



The Morning Email: US Deliverable Basket

3/26/2009 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)	5:49:33	Jun09 Fut	Last 32	Jun09 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	3/26/2009	ZT	108.205	ZN	117.245	2y / 3y / 5y	7/06/2009	6/30/2009
Settle Date	3/27/2009	Z3N	112.100	ZB	122.260	10y / 30y	6/30/2009	6/19/2009
		ZF	117.245					

2y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	Yield	Diff
T.US.B007P0311*	99.2720	0.875	03/24/09	03/31/11	0.9160	10.73	0.950	\$ 200	0.640	1.98	100.988			
T.US.B046P0311**	107.2250	4.750	03/31/06	03/31/11	0.9794	41.62	0.862	\$ 216	0.691	1.90	113.893			
T.US.B047P0411	108.0370	4.875	05/01/06	04/30/11	0.9807	50.30	0.935	\$ 226	0.723	1.97	114.475			
T.US.B047P0511	108.1620	4.875	05/31/06	05/31/11	0.9799	65.58	0.907	\$ 237	0.757	2.06	114.855			
T.US.B081P0611	109.0900	5.125	06/30/06	06/30/11	0.9837	77.17	0.950	\$ 248	0.793	2.14	115.944			

3y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	Yield	Diff
T.US.B013P0312*	100.0420	1.3750	03/15/09	03/15/12	0.8843	129.93	1.329	\$ 295	0.945	2.90	101.925			
T.US.B044P0312	109.1170	1.1250	04/02/07	03/31/12	0.9624	153.92	1.309	\$ 325	1.040	2.93	110.832			
T.US.B044P0412**	109.1370	4.5000	04/30/07	04/30/12	0.9614	159.39	1.270	\$ 330	1.058	2.87	115.298			
T.US.B046P0512	110.1450	4.7500	05/31/01	05/31/12	0.9670	172.72	1.369	\$ 343	1.097	2.94	116.639			
T.US.B047P0612	110.2870	4.8750	07/02/07	06/30/12	0.9695	178.23	1.433	\$ 354	1.132	3.02	117.248			

5y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	2 PM Close	Yield	Diff
T.US.B031P0813**	106.0950	3.125	09/02/08	08/31/13	0.8953	183.79	1.642	\$ 458	1.464	4.14	110.630			
T.US.B031P0913	106.0850	3.125	09/30/08	09/30/13	0.8935	189.26	1.674	\$ 460	1.471	4.16	110.594			
T.US.B026P1013	104.2070	2.750	10/31/08	10/31/13	0.8775	194.97	1.692	\$ 463	1.483	4.27	108.461			
T.US.B020P1113	101.0820	2.000	11/30/08	11/30/13	0.8468	196.80	1.718	\$ 460	1.473	4.43	104.025			
T.US.B014P1213	98.3070	1.500	12/31/08	12/31/13	0.8248	202.37	1.728	\$ 460	1.474	4.56	101.036			
T.US.B016P0114	99.2800	1.750	01/31/09	01/31/14	0.8319	206.15	1.777	\$ 472	1.511	4.62	102.295			
T.US.B017P0214	#VALUE!	1.875	03/02/09	02/28/14	0.8342	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!			
T.US.B016P0314*	99.1450	1.750	03/24/09	03/31/14	0.8265	212.06	1.865	\$ 482	1.543	4.73	101.877			

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	114.0750	4.500	02/15/06	02/15/16	0.9202	187.73	2.255	\$ 720	2.303	5.98	120.45	2.425	-0.170
T.US.B075P0216	101.1700	2.625	03/02/09	02/29/16	0.8205	156.95	2.383	\$ 662	2.118	6.30	105.09	2.554	-0.171
T.US.B051P0516	118.0700	5.125	05/15/06	05/15/16	0.9519	195.76	2.335	\$ 752	2.407	6.00	125.31	2.492	-0.157
T.US.B047P0816**	116.1650	4.875	08/15/06	08/15/16	0.9365	199.30	2.418	\$ 774	2.478	6.28	123.23	2.597	-0.179
T.US.B045P1116	114.2500	4.625	11/15/06	11/15/16	0.9200	205.98	2.485	\$ 779	2.494	6.43	121.16	2.650	-0.165
T.US.B045P0217	115.0450	4.625	02/15/07	02/15/17	0.9179	225.39	2.496	\$ 812	2.598	6.68	121.48	2.725	-0.229
T.US.B045P0517	114.0250	4.500	05/15/07	05/15/17	0.9080	228.70	2.569	\$ 819	2.621	6.81	120.26	2.758	-0.189
T.US.B046P0817	116.0000	4.750	08/15/07	08/15/17	0.9215	239.33	2.612	\$ 859	2.748	7.01	122.49	2.822	-0.211
T.US.B042P1117	112.1600	4.250	11/15/07	11/15/17	0.8873	256.21	2.621	\$ 853	2.731	7.21	118.31	2.821	-0.199
T.US.B034P0218	106.1000	3.500	02/15/08	02/15/18	0.8354	253.80	2.696	\$ 847	2.712	7.63	111.07	2.849	-0.154
T.US.B037P0518	109.1200	3.875	05/15/08	05/15/18	0.8569	270.77	2.708	\$ 877	2.806	7.65	114.65	2.856	-0.148
T.US.B040P0818	110.0300	4.000	08/15/08	08/15/18	0.8625	272.67	2.770	\$ 908	2.906	7.86	115.51	2.910	-0.139
T.US.B036P1118	107.2950	3.750	11/17/08	11/15/18	0.8420	280.42	2.805	\$ 907	2.903	8.03	113.01	2.912	-0.107
T.US.B030P0219*	99.1100	2.750	02/17/09	02/15/19	0.7672	287.81	2.826	\$ 884	2.828	8.57	103.06	2.916	-0.089

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**	147.2450	7.500	08/15/94	11/15/24	1.1484	215.29	3.504	\$ 1,618	5.178	10.24	157.94	3.680	-0.176
T.US.B075P0225	149.2500	7.625	02/15/95	02/15/25	1.1625	224.37	3.509	\$ 1,674	5.358	10.46	160.07	3.691	-0.182
T.US.B067P0825	140.2300	6.875	08/15/95	08/15/25	1.0892	222.44	3.570	\$ 1,632	5.221	10.88	149.98	3.757	-0.187
T.US.B060P0226	129.0800	6.000	02/15/96	02/15/26	1.0000	206.00	3.661	\$ 1,561	4.994	11.37	137.32	3.832	-0.171
T.US.B066P0826	139.2000	6.750	08/15/96	08/15/26	1.0792	226.74	3.651	\$ 1,686	5.396	11.34	148.68	3.831	-0.180
T.US.B064P1126	136.1000	6.500	11/15/96	11/15/26	1.0532	222.92	3.681	\$ 1,651	5.284	11.38	145.04	3.855	-0.174
T.US.B065P0227	138.0250	6.625	02/18/97	02/15/27	1.0671	224.80	3.696	\$ 1,702	5.447	11.59	146.93	3.863	-0.168
T.US.B063P0827	134.2850	6.375	08/15/97	08/15/27	1.0409	225.76	3.734	\$ 1,703	5.448	11.87	143.39	3.894	-0.160
T.US.B061P1127	131.1500	6.125	11/17/97	11/15/27	1.0136	223.55	3.760	\$ 1,665	5.327	11.92	139.64	3.893	-0.133
T.US.B054P0828	123.1000	5.500	08/17/98	08/15/28	0.9438	236.87	3.791	\$ 1,650	5.280	12.63	130.62	3.913	-0.123
T.US.B052P1128	120.0050	5.250	11/16/98	11/15/28	0.9150	244.55	3.794	\$ 1,614	5.166	12.71	126.99	3.918	-0.124
T.US.B052P0229	120.0600	5.250	02/16/99	02/15/29	0.9145	252.02	3.794	\$ 1,648	5.273	12.96	127.13	3.922	-0.127
T.US.B061P0829	132.2550	6.125	08/16/99	08/15/29	1.0144	262.91	3.798	\$ 1,800	5.759	12.77	140.88	3.892	-0.093
T.US.B062P0530	135.0800	6.250	02/15/00	05/15/30	1.0293	282.85	3.806	\$ 1,846	5.908	12.87	143.50	3.889	-0.082
T.US.B053P0231	122.2300	5.375	02/15/01	02/15/31	0.9251	291.36	3.832	\$ 1,778	5.688	13.70	129.78	3.930	-0.098
T.US.B044P0236	111.0900	4.500	02/15/06	02/15/36	0.8022	408.35	3.824	\$ 1,884	6.030	16.08	117.18	3.774	0.051
T.US.B046P0237	115.3000	4.750	02/15/07	02/15/37	0.8327	437.49	3.816	\$ 1,984	6.350	16.24	122.15	3.757	0.059
T.US.B050P0537	120.1300	5.000	05/15/07	05/15/37	0.8656	451.19	3.811	\$ 2,030	6.497	15.99	126.95	3.739	0.072
T.US.B043P0238	109.2950	4.375	02/15/08	02/15/38	0.7794	454.46	3.806	\$ 1,950	6.239	16.86	115.62	3.708	0.098
T.US.B044P0538	112.2850	4.500	08/15/08	05/15/38	0.7956	485.79	3.767	\$ 1,985	6.353	16.72	118.76	3.655	0.113
T.US.B035P0239*	95.0950	3.500	02/17/09	02/15/39	0.6562	470.63	3.763	\$ 1,803	5.770	18.06	99.85	3.648	0.115

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

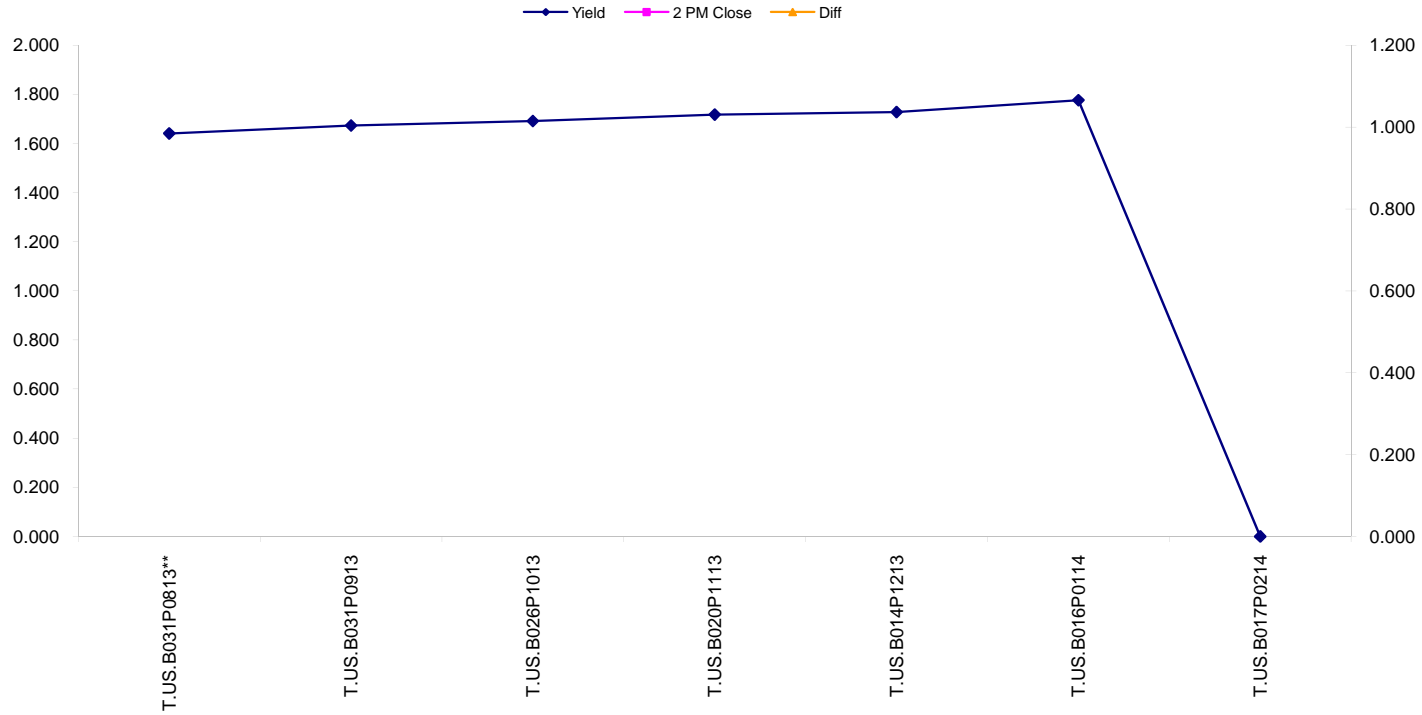
#NUM! = No quote being provided by exchange

New Issues:

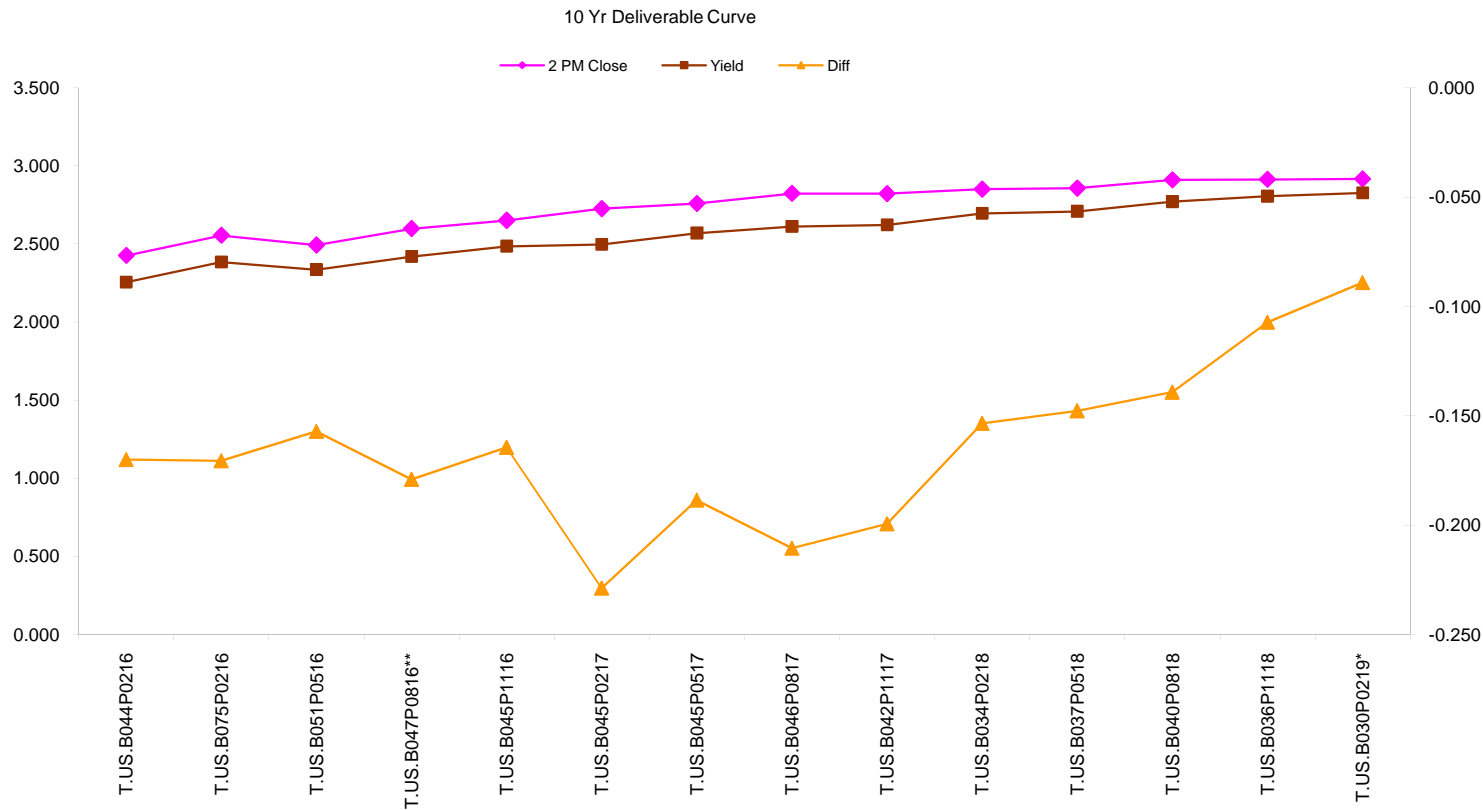
All new issues are Rolled forward based on Yield Roll.

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

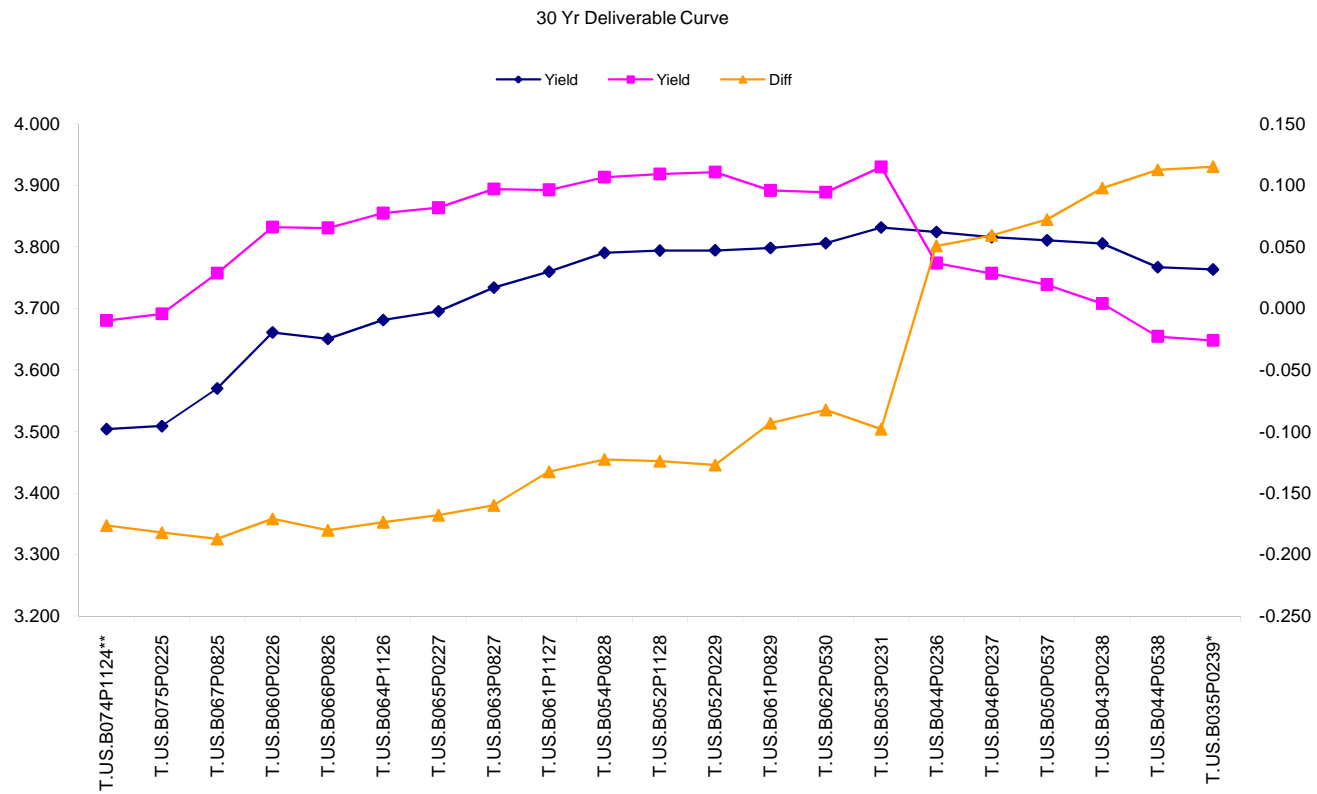
5 Yr Deliverable Curve



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