



The Morning Email: US Deliverable Basket

3/20/2009 5:49

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)	5:49:56	Jun09 Fut	Last 32	Jun09 Fut	Last 32	Last Delivery Day		Last Trading Day	
Trade Date	3/20/2009	ZT	108.277	ZN	124.295	2yr / 5yr	7/06/2009	6/30/2009	
Settle Date	3/23/2009	ZF	118.210	ZB	130.090	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**	108.0100	4.750	03/31/06	03/31/11	0.9794	45.06	0.736	\$ 218	0.697	1.91	114.169	0.898	-0.162
T.US.B047P0411	108.1370	4.875	05/01/06	04/30/11	0.9807	53.24	0.821	\$ 228	0.729	1.99	114.733	0.887	-0.066
T.US.B047P0511	108.2250	4.875	05/31/06	05/31/11	0.9799	64.82	0.849	\$ 238	0.762	2.07	114.998	0.952	-0.103
T.US.B081P0611	109.2170	5.125	06/30/06	06/30/11	0.9837	82.78	0.811	\$ 250	0.800	2.15	116.284	0.990	-0.179

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**	107.0450	3.125	09/02/08	08/31/13	0.8953	29.05	1.456	\$ 463	1.480	4.15	111.440	1.677	-0.221
T.US.B031P0913	107.0350	3.125	09/30/08	09/30/13	0.8935	34.88	1.491	\$ 465	1.488	4.17	111.404	1.712	-0.221
T.US.B026P1013	105.1870	2.750	10/31/08	10/31/13	0.8775	46.83	1.489	\$ 469	1.501	4.29	109.368	1.729	-0.240
T.US.B020P1113	102.0550	2.000	11/30/08	11/30/13	0.8468	54.20	1.518	\$ 466	1.491	4.44	104.918	1.769	-0.251
T.US.B014P1213	99.3050	1.500	12/31/08	12/31/13	0.8248	66.73	1.510	\$ 467	1.493	4.57	102.013	1.781	-0.271
T.US.B016P0114	100.3020	1.750	01/31/09	01/31/14	0.8319	71.48	1.547	\$ 479	1.532	4.63	103.345	1.823	-0.276
T.US.B017P0214*	101.1000	1.875	03/02/09	02/28/14	0.8342	74.54	1.597	\$ 488	1.562	4.70	103.892	1.859	-0.261

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	116.0950	4.500	02/15/06	02/15/16	0.9202	43.00	1.962	\$ 735	2.353	6.00	122.47	2.425	-0.463
T.US.B075P0216	103.1000	2.625	03/02/09	02/29/16	0.8205	26.05	2.564	\$ 673	2.153	6.30	106.84	2.554	0.010
T.US.B051P0516	120.1100	5.125	05/15/06	05/15/16	0.9519	45.78	2.049	\$ 769	2.459	6.03	127.38	2.492	-0.443
T.US.B047P0816**	118.1850	4.875	08/15/06	08/15/16	0.9365	50.84	2.145	\$ 791	2.531	6.31	125.24	2.597	-0.452
T.US.B045P1116	116.2250	4.625	11/15/06	11/15/16	0.9200	56.80	2.235	\$ 795	2.545	6.46	123.03	2.650	-0.414
T.US.B045P0217	116.3050	4.625	02/15/07	02/15/17	0.9179	73.19	2.268	\$ 827	2.647	6.71	123.24	2.725	-0.457
T.US.B045P0517	116.0150	4.500	05/15/07	05/15/17	0.9080	83.77	2.325	\$ 836	2.675	6.84	122.17	2.758	-0.432
T.US.B046P0817	117.3150	4.750	08/15/07	08/15/17	0.9215	91.80	2.375	\$ 876	2.804	7.04	124.42	2.822	-0.447
T.US.B042P1117	114.1850	4.250	11/15/07	11/15/17	0.8873	119.52	2.374	\$ 872	2.791	7.25	120.34	2.821	-0.447
T.US.B034P0218	108.1450	3.500	02/15/08	02/15/18	0.8354	130.99	2.437	\$ 867	2.775	7.66	113.18	2.849	-0.412
T.US.B037P0518	111.1400	3.875	05/15/08	05/15/18	0.8569	140.54	2.470	\$ 897	2.869	7.68	116.67	2.856	-0.387
T.US.B040P0818	112.1300	4.000	08/15/08	08/15/18	0.8625	149.16	2.510	\$ 931	2.978	7.90	117.78	2.910	-0.400
T.US.B036P1118	110.0950	3.750	11/17/08	11/15/18	0.8420	163.61	2.539	\$ 931	2.978	8.07	115.34	2.912	-0.373
T.US.B030P0219*	101.2050	2.750	02/17/09	02/15/19	0.7672	185.62	2.561	\$ 907	2.903	8.61	105.33	2.916	-0.354

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**	150.2950	7.500	08/15/94	11/15/24	1.1484	41.82	3.305	\$ 1,662	5.319	10.32	161.01	3.680	-0.376
T.US.B075P0225	153.0150	7.625	02/15/95	02/15/25	1.1625	51.04	3.307	\$ 1,721	5.506	10.54	163.25	3.691	-0.384
T.US.B067P0825	143.2200	6.875	08/15/95	08/15/25	1.0892	57.13	3.382	\$ 1,675	5.361	10.96	152.87	3.757	-0.375
T.US.B060P0226	132.0350	6.000	02/15/96	02/15/26	1.0000	58.50	3.472	\$ 1,604	5.133	11.45	140.11	3.832	-0.360
T.US.B066P0826	142.1650	6.750	08/15/96	08/15/26	1.0792	61.32	3.473	\$ 1,731	5.539	11.42	151.50	3.831	-0.358
T.US.B064P1126	139.0500	6.500	11/15/96	11/15/26	1.0532	62.21	3.505	\$ 1,696	5.426	11.47	147.81	3.855	-0.350
T.US.B065P0227	141.0000	6.625	02/18/97	02/15/27	1.0671	63.26	3.518	\$ 1,748	5.594	11.67	149.78	3.863	-0.345
T.US.B063P0827	137.2450	6.375	08/15/97	08/15/27	1.0409	68.99	3.559	\$ 1,749	5.597	11.96	146.20	3.894	-0.335
T.US.B061P1127	134.1100	6.125	11/17/97	11/15/27	1.0136	73.30	3.583	\$ 1,712	5.477	12.02	142.45	3.893	-0.309
T.US.B054P0828	125.2600	5.500	08/17/98	08/15/28	0.9438	91.30	3.634	\$ 1,693	5.417	12.72	133.06	3.913	-0.279
T.US.B052P1128	122.1450	5.250	11/16/98	11/15/28	0.9150	103.86	3.640	\$ 1,657	5.301	12.81	129.37	3.918	-0.278
T.US.B052P0229	122.2050	5.250	02/16/99	02/15/29	0.9145	111.95	3.641	\$ 1,691	5.411	13.05	129.53	3.922	-0.281
T.US.B061P0829	135.1200	6.125	08/16/99	08/15/29	1.0144	102.97	3.650	\$ 1,845	5.904	12.87	143.39	3.892	-0.241
T.US.B062P0530	137.2500	6.250	02/15/00	05/15/30	1.0293	117.85	3.666	\$ 1,892	6.054	12.96	145.97	3.889	-0.223
T.US.B053P0231	125.0000	5.375	02/15/01	02/15/31	0.9251	143.26	3.699	\$ 1,821	5.826	13.79	132.00	3.930	-0.231
T.US.B044P0236	113.2450	4.500	02/15/06	02/15/36	0.8022	296.13	3.689	\$ 1,941	6.210	16.22	119.62	3.774	-0.085
T.US.B046P0237	118.1400	4.750	02/15/07	02/15/37	0.8327	318.47	3.686	\$ 2,042	6.535	16.39	124.60	3.757	-0.071
T.US.B050P0537	123.0050	5.000	05/15/07	05/15/37	0.8656	327.81	3.680	\$ 2,090	6.690	16.14	129.51	3.739	-0.059
T.US.B043P0238	112.1850	4.375	02/15/08	02/15/38	0.7794	353.18	3.665	\$ 2,013	6.442	17.03	118.23	3.708	-0.042
T.US.B044P0538	115.2500	4.500	08/15/08	05/15/38	0.7956	388.14	3.619	\$ 2,054	6.574	16.90	121.60	3.655	-0.036
T.US.B035P0239*	98.0200	3.500	02/17/09	02/15/39	0.6562	402.30	3.606	\$ 1,873	5.993	18.26	102.58	3.648	-0.042

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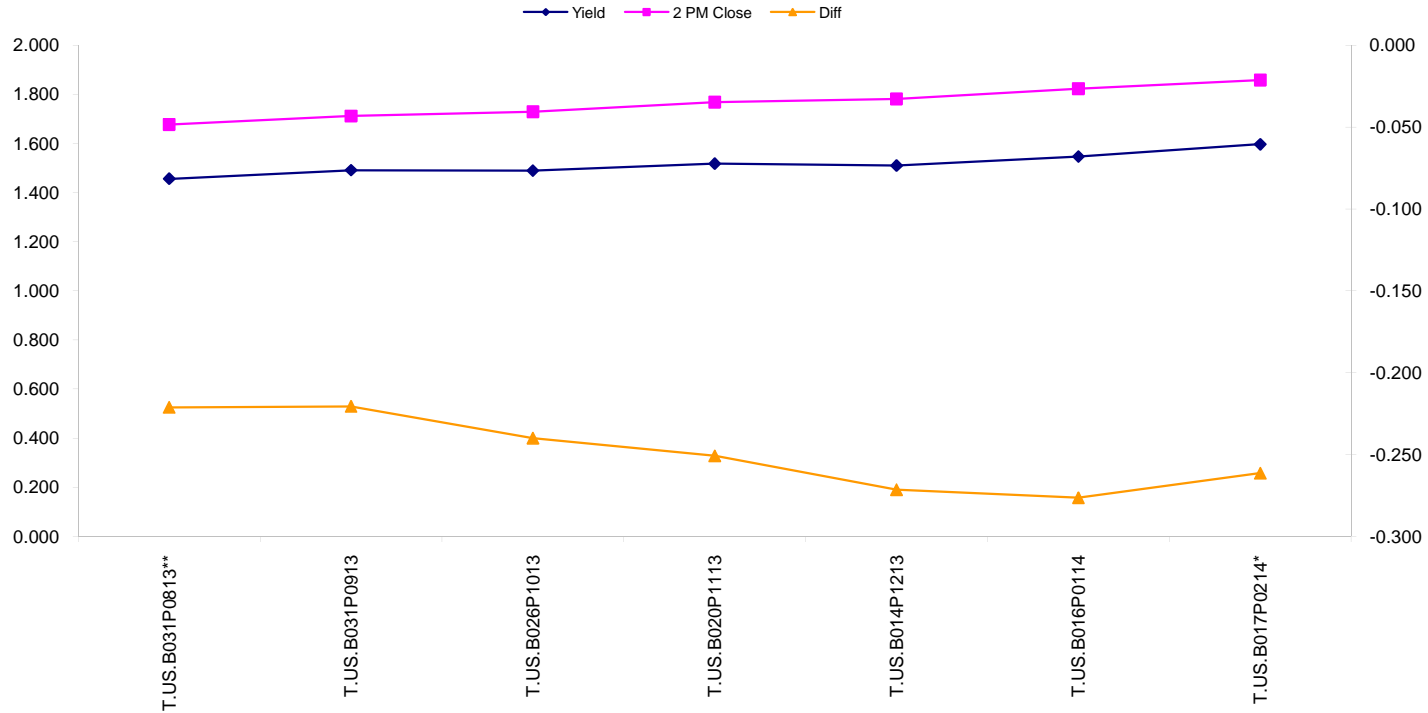
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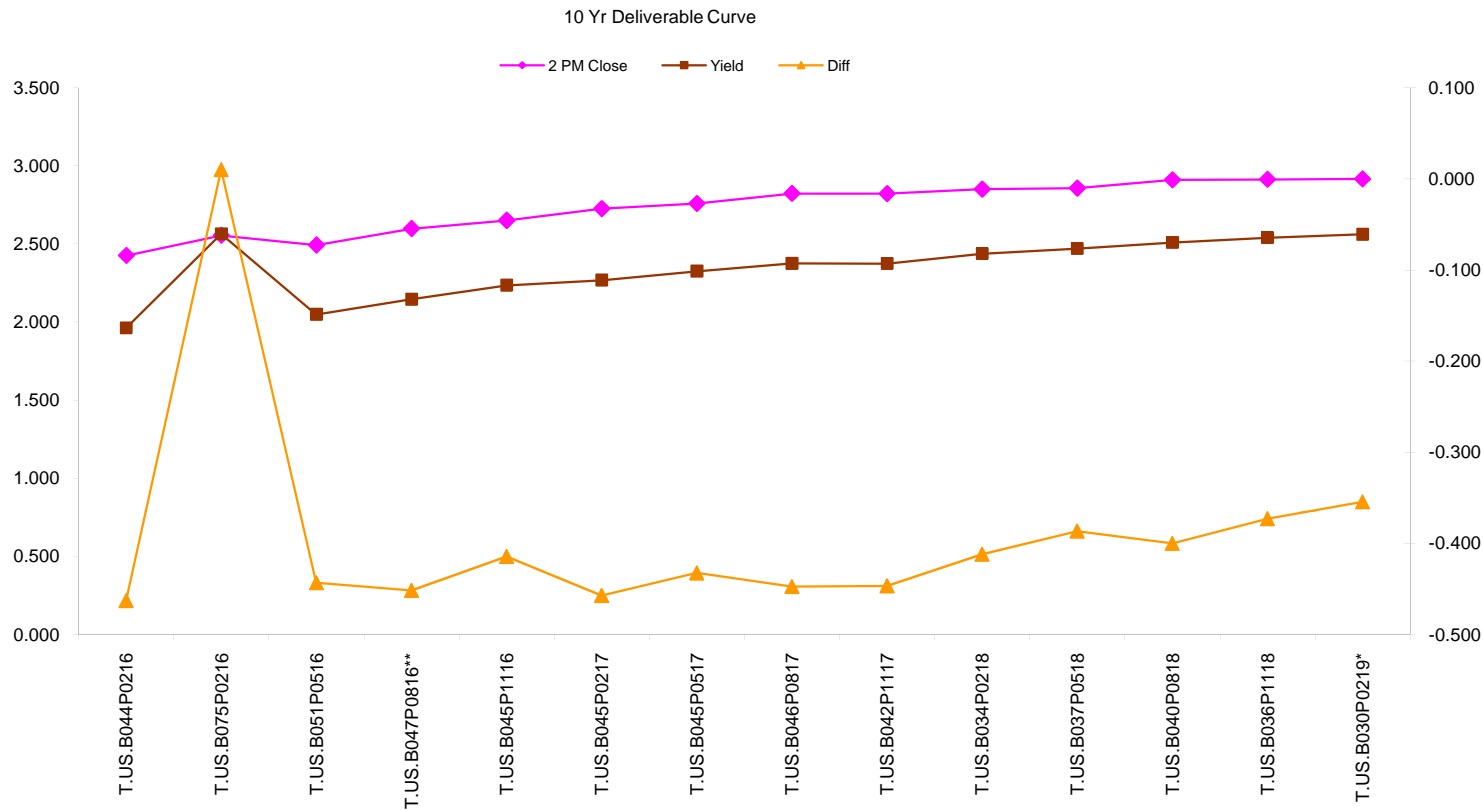
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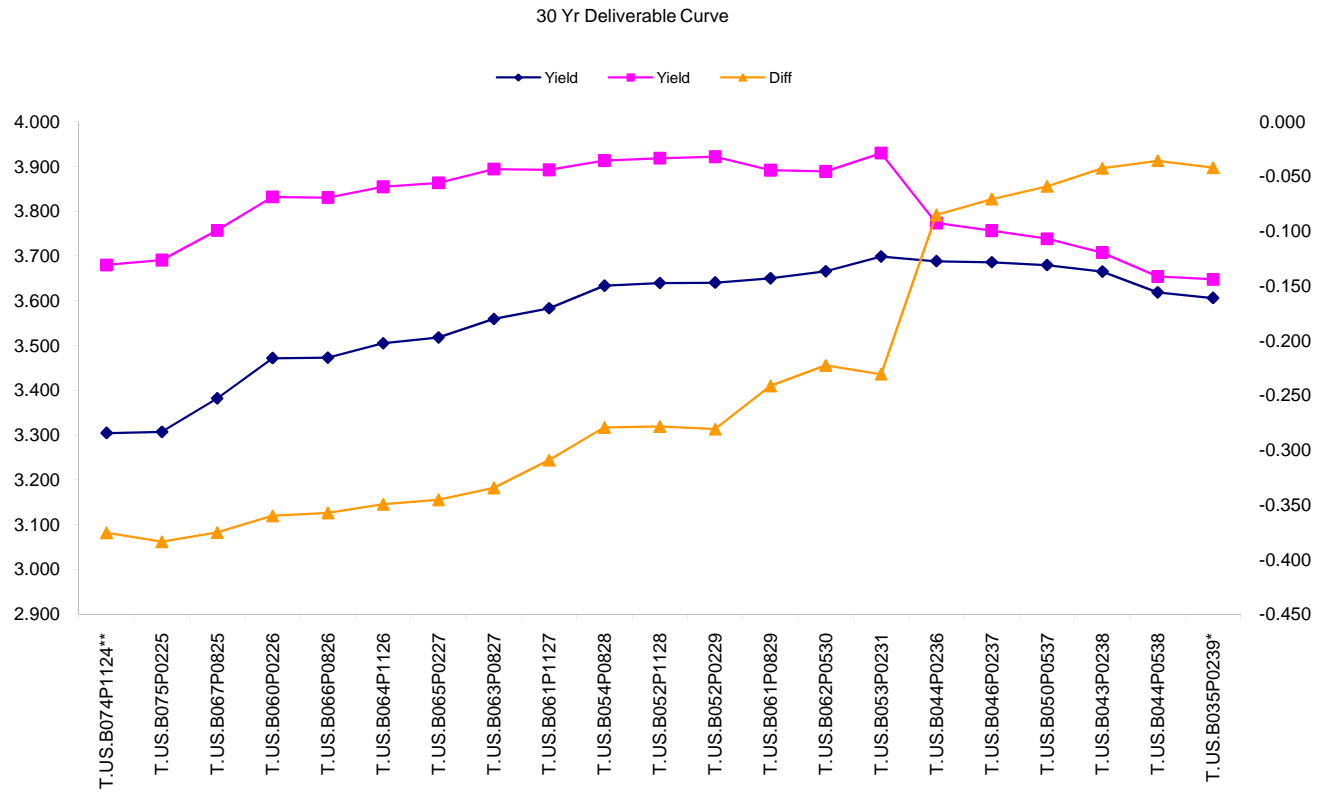
5 Yr Deliverable Curve



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



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