



## The Morning Email: US Deliverable Basket

3/9/2009 5:47

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)

**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

Time (CT)	5:47:06	<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	3/9/2009	ZT	108.152	ZN	121.205	2yr / 5yr	7/06/2009	6/30/2009	
Settle Date	3/10/2009	ZF	117.017	ZB	126.255	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**	107.2620	4.750	03/31/06	03/31/11	0.9794	50.51	0.900	\$ 221	0.707	1.94	113.787	0.898	0.003
T.US.B047P0411	108.0850	4.875	05/01/06	04/30/11	0.9807	60.29	0.958	\$ 231	0.740	2.02	114.396	0.887	0.072
T.US.B047P0511	108.1550	4.875	05/31/06	05/31/11	0.9799	70.07	1.005	\$ 241	0.772	2.10	114.605	0.952	0.053
T.US.B081P0611	109.0700	5.125	06/30/06	06/30/11	0.9837	80.38	1.065	\$ 252	0.808	2.18	115.641	0.990	0.075

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**	105.2470	3.125	09/02/08	08/31/13	0.8953	31.17	1.776	\$ 459	1.470	4.18	109.961	1.677	0.098
T.US.B031P0913	105.2620	3.125	09/30/08	09/30/13	0.8935	39.42	1.788	\$ 462	1.478	4.20	110.002	1.712	0.076
T.US.B026P1013	104.0600	2.750	10/31/08	10/31/13	0.8775	47.15	1.805	\$ 466	1.490	4.32	107.872	1.729	0.075
T.US.B020P1113	100.2450	2.000	11/30/08	11/30/13	0.8468	52.64	1.830	\$ 462	1.479	4.47	103.441	1.769	0.061
T.US.B014P1213	98.1570	1.500	12/31/08	12/31/13	0.8248	62.25	1.829	\$ 462	1.480	4.60	100.497	1.781	0.047
T.US.B016P0114	99.1620	1.750	01/31/09	01/31/14	0.8319	68.15	1.856	\$ 475	1.519	4.66	101.844	1.823	0.032
T.US.B017P0214*	99.3050	1.875	03/01/09	02/28/14	0.8342	73.84	1.885	\$ 484	1.549	4.72	102.466	1.859	0.026

**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

Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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**	113.0750	4.500	02/15/06	02/15/16	0.9202	41.62	2.415	\$ 717	2.294	6.01	119.24	2.425	-0.010
T.US.B075P0216	100.2150	2.625	03/01/09	02/28/16	0.8205	27.70	2.564	\$ 659	2.109	6.33	104.10	2.554	0.010
T.US.B051P0516	117.1250	5.125	05/15/06	05/15/16	0.9519	51.23	2.467	\$ 750	2.401	6.04	124.24	2.492	-0.025
T.US.B047P0816	115.1350	4.875	08/15/06	08/15/16	0.9365	48.17	2.581	\$ 770	2.465	6.32	121.90	2.597	-0.016
T.US.B045P1116	113.2750	4.625	11/15/06	11/15/16	0.9200	62.40	2.620	\$ 776	2.485	6.47	120.02	2.650	-0.029
T.US.B045P0217	113.3050	4.625	02/15/07	02/15/17	0.9179	73.57	2.662	\$ 807	2.581	6.72	120.08	2.725	-0.063
T.US.B045P0517	112.3000	4.500	05/15/07	05/15/17	0.9080	79.61	2.724	\$ 814	2.604	6.84	118.90	2.758	-0.033
T.US.B046P0817	114.2100	4.750	08/15/07	08/15/17	0.9215	82.06	2.788	\$ 851	2.725	7.04	120.92	2.822	-0.035
T.US.B042P1117	111.0550	4.250	11/15/07	11/15/17	0.8873	103.68	2.791	\$ 846	2.707	7.24	116.78	2.821	-0.030
T.US.B034P0218	105.1000	3.500	02/15/08	02/15/18	0.8354	118.21	2.823	\$ 842	2.695	7.66	109.91	2.849	-0.026
T.US.B037P0518	108.1300	3.875	05/15/08	05/15/18	0.8569	133.52	2.828	\$ 872	2.790	7.68	113.50	2.856	-0.028
T.US.B040P0818	109.0800	4.000	08/15/08	08/15/18	0.8625	138.72	2.873	\$ 904	2.893	7.90	114.48	2.910	-0.036
T.US.B036P1118	107.1100	3.750	11/17/08	11/15/18	0.8420	157.52	2.875	\$ 905	2.897	8.06	112.25	2.912	-0.037
T.US.B030P0219*	98.2700	2.750	02/17/09	02/15/19	0.7672	176.67	2.885	\$ 882	2.824	8.61	102.43	2.916	-0.031

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

**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

Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

New Issues:

All new issues are Rolled forward based on Yield Roll.

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	147.0000	7.500	08/15/94	11/15/24	1.1484	44.37	3.561	\$ 1,611	5.154	10.27	156.82	3.680	-0.119
T.US.B075P0225	148.2750	7.625	02/15/95	02/15/25	1.1625	46.66	3.576	\$ 1,665	5.327	10.48	158.79	3.691	-0.115
T.US.B067P0825	139.1700	6.875	08/15/95	08/15/25	1.0892	45.57	3.654	\$ 1,618	5.176	10.89	148.47	3.757	-0.103
T.US.B060P0226	128.0300	6.000	02/15/96	02/15/26	1.0000	41.50	3.745	\$ 1,546	4.948	11.38	135.88	3.832	-0.088
T.US.B066P0826	138.0850	6.750	08/15/96	08/15/26	1.0792	45.65	3.742	\$ 1,669	5.340	11.35	147.00	3.831	-0.089
T.US.B064P1126	134.3050	6.500	11/15/96	11/15/26	1.0532	45.14	3.772	\$ 1,633	5.226	11.39	143.38	3.855	-0.082
T.US.B065P0227	136.2550	6.625	02/18/97	02/15/27	1.0671	47.74	3.781	\$ 1,685	5.392	11.59	145.34	3.863	-0.083
T.US.B063P0827	133.2300	6.375	08/15/97	08/15/27	1.0409	55.55	3.812	\$ 1,687	5.397	11.88	141.92	3.894	-0.082
T.US.B061P1127	130.2000	6.125	11/17/97	11/15/27	1.0136	67.32	3.817	\$ 1,654	5.292	11.94	138.51	3.893	-0.076
T.US.B054P0828	122.2300	5.500	08/17/98	08/15/28	0.9438	97.53	3.831	\$ 1,642	5.256	12.66	129.76	3.913	-0.082
T.US.B052P1128	119.1500	5.250	11/16/98	11/15/28	0.9150	110.39	3.832	\$ 1,608	5.144	12.74	126.20	3.918	-0.086
T.US.B052P0229	119.1700	5.250	02/16/99	02/15/29	0.9145	114.42	3.839	\$ 1,639	5.245	12.98	126.23	3.922	-0.083
T.US.B061P0829	132.1400	6.125	08/16/99	08/15/29	1.0144	122.07	3.823	\$ 1,796	5.747	12.81	140.23	3.892	-0.069
T.US.B062P0530	135.0150	6.250	02/15/00	05/15/30	1.0293	145.12	3.821	\$ 1,845	5.905	12.90	143.01	3.889	-0.068
T.US.B053P0231	122.2250	5.375	02/15/01	02/15/31	0.9251	172.91	3.835	\$ 1,780	5.695	13.74	129.52	3.930	-0.095
T.US.B044P0236	113.3150	4.500	02/15/06	02/15/36	0.8022	392.57	3.677	\$ 1,947	6.230	16.27	119.68	3.774	-0.096
T.US.B046P0237	118.3100	4.750	02/15/07	02/15/37	0.8327	428.32	3.660	\$ 2,056	6.578	16.45	124.96	3.757	-0.097
T.US.B050P0537	123.2550	5.000	05/15/07	05/15/37	0.8656	449.33	3.642	\$ 2,110	6.752	16.22	130.11	3.739	-0.097
T.US.B043P0238	113.1950	4.375	02/15/08	02/15/38	0.7794	473.08	3.613	\$ 2,039	6.525	17.12	119.11	3.708	-0.095
T.US.B044P0538	116.3100	4.500	08/15/08	05/15/38	0.7956	514.85	3.560	\$ 2,084	6.670	17.00	122.63	3.655	-0.094
T.US.B035P0239*	98.3150	3.500	02/17/09	02/15/39	0.6562	504.97	3.555	\$ 1,897	6.071	18.35	103.37	3.648	-0.093

**NOTES** Modified Macaulay Duration

MDUR = Conversion Factor

CF = OTR

\* = CTD

\*\* = OTR & CTD

\*\*\* = No quote being provided by exchange

#VALUE! = No quote being provided by exchange

#NUM! = Carry cost to Last Delivery Day and is quoted in 32nds

Carry (LDD) = Basis Net of Carry and is quoted in 32nds

BNOG =

New Issues:

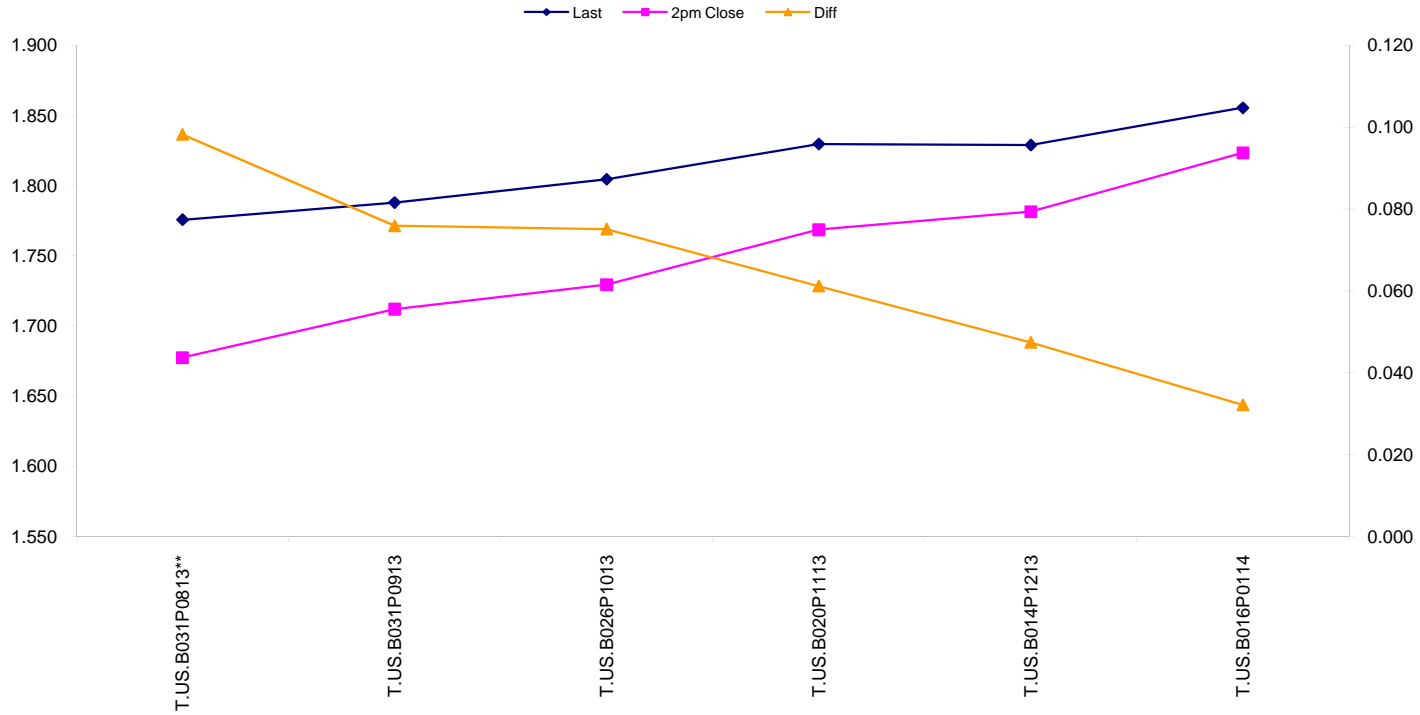
All new issues are Rolled forward based on Yield Roll.

Extra Notes:

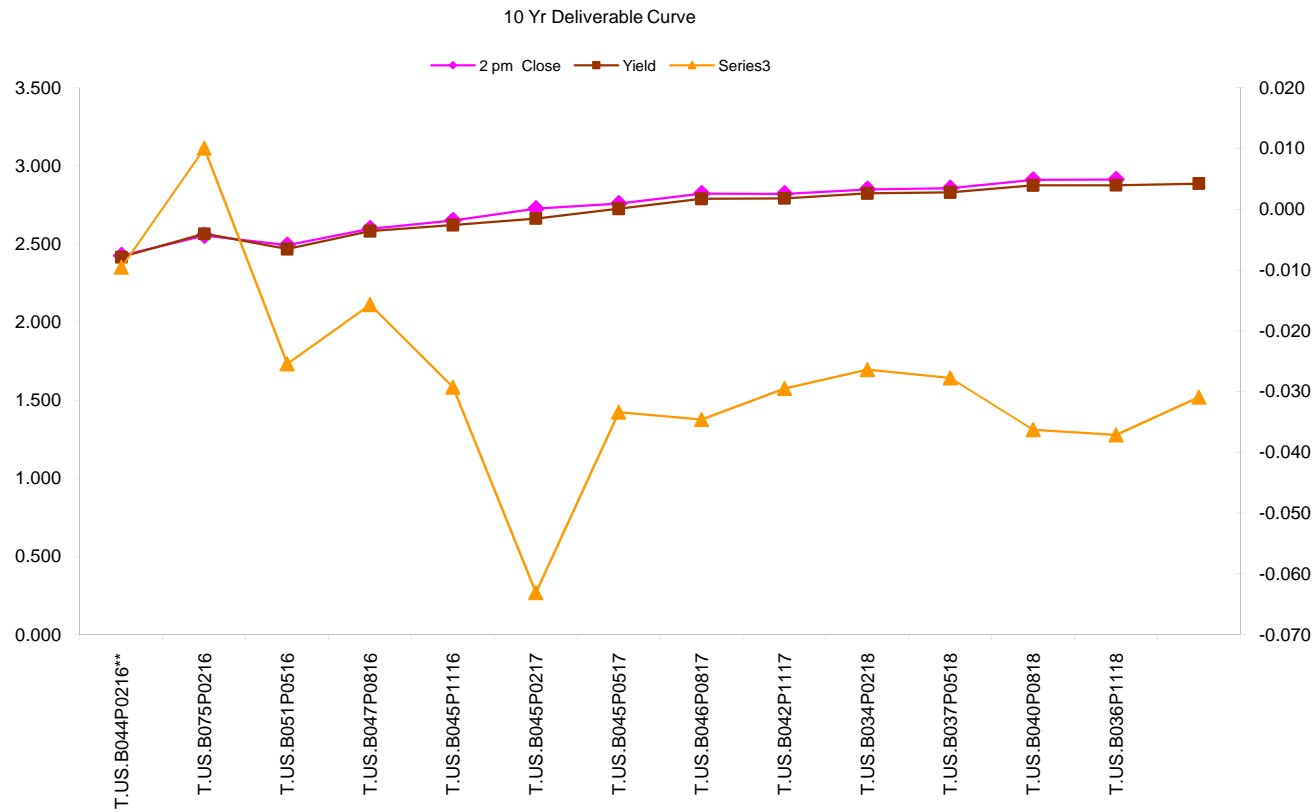
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216**	113.0750	4.500	02/15/06	02/15/16	0.0000	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

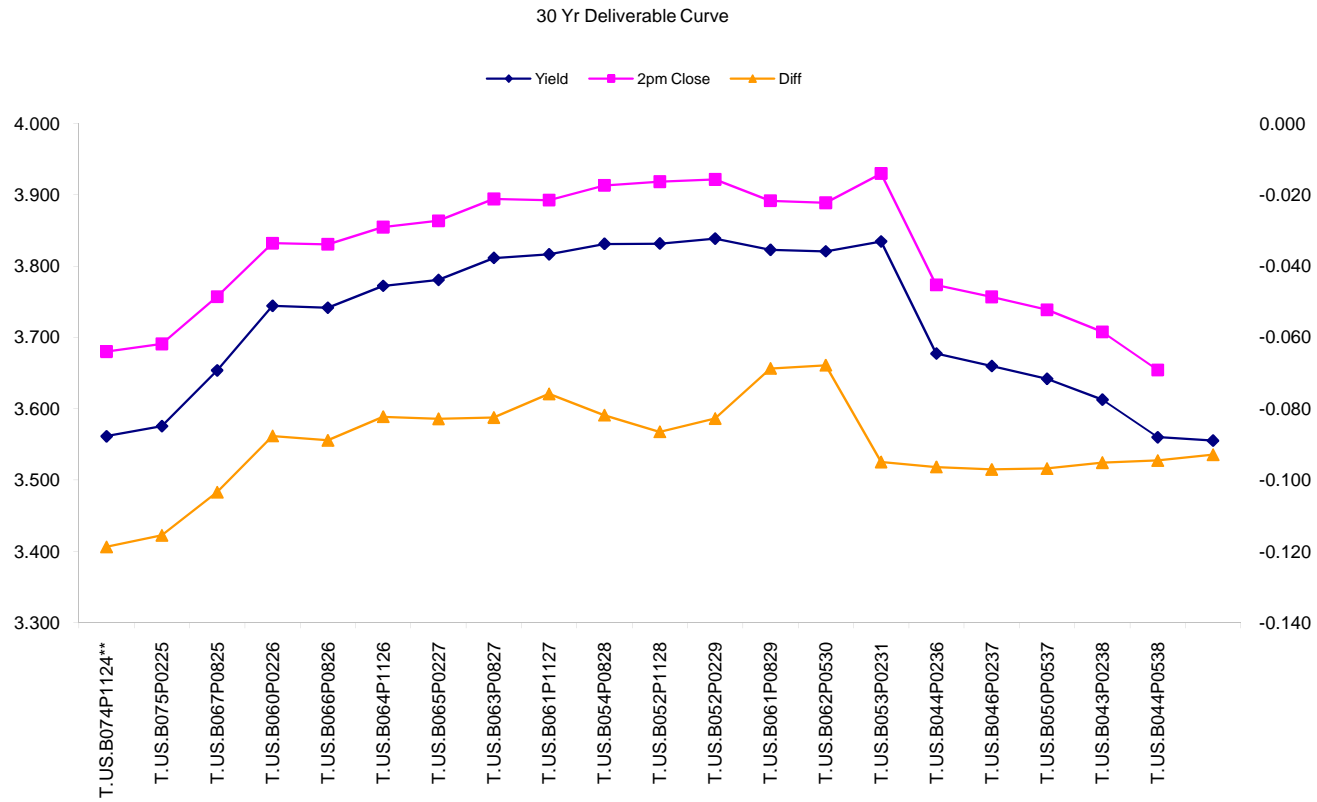
### 5 Yr Deliverable Curve



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



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.



Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

The Morning Email: US Deliverables

