



## The Morning Email: US Deliverable Basket

3/23/2009 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](mailto: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)   | 5:49:12   | Jun09 Fut | Last 32 | Jun09 Fut | Last 32 | Last Delivery Day | Last Trading Day |           |
| Trade Date  | 3/23/2009 | ZT        | 108.225 | ZN        | 124.160 | 2yr / 5yr         | 7/06/2009        | 6/30/2009 |
| Settle Date | 3/24/2009 | ZF        | 118.145 | ZB        | 129.070 | 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** | 107.2570 | 4.750 | 03/31/06   | 03/31/11 | 0.9794 | 42.86 | 0.839 | \$ 217    | 0.694   | 1.90 | 113.954    | 0.898      | -0.059 |
| T.US.B047P0411   | 108.0700 | 4.875 | 05/01/06   | 04/30/11 | 0.9807 | 51.64 | 0.912 | \$ 227    | 0.727   | 1.98 | 114.537    | 0.887      | 0.026  |
| T.US.B047P0511   | 108.1900 | 4.875 | 05/31/06   | 05/31/11 | 0.9799 | 66.42 | 0.892 | \$ 238    | 0.760   | 2.07 | 114.902    | 0.952      | -0.059 |
| T.US.B081P0611   | 109.1600 | 5.125 | 06/30/06   | 06/30/11 | 0.9837 | 82.20 | 0.882 | \$ 249    | 0.798   | 2.15 | 116.120    | 0.990      | -0.108 |

| 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** | 106.3020 | 3.125 | 09/02/08   | 08/31/13 | 0.8953 | 28.57 | 1.499 | \$ 461    | 1.476   | 4.15 | 111.251    | 1.677      | -0.178 |
| T.US.B031P0913   | 106.2970 | 3.125 | 09/30/08   | 09/30/13 | 0.8935 | 34.89 | 1.530 | \$ 464    | 1.484   | 4.17 | 111.231    | 1.712      | -0.182 |
| T.US.B026P1013   | 105.1020 | 2.750 | 10/31/08   | 10/31/13 | 0.8775 | 44.04 | 1.547 | \$ 467    | 1.496   | 4.28 | 109.110    | 1.729      | -0.182 |
| T.US.B020P1113   | 101.2850 | 2.000 | 11/30/08   | 11/30/13 | 0.8468 | 50.70 | 1.579 | \$ 464    | 1.486   | 4.44 | 104.643    | 1.769      | -0.189 |
| T.US.B014P1213   | 99.2100  | 1.500 | 12/31/08   | 12/31/13 | 0.8248 | 62.60 | 1.575 | \$ 465    | 1.488   | 4.57 | 101.720    | 1.781      | -0.207 |
| T.US.B016P0114   | 100.2000 | 1.750 | 01/31/09   | 01/31/14 | 0.8319 | 66.68 | 1.615 | \$ 477    | 1.526   | 4.63 | 103.031    | 1.823      | -0.208 |
| T.US.B017P0214*  | 100.3170 | 1.875 | 03/02/09   | 02/28/14 | 0.8342 | 69.66 | 1.664 | \$ 486    | 1.555   | 4.69 | 103.575    | 1.859      | -0.194 |

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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   | 115.2600 | 4.500 | 02/15/06   | 02/15/16 | 0.9202 | 39.92  | 2.031 | \$ 732    | 2.341   | 6.00 | 122.00     | 2.425      | -0.394 |
| T.US.B075P0216   | 102.2800 | 2.625 | 03/02/09   | 02/29/16 | 0.8205 | 23.13  | 2.564 | \$ 670    | 2.144   | 6.30 | 106.41     | 2.554      | 0.010  |
| T.US.B051P0516   | 119.2900 | 5.125 | 05/15/06   | 05/15/16 | 0.9519 | 44.63  | 2.107 | \$ 765    | 2.448   | 6.03 | 126.96     | 2.492      | -0.385 |
| T.US.B047P0816** | 118.0350 | 4.875 | 08/15/06   | 08/15/16 | 0.9365 | 48.48  | 2.207 | \$ 787    | 2.519   | 6.31 | 124.78     | 2.597      | -0.390 |
| T.US.B045P1116   | 116.0500 | 4.625 | 11/15/06   | 11/15/16 | 0.9200 | 51.72  | 2.306 | \$ 791    | 2.530   | 6.46 | 122.49     | 2.650      | -0.343 |
| T.US.B045P0217   | 116.1150 | 4.625 | 02/15/07   | 02/15/17 | 0.9179 | 66.59  | 2.343 | \$ 822    | 2.631   | 6.70 | 122.66     | 2.725      | -0.382 |
| T.US.B045P0517   | 115.1450 | 4.500 | 05/15/07   | 05/15/17 | 0.9080 | 77.03  | 2.399 | \$ 831    | 2.659   | 6.83 | 121.59     | 2.758      | -0.359 |
| T.US.B046P0817   | 117.1050 | 4.750 | 08/15/07   | 08/15/17 | 0.9215 | 83.24  | 2.453 | \$ 871    | 2.786   | 7.03 | 123.78     | 2.822      | -0.369 |
| T.US.B042P1117   | 113.2400 | 4.250 | 11/15/07   | 11/15/17 | 0.8873 | 105.00 | 2.473 | \$ 865    | 2.768   | 7.24 | 119.53     | 2.821      | -0.348 |
| T.US.B034P0218   | 107.2300 | 3.500 | 02/15/08   | 02/15/18 | 0.8354 | 118.77 | 2.525 | \$ 861    | 2.754   | 7.65 | 112.45     | 2.849      | -0.324 |
| T.US.B037P0518   | 110.2500 | 3.875 | 05/15/08   | 05/15/18 | 0.8569 | 131.11 | 2.545 | \$ 890    | 2.849   | 7.67 | 116.03     | 2.856      | -0.311 |
| T.US.B040P0818   | 111.2000 | 4.000 | 08/15/08   | 08/15/18 | 0.8625 | 135.80 | 2.597 | \$ 923    | 2.954   | 7.89 | 117.01     | 2.910      | -0.312 |
| T.US.B036P1118   | 109.1600 | 3.750 | 11/17/08   | 11/15/18 | 0.8420 | 149.47 | 2.628 | \$ 923    | 2.953   | 8.05 | 114.56     | 2.912      | -0.284 |
| T.US.B030P0219*  | 100.2750 | 2.750 | 02/17/09   | 02/15/19 | 0.7672 | 170.98 | 2.651 | \$ 899    | 2.878   | 8.60 | 104.56     | 2.916      | -0.265 |

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

#### NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

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.

Jim Goulding, jgoulding@ghco.com

The Morning Email: US Deliverables

| 30 Yr Symbol     | Last 32  | Coup  | Issue Date | Mat Date | CF     | Basis  | Yield | DV01 (\$) | DV01 32 | MDUR  | Full Price | Yield | Diff   |
|------------------|----------|-------|------------|----------|--------|--------|-------|-----------|---------|-------|------------|-------|--------|
| T.US.B074P1124** | 149.2250 | 7.500 | 08/15/94   | 11/15/24 | 1.1484 | 41.87  | 3.381 | \$ 1,645  | 5.265   | 10.29 | 159.81     | 3.680 | -0.299 |
| T.US.B075P0225   | 151.2450 | 7.625 | 02/15/95   | 02/15/25 | 1.1625 | 49.56  | 3.386 | \$ 1,703  | 5.448   | 10.51 | 161.99     | 3.691 | -0.305 |
| T.US.B067P0825   | 142.1700 | 6.875 | 08/15/95   | 08/15/25 | 1.0892 | 57.16  | 3.455 | \$ 1,658  | 5.307   | 10.93 | 151.73     | 3.757 | -0.302 |
| T.US.B060P0226   | 131.0150 | 6.000 | 02/15/96   | 02/15/26 | 1.0000 | 58.50  | 3.542 | \$ 1,588  | 5.082   | 11.42 | 139.06     | 3.832 | -0.290 |
| T.US.B066P0826   | 141.1250 | 6.750 | 08/15/96   | 08/15/26 | 1.0792 | 62.01  | 3.542 | \$ 1,714  | 5.483   | 11.39 | 150.39     | 3.831 | -0.289 |
| T.US.B064P1126   | 138.0250 | 6.500 | 11/15/96   | 11/15/26 | 1.0532 | 63.52  | 3.572 | \$ 1,679  | 5.372   | 11.44 | 146.75     | 3.855 | -0.283 |
| T.US.B065P0227   | 139.2950 | 6.625 | 02/18/97   | 02/15/27 | 1.0671 | 65.04  | 3.583 | \$ 1,731  | 5.540   | 11.64 | 148.72     | 3.863 | -0.280 |
| T.US.B063P0827   | 136.2150 | 6.375 | 08/15/97   | 08/15/27 | 1.0409 | 69.38  | 3.626 | \$ 1,731  | 5.540   | 11.93 | 145.12     | 3.894 | -0.268 |
| T.US.B061P1127   | 133.0700 | 6.125 | 11/17/97   | 11/15/27 | 1.0136 | 71.76  | 3.652 | \$ 1,693  | 5.419   | 11.98 | 141.34     | 3.893 | -0.240 |
| T.US.B054P0828   | 125.0150 | 5.500 | 08/17/98   | 08/15/28 | 0.9438 | 98.89  | 3.681 | \$ 1,680  | 5.375   | 12.70 | 132.30     | 3.913 | -0.232 |
| T.US.B052P1128   | 121.2300 | 5.250 | 11/16/98   | 11/15/28 | 0.9150 | 111.48 | 3.686 | \$ 1,644  | 5.261   | 12.78 | 128.65     | 3.918 | -0.232 |
| T.US.B052P0229   | 121.2450 | 5.250 | 02/16/99   | 02/15/29 | 0.9145 | 115.04 | 3.695 | \$ 1,676  | 5.362   | 13.02 | 128.66     | 3.922 | -0.226 |
| T.US.B061P0829   | 134.2000 | 6.125 | 08/16/99   | 08/15/29 | 1.0144 | 113.46 | 3.693 | \$ 1,832  | 5.862   | 12.84 | 142.66     | 3.892 | -0.198 |
| T.US.B062P0530   | 137.0200 | 6.250 | 02/15/00   | 05/15/30 | 1.0293 | 129.84 | 3.706 | \$ 1,879  | 6.013   | 12.94 | 145.26     | 3.889 | -0.183 |
| T.US.B053P0231   | 124.1000 | 5.375 | 02/15/01   | 02/15/31 | 0.9251 | 152.71 | 3.739 | \$ 1,808  | 5.785   | 13.76 | 131.33     | 3.930 | -0.191 |
| T.US.B044P0236   | 113.0600 | 4.500 | 02/15/06   | 02/15/36 | 0.8022 | 304.90 | 3.720 | \$ 1,927  | 6.168   | 16.19 | 119.05     | 3.774 | -0.054 |
| T.US.B046P0237   | 117.2950 | 4.750 | 02/15/07   | 02/15/37 | 0.8327 | 330.29 | 3.713 | \$ 2,030  | 6.496   | 16.36 | 124.10     | 3.757 | -0.044 |
| T.US.B050P0537   | 122.1100 | 5.000 | 05/15/07   | 05/15/37 | 0.8656 | 335.74 | 3.713 | \$ 2,075  | 6.640   | 16.10 | 128.85     | 3.739 | -0.026 |
| T.US.B043P0238   | 112.0100 | 4.375 | 02/15/08   | 02/15/38 | 0.7794 | 362.18 | 3.694 | \$ 2,000  | 6.400   | 16.99 | 117.70     | 3.708 | -0.014 |
| T.US.B044P0538   | 114.3100 | 4.500 | 08/15/08   | 05/15/38 | 0.7956 | 389.19 | 3.660 | \$ 2,035  | 6.512   | 16.85 | 120.80     | 3.655 | 0.006  |
| T.US.B035P0239*  | 97.1150  | 3.500 | 02/17/09   | 02/15/39 | 0.6562 | 402.11 | 3.646 | \$ 1,855  | 5.936   | 18.21 | 101.88     | 3.648 | -0.003 |

**NOTES** Modified Macaulay Duration

MDUR = Conversion Factor

CF = OTR

\* = CTD

\*\* = OTR & CTD

\*\*\* = No quote being provided by exchange

#VALUE! = No quote being provided by exchange

#NUM! = Carry cost to Last Delivery Day and is quoted in 32nds

Carry (LDD) = Basis Net of Carry and is quoted in 32nds

BNOG =

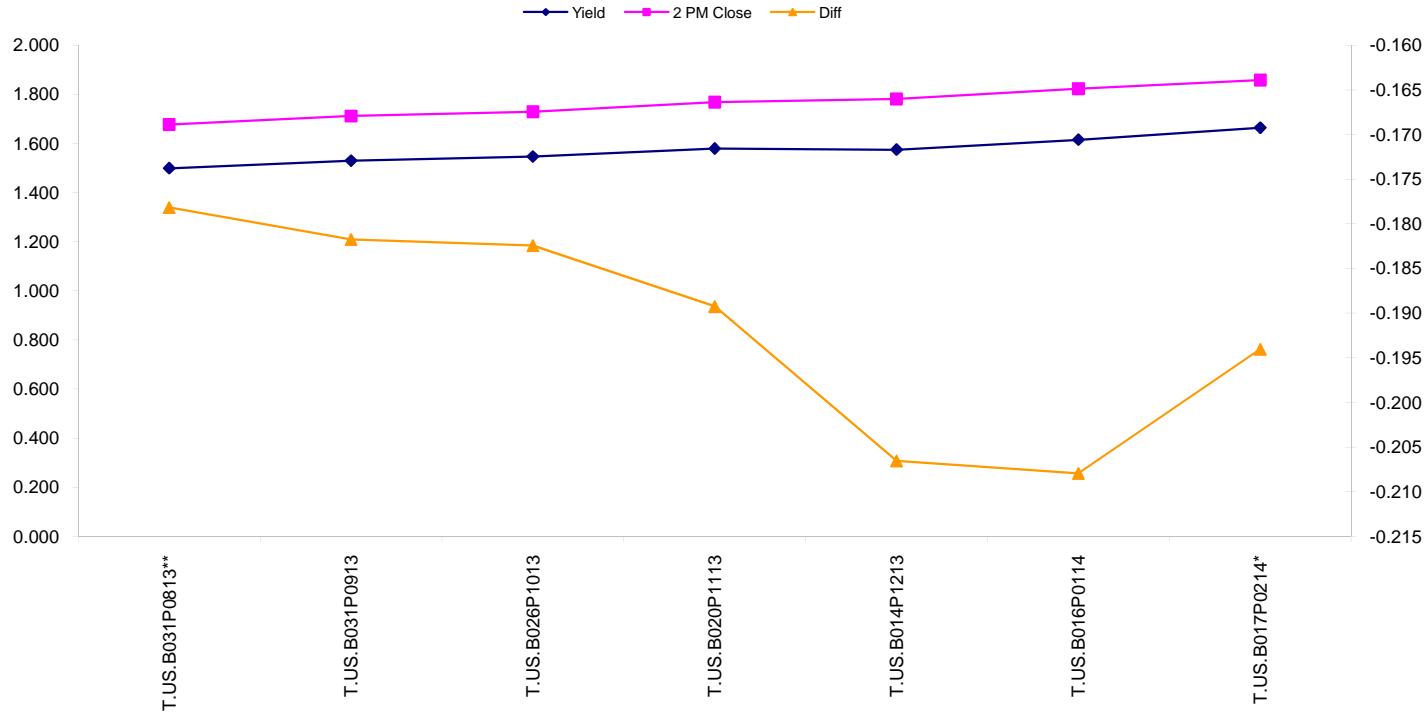
New Issues:

All new issues are Rolled forward based on Yield Roll.

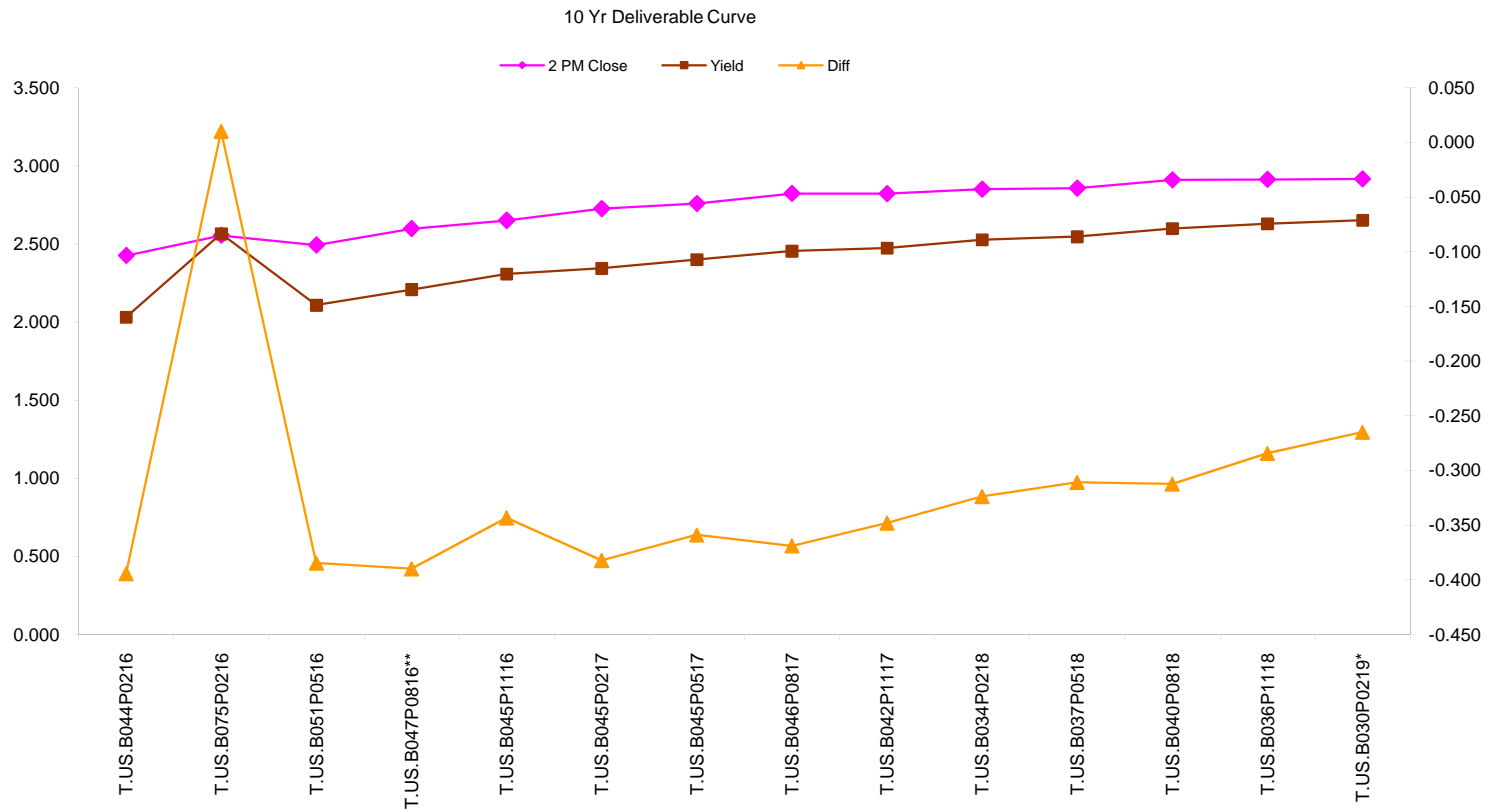
Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

The Morning Email: US Deliverables

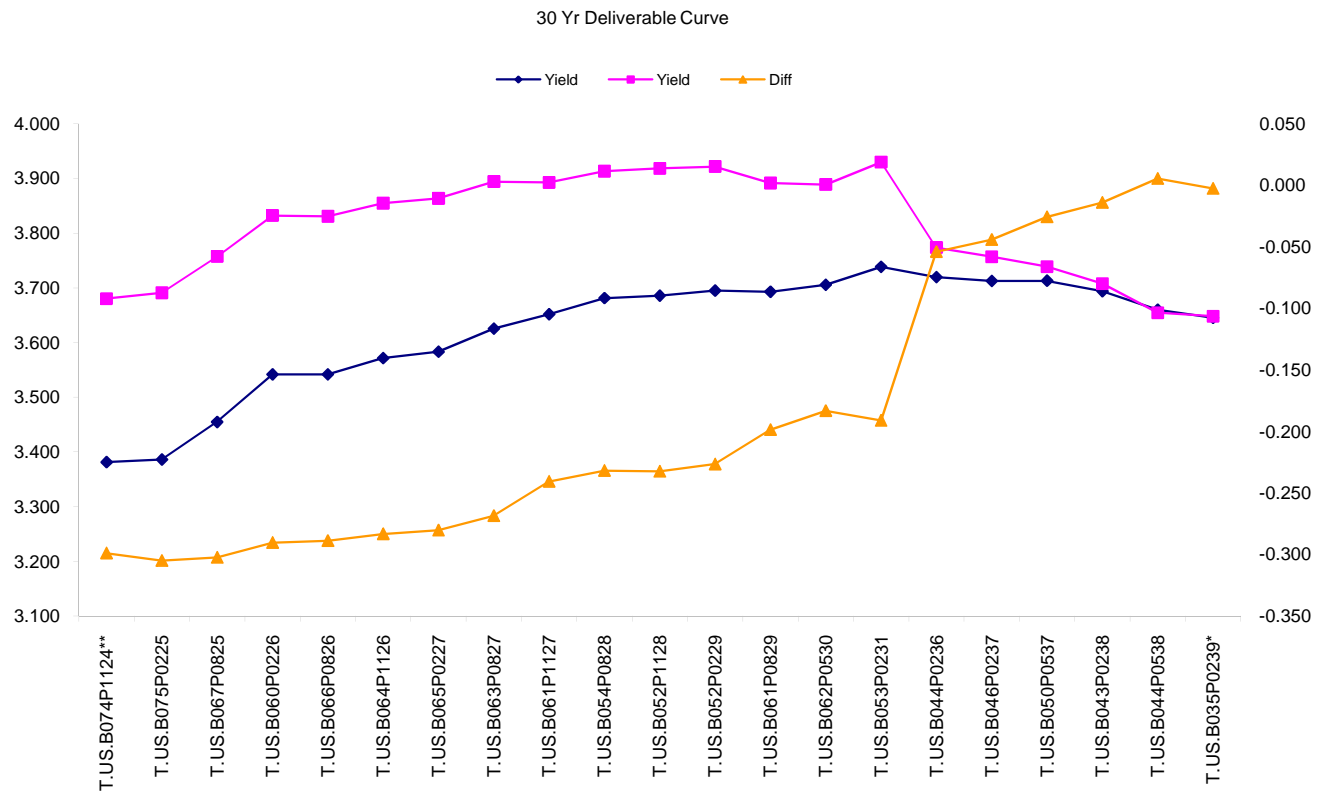
### 5 Yr Deliverable Curve



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



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.



Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

The Morning Email: US Deliverables