



## The Morning Email: US Deliverable Basket

3/11/2009 5:52

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)	5:52:02	<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	3/11/2009	ZT	108.120	ZN	120.220	<b>2yr / 5yr</b>	7/06/2009	6/30/2009	
Settle Date	3/12/2009	ZF	116.130	ZB	124.160	<b>10yr/ 30yr</b>	6/30/2009	6/19/2009	

<b>2 Yr Symbol</b>	<b>Last 32</b>	<b>Coup</b>	<b>Issue Date</b>	<b>Mat Date</b>	<b>CF</b>	<b>Basis</b>	<b>Yield</b>	<b>DV01 (\$)</b>	<b>DV01 32</b>	<b>MDUR</b>	<b>Full Price</b>	<b>2 PM Close</b>	
												<b>Yield</b>	<b>Diff</b>
T.US.B046P0311**	107.2200	4.750	03/31/06	03/31/11	0.9794	49.44	0.953	\$ 220	0.704	1.94	113.682	0.898	0.055
T.US.B047P0411	108.0250	4.875	05/01/06	04/30/11	0.9807	57.43	1.034	\$ 230	0.736	2.01	114.235	0.887	0.147
T.US.B047P0511	108.1100	4.875	05/31/06	05/31/11	0.9799	68.71	1.057	\$ 240	0.769	2.10	114.492	0.952	0.105
T.US.B081P0611	108.3170	5.125	06/30/06	06/30/11	0.9837	76.23	1.150	\$ 251	0.804	2.18	115.441	0.990	0.161

<b>5Yr Symbol</b>	<b>Last 32</b>	<b>Coup</b>	<b>Issue Date</b>	<b>Mat Date</b>	<b>CF</b>	<b>Basis</b>	<b>Yield</b>	<b>DV01 (\$)</b>	<b>DV01 32</b>	<b>MDUR</b>	<b>Full Price</b>	<b>2 PM Close</b>	
												<b>Yield</b>	<b>Diff</b>
T.US.B031P0813**	105.0770	3.125	09/02/08	08/31/13	0.8953	32.71	1.895	\$ 456	1.460	4.17	109.446	1.677	0.217
T.US.B031P0913	105.0850	3.125	09/30/08	09/30/13	0.8935	40.21	1.910	\$ 459	1.468	4.19	109.466	1.712	0.198
T.US.B026P1013	103.1970	2.750	10/31/08	10/31/13	0.8775	47.01	1.930	\$ 462	1.479	4.31	107.316	1.729	0.200
T.US.B020P1113	100.0670	2.000	11/30/08	11/30/13	0.8468	52.37	1.953	\$ 459	1.468	4.46	102.895	1.769	0.184
T.US.B014P1213	97.3120	1.500	12/31/08	12/31/13	0.8248	62.82	1.943	\$ 459	1.470	4.59	99.989	1.781	0.162
T.US.B016P0114	98.3150	1.750	01/31/09	01/31/14	0.8319	68.67	1.969	\$ 471	1.508	4.65	101.332	1.823	0.145
T.US.B017P0214*	99.1320	1.875	03/01/09	02/28/14	0.8342	73.81	2.000	\$ 481	1.538	4.72	101.936	1.859	0.141

**NOTES**

MDUR = Modified Macaulay Duration

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\* = OTR

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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**	112.1500	4.500	02/15/06	02/15/16	0.9202	45.19	2.527	\$ 711	2.275	6.00	118.50	2.425	0.102
T.US.B075P0216	99.3000	2.625	03/01/09	02/28/16	0.8205	29.23	2.564	\$ 654	2.093	6.33	103.38	2.554	0.010
T.US.B051P0516	116.1400	5.125	05/15/06	05/15/16	0.9519	49.76	2.598	\$ 743	2.378	6.03	123.32	2.492	0.106
T.US.B047P0816	114.1850	4.875	08/15/06	08/15/16	0.9365	49.74	2.696	\$ 764	2.444	6.31	121.09	2.597	0.099
T.US.B045P1116	112.2800	4.625	11/15/06	11/15/16	0.9200	58.96	2.752	\$ 768	2.459	6.45	119.06	2.650	0.102
T.US.B045P0217	112.3000	4.625	02/15/07	02/15/17	0.9179	69.07	2.794	\$ 798	2.554	6.70	119.09	2.725	0.069
T.US.B045P0517	111.2950	4.500	05/15/07	05/15/17	0.9080	74.80	2.854	\$ 805	2.576	6.83	117.91	2.758	0.096
T.US.B046P0817	113.1900	4.750	08/15/07	08/15/17	0.9215	76.17	2.919	\$ 842	2.695	7.02	119.89	2.822	0.096
T.US.B042P1117	110.0650	4.250	11/15/07	11/15/17	0.8873	99.75	2.910	\$ 837	2.679	7.23	115.84	2.821	0.089
T.US.B034P0218	104.1050	3.500	02/15/08	02/15/18	0.8354	112.19	2.945	\$ 833	2.666	7.65	108.94	2.849	0.096
T.US.B037P0518	107.1200	3.875	05/15/08	05/15/18	0.8569	126.65	2.951	\$ 862	2.759	7.66	112.49	2.856	0.095
T.US.B040P0818	108.0650	4.000	08/15/08	08/15/18	0.8625	131.53	2.995	\$ 894	2.861	7.88	113.46	2.910	0.085
T.US.B036P1118	106.0900	3.750	11/17/08	11/15/18	0.8420	149.20	2.997	\$ 895	2.863	8.05	111.21	2.912	0.085
T.US.B030P0219*	97.2650	2.750	02/17/09	02/15/19	0.7672	167.57	3.004	\$ 872	2.790	8.60	101.43	2.916	0.089

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

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New Issues:

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30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	144.2650	7.500	08/15/94	11/15/24	1.1484	59.27	3.704	\$ 1,581	5.058	10.22	154.69	3.680	0.023
T.US.B075P0225	146.2350	7.625	02/15/95	02/15/25	1.1625	64.10	3.712	\$ 1,635	5.231	10.43	156.71	3.691	0.021
T.US.B067P0825	137.1650	6.875	08/15/95	08/15/25	1.0892	61.13	3.787	\$ 1,588	5.082	10.84	146.49	3.757	0.029
T.US.B060P0226	126.0700	6.000	02/15/96	02/15/26	1.0000	55.00	3.874	\$ 1,518	4.858	11.33	134.04	3.832	0.041
T.US.B066P0826	136.0700	6.750	08/15/96	08/15/26	1.0792	59.47	3.873	\$ 1,637	5.239	11.29	144.99	3.831	0.042
T.US.B064P1126	132.2800	6.500	11/15/96	11/15/26	1.0532	56.05	3.907	\$ 1,601	5.124	11.33	141.33	3.855	0.052
T.US.B065P0227	134.2000	6.625	02/18/97	02/15/27	1.0671	56.67	3.918	\$ 1,651	5.284	11.53	143.20	3.863	0.055
T.US.B063P0827	131.1900	6.375	08/15/97	08/15/27	1.0409	64.05	3.946	\$ 1,652	5.288	11.82	139.83	3.894	0.052
T.US.B061P1127	128.1500	6.125	11/17/97	11/15/27	1.0136	72.82	3.954	\$ 1,619	5.180	11.87	136.39	3.893	0.062
T.US.B054P0828	120.1250	5.500	08/17/98	08/15/28	0.9438	92.40	3.982	\$ 1,603	5.130	12.58	127.47	3.913	0.069
T.US.B052P1128	117.0150	5.250	11/16/98	11/15/28	0.9150	100.14	3.991	\$ 1,566	5.011	12.65	123.81	3.918	0.072
T.US.B052P0229	117.0500	5.250	02/16/99	02/15/29	0.9145	105.63	3.993	\$ 1,598	5.113	12.90	123.88	3.922	0.072
T.US.B061P0829	129.2400	6.125	08/16/99	08/15/29	1.0144	110.63	3.983	\$ 1,749	5.597	12.71	137.58	3.892	0.091
T.US.B062P0530	132.0850	6.250	02/15/00	05/15/30	1.0293	131.77	3.980	\$ 1,795	5.746	12.80	140.26	3.889	0.091
T.US.B053P0231	119.2900	5.375	02/15/01	02/15/31	0.9251	151.40	4.003	\$ 1,727	5.527	13.63	126.75	3.930	0.073
T.US.B044P0236	110.2500	4.500	02/15/06	02/15/36	0.8022	349.04	3.853	\$ 1,875	6.000	16.09	116.50	3.774	0.079
T.US.B046P0237	115.2350	4.750	02/15/07	02/15/37	0.8327	386.02	3.828	\$ 1,981	6.340	16.27	121.75	3.757	0.071
T.US.B050P0537	120.1300	5.000	05/15/07	05/15/37	0.8656	404.45	3.812	\$ 2,032	6.503	16.03	126.75	3.739	0.073
T.US.B043P0238	110.1050	4.375	02/15/08	02/15/38	0.7794	425.37	3.784	\$ 1,961	6.275	16.93	115.85	3.708	0.077
T.US.B044P0538	113.1850	4.500	08/15/08	05/15/38	0.7956	464.83	3.732	\$ 2,003	6.410	16.80	119.26	3.655	0.077
T.US.B035P0239*	96.0300	3.500	02/17/09	02/15/39	0.6562	460.70	3.717	\$ 1,824	5.838	18.15	100.50	3.648	0.069

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BNOG =

New Issues:

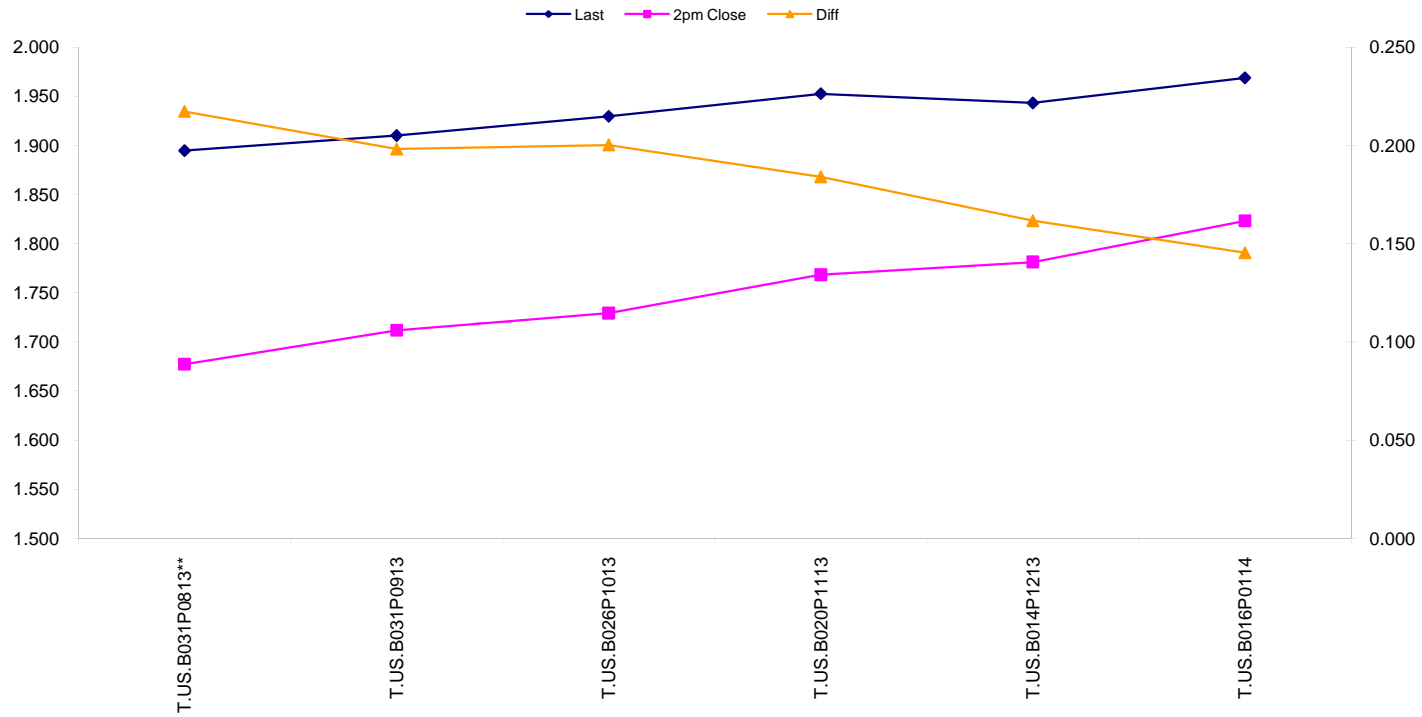
All new issues are Rolled forward based on Yield Roll.

Extra Notes:

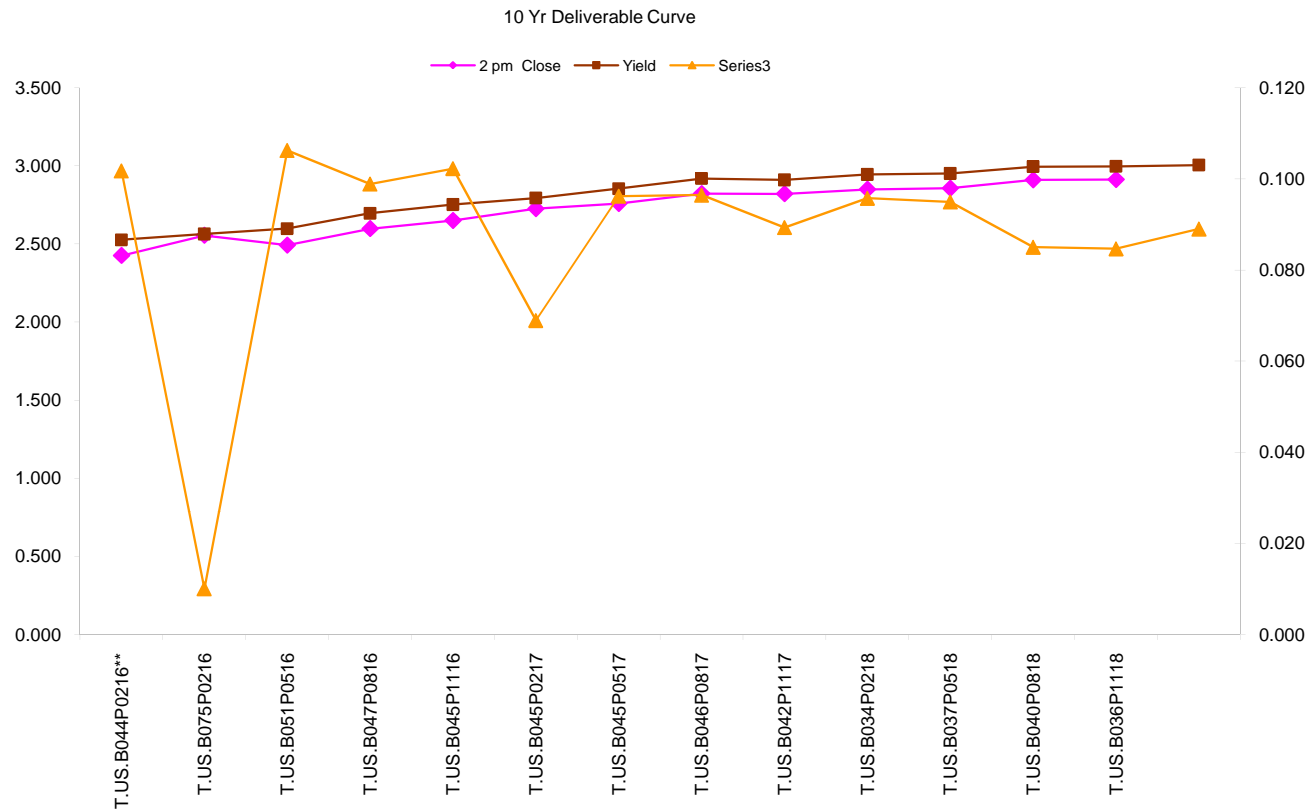
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price
T.US.B044P0216**	112.1500	4.500	02/15/06	02/15/16	0.0000	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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.

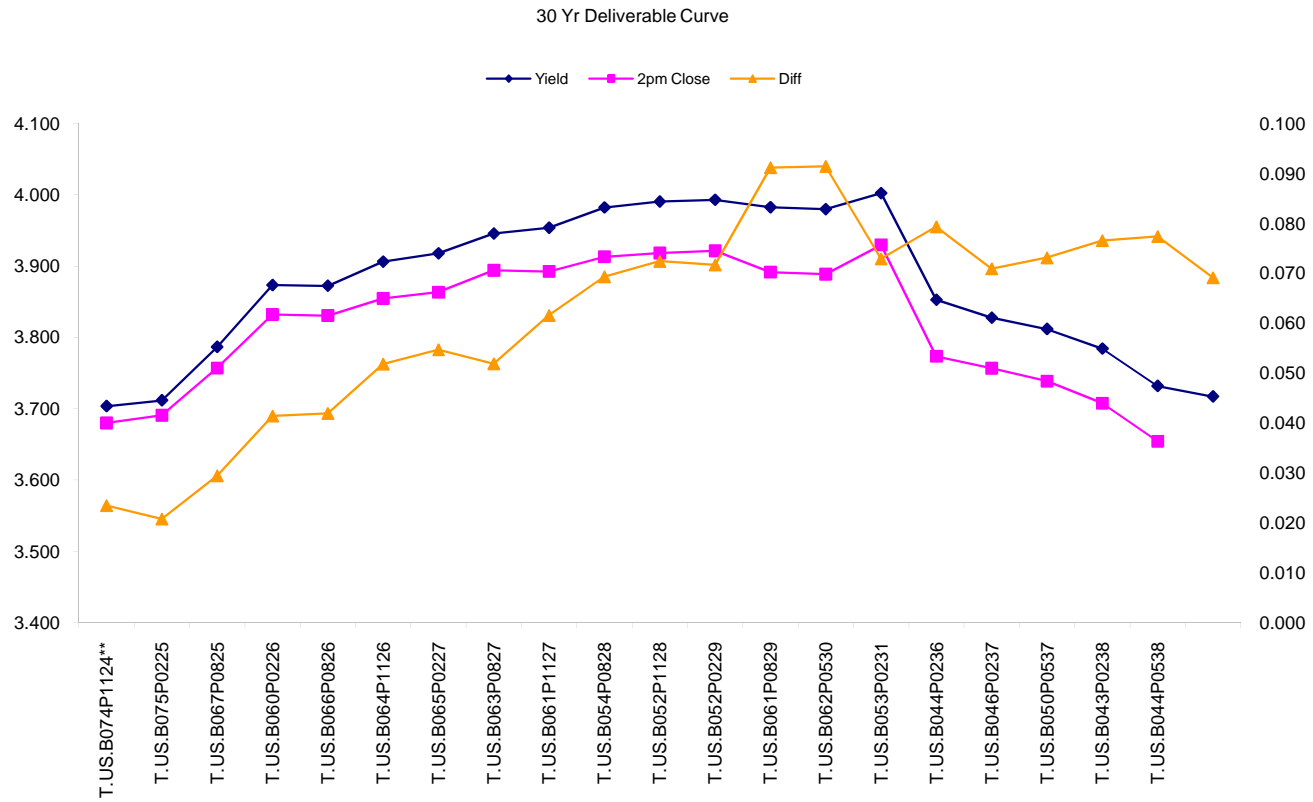
### 5 Yr Deliverable Curve



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.



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