



The Morning Email: US Deliverable Basket

3/13/2009 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 CDT, 03/02/2009

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

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Time (CT)	5:42:31	Jun09 Fut	Last 32	Jun09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	3/13/2009	ZT	108.102	ZN	121.135	2yr / 5yr	7/06/2009	6/30/2009	
Settle Date	3/16/2009	ZF	116.237	ZB	125.300	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**	107.1870	4.750	03/31/06	03/31/11	0.9794	47.90	0.982	\$ 219	0.700	1.92	113.631	0.898	0.084
T.US.B047P0411	107.3000	4.875	05/01/06	04/30/11	0.9807	54.70	1.079	\$ 229	0.732	2.00	114.148	0.887	0.192
T.US.B047P0511	108.0800	4.875	05/31/06	05/31/11	0.9799	67.47	1.080	\$ 239	0.764	2.09	114.451	0.952	0.128
T.US.B081P0611	109.0250	5.125	06/30/06	06/30/11	0.9837	80.80	1.096	\$ 250	0.801	2.17	115.585	0.990	0.107

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**	105.1750	3.125	09/02/08	08/31/13	0.8953	32.93	1.823	\$ 457	1.462	4.16	109.786	1.677	0.145
T.US.B031P0913	105.1620	3.125	09/30/08	09/30/13	0.8935	38.35	1.853	\$ 459	1.469	4.18	109.741	1.712	0.141
T.US.B026P1013	103.2770	2.750	10/31/08	10/31/13	0.8775	45.62	1.872	\$ 462	1.479	4.30	107.596	1.729	0.143
T.US.B020P1113	100.1300	2.000	11/30/08	11/30/13	0.8468	49.61	1.909	\$ 459	1.468	4.45	103.114	1.769	0.140
T.US.B014P1213	98.0520	1.500	12/31/08	12/31/13	0.8248	59.99	1.903	\$ 459	1.469	4.58	100.193	1.781	0.121
T.US.B016P0114	99.0520	1.750	01/31/09	01/31/14	0.8319	65.47	1.930	\$ 471	1.508	4.64	101.529	1.823	0.107
T.US.B017P0214*	99.1920	1.875	03/02/09	02/28/14	0.8342	70.88	1.960	\$ 481	1.538	4.71	102.144	1.859	0.101

NOTES

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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	113.0600	4.500	02/15/06	02/15/16	0.9202	46.56	2.418	\$ 715	2.289	6.00	119.27	2.425	-0.007
T.US.B075P0216	100.1550	2.625	03/02/09	02/29/16	0.8205	27.45	2.564	\$ 657	2.102	6.32	103.97	2.554	0.010
T.US.B051P0516	117.0350	5.125	05/15/06	05/15/16	0.9519	48.89	2.501	\$ 747	2.390	6.02	124.04	2.492	0.009
T.US.B047P0816**	115.0950	4.875	08/15/06	08/15/16	0.9365	50.73	2.594	\$ 768	2.458	6.30	121.86	2.597	-0.003
T.US.B045P1116	113.1300	4.625	11/15/06	11/15/16	0.9200	54.34	2.678	\$ 772	2.469	6.45	119.64	2.650	0.028
T.US.B045P0217	113.1800	4.625	02/15/07	02/15/17	0.9179	67.50	2.710	\$ 802	2.567	6.70	119.76	2.725	-0.015
T.US.B045P0517	112.1700	4.500	05/15/07	05/15/17	0.9080	72.97	2.773	\$ 809	2.589	6.82	118.57	2.758	0.016
T.US.B046P0817	114.1050	4.750	08/15/07	08/15/17	0.9215	78.01	2.825	\$ 847	2.711	7.02	120.67	2.822	0.003
T.US.B042P1117	110.2750	4.250	11/15/07	11/15/17	0.8873	99.90	2.827	\$ 842	2.694	7.22	116.54	2.821	0.007
T.US.B034P0218	104.3100	3.500	02/15/08	02/15/18	0.8354	113.05	2.864	\$ 838	2.681	7.64	109.62	2.849	0.015
T.US.B037P0518	108.0100	3.875	05/15/08	05/15/18	0.8569	127.52	2.872	\$ 867	2.775	7.66	113.19	2.856	0.015
T.US.B040P0818	108.2850	4.000	08/15/08	08/15/18	0.8625	133.26	2.913	\$ 899	2.878	7.88	114.19	2.910	0.004
T.US.B036P1118	106.2900	3.750	11/17/08	11/15/18	0.8420	149.41	2.924	\$ 900	2.879	8.04	111.88	2.912	0.012
T.US.B030P0219*	98.1450	2.750	02/17/09	02/15/19	0.7672	169.54	2.931	\$ 877	2.807	8.59	102.09	2.916	0.015

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

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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**	146.1300	7.500	08/15/94	11/15/24	1.1484	56.95	3.598	\$ 1,601	5.125	10.24	156.35	3.680	-0.082
T.US.B075P0225	148.1100	7.625	02/15/95	02/15/25	1.1625	62.13	3.606	\$ 1,656	5.300	10.46	158.40	3.691	-0.085
T.US.B067P0825	139.0100	6.875	08/15/95	08/15/25	1.0892	59.52	3.685	\$ 1,609	5.150	10.87	148.08	3.757	-0.072
T.US.B060P0226	127.1950	6.000	02/15/96	02/15/26	1.0000	53.50	3.776	\$ 1,538	4.922	11.35	135.49	3.832	-0.056
T.US.B066P0826	137.2500	6.750	08/15/96	08/15/26	1.0792	59.82	3.771	\$ 1,660	5.313	11.32	146.63	3.831	-0.060
T.US.B064P1126	134.1650	6.500	11/15/96	11/15/26	1.0532	60.10	3.799	\$ 1,626	5.202	11.36	143.05	3.855	-0.056
T.US.B065P0227	136.1100	6.625	02/18/97	02/15/27	1.0671	62.59	3.808	\$ 1,677	5.367	11.57	144.99	3.863	-0.056
T.US.B063P0827	133.0400	6.375	08/15/97	08/15/27	1.0409	65.17	3.848	\$ 1,676	5.364	11.85	141.43	3.894	-0.046
T.US.B061P1127	130.0500	6.125	11/17/97	11/15/27	1.0136	80.19	3.845	\$ 1,645	5.265	11.91	138.14	3.893	-0.047
T.US.B054P0828	121.2450	5.500	08/17/98	08/15/28	0.9438	92.99	3.892	\$ 1,626	5.202	12.61	128.90	3.913	-0.021
T.US.B052P1128	118.1400	5.250	11/16/98	11/15/28	0.9150	102.55	3.898	\$ 1,589	5.085	12.69	125.25	3.918	-0.020
T.US.B052P0229	118.1400	5.250	02/16/99	02/15/29	0.9145	104.57	3.909	\$ 1,619	5.182	12.93	125.22	3.922	-0.013
T.US.B061P0829	131.0700	6.125	08/16/99	08/15/29	1.0144	110.97	3.894	\$ 1,774	5.677	12.75	139.12	3.892	0.002
T.US.B062P0530	133.2200	6.250	02/15/00	05/15/30	1.0293	129.92	3.897	\$ 1,820	5.825	12.84	141.75	3.889	0.009
T.US.B053P0231	121.0900	5.375	02/15/01	02/15/31	0.9251	152.85	3.919	\$ 1,752	5.608	13.67	128.18	3.930	-0.011
T.US.B044P0236	111.2950	4.500	02/15/06	02/15/36	0.8022	348.63	3.789	\$ 1,900	6.080	16.14	117.69	3.774	0.016
T.US.B046P0237	116.2000	4.750	02/15/07	02/15/37	0.8327	376.22	3.781	\$ 2,001	6.404	16.31	122.70	3.757	0.024
T.US.B050P0537	121.0600	5.000	05/15/07	05/15/37	0.8656	389.63	3.772	\$ 2,049	6.558	16.06	127.58	3.739	0.033
T.US.B043P0238	111.0650	4.375	02/15/08	02/15/38	0.7794	417.52	3.738	\$ 1,981	6.340	16.97	116.77	3.708	0.030
T.US.B044P0538	114.1450	4.500	08/15/08	05/15/38	0.7956	456.23	3.687	\$ 2,024	6.476	16.84	120.19	3.655	0.032
T.US.B035P0239*	96.3050	3.500	02/17/09	02/15/39	0.6562	458.01	3.668	\$ 1,846	5.906	18.20	101.40	3.648	0.020

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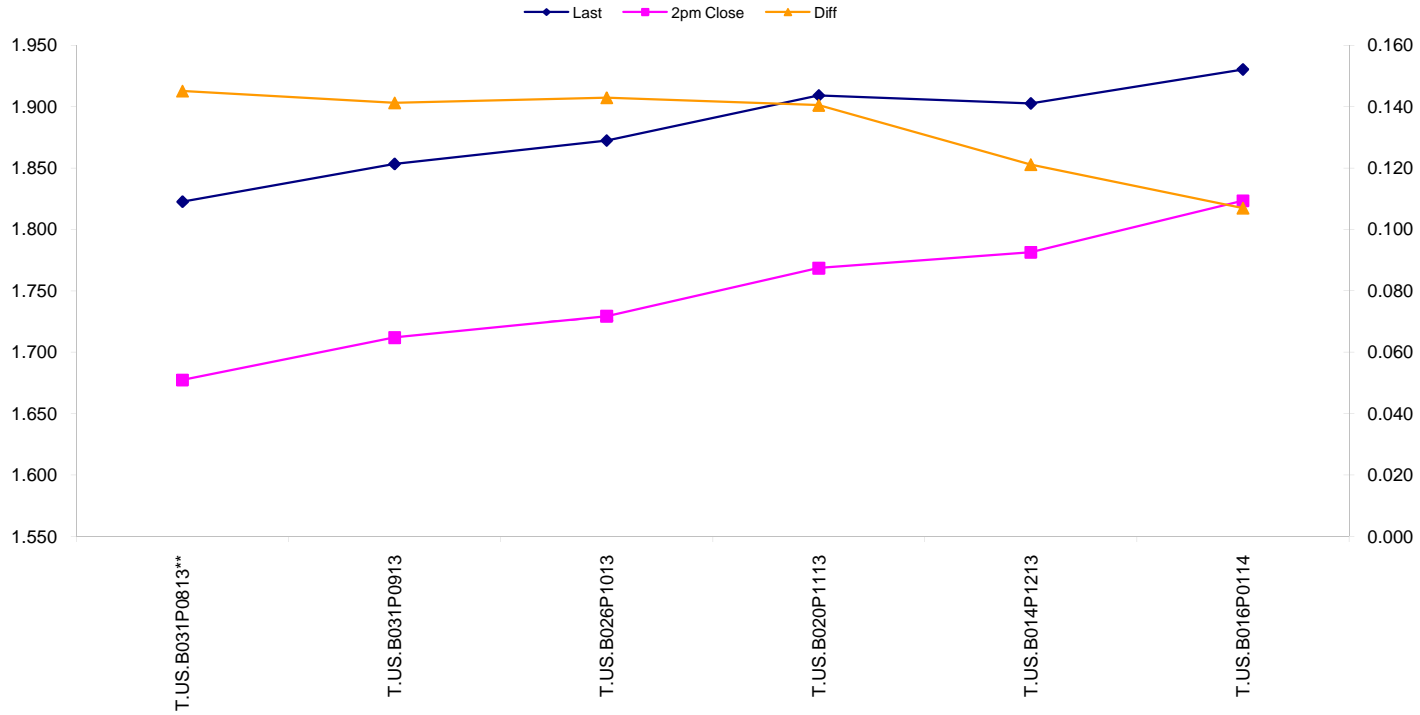
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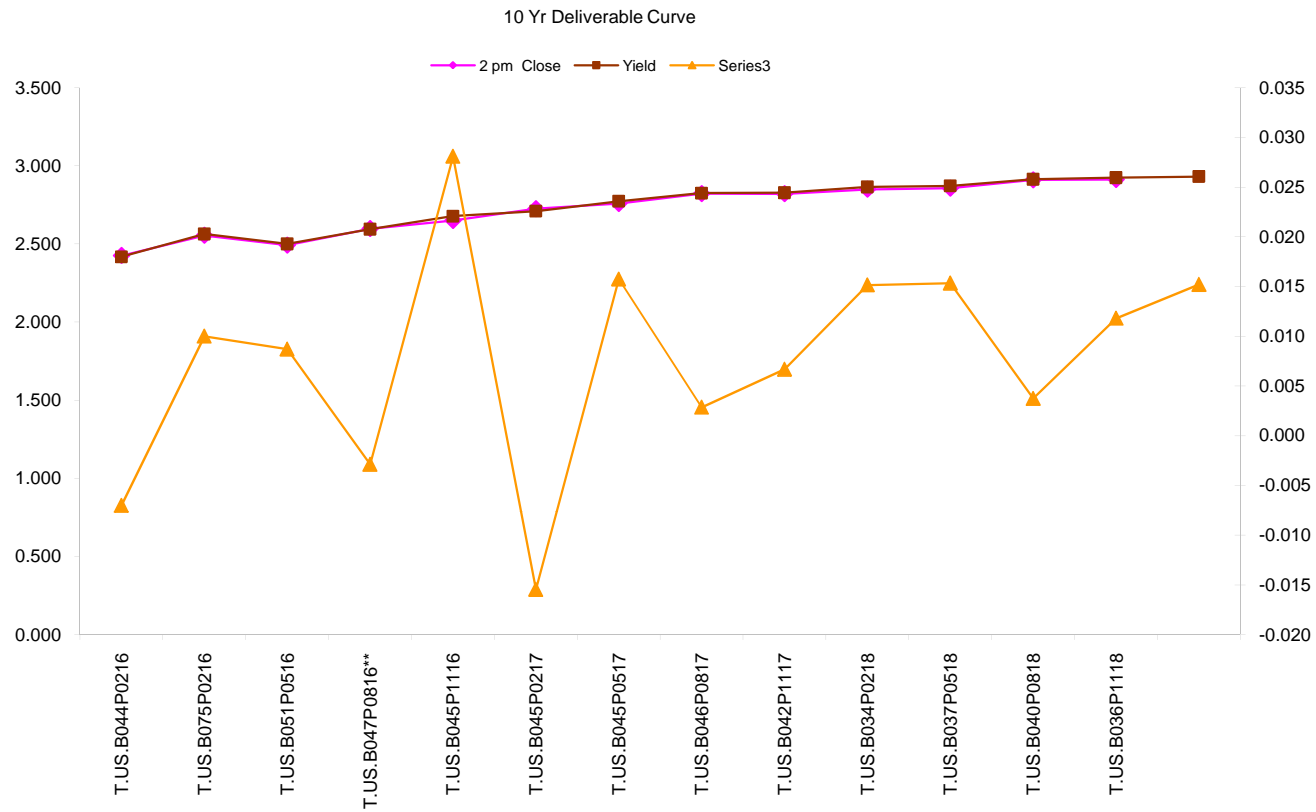
Jim Goulding, jgoulding@ghco.com

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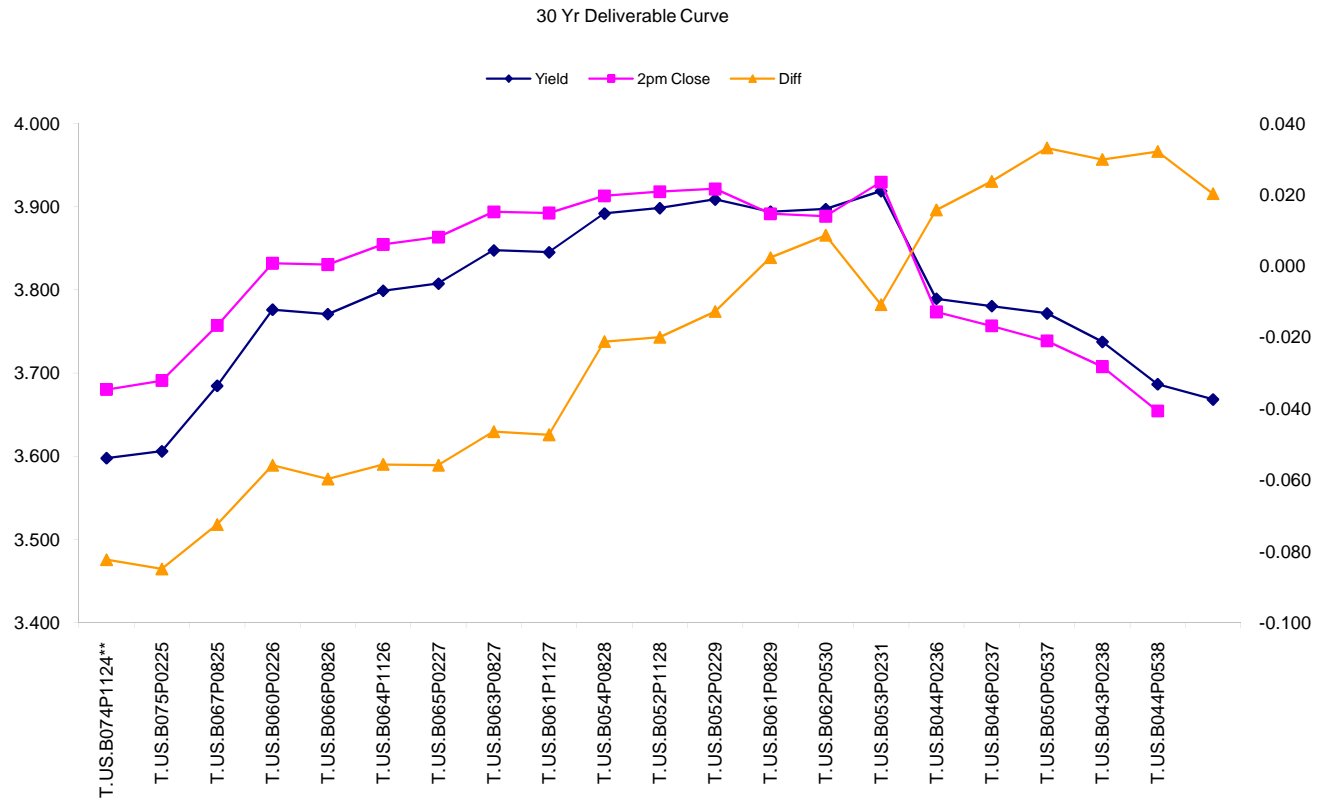
5 Yr Deliverable Curve



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



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