



## The Morning Email: US Deliverable Basket

3/18/2009 5:45

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)	5:45:24	<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	3/18/2009	ZT	108.122	ZN	121.000	2yr / 5yr	7/06/2009	6/30/2009	
Settle Date	3/19/2009	ZF	116.270	ZB	124.015	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**	107.1950	4.750	03/31/06	03/31/11	0.9794	46.74	0.956	\$ 218	0.697	1.92	113.695	0.898	0.059
T.US.B047P0411	107.3050	4.875	05/01/06	04/30/11	0.9807	53.24	1.058	\$ 228	0.729	2.00	114.204	0.887	0.171
T.US.B047P0511	108.0950	4.875	05/31/06	05/31/11	0.9799	67.01	1.046	\$ 238	0.762	2.08	114.538	0.952	0.094
T.US.B081P0611	109.0300	5.125	06/30/06	06/30/11	0.9837	79.33	1.076	\$ 250	0.798	2.16	115.643	0.990	0.086

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	29.97	1.820	\$ 456	1.459	4.15	109.812	1.677	0.143
T.US.B031P0913	105.1650	3.125	09/30/08	09/30/13	0.8935	35.70	1.849	\$ 458	1.466	4.17	109.776	1.712	0.137
T.US.B026P1013	103.2850	2.750	10/31/08	10/31/13	0.8775	43.53	1.866	\$ 462	1.477	4.29	107.644	1.729	0.136
T.US.B020P1113	100.1520	2.000	11/30/08	11/30/13	0.8468	49.01	1.893	\$ 458	1.467	4.44	103.200	1.769	0.125
T.US.B014P1213	98.0700	1.500	12/31/08	12/31/13	0.8248	59.07	1.891	\$ 459	1.468	4.58	100.262	1.781	0.110
T.US.B016P0114	99.0670	1.750	01/31/09	01/31/14	0.8319	64.23	1.920	\$ 471	1.506	4.63	101.591	1.823	0.097
T.US.B017P0214*	99.1920	1.875	03/02/09	02/28/14	0.8342	68.13	1.960	\$ 480	1.536	4.70	102.159	1.859	0.101

**NOTES**

MDUR = Modified Macaulay Duration

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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	112.2400	4.500	02/15/06	02/15/16	0.9202	44.99	2.480	\$ 711	2.276	5.98	118.87	2.425	0.055
T.US.B075P0216	100.0350	2.625	03/02/09	02/29/16	0.8205	26.52	2.564	\$ 654	2.092	6.31	103.61	2.554	0.010
T.US.B051P0516	116.2250	5.125	05/15/06	05/15/16	0.9519	48.74	2.555	\$ 743	2.378	6.01	123.68	2.492	0.063
T.US.B047P0816**	114.2400	4.875	08/15/06	08/15/16	0.9365	45.87	2.667	\$ 763	2.442	6.29	121.35	2.597	0.070
T.US.B045P1116	113.0350	4.625	11/15/06	11/15/16	0.9200	57.26	2.716	\$ 769	2.459	6.44	119.38	2.650	0.066
T.US.B045P0217	113.0300	4.625	02/15/07	02/15/17	0.9179	64.89	2.770	\$ 798	2.552	6.68	119.33	2.725	0.044
T.US.B045P0517	112.0100	4.500	05/15/07	05/15/17	0.9080	69.22	2.837	\$ 804	2.573	6.81	118.11	2.758	0.079
T.US.B046P0817	113.2850	4.750	08/15/07	08/15/17	0.9215	76.45	2.878	\$ 843	2.698	7.01	120.27	2.822	0.056
T.US.B042P1117	110.1550	4.250	11/15/07	11/15/17	0.8873	99.87	2.873	\$ 838	2.682	7.21	116.20	2.821	0.052
T.US.B034P0218	104.1850	3.500	02/15/08	02/15/18	0.8354	111.83	2.913	\$ 834	2.668	7.63	109.26	2.849	0.063
T.US.B037P0518	107.1550	3.875	05/15/08	05/15/18	0.8569	121.58	2.936	\$ 862	2.757	7.65	112.68	2.856	0.080
T.US.B040P0818	108.1250	4.000	08/15/08	08/15/18	0.8625	128.90	2.971	\$ 894	2.861	7.86	113.72	2.910	0.061
T.US.B036P1118	106.0950	3.750	11/17/08	11/15/18	0.8420	141.28	2.994	\$ 893	2.859	8.03	111.30	2.912	0.082
T.US.B030P0219*	97.2700	2.750	02/17/09	02/15/19	0.7672	160.40	3.003	\$ 871	2.786	8.58	101.50	2.916	0.088

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

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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**	144.0900	7.500	08/15/94	11/15/24	1.1484	58.43	3.737	\$ 1,572	5.030	10.19	154.29	3.680	0.057
T.US.B075P0225	146.0650	7.625	02/15/95	02/15/25	1.1625	63.96	3.744	\$ 1,626	5.203	10.40	156.33	3.691	0.053
T.US.B067P0825	137.1200	6.875	08/15/95	08/15/25	1.0892	72.42	3.794	\$ 1,585	5.072	10.82	146.48	3.757	0.037
T.US.B060P0226	126.0450	6.000	02/15/96	02/15/26	1.0000	67.00	3.877	\$ 1,516	4.850	11.30	134.07	3.832	0.045
T.US.B066P0826	136.0400	6.750	08/15/96	08/15/26	1.0792	72.12	3.877	\$ 1,635	5.231	11.27	145.03	3.831	0.046
T.US.B064P1126	132.2700	6.500	11/15/96	11/15/26	1.0532	70.32	3.907	\$ 1,599	5.118	11.31	141.43	3.855	0.052
T.US.B065P0227	134.1850	6.625	02/18/97	02/15/27	1.0671	70.65	3.919	\$ 1,649	5.278	11.51	143.28	3.863	0.056
T.US.B063P0827	131.1300	6.375	08/15/97	08/15/27	1.0409	73.15	3.956	\$ 1,648	5.275	11.79	139.77	3.894	0.062
T.US.B061P1127	128.0700	6.125	11/17/97	11/15/27	1.0136	79.51	3.969	\$ 1,614	5.164	11.84	136.26	3.893	0.076
T.US.B054P0828	120.0550	5.500	08/17/98	08/15/28	0.9438	99.09	3.996	\$ 1,598	5.114	12.55	127.35	3.913	0.083
T.US.B052P1128	116.2900	5.250	11/16/98	11/15/28	0.9150	108.91	3.999	\$ 1,563	5.000	12.63	123.77	3.918	0.081
T.US.B052P0229	117.0150	5.250	02/16/99	02/15/29	0.9145	115.39	4.000	\$ 1,595	5.103	12.87	123.87	3.922	0.078
T.US.B061P0829	129.1350	6.125	08/16/99	08/15/29	1.0144	114.84	4.002	\$ 1,742	5.575	12.68	137.37	3.892	0.110
T.US.B062P0530	131.2550	6.250	02/15/00	05/15/30	1.0293	131.69	4.006	\$ 1,786	5.716	12.77	139.91	3.889	0.118
T.US.B053P0231	119.1800	5.375	02/15/01	02/15/31	0.9251	153.82	4.023	\$ 1,720	5.504	13.60	126.51	3.930	0.093
T.US.B044P0236	109.2100	4.500	02/15/06	02/15/36	0.8022	324.67	3.916	\$ 1,849	5.917	16.01	115.46	3.774	0.142
T.US.B046P0237	114.0800	4.750	02/15/07	02/15/37	0.8327	350.60	3.907	\$ 1,947	6.229	16.17	120.36	3.757	0.150
T.US.B050P0537	118.2350	5.000	05/15/07	05/15/37	0.8656	363.50	3.898	\$ 1,993	6.378	15.92	125.17	3.739	0.159
T.US.B043P0238	108.1950	4.375	02/15/08	02/15/38	0.7794	381.67	3.877	\$ 1,919	6.142	16.80	114.22	3.708	0.169
T.US.B044P0538	111.2900	4.500	08/15/08	05/15/38	0.7956	422.87	3.819	\$ 1,963	6.281	16.68	117.68	3.655	0.165
T.US.B035P0239*	94.1350	3.500	02/17/09	02/15/39	0.6562	416.71	3.814	\$ 1,782	5.702	18.02	98.90	3.648	0.166

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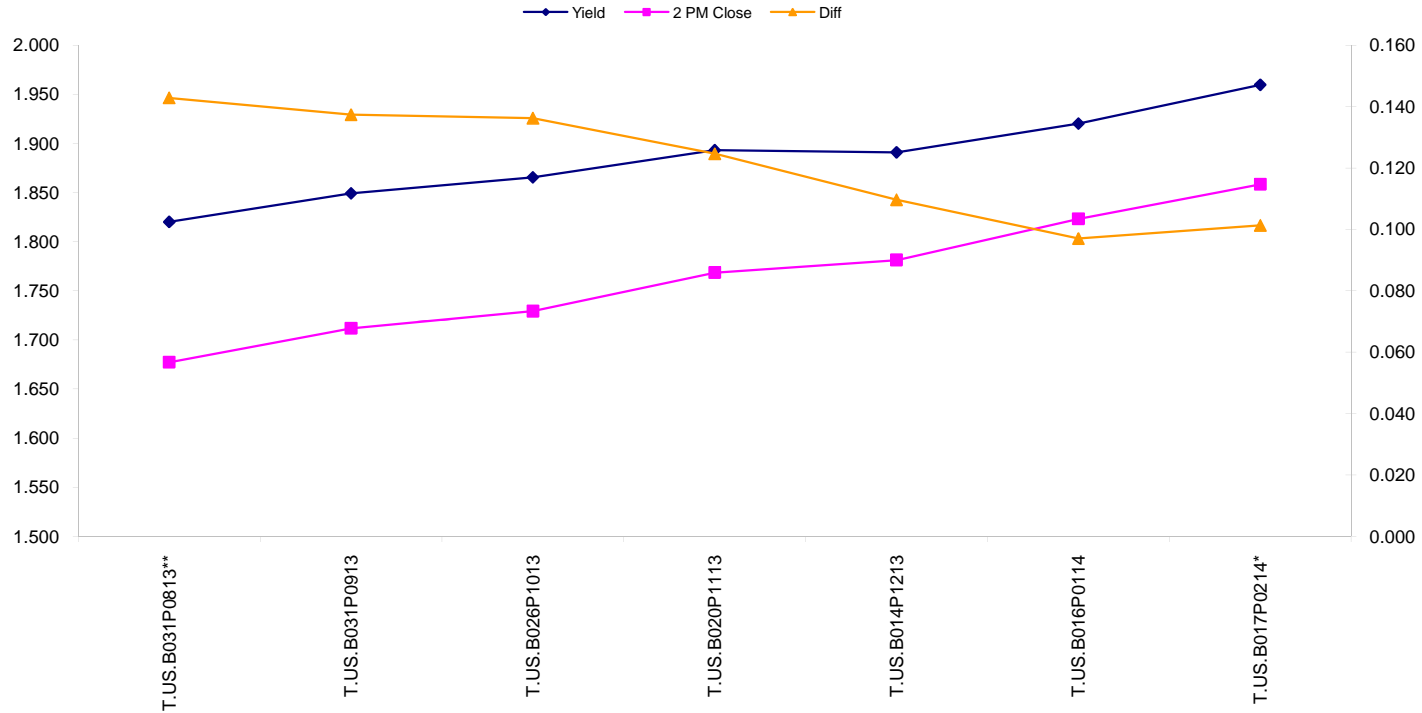
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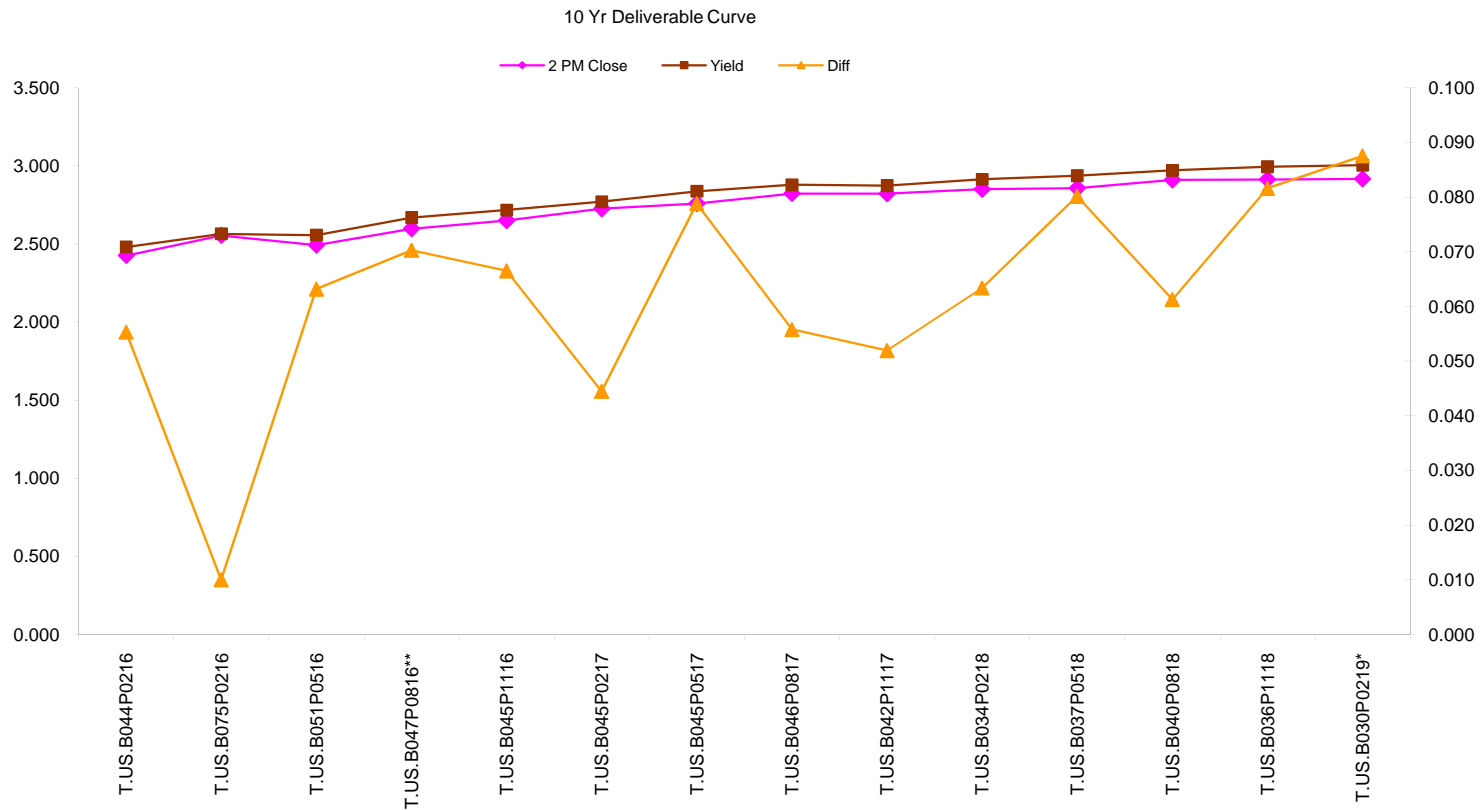
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The Morning Email: US Deliverables

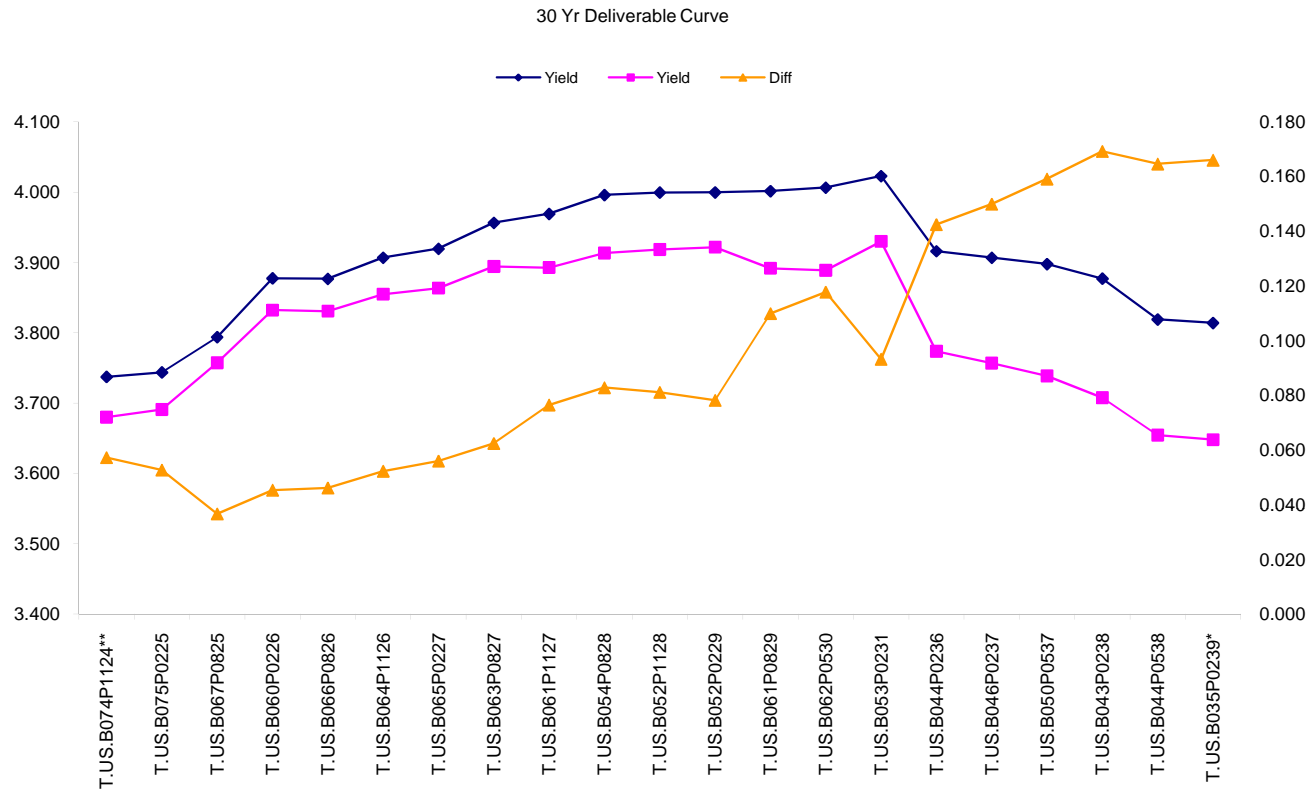
5 Yr Deliverable Curve



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



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