



## The Morning Email: US Deliverable Basket

3/26/2009 7:50

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)	7:50:49	<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	3/26/2009	ZT	108.210	ZN	117.280	2y / 3y / 5y	7/06/2009
Settle Date	3/27/2009	Z3N	112.122	ZB	123.005	10y / 30y	6/30/2009
		ZF	117.280				6/19/2009

												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*	99.2750	0.875	03/24/09	03/31/11	0.9160	10.57	0.946	\$ 200	0.640	1.98	100.997		
T.US.B046P0311**	107.2300	4.750	03/31/06	03/31/11	0.9794	41.63	0.855	\$ 216	0.691	1.90	113.909		
T.US.B047P0411	108.0400	4.875	05/01/06	04/30/11	0.9807	50.11	0.931	\$ 226	0.723	1.97	114.484		
T.US.B047P0511	108.1700	4.875	05/31/06	05/31/11	0.9799	65.89	0.896	\$ 237	0.757	2.06	114.880		
T.US.B081P0611	109.0920	5.125	06/30/06	06/30/11	0.9837	76.88	0.947	\$ 248	0.793	2.14	115.950		

												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*	100.0500	1.3750	03/15/09	03/15/12	0.8843	130.29	1.321	\$ 295	0.945	2.90	101.950		
T.US.B044P0312	109.1250	1.1250	04/02/07	03/31/12	0.9624	154.24	1.301	\$ 325	1.041	2.93	110.857		
T.US.B044P0412**	109.1420	4.5000	04/30/07	04/30/12	0.9614	159.41	1.262	\$ 331	1.058	2.87	115.314		
T.US.B046P0512	110.1420	4.7500	05/31/01	05/31/12	0.9670	171.94	1.371	\$ 343	1.097	2.94	116.630		
T.US.B047P0612	110.2800	4.8750	07/02/07	06/30/12	0.9695	177.05	1.440	\$ 354	1.131	3.02	117.226		

												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**	106.1300	3.125	09/02/08	08/31/13	0.8953	185.32	1.617	\$ 458	1.466	4.14	110.739		
T.US.B031P0913	106.1150	3.125	09/30/08	09/30/13	0.8935	190.30	1.653	\$ 460	1.473	4.16	110.688		
T.US.B026P1013	104.2550	2.750	10/31/08	10/31/13	0.8775	197.83	1.659	\$ 464	1.485	4.27	108.611		
T.US.B020P1113	101.1120	2.000	11/30/08	11/30/13	0.8468	197.94	1.697	\$ 461	1.475	4.43	104.119		
T.US.B014P1213	99.0050	1.500	12/31/08	12/31/13	0.8248	202.35	1.716	\$ 461	1.475	4.56	101.092		
T.US.B016P0114	99.2970	1.750	01/31/09	01/31/14	0.8319	206.02	1.765	\$ 472	1.512	4.62	102.348		
T.US.B017P0214	#VALUE!	1.875	03/02/09	02/28/14	0.8342	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B016P0314*	99.1670	1.750	03/24/09	03/31/14	0.8265	212.44	1.850	\$ 483	1.544	4.73	101.946		

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	114.1250	4.500	02/15/06	02/15/16	0.9202	189.51	2.232	\$ 721	2.307	5.98	120.61	2.425	-0.193
T.US.B075P0216	101.2150	2.625	03/02/09	02/29/16	0.8205	158.57	2.361	\$ 663	2.121	6.30	105.23	2.554	-0.193
T.US.B051P0516	118.1250	5.125	05/15/06	05/15/16	0.9519	197.93	2.311	\$ 753	2.411	6.00	125.48	2.492	-0.181
T.US.B047P0816**	116.2200	4.875	08/15/06	08/15/16	0.9365	201.52	2.395	\$ 776	2.482	6.29	123.40	2.597	-0.202
T.US.B045P1116	114.3050	4.625	11/15/06	11/15/16	0.9200	208.26	2.462	\$ 781	2.499	6.44	121.33	2.650	-0.187
T.US.B045P0217	115.1000	4.625	02/15/07	02/15/17	0.9179	227.68	2.474	\$ 813	2.603	6.69	121.66	2.725	-0.251
T.US.B045P0517	114.0800	4.500	05/15/07	05/15/17	0.9080	231.02	2.547	\$ 820	2.625	6.81	120.43	2.758	-0.210
T.US.B046P0817	116.0600	4.750	08/15/07	08/15/17	0.9215	242.10	2.589	\$ 860	2.753	7.01	122.68	2.822	-0.234
T.US.B042P1117	112.2150	4.250	11/15/07	11/15/17	0.8873	258.60	2.600	\$ 855	2.736	7.22	118.48	2.821	-0.220
T.US.B034P0218	106.1600	3.500	02/15/08	02/15/18	0.8354	256.87	2.673	\$ 849	2.717	7.63	111.26	2.849	-0.177
T.US.B037P0518	109.1650	3.875	05/15/08	05/15/18	0.8569	272.27	2.692	\$ 878	2.810	7.65	114.79	2.856	-0.164
T.US.B040P0818	110.0750	4.000	08/15/08	08/15/18	0.8625	274.15	2.754	\$ 910	2.910	7.86	115.65	2.910	-0.155
T.US.B036P1118	108.0150	3.750	11/17/08	11/15/18	0.8420	281.48	2.791	\$ 908	2.906	8.03	113.13	2.912	-0.121
T.US.B030P0219*	99.1700	2.750	02/17/09	02/15/19	0.7672	291.12	2.804	\$ 886	2.834	8.58	103.25	2.916	-0.111

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**	147.2950	7.500	08/15/94	11/15/24	1.1484	212.82	3.494	\$ 1,620	5.185	10.25	158.09	3.680	-0.186
T.US.B075P0225	149.3000	7.625	02/15/95	02/15/25	1.1625	221.82	3.499	\$ 1,677	5.365	10.46	160.23	3.691	-0.192
T.US.B067P0825	140.2800	6.875	08/15/95	08/15/25	1.0892	220.36	3.560	\$ 1,634	5.228	10.88	150.14	3.757	-0.197
T.US.B060P0226	129.1300	6.000	02/15/96	02/15/26	1.0000	204.50	3.651	\$ 1,563	5.002	11.37	137.47	3.832	-0.181
T.US.B066P0826	139.2500	6.750	08/15/96	08/15/26	1.0792	224.73	3.641	\$ 1,689	5.404	11.35	148.84	3.831	-0.190
T.US.B064P1126	136.1550	6.500	11/15/96	11/15/26	1.0532	221.58	3.670	\$ 1,654	5.292	11.39	145.21	3.855	-0.184
T.US.B065P0227	138.0750	6.625	02/18/97	02/15/27	1.0671	222.86	3.686	\$ 1,705	5.455	11.59	147.09	3.863	-0.178
T.US.B063P0827	135.0200	6.375	08/15/97	08/15/27	1.0409	224.50	3.723	\$ 1,705	5.457	11.88	143.56	3.894	-0.171
T.US.B061P1127	131.2050	6.125	11/17/97	11/15/27	1.0136	222.46	3.749	\$ 1,667	5.336	11.93	139.81	3.893	-0.143
T.US.B054P0828	123.1550	5.500	08/17/98	08/15/28	0.9438	236.23	3.780	\$ 1,653	5.289	12.64	130.79	3.913	-0.134
T.US.B052P1128	120.0700	5.250	11/16/98	11/15/28	0.9150	245.10	3.781	\$ 1,618	5.177	12.72	127.20	3.918	-0.137
T.US.B052P0229	120.1200	5.250	02/16/99	02/15/29	0.9145	252.07	3.782	\$ 1,651	5.283	12.97	127.32	3.922	-0.139
T.US.B061P0829	132.3150	6.125	08/16/99	08/15/29	1.0144	262.31	3.787	\$ 1,803	5.769	12.78	141.07	3.892	-0.104
T.US.B062P0530	135.1500	6.250	02/15/00	05/15/30	1.0293	283.16	3.794	\$ 1,850	5.921	12.87	143.72	3.889	-0.095
T.US.B053P0231	122.2950	5.375	02/15/01	02/15/31	0.9251	291.84	3.820	\$ 1,781	5.701	13.70	129.99	3.930	-0.110
T.US.B044P0236	111.1900	4.500	02/15/06	02/15/36	0.8022	413.14	3.807	\$ 1,891	6.053	16.10	117.50	3.774	0.033
T.US.B046P0237	116.0600	4.750	02/15/07	02/15/37	0.8327	440.08	3.803	\$ 1,990	6.368	16.26	122.40	3.757	0.046
T.US.B050P0537	120.2250	5.000	05/15/07	05/15/37	0.8656	455.07	3.796	\$ 2,037	6.519	16.01	127.25	3.739	0.057
T.US.B043P0238	110.0200	4.375	02/15/08	02/15/38	0.7794	453.89	3.798	\$ 1,953	6.249	16.87	115.77	3.708	0.090
T.US.B044P0538	113.0500	4.500	08/15/08	05/15/38	0.7956	489.12	3.753	\$ 1,992	6.373	16.73	119.03	3.655	0.099
T.US.B035P0239*	95.1950	3.500	02/17/09	02/15/39	0.6562	476.37	3.745	\$ 1,811	5.795	18.08	100.16	3.648	0.097

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

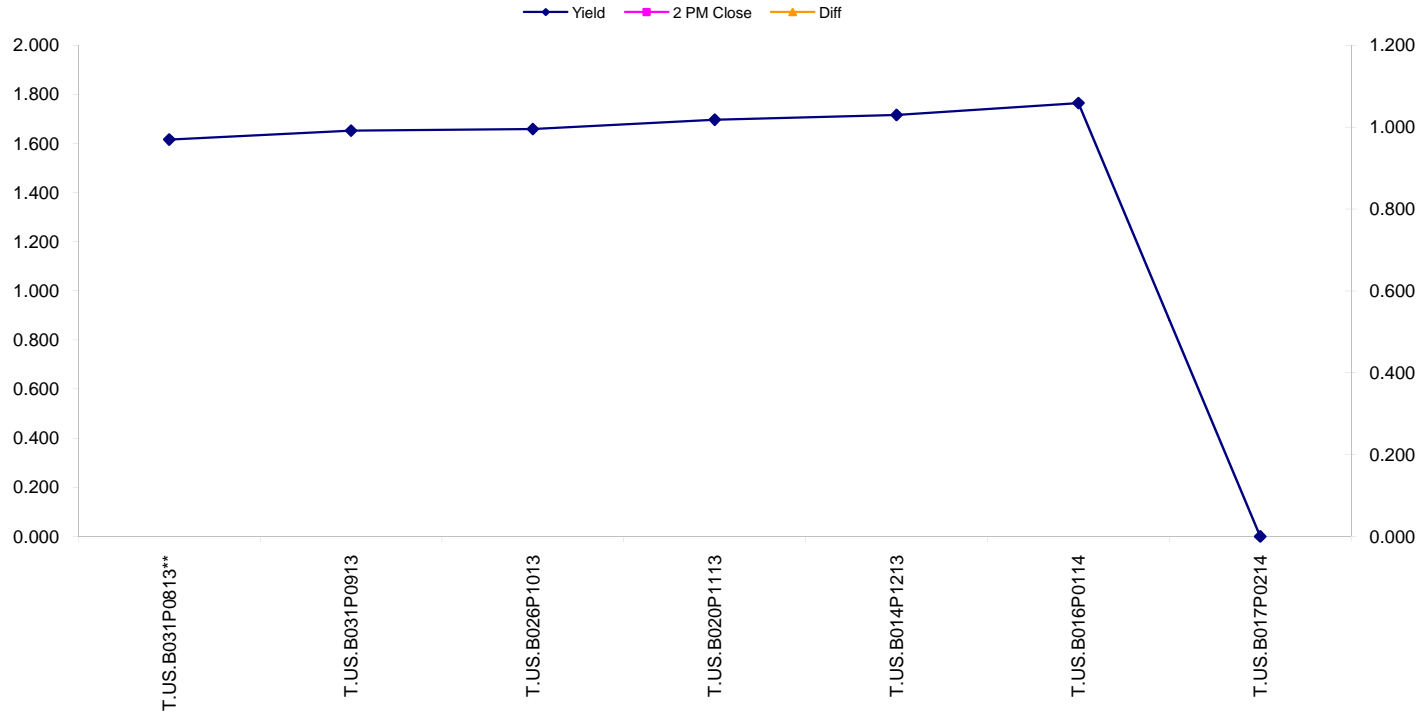
#NUM! = No quote being provided by exchange

New Issues:

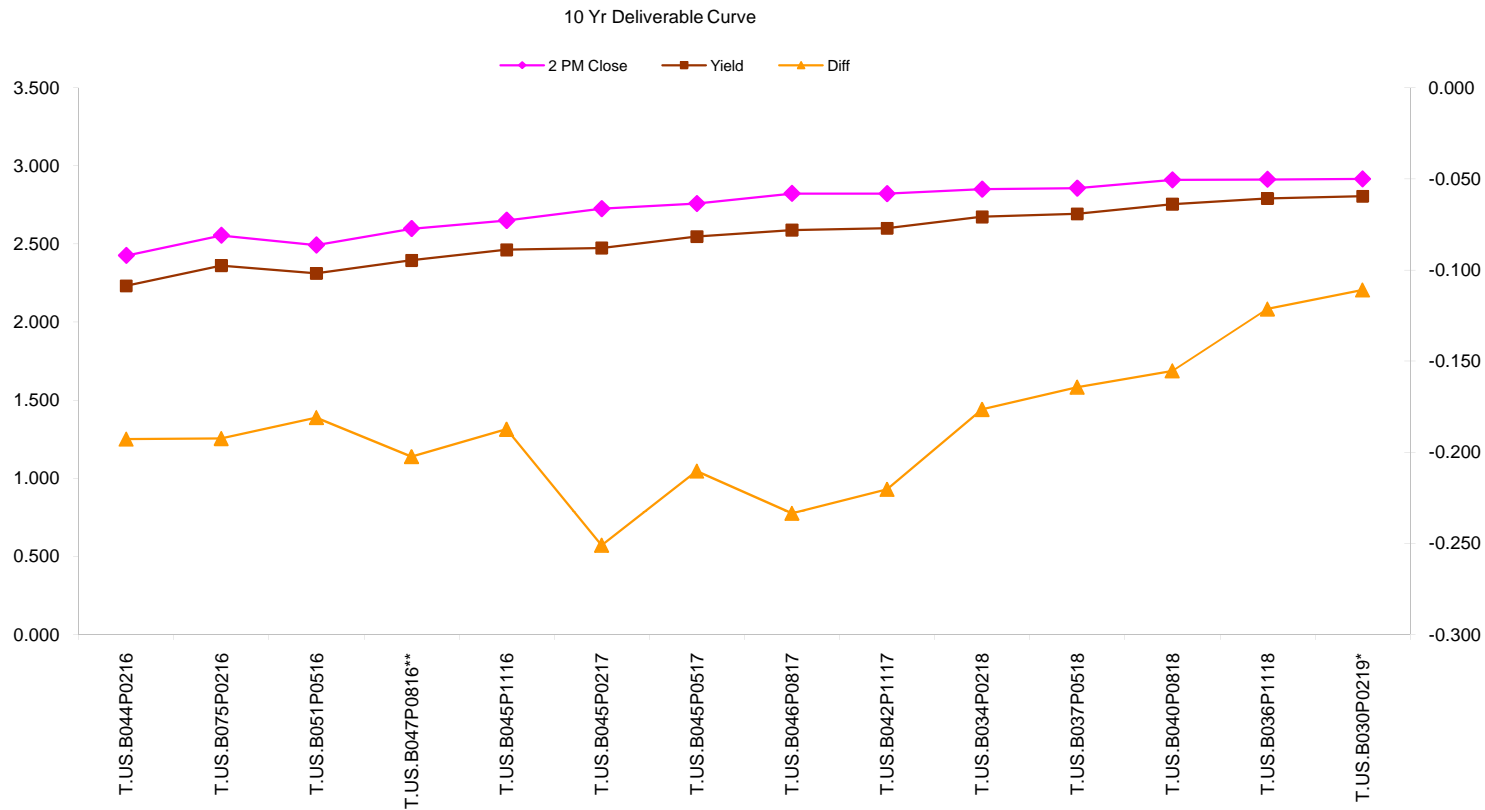
All new issues are Rolled forward based on Yield Roll.

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

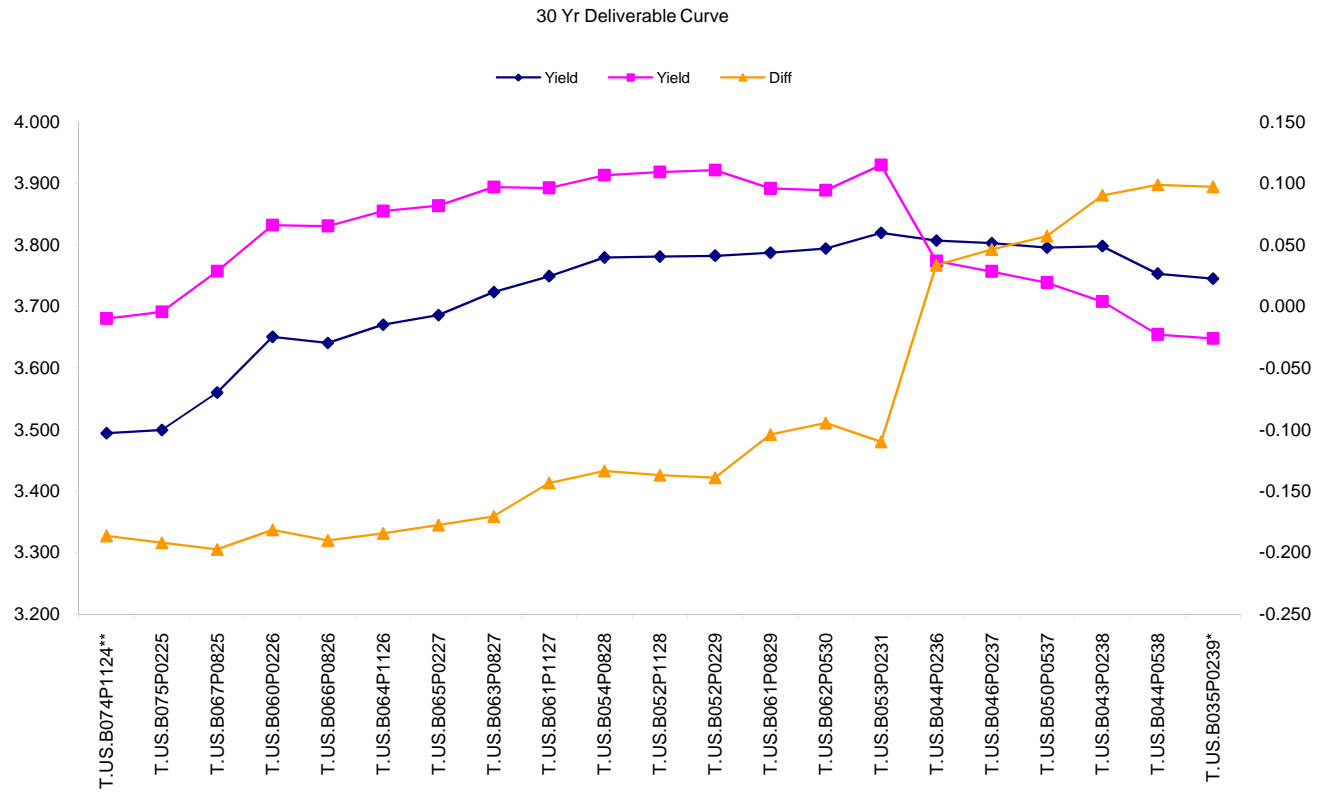
5 Yr Deliverable Curve



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



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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