ 1,862  | 5.959   | 15.59   | 119.49     | 4.497 | -0.216  |
| T.US.B043P0238   | 101.1050 | 4.375 | 02/15/08   | 02/15/38 | 0.7801 | 280.85  | 4.294 | \$ 1,738  | 5.561   | 16.06   | 108.19     | 4.498 | -0.205  |
| T.US.B044P0538   | 103.1700 | 4.500 | 08/15/08   | 05/15/38 | 0.7964 | 289.47  | 4.285 | \$ 1,794  | 5.739   | 16.22   | 110.58     | 4.491 | -0.206  |
| T.US.B034P0239   | 86.2400  | 3.500 | 02/17/09   | 02/15/39 | 0.6572 | 280.94  | 4.295 | \$ 1,583  | 5.065   | 17.16   | 92.23      | 4.482 | -0.188  |
| T.US.B042P0539*  | 99.0900  | 4.250 | 05/15/09   | 05/15/39 | 0.7593 | 294.32  | 4.293 | \$ 1,768  | 5.658   | 16.69   | 105.94     | 4.489 | -0.197  |

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

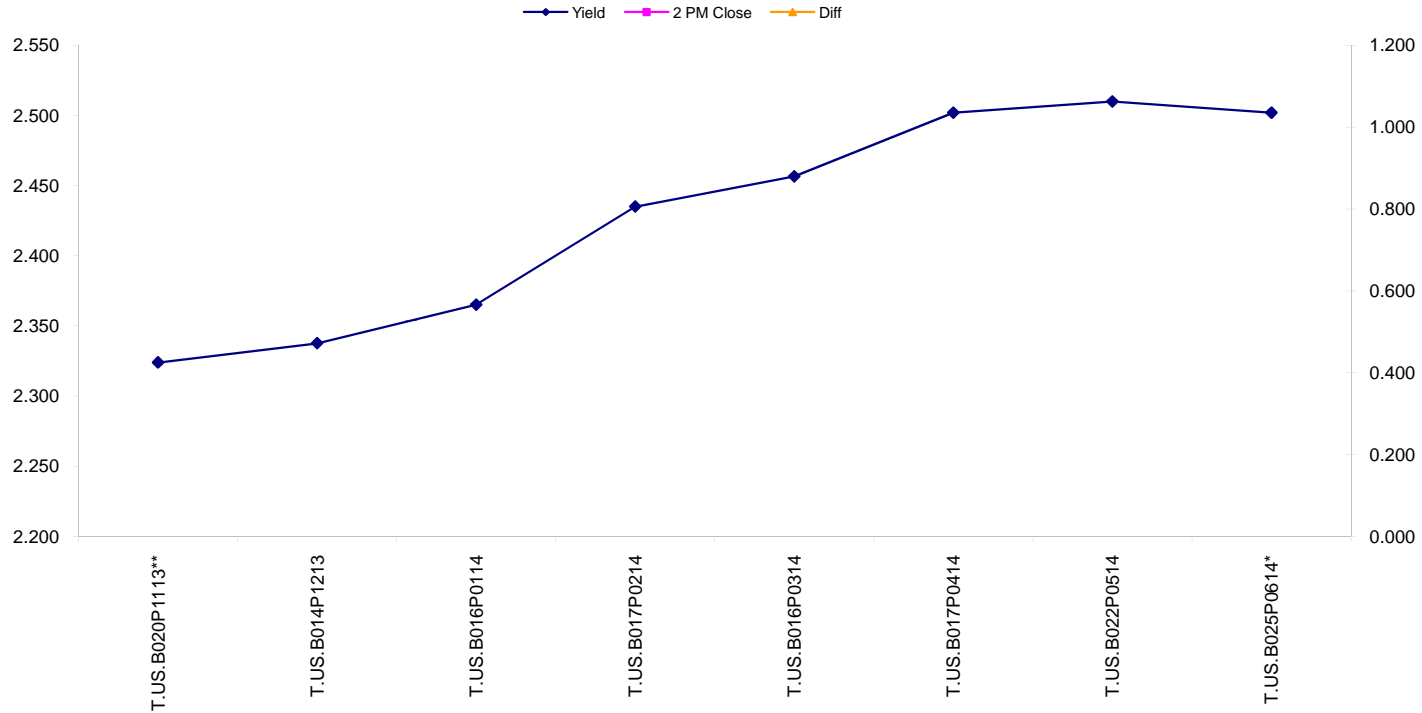
#NUM! = No quote being provided by exchange

New Issues:

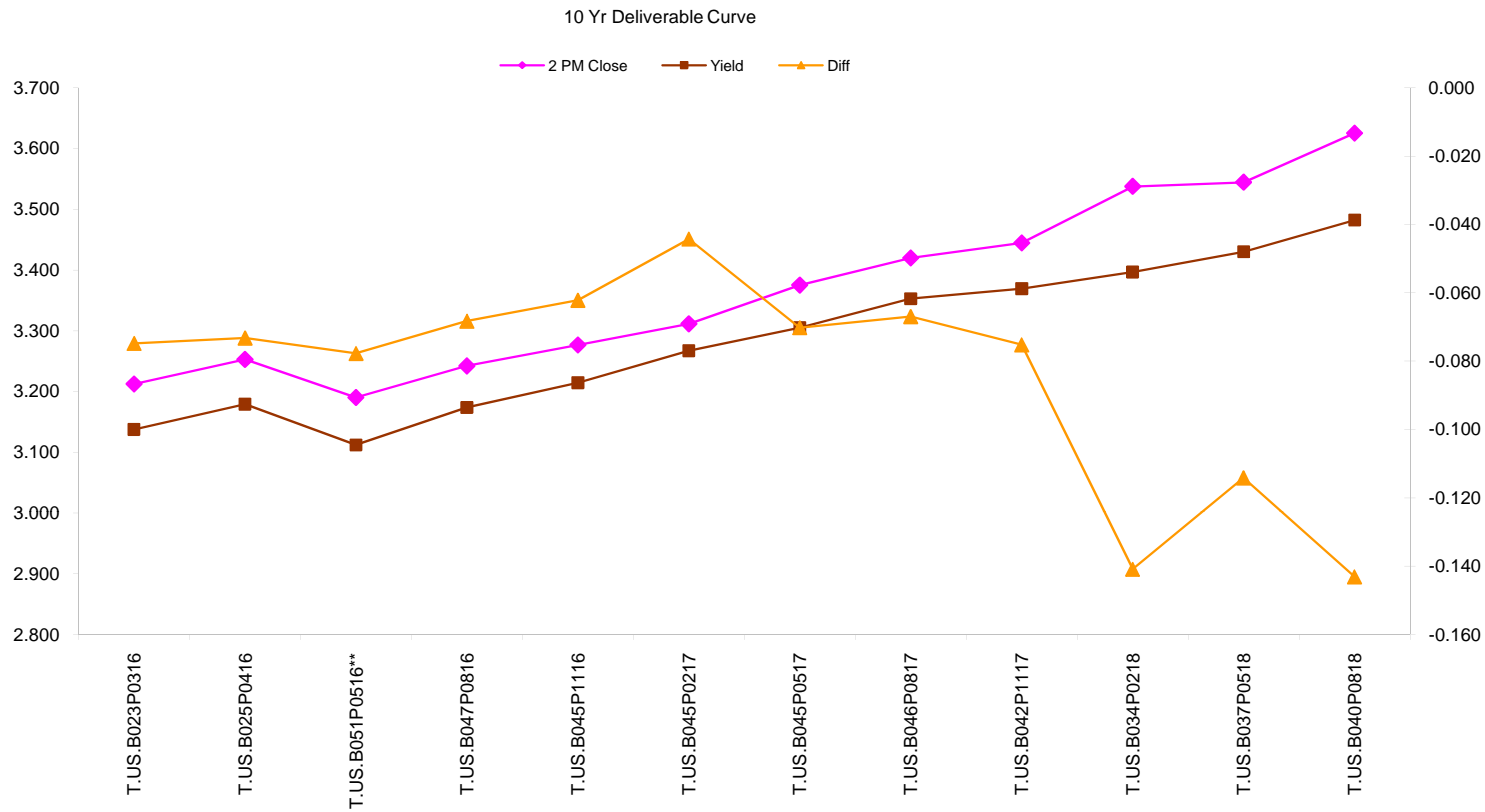
All new issues are Rolled forward based on Yield Roll.

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

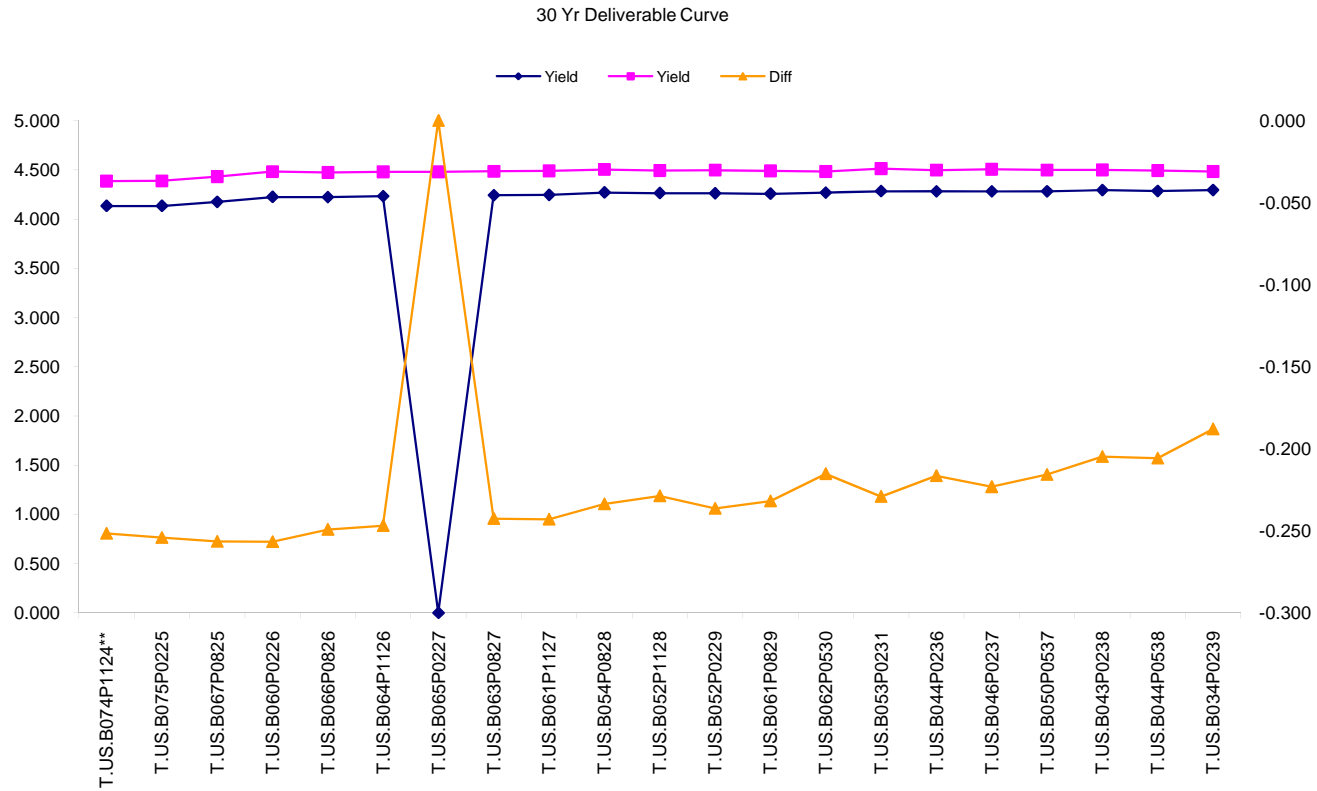
5 Yr Deliverable Curve



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.



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