



## The Morning Email: US Deliverable Basket

3/3/2009 5:46

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, 03/02/2009

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

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Time (CT)	5:46:24	<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	3/3/2009	ZT	108.157	ZN	121.045	2yr / 5yr	7/06/2009	6/30/2009	
Settle Date	3/4/2009	ZF	117.040	ZB	124.110	10yr/ 30yr	6/30/2009	6/19/2009	

2 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B046P0311**	107.2650	4.750	03/31/06	03/31/11	0.9794	50.32	0.925	\$ 223	0.712	1.96	113.718	0.898	0.028
T.US.B047P0411	108.1300	4.875	05/01/06	04/30/11	0.9807	64.30	0.924	\$ 233	0.746	2.04	114.456	0.887	0.037
T.US.B047P0511	108.1850	4.875	05/31/06	05/31/11	0.9799	72.58	0.991	\$ 243	0.778	2.12	114.619	0.952	0.039
T.US.B081P0611	109.1220	5.125	06/30/06	06/30/11	0.9837	85.09	1.024	\$ 255	0.814	2.20	115.718	0.990	0.034

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B031P0813**	106.0200	3.125	09/02/08	08/31/13	0.8953	38.42	1.715	\$ 462	1.479	4.20	110.200	1.677	0.038
T.US.B031P0913	106.0050	3.125	09/30/08	09/30/13	0.8935	43.66	1.749	\$ 465	1.487	4.22	110.147	1.712	0.037
T.US.B026P1013	104.1170	2.750	10/31/08	10/31/13	0.8775	50.83	1.768	\$ 468	1.498	4.33	108.005	1.729	0.039
T.US.B020P1113	100.2700	2.000	11/30/08	11/30/13	0.8468	53.19	1.813	\$ 464	1.485	4.49	103.486	1.769	0.045
T.US.B014P1213	98.1620	1.500	12/31/08	12/31/13	0.8248	60.85	1.824	\$ 464	1.485	4.62	100.487	1.781	0.043
T.US.B016P0114	99.1420	1.750	01/31/09	01/31/14	0.8319	64.24	1.869	\$ 476	1.523	4.68	101.753	1.823	0.045
T.US.B017P0214*	99.2750	1.875	03/01/09	02/28/14	0.8342	68.92	1.905	\$ 485	1.552	4.74	102.342	1.859	0.046

**NOTES**

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BNOC = Basis Net of Carry and is quoted in 32nds

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.

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P0216**	113.0000	4.500	02/15/06	02/15/16	0.9202	48.84	2.454	\$ 717	2.294	6.03	118.93	2.425	0.029
T.US.B075P0216	100.1100	2.625	03/01/09	02/28/16	0.8205	30.33	2.554	\$ 659	2.108	6.35	103.73	2.554	0.000
T.US.B051P0516	117.0050	5.125	05/15/06	05/15/16	0.9519	54.46	2.524	\$ 749	2.397	6.05	123.78	2.492	0.032
T.US.B047P0816	115.0650	4.875	08/15/06	08/15/16	0.9365	56.16	2.616	\$ 770	2.465	6.33	121.61	2.597	0.019
T.US.B045P1116	113.1550	4.625	11/15/06	11/15/16	0.9200	65.12	2.674	\$ 775	2.480	6.48	119.56	2.650	0.025
T.US.B045P0217	113.0650	4.625	02/15/07	02/15/17	0.9179	64.26	2.764	\$ 802	2.566	6.73	119.25	2.725	0.038
T.US.B045P0517	112.1050	4.500	05/15/07	05/15/17	0.9080	74.64	2.805	\$ 810	2.592	6.85	118.22	2.758	0.048
T.US.B046P0817	114.0500	4.750	08/15/07	08/15/17	0.9215	80.81	2.853	\$ 849	2.716	7.05	120.34	2.822	0.030
T.US.B042P1117	110.2200	4.250	11/15/07	11/15/17	0.8873	102.38	2.853	\$ 843	2.698	7.25	116.23	2.821	0.032
T.US.B034P0218	104.2850	3.500	02/15/08	02/15/18	0.8354	118.07	2.876	\$ 840	2.688	7.67	109.43	2.849	0.027
T.US.B037P0518	107.3000	3.875	05/15/08	05/15/18	0.8569	132.23	2.886	\$ 869	2.781	7.69	112.97	2.856	0.029
T.US.B040P0818	108.2300	4.000	08/15/08	08/15/18	0.8625	135.52	2.937	\$ 901	2.882	7.91	113.88	2.910	0.027
T.US.B036P1118	106.2600	3.750	11/17/08	11/15/18	0.8420	153.99	2.937	\$ 902	2.885	8.07	111.66	2.912	0.025
T.US.B030P0219*	98.1100	2.750	02/17/09	02/15/19	0.7672	172.95	2.943	\$ 879	2.812	8.62	101.89	2.916	0.028

That's the 7 year OTR Note, deliverable into the 10y Futures contract for June 2009

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Jim Goulding, jgoulding@ghco.com

The Morning Email: US Deliverables

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	144.1850	7.500	08/15/94	11/15/24	1.1484	57.02	3.723	\$ 1,579	5.052	10.23	154.27	3.680	0.043
T.US.B075P0225	146.1350	7.625	02/15/95	02/15/25	1.1625	59.91	3.735	\$ 1,632	5.222	10.45	156.23	3.691	0.044
T.US.B067P0825	137.0950	6.875	08/15/95	08/15/25	1.0892	59.57	3.804	\$ 1,586	5.076	10.86	146.12	3.757	0.047
T.US.B060P0226	125.3050	6.000	02/15/96	02/15/26	1.0000	51.50	3.894	\$ 1,515	4.849	11.34	133.64	3.832	0.062
T.US.B066P0826	136.0350	6.750	08/15/96	08/15/26	1.0792	61.36	3.882	\$ 1,637	5.238	11.31	144.74	3.831	0.051
T.US.B064P1126	132.2850	6.500	11/15/96	11/15/26	1.0532	61.82	3.907	\$ 1,603	5.129	11.35	141.20	3.855	0.053
T.US.B065P0227	134.2150	6.625	02/18/97	02/15/27	1.0671	63.51	3.917	\$ 1,653	5.290	11.55	143.10	3.863	0.054
T.US.B063P0827	131.2150	6.375	08/15/97	08/15/27	1.0409	71.76	3.943	\$ 1,655	5.296	11.84	139.77	3.894	0.049
T.US.B061P1127	128.1750	6.125	11/17/97	11/15/27	1.0136	80.39	3.951	\$ 1,621	5.188	11.89	136.33	3.893	0.058
T.US.B054P0828	120.2300	5.500	08/17/98	08/15/28	0.9438	107.62	3.962	\$ 1,610	5.151	12.61	127.67	3.913	0.049
T.US.B052P1128	117.1750	5.250	11/16/98	11/15/28	0.9150	120.71	3.958	\$ 1,576	5.042	12.69	124.19	3.918	0.040
T.US.B052P0229	117.1450	5.250	02/16/99	02/15/29	0.9145	119.70	3.975	\$ 1,604	5.133	12.93	124.06	3.922	0.053
T.US.B061P0829	130.1250	6.125	08/16/99	08/15/29	1.0144	136.20	3.946	\$ 1,761	5.636	12.76	138.08	3.892	0.054
T.US.B062P0530	133.0000	6.250	02/15/00	05/15/30	1.0293	160.42	3.939	\$ 1,810	5.791	12.85	140.86	3.889	0.050
T.US.B053P0231	120.2300	5.375	02/15/01	02/15/31	0.9251	182.03	3.954	\$ 1,744	5.579	13.68	127.44	3.930	0.024
T.US.B044P0236	111.1900	4.500	02/15/06	02/15/36	0.8022	379.05	3.808	\$ 1,894	6.061	16.16	117.21	3.774	0.034
T.US.B046P0237	116.1950	4.750	02/15/07	02/15/37	0.8327	418.19	3.782	\$ 2,002	6.407	16.34	122.52	3.757	0.025
T.US.B050P0537	121.1100	5.000	05/15/07	05/15/37	0.8656	438.78	3.765	\$ 2,054	6.574	16.10	127.57	3.739	0.026
T.US.B043P0238	111.2150	4.375	02/15/08	02/15/38	0.7794	472.27	3.714	\$ 1,994	6.380	17.03	117.10	3.708	0.006
T.US.B044P0538	115.0300	4.500	08/15/08	05/15/38	0.7956	517.31	3.655	\$ 2,040	6.529	16.91	120.68	3.655	0.000
T.US.B035P0239*	96.2950	3.500	02/17/09	02/15/39	0.6562	490.48	3.670	\$ 1,846	5.907	18.23	101.25	3.648	0.022

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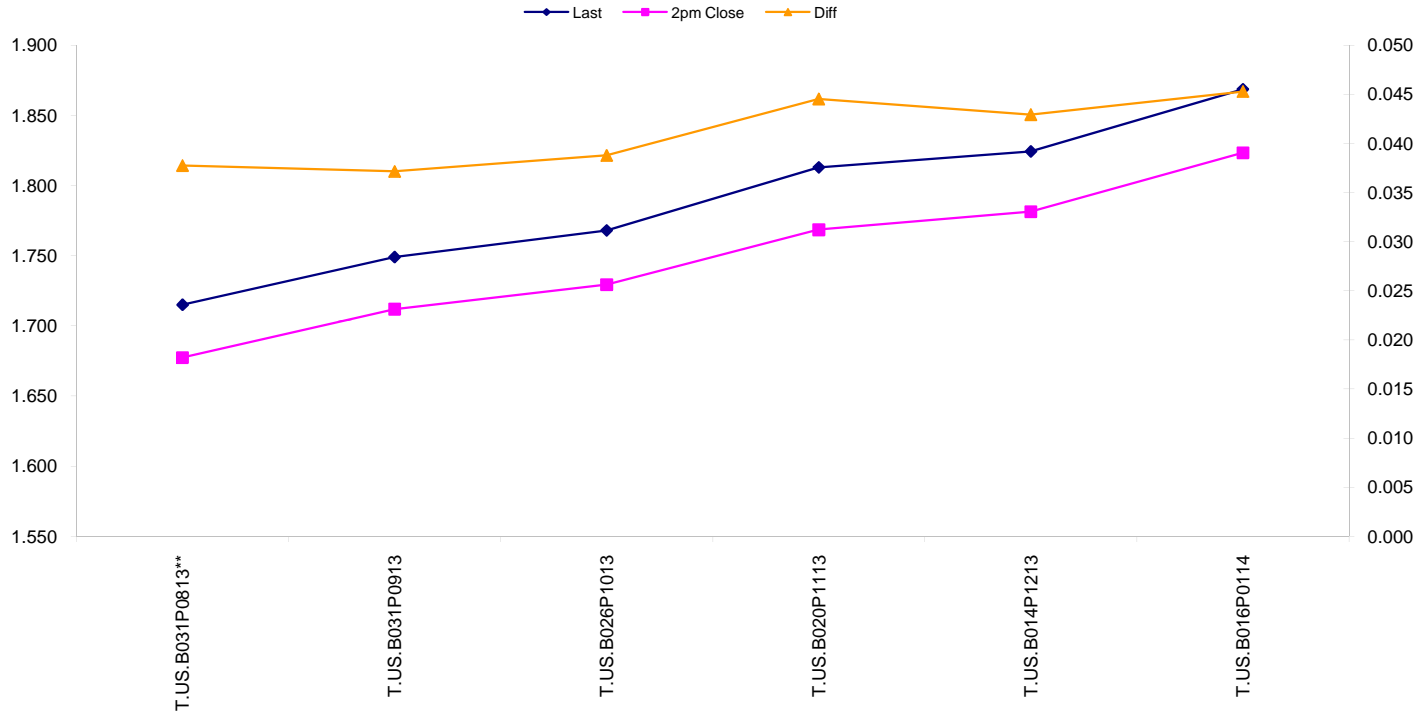
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Extra Notes:

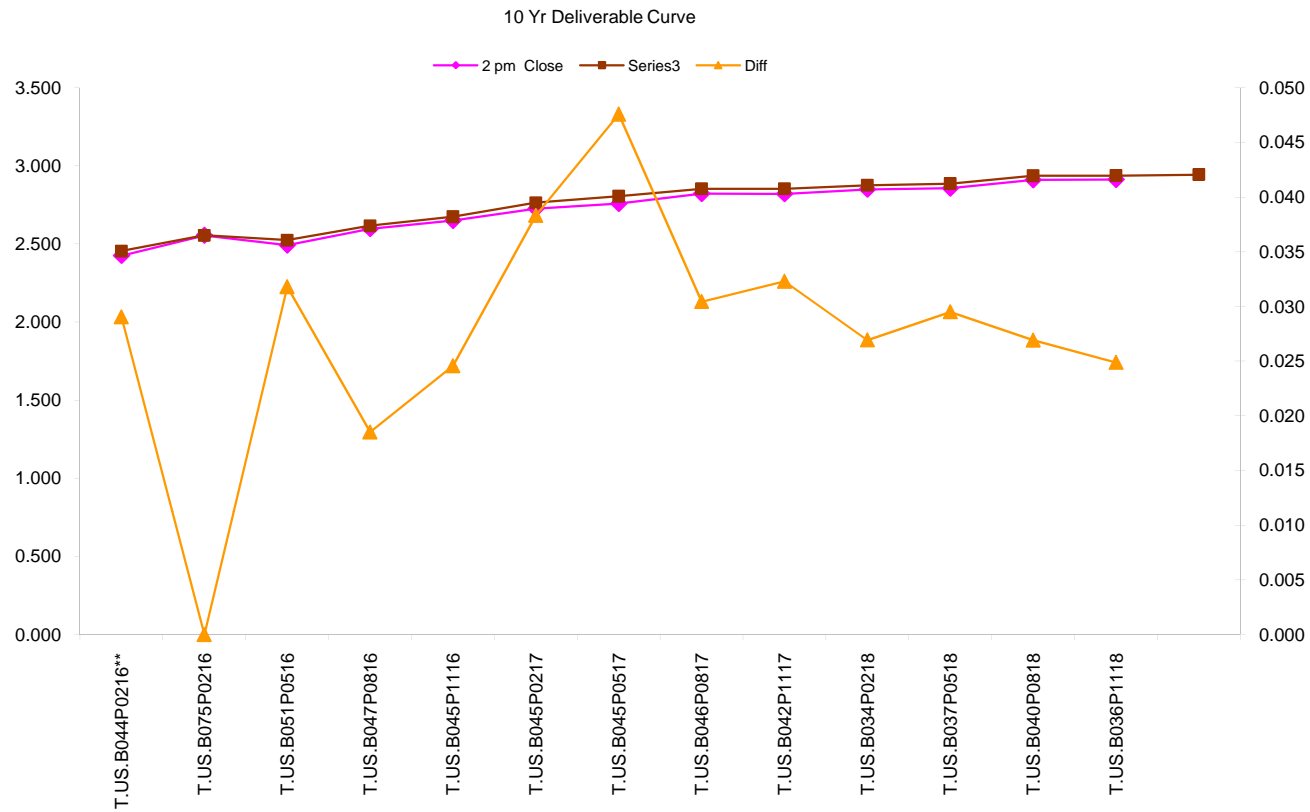
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216**	113.0000	4.500	02/15/06	02/15/16	0.0000	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm only really looking to see if the delivery curve is steepening or flattening anyways. Taking this issue out won't harm the bigger picture.

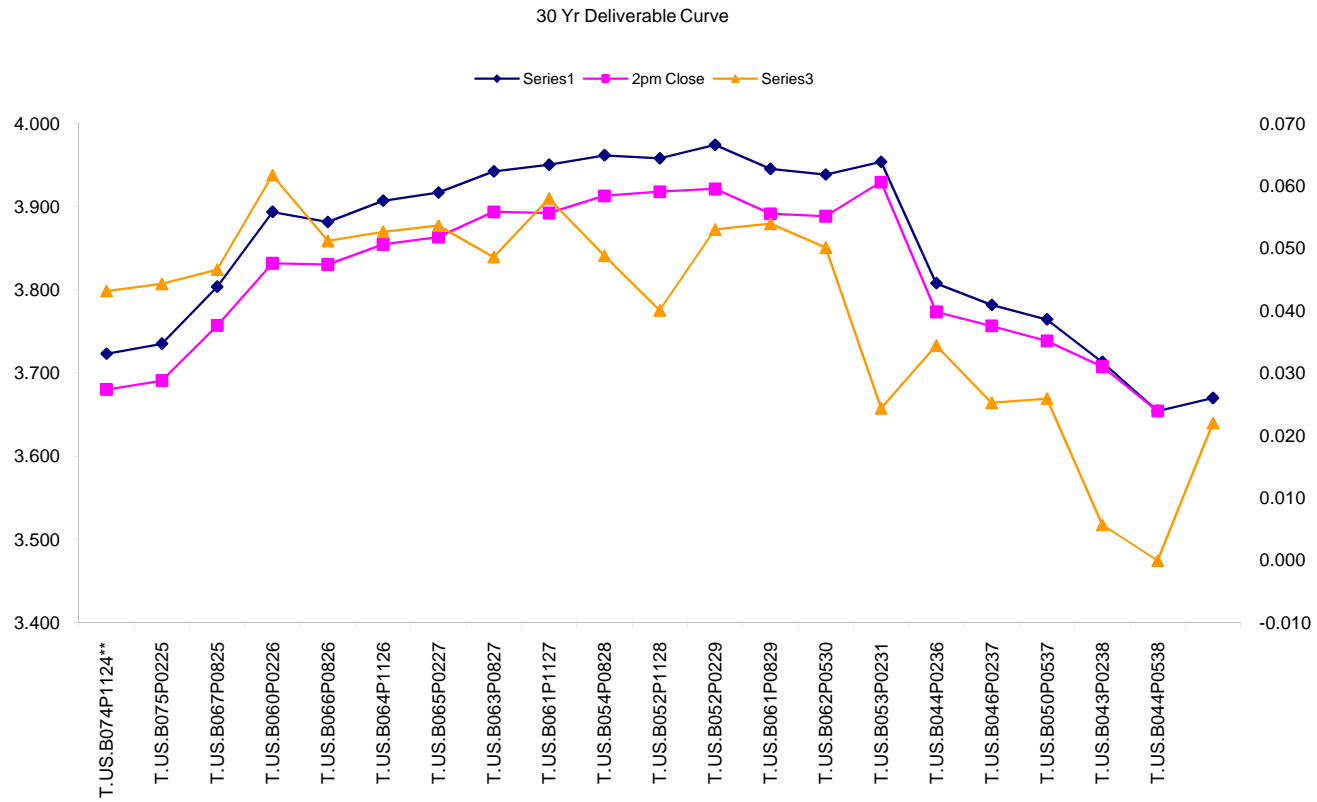
5 Yr Deliverable Curve



A flatter delivery curve will make shorter duration notes CTD.  
 A steeper delivery curve will make longer duration notes CTD.



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