



The Morning Email: US Deliverable Basket

3/17/2009 5:37

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

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)	5:37:20	Jun09 Fut	Last 32	Jun09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	3/17/2009	ZT	108.132	ZN	121.125	2yr / 5yr	7/06/2009	6/30/2009	
Settle Date	3/18/2009	ZF	116.317	ZB	124.310	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**	107.2020	4.750	03/31/06	03/31/11	0.9794	46.47	0.950	\$ 218	0.698	1.92	113.704	0.898	0.052
T.US.B047P0411	107.3170	4.875	05/01/06	04/30/11	0.9807	53.46	1.045	\$ 228	0.730	2.00	114.229	0.887	0.158
T.US.B047P0511	108.1170	4.875	05/31/06	05/31/11	0.9799	68.23	1.020	\$ 239	0.764	2.08	114.594	0.952	0.068
T.US.B081P0611	109.0470	5.125	06/30/06	06/30/11	0.9837	80.05	1.058	\$ 250	0.800	2.16	115.682	0.990	0.068

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**	105.2270	3.125	09/02/08	08/31/13	0.8953	30.97	1.784	\$ 457	1.462	4.16	109.966	1.677	0.106
T.US.B031P0913	105.2070	3.125	09/30/08	09/30/13	0.8935	35.70	1.820	\$ 459	1.469	4.18	109.898	1.712	0.108
T.US.B026P1013	104.0070	2.750	10/31/08	10/31/13	0.8775	43.60	1.837	\$ 463	1.480	4.29	107.767	1.729	0.107
T.US.B020P1113	100.1920	2.000	11/30/08	11/30/13	0.8468	49.03	1.865	\$ 459	1.470	4.45	103.319	1.769	0.097
T.US.B014P1213	98.1070	1.500	12/31/08	12/31/13	0.8248	58.90	1.865	\$ 460	1.471	4.58	100.374	1.781	0.084
T.US.B016P0114	99.1050	1.750	01/31/09	01/31/14	0.8319	64.12	1.895	\$ 472	1.509	4.64	101.705	1.823	0.072
T.US.B017P0214*	99.2270	1.875	03/02/09	02/28/14	0.8342	67.71	1.936	\$ 481	1.538	4.70	102.263	1.859	0.078

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	113.0500	4.500	02/15/06	02/15/16	0.9202	46.48	2.421	\$ 714	2.286	5.99	119.26	2.425	-0.004
T.US.B075P0216	100.1450	2.625	03/02/09	02/29/16	0.8205	27.27	2.564	\$ 656	2.099	6.31	103.95	2.554	0.010
T.US.B051P0516	117.0400	5.125	05/15/06	05/15/16	0.9519	50.34	2.497	\$ 747	2.389	6.02	124.09	2.492	0.005
T.US.B047P0816**	115.0800	4.875	08/15/06	08/15/16	0.9365	50.17	2.599	\$ 767	2.455	6.30	121.84	2.597	0.002
T.US.B045P1116	113.1300	4.625	11/15/06	11/15/16	0.9200	55.26	2.677	\$ 771	2.467	6.44	119.67	2.650	0.027
T.US.B045P0217	113.1200	4.625	02/15/07	02/15/17	0.9179	62.42	2.733	\$ 800	2.560	6.69	119.60	2.725	0.008
T.US.B045P0517	112.1000	4.500	05/15/07	05/15/17	0.9080	66.87	2.801	\$ 807	2.582	6.81	118.38	2.758	0.043
T.US.B046P0817	114.0300	4.750	08/15/07	08/15/17	0.9215	71.43	2.853	\$ 845	2.704	7.01	120.46	2.822	0.031
T.US.B042P1117	110.2350	4.250	11/15/07	11/15/17	0.8873	96.78	2.842	\$ 840	2.689	7.22	116.44	2.821	0.021
T.US.B034P0218	104.2550	3.500	02/15/08	02/15/18	0.8354	108.39	2.885	\$ 836	2.675	7.64	109.47	2.849	0.036
T.US.B037P0518	107.2500	3.875	05/15/08	05/15/18	0.8569	120.37	2.901	\$ 865	2.767	7.65	112.96	2.856	0.045
T.US.B040P0818	108.2250	4.000	08/15/08	08/15/18	0.8625	128.12	2.935	\$ 897	2.871	7.87	114.02	2.910	0.025
T.US.B036P1118	106.2200	3.750	11/17/08	11/15/18	0.8420	143.25	2.949	\$ 897	2.871	8.03	111.68	2.912	0.037
T.US.B030P0219*	98.0700	2.750	02/17/09	02/15/19	0.7672	162.81	2.958	\$ 874	2.798	8.58	101.87	2.916	0.043

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**	145.1250	7.500	08/15/94	11/15/24	1.1484	60.05	3.664	\$ 1,587	5.079	10.21	155.38	3.680	-0.016
T.US.B075P0225	147.1200	7.625	02/15/95	02/15/25	1.1625	67.16	3.668	\$ 1,643	5.256	10.43	157.48	3.691	-0.023
T.US.B067P0825	138.0950	6.875	08/15/95	08/15/25	1.0892	69.79	3.733	\$ 1,598	5.115	10.84	147.39	3.757	-0.024
T.US.B060P0226	127.0000	6.000	02/15/96	02/15/26	1.0000	65.00	3.818	\$ 1,529	4.892	11.33	134.92	3.832	-0.014
T.US.B066P0826	137.0450	6.750	08/15/96	08/15/26	1.0792	72.78	3.811	\$ 1,650	5.281	11.30	146.03	3.831	-0.019
T.US.B064P1126	133.2750	6.500	11/15/96	11/15/26	1.0532	71.75	3.841	\$ 1,615	5.169	11.34	142.43	3.855	-0.014
T.US.B065P0227	135.2000	6.625	02/18/97	02/15/27	1.0671	72.67	3.853	\$ 1,666	5.330	11.54	144.31	3.863	-0.011
T.US.B063P0827	132.1350	6.375	08/15/97	08/15/27	1.0409	74.94	3.892	\$ 1,665	5.327	11.83	140.76	3.894	-0.002
T.US.B061P1127	129.0750	6.125	11/17/97	11/15/27	1.0136	82.11	3.904	\$ 1,630	5.216	11.88	137.26	3.893	0.011
T.US.B054P0828	121.0600	5.500	08/17/98	08/15/28	0.9438	103.74	3.929	\$ 1,616	5.170	12.59	128.35	3.913	0.016
T.US.B052P1128	117.2300	5.250	11/16/98	11/15/28	0.9150	107.92	3.945	\$ 1,577	5.045	12.66	124.57	3.918	0.027
T.US.B052P0229	117.2600	5.250	02/16/99	02/15/29	0.9145	112.91	3.949	\$ 1,608	5.146	12.90	124.62	3.922	0.028
T.US.B061P0829	130.1300	6.125	08/16/99	08/15/29	1.0144	116.41	3.942	\$ 1,760	5.631	12.72	138.34	3.892	0.051
T.US.B062P0530	132.2800	6.250	02/15/00	05/15/30	1.0293	135.83	3.944	\$ 1,805	5.777	12.81	140.97	3.889	0.055
T.US.B053P0231	120.1600	5.375	02/15/01	02/15/31	0.9251	156.53	3.966	\$ 1,738	5.560	13.64	127.43	3.930	0.036
T.US.B044P0236	110.1750	4.500	02/15/06	02/15/36	0.8022	329.50	3.866	\$ 1,869	5.981	16.07	116.34	3.774	0.092
T.US.B046P0237	115.0800	4.750	02/15/07	02/15/37	0.8327	358.03	3.853	\$ 1,970	6.303	16.23	121.35	3.757	0.096
T.US.B050P0537	119.2000	5.000	05/15/07	05/15/37	0.8656	366.47	3.852	\$ 2,014	6.443	15.97	126.05	3.739	0.113
T.US.B043P0238	109.1750	4.375	02/15/08	02/15/38	0.7794	388.68	3.826	\$ 1,942	6.213	16.86	115.14	3.708	0.118
T.US.B044P0538	112.2750	4.500	08/15/08	05/15/38	0.7956	429.90	3.769	\$ 1,985	6.354	16.74	118.62	3.655	0.115
T.US.B035P0239*	95.1750	3.500	02/17/09	02/15/39	0.6562	433.36	3.749	\$ 1,810	5.793	18.10	100.01	3.648	0.101

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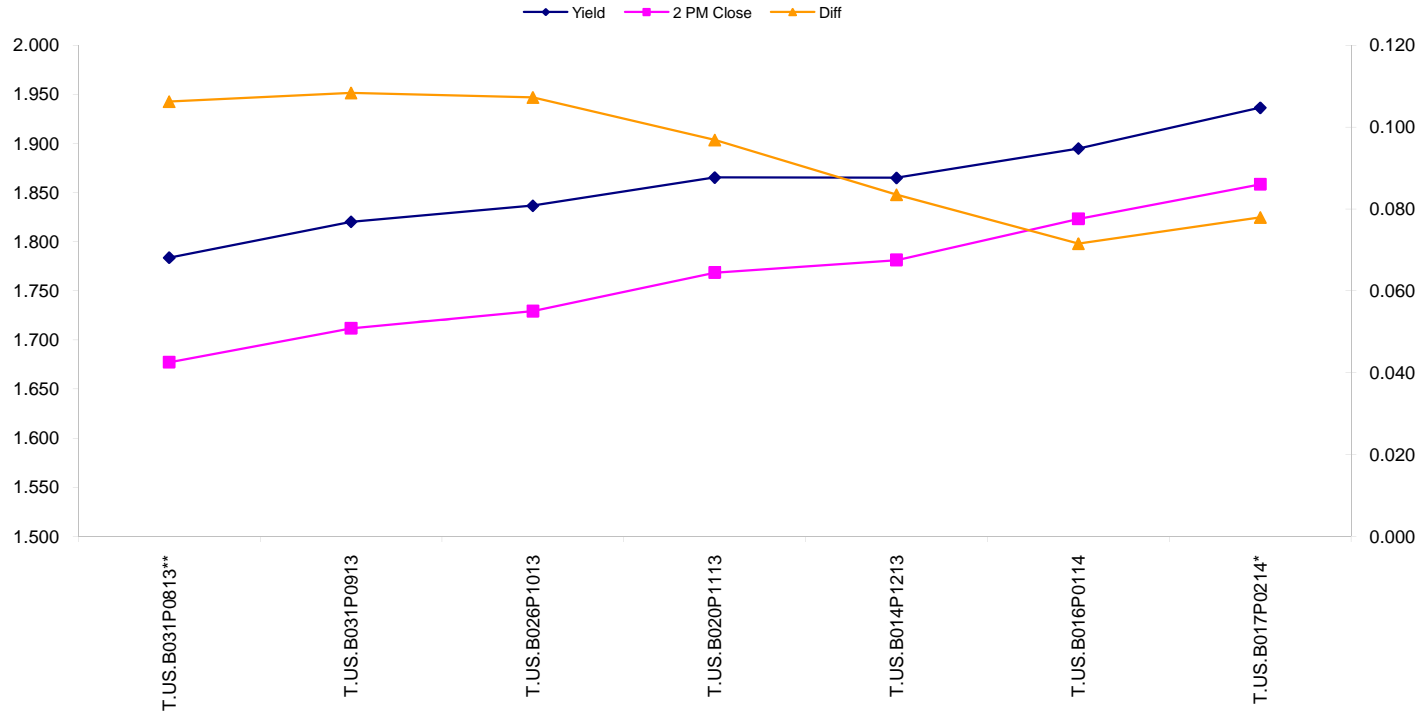
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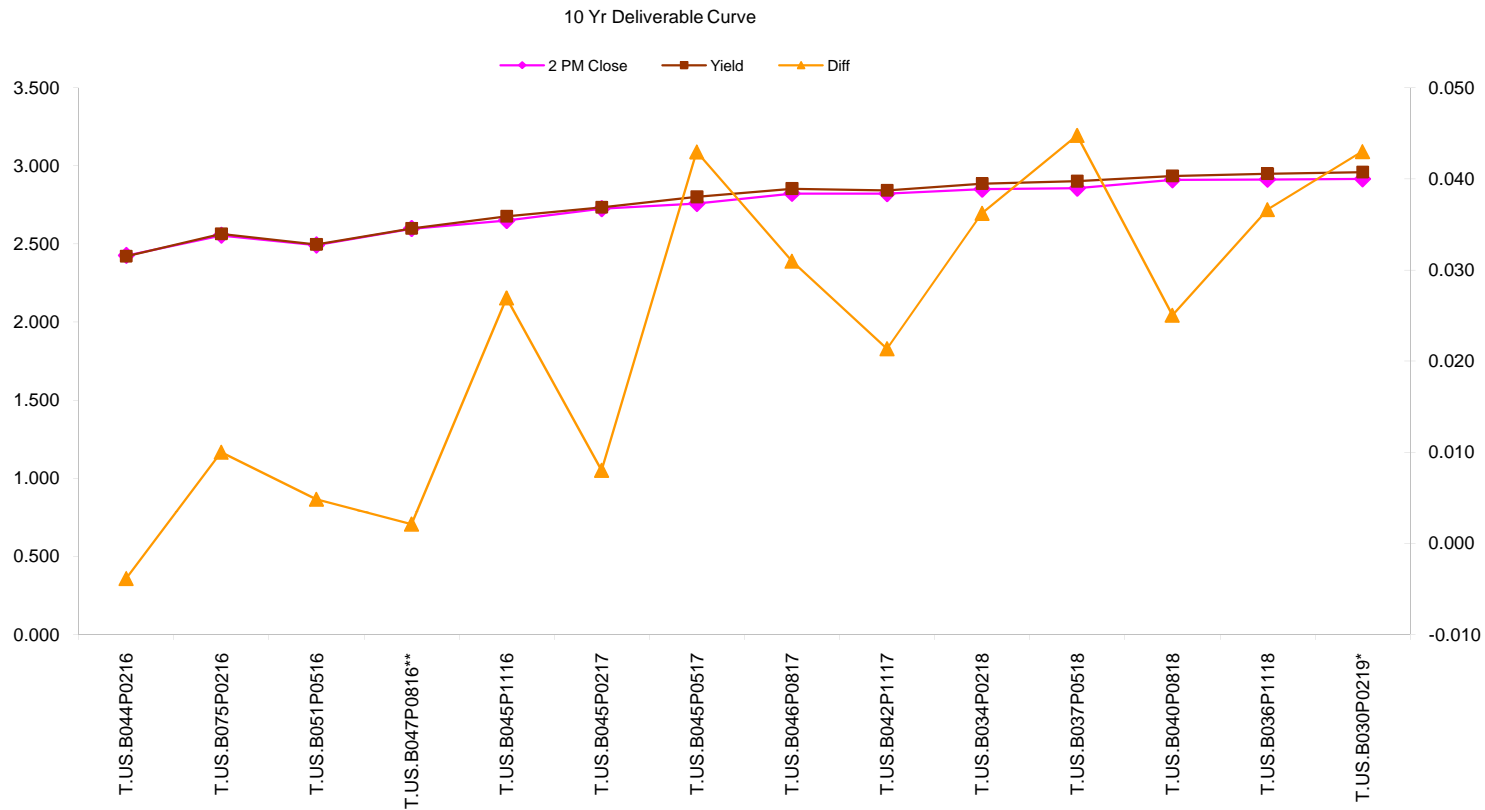
Jim Goulding, jgoulding@ghco.com

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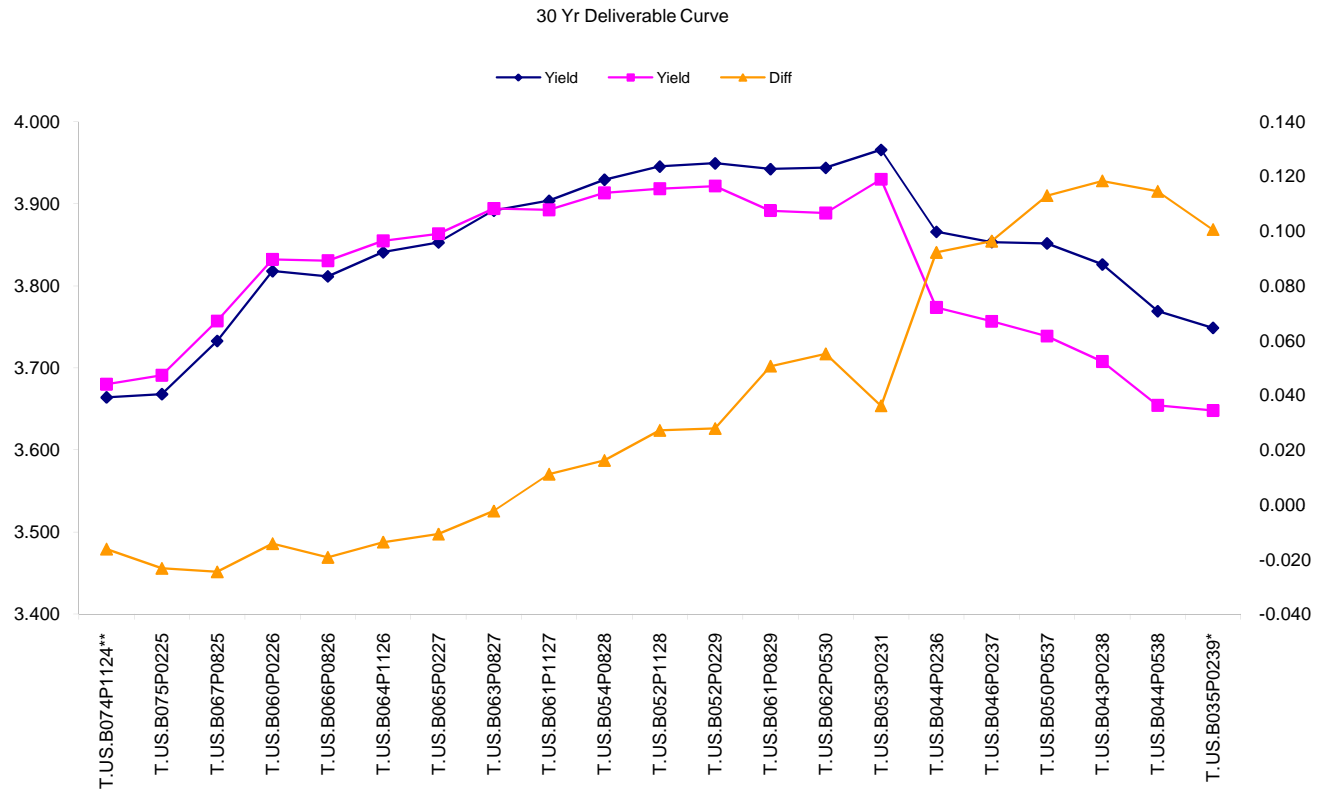
5 Yr Deliverable Curve



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



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