



The Morning Email: US Deliverable Basket

3/25/2009 5:52

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)	5:52:31	Jun09 Fut	Last 32	Jun09 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	3/25/2009	ZT	108.187	ZN	117.317	2y / 3y / 5y	7/06/2009	6/30/2009
Settle Date	3/26/2009	Z3N	112.157	ZB	123.160	10y / 30y	6/30/2009	6/19/2009
		ZF	117.317					

												2 PM Close	
2y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B007P0311*	99.2700	0.875	03/24/09	03/31/11	0.9160	12.17	0.954	\$ 200	0.641	1.98	100.979		
T.US.B046P0311**	107.2350	4.750	03/31/06	03/31/11	0.9794	44.38	0.862	\$ 216	0.692	1.90	113.912		
T.US.B047P0411	108.0320	4.875	05/01/06	04/30/11	0.9807	51.56	0.956	\$ 226	0.724	1.98	114.446		
T.US.B047P0511	108.1450	4.875	05/31/06	05/31/11	0.9799	65.64	0.945	\$ 237	0.757	2.06	114.788		
T.US.B081P0611	109.0850	5.125	06/30/06	06/30/11	0.9837	78.44	0.971	\$ 248	0.794	2.14	115.914		

												2 PM Close	
3y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B013P0312*	100.0650	1.3750	03/15/09	03/15/12	0.8843	133.82	1.305	\$ 296	0.947	2.90	101.993		
T.US.B044P0312	109.1500	1.1250	04/02/07	03/31/12	0.9624	158.95	1.284	\$ 326	1.042	2.94	110.932		
T.US.B044P0412**	109.1650	4.5000	04/30/07	04/30/12	0.9614	163.92	1.236	\$ 331	1.060	2.87	115.373		
T.US.B046P0512	110.1570	4.7500	05/31/01	05/31/12	0.9670	175.67	1.365	\$ 343	1.098	2.94	116.664		
T.US.B047P0612	111.0300	4.8750	07/02/07	06/30/12	0.9695	186.28	1.383	\$ 355	1.135	3.02	117.431		

												2 PM Close	
5y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B031P0813**	106.1670	3.125	09/02/08	08/31/13	0.8953	185.89	1.593	\$ 459	1.468	4.14	110.846	1.677	-0.085
T.US.B031P0913	106.1700	3.125	09/30/08	09/30/13	0.8935	192.67	1.617	\$ 461	1.476	4.16	110.851	1.712	-0.095
T.US.B026P1013	104.2820	2.750	10/31/08	10/31/13	0.8775	197.46	1.642	\$ 465	1.487	4.28	108.687	1.729	-0.087
T.US.B020P1113	101.1620	2.000	11/30/08	11/30/13	0.8468	199.97	1.663	\$ 462	1.478	4.43	104.269	1.769	-0.105
T.US.B014P1213	99.0520	1.500	12/31/08	12/31/13	0.8248	204.17	1.683	\$ 462	1.478	4.56	101.235	1.781	-0.098
T.US.B016P0114	100.0220	1.750	01/31/09	01/31/14	0.8319	207.61	1.735	\$ 473	1.515	4.62	102.484	1.823	-0.089
T.US.B017P0214*	100.1700	1.875	03/02/09	02/28/14	0.8342	214.13	1.762	\$ 483	1.546	4.68	103.126	1.859	-0.097

10y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	
												Yield	Diff
T.US.B044P0216	114.2550	4.500	02/15/06	02/15/16	0.9202	199.10	2.175	\$ 724	2.317	5.98	121.00	2.425	-0.250
T.US.B075P0216	102.0650	2.625	03/02/09	02/29/16	0.8205	172.54	#REF!	\$ 667	2.134	6.31	105.76	2.554	#REF!
T.US.B051P0516	119.0550	5.125	05/15/06	05/15/16	0.9519	219.41	2.206	\$ 759	2.430	6.01	126.25	2.492	-0.286
T.US.B047P0816**	117.1450	4.875	08/15/06	08/15/16	0.9365	222.56	2.293	\$ 782	2.501	6.30	124.15	2.597	-0.304
T.US.B045P1116	115.2550	4.625	11/15/06	11/15/16	0.9200	231.86	2.352	\$ 787	2.520	6.45	122.16	2.650	-0.297
T.US.B045P0217	116.0300	4.625	02/15/07	02/15/17	0.9179	249.28	2.376	\$ 820	2.623	6.70	122.42	2.725	-0.350
T.US.B045P0517	115.0250	4.500	05/15/07	05/15/17	0.9080	254.16	2.445	\$ 827	2.647	6.82	121.24	2.758	-0.313
T.US.B046P0817	116.3150	4.750	08/15/07	08/15/17	0.9215	264.19	2.494	\$ 867	2.775	7.02	123.46	2.822	-0.329
T.US.B042P1117	113.1300	4.250	11/15/07	11/15/17	0.8873	278.82	2.513	\$ 862	2.757	7.23	119.21	2.821	-0.308
T.US.B034P0218	107.0700	3.500	02/15/08	02/15/18	0.8354	276.78	2.586	\$ 856	2.738	7.64	111.97	2.849	-0.264
T.US.B037P0518	110.0800	3.875	05/15/08	05/15/18	0.8569	292.60	2.607	\$ 885	2.832	7.66	115.52	2.856	-0.250
T.US.B040P0818	110.2950	4.000	08/15/08	08/15/18	0.8625	292.96	2.677	\$ 916	2.932	7.88	116.33	2.910	-0.233
T.US.B036P1118	108.2300	3.750	11/17/08	11/15/18	0.8420	299.86	2.715	\$ 915	2.927	8.04	113.79	2.912	-0.197
T.US.B030P0219*	100.0500	2.750	02/17/09	02/15/19	0.7672	308.28	2.732	\$ 892	2.854	8.59	103.87	2.916	-0.184

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

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	149.0650	7.500	08/15/94	11/15/24	1.1484	236.02	3.413	\$ 1,638	5.241	10.28	159.36	3.680	-0.268
T.US.B075P0225	151.0900	7.625	02/15/95	02/15/25	1.1625	246.80	3.416	\$ 1,695	5.425	10.49	161.55	3.691	-0.275
T.US.B067P0825	142.0500	6.875	08/15/95	08/15/25	1.0892	244.48	3.478	\$ 1,653	5.288	10.92	151.40	3.757	-0.279
T.US.B060P0226	130.2350	6.000	02/15/96	02/15/26	1.0000	231.50	3.562	\$ 1,583	5.066	11.41	138.78	3.832	-0.270
T.US.B066P0826	141.0300	6.750	08/15/96	08/15/26	1.0792	250.00	3.560	\$ 1,709	5.468	11.38	150.13	3.831	-0.271
T.US.B064P1126	137.2600	6.500	11/15/96	11/15/26	1.0532	247.75	3.588	\$ 1,674	5.358	11.43	146.52	3.855	-0.267
T.US.B065P0227	139.2200	6.625	02/18/97	02/15/27	1.0671	252.82	3.597	\$ 1,727	5.528	11.63	148.52	3.863	-0.266
T.US.B063P0827	136.1900	6.375	08/15/97	08/15/27	1.0409	257.36	3.630	\$ 1,730	5.535	11.92	145.08	3.894	-0.264
T.US.B061P1127	133.0750	6.125	11/17/97	11/15/27	1.0136	257.75	3.651	\$ 1,693	5.418	11.98	141.39	3.893	-0.242
T.US.B054P0828	125.0950	5.500	08/17/98	08/15/28	0.9438	279.60	3.665	\$ 1,684	5.387	12.70	132.59	3.913	-0.248
T.US.B052P1128	121.3050	5.250	11/16/98	11/15/28	0.9150	286.42	3.671	\$ 1,648	5.272	12.78	128.92	3.918	-0.247
T.US.B052P0229	121.3150	5.250	02/16/99	02/15/29	0.9145	289.40	3.681	\$ 1,679	5.373	13.02	128.91	3.922	-0.240
T.US.B061P0829	134.2800	6.125	08/16/99	08/15/29	1.0144	307.09	3.678	\$ 1,836	5.875	12.84	142.94	3.892	-0.213
T.US.B062P0530	137.1200	6.250	02/15/00	05/15/30	1.0293	328.21	3.688	\$ 1,884	6.030	12.94	145.61	3.889	-0.201
T.US.B053P0231	124.2200	5.375	02/15/01	02/15/31	0.9251	334.00	3.717	\$ 1,814	5.806	13.77	131.74	3.930	-0.213
T.US.B044P0236	113.0250	4.500	02/15/06	02/15/36	0.8022	448.21	3.726	\$ 1,925	6.159	16.18	118.97	3.774	-0.048
T.US.B046P0237	117.2400	4.750	02/15/07	02/15/37	0.8327	477.17	3.722	\$ 2,026	6.483	16.34	123.95	3.757	-0.035
T.US.B050P0537	122.0850	5.000	05/15/07	05/15/37	0.8656	491.65	3.717	\$ 2,073	6.633	16.09	128.80	3.739	-0.022
T.US.B043P0238	111.1850	4.375	02/15/08	02/15/38	0.7794	490.31	3.718	\$ 1,989	6.365	16.96	117.27	3.708	0.010
T.US.B044P0538	114.2200	4.500	08/15/08	05/15/38	0.7956	525.79	3.674	\$ 2,028	6.490	16.82	120.54	3.655	0.020
T.US.B035P0239*	97.0000	3.500	02/17/09	02/15/39	0.6562	510.70	3.666	\$ 1,846	5.907	18.18	101.54	3.648	0.018

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

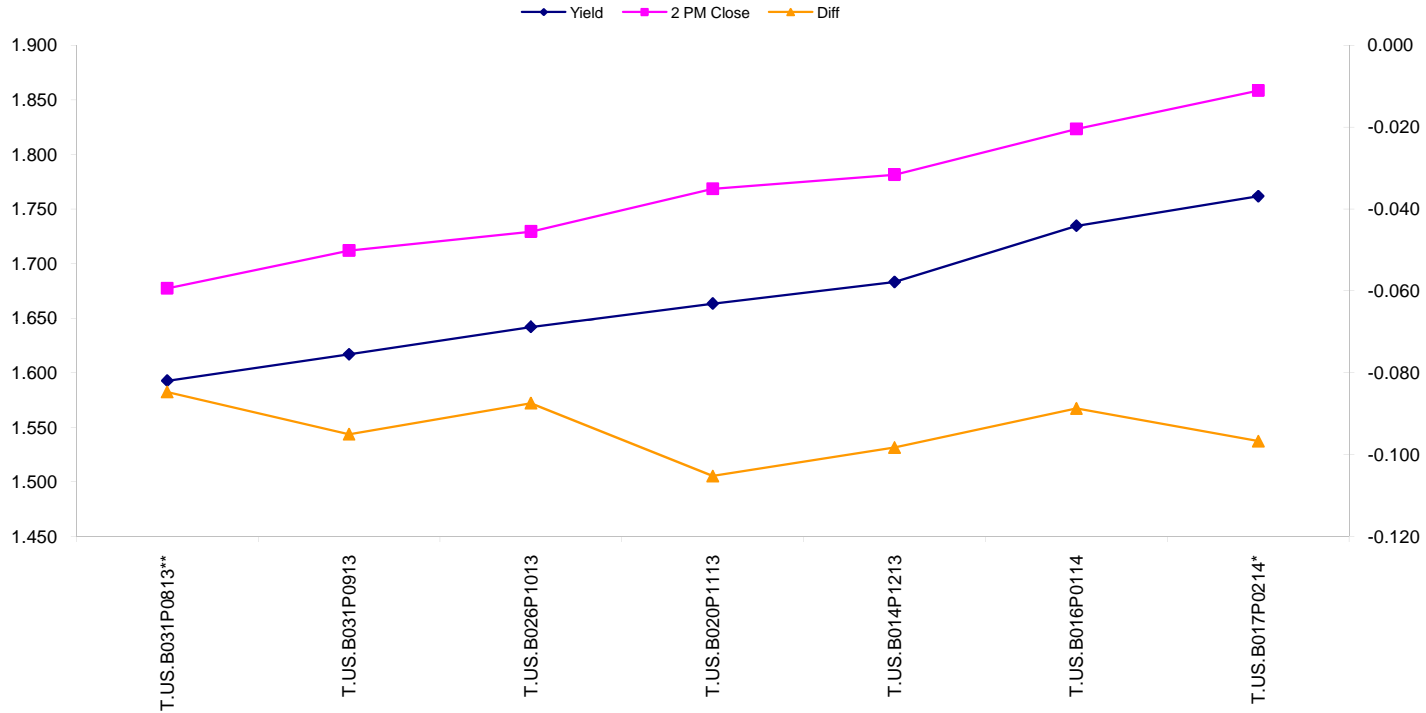
#NUM! = No quote being provided by exchange

New Issues:

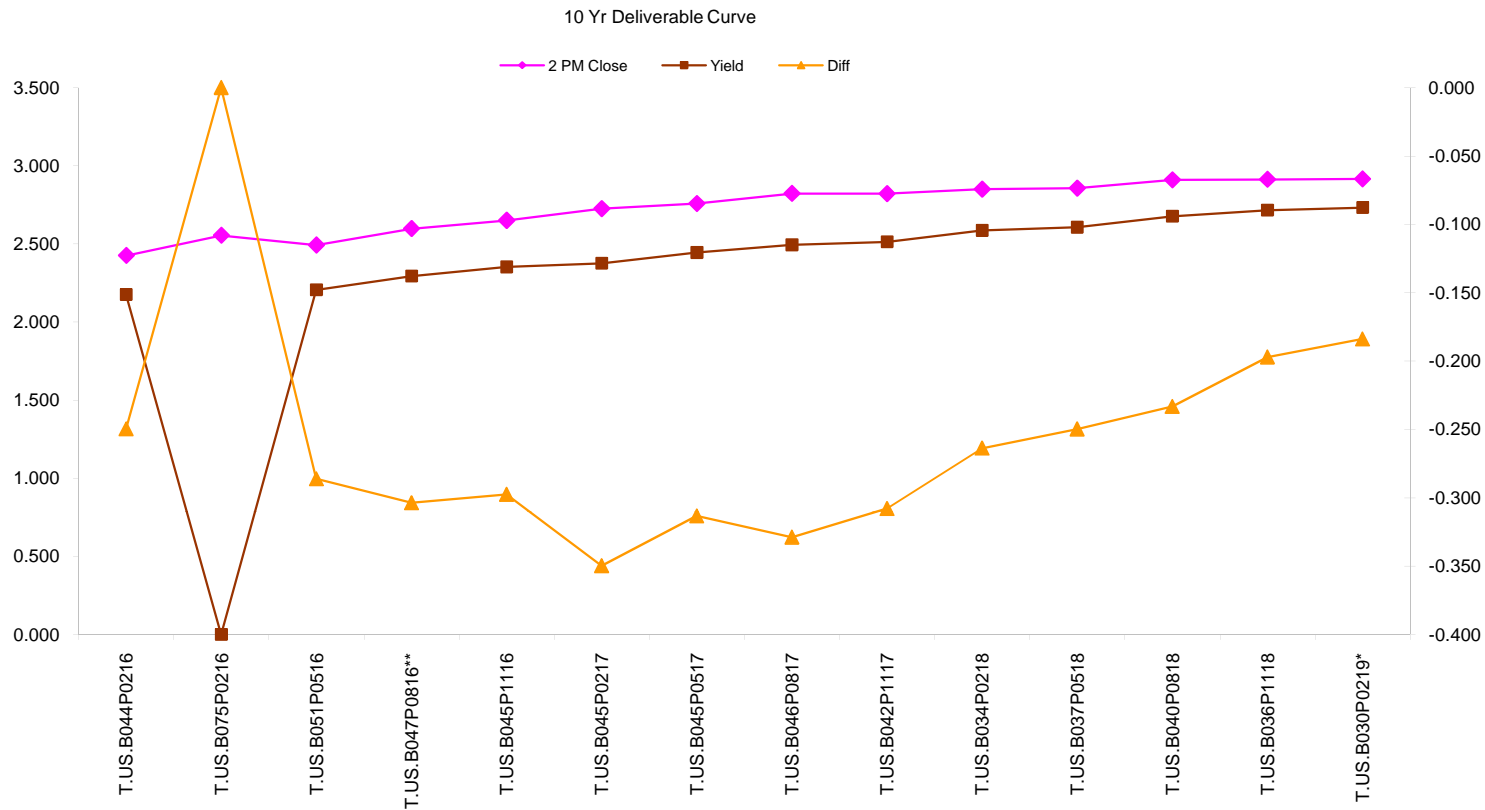
All new issues are Rolled forward based on Yield Roll.

Issue Date will be wrong from time of issue until end of month.

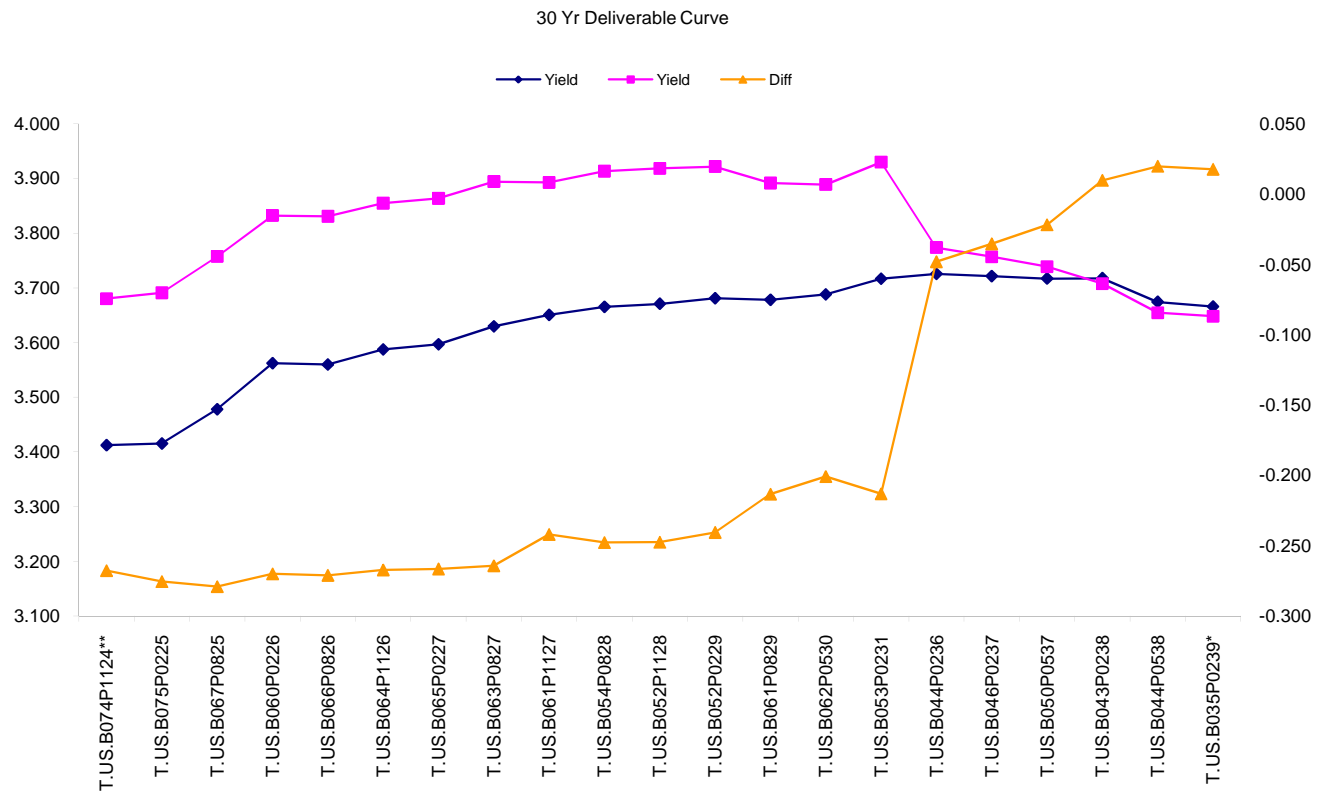
5 Yr Deliverable Curve



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



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 A steeper delivery curve will make longer duration notes CTD.



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 A steeper delivery curve will make longer duration notes CTD.

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The Morning Email: US Deliverables