



## The Morning Email: US Deliverable Basket

3/27/2009 5:54

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  
I'll remark after 2,5,7 auctions

Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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Time (CT)	5:54:04	<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	3/27/2009	ZT	108.240	ZN	118.097	<b>2y / 3y / 5y</b> 7/06/2009	6/30/2009
Settle Date	3/30/2009	Z3N	112.190	ZB	123.255	<b>10y / 30y</b> 6/30/2009	6/19/2009
		ZF	118.097				

<b>2y Symbols</b>	<b>Last 32</b>	<b>Coup</b>	<b>Issue Date</b>	<b>Mat Date</b>	<b>CF</b>	<b>Basis</b>	<b>Yield</b>	<b>DV01 (\$)</b>	<b>DV01 32</b>	<b>MDUR</b>	<b>Full Price</b>	<b>2 PM Close</b>	<b>Yield</b>	<b>Diff</b>
T.US.B007P0311*	99.3070	0.875	03/25/09	03/31/11	0.9160	11.02	0.895	\$ 199	0.638	1.97	101.105			
T.US.B046P0311**	107.2620	4.750	03/31/06	03/31/11	0.9794	41.89	0.801	\$ 215	0.689	1.89	114.048			
T.US.B047P0411	108.0870	4.875	05/01/06	04/30/11	0.9807	51.86	0.858	\$ 226	0.722	1.97	114.671			
T.US.B047P0511	108.2070	4.875	05/31/06	05/31/11	0.9799	66.65	0.840	\$ 236	0.755	2.05	115.036			
T.US.B081P0611	109.1550	5.125	06/30/06	06/30/11	0.9837	80.22	0.859	\$ 247	0.792	2.13	116.190			

<b>3y Symbols</b>	<b>Last 32</b>	<b>Coup</b>	<b>Issue Date</b>	<b>Mat Date</b>	<b>CF</b>	<b>Basis</b>	<b>Yield</b>	<b>DV01 (\$)</b>	<b>DV01 32</b>	<b>MDUR</b>	<b>Full Price</b>	<b>2 PM Close</b>	<b>Yield</b>	<b>Diff</b>
T.US.B013P0312*	100.1220	1.3750	03/15/09	03/15/12	0.8843	134.84	1.243	\$ 295	0.945	2.89	102.186			
T.US.B044P0312	109.2170	1.1250	04/02/07	03/31/12	0.9624	160.55	1.205	\$ 325	1.041	2.93	111.154			
T.US.B044P0412**	109.2520	4.5000	04/30/07	04/30/12	0.9614	167.53	1.176	\$ 331	1.059	2.86	115.695			
T.US.B046P0512	110.2400	4.7500	05/31/01	05/31/12	0.9670	178.84	1.276	\$ 343	1.098	2.93	116.975			
T.US.B047P0612	111.0850	4.8750	07/02/07	06/30/12	0.9695	186.64	1.322	\$ 354	1.133	3.01	117.657			

<b>5y Symbols</b>	<b>Last 32</b>	<b>Coup</b>	<b>Issue Date</b>	<b>Mat Date</b>	<b>CF</b>	<b>Basis</b>	<b>Yield</b>	<b>DV01 (\$)</b>	<b>DV01 32</b>	<b>MDUR</b>	<b>Full Price</b>	<b>2 PM Close</b>	<b>Yield</b>	<b>Diff</b>
T.US.B031P0813**	106.2650	3.125	09/02/08	08/31/13	0.8953	192.73	1.520	\$ 459	1.470	4.13	111.187			
T.US.B031P0913	106.2370	3.125	09/30/08	09/30/13	0.8935	196.42	1.567	\$ 461	1.476	4.15	111.095			
T.US.B026P1013	105.0670	2.750	10/31/08	10/31/13	0.8775	205.07	1.567	\$ 465	1.489	4.27	109.046			
T.US.B020P1113	101.2420	2.000	11/30/08	11/30/13	0.8468	205.18	1.607	\$ 462	1.479	4.42	104.541			
T.US.B014P1213	99.1520	1.500	12/31/08	12/31/13	0.8248	211.45	1.615	\$ 462	1.480	4.55	101.564			
T.US.B016P0114	100.1250	1.750	01/31/09	01/31/14	0.8319	215.16	1.665	\$ 474	1.517	4.61	102.825			
T.US.B017P0214	#VALUE!	1.875	03/02/09	02/28/14	0.8342	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!			
T.US.B016P0314*	99.2950	1.750	03/24/09	03/31/14	0.8265	219.62	1.766	\$ 484	1.549	4.73	102.360			

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	115.0000	4.500	02/15/06	02/15/16	0.9202	196.40	2.143	\$ 724	2.318	5.97	121.26	2.425	-0.282
T.US.B075P0216	100.1300	2.625	03/02/09	02/29/16	0.8205	106.83	2.560	\$ 654	2.094	6.29	103.99	2.554	0.006
T.US.B051P0516	119.0350	5.125	05/15/06	05/15/16	0.9519	207.89	2.211	\$ 758	2.425	6.00	126.24	2.492	-0.281
T.US.B047P0816**	117.1350	4.875	08/15/06	08/15/16	0.9365	212.19	2.294	\$ 780	2.497	6.29	124.17	2.597	-0.303
T.US.B045P1116	115.2200	4.625	11/15/06	11/15/16	0.9200	219.16	2.364	\$ 786	2.514	6.43	122.10	2.650	-0.286
T.US.B045P0217	116.0100	4.625	02/15/07	02/15/17	0.9179	238.11	2.381	\$ 818	2.618	6.68	122.41	2.725	-0.344
T.US.B045P0517	114.3050	4.500	05/15/07	05/15/17	0.9080	241.08	2.458	\$ 825	2.641	6.81	121.17	2.758	-0.300
T.US.B046P0817	116.2650	4.750	08/15/07	08/15/17	0.9215	249.98	2.510	\$ 865	2.768	7.01	123.36	2.822	-0.312
T.US.B042P1117	113.0650	4.250	11/15/07	11/15/17	0.8873	263.45	2.536	\$ 859	2.748	7.21	119.05	2.821	-0.285
T.US.B034P0218	107.0400	3.500	02/15/08	02/15/18	0.8354	265.43	2.596	\$ 854	2.732	7.63	111.92	2.849	-0.253
T.US.B037P0518	110.0450	3.875	05/15/08	05/15/18	0.8569	280.53	2.618	\$ 883	2.826	7.65	115.45	2.856	-0.238
T.US.B040P0818	110.3150	4.000	08/15/08	08/15/18	0.8625	286.33	2.668	\$ 916	2.931	7.87	116.44	2.910	-0.242
T.US.B036P1118	108.2250	3.750	11/17/08	11/15/18	0.8420	290.94	2.716	\$ 914	2.924	8.03	113.82	2.912	-0.196
T.US.B030P0219*	100.0600	2.750	02/17/09	02/15/19	0.7672	301.61	2.728	\$ 891	2.852	8.58	103.93	2.916	-0.188

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	149.1300	7.500	08/15/94	11/15/24	1.1484	231.61	3.398	\$ 1,640	5.248	10.27	159.64	3.680	-0.282
T.US.B075P0225	151.1300	7.625	02/15/95	02/15/25	1.1625	239.76	3.406	\$ 1,696	5.428	10.49	161.76	3.691	-0.285
T.US.B067P0825	142.0700	6.875	08/15/95	08/15/25	1.0892	236.13	3.473	\$ 1,653	5.289	10.91	151.54	3.757	-0.284
T.US.B060P0226	130.2100	6.000	02/15/96	02/15/26	1.0000	219.50	3.566	\$ 1,581	5.060	11.39	138.77	3.832	-0.266
T.US.B066P0826	141.0500	6.750	08/15/96	08/15/26	1.0792	241.75	3.555	\$ 1,709	5.469	11.37	150.27	3.831	-0.276
T.US.B064P1126	137.2800	6.500	11/15/96	11/15/26	1.0532	239.75	3.583	\$ 1,675	5.359	11.42	146.66	3.855	-0.272
T.US.B065P0227	139.2250	6.625	02/18/97	02/15/27	1.0671	243.18	3.595	\$ 1,727	5.526	11.62	148.61	3.863	-0.268
T.US.B063P0827	136.1850	6.375	08/15/97	08/15/27	1.0409	246.97	3.630	\$ 1,729	5.532	11.91	145.13	3.894	-0.264
T.US.B061P1127	133.0600	6.125	11/17/97	11/15/27	1.0136	246.62	3.653	\$ 1,692	5.414	11.96	141.41	3.893	-0.240
T.US.B054P0828	125.0150	5.500	08/17/98	08/15/28	0.9438	262.64	3.681	\$ 1,679	5.372	12.68	132.40	3.913	-0.233
T.US.B052P1128	121.2200	5.250	11/16/98	11/15/28	0.9150	269.23	3.687	\$ 1,642	5.256	12.76	128.71	3.918	-0.231
T.US.B052P0229	121.3050	5.250	02/16/99	02/15/29	0.9145	279.71	3.683	\$ 1,678	5.369	13.01	128.94	3.922	-0.239
T.US.B061P0829	134.2250	6.125	08/16/99	08/15/29	1.0144	291.95	3.688	\$ 1,832	5.863	12.83	142.84	3.892	-0.204
T.US.B062P0530	137.0950	6.250	02/15/00	05/15/30	1.0293	315.93	3.692	\$ 1,882	6.023	12.93	145.60	3.889	-0.197
T.US.B053P0231	124.1950	5.375	02/15/01	02/15/31	0.9251	322.72	3.721	\$ 1,812	5.800	13.76	131.72	3.930	-0.209
T.US.B044P0236	113.1450	4.500	02/15/06	02/15/36	0.8022	452.58	3.705	\$ 1,933	6.185	16.19	119.39	3.774	-0.069
T.US.B046P0237	118.0450	4.750	02/15/07	02/15/37	0.8327	481.76	3.701	\$ 2,034	6.510	16.35	124.40	3.757	-0.056
T.US.B050P0537	122.1900	5.000	05/15/07	05/15/37	0.8656	493.93	3.700	\$ 2,080	6.656	16.10	129.18	3.739	-0.038
T.US.B043P0238	111.2750	4.375	02/15/08	02/15/38	0.7794	491.91	3.703	\$ 1,995	6.385	16.97	117.60	3.708	-0.005
T.US.B044P0538	115.0100	4.500	08/15/08	05/15/38	0.7956	529.23	3.657	\$ 2,036	6.515	16.83	120.94	3.655	0.002
T.US.B035P0239*	97.0800	3.500	02/17/09	02/15/39	0.6562	512.46	3.652	\$ 1,852	5.925	18.18	101.83	3.648	0.004

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

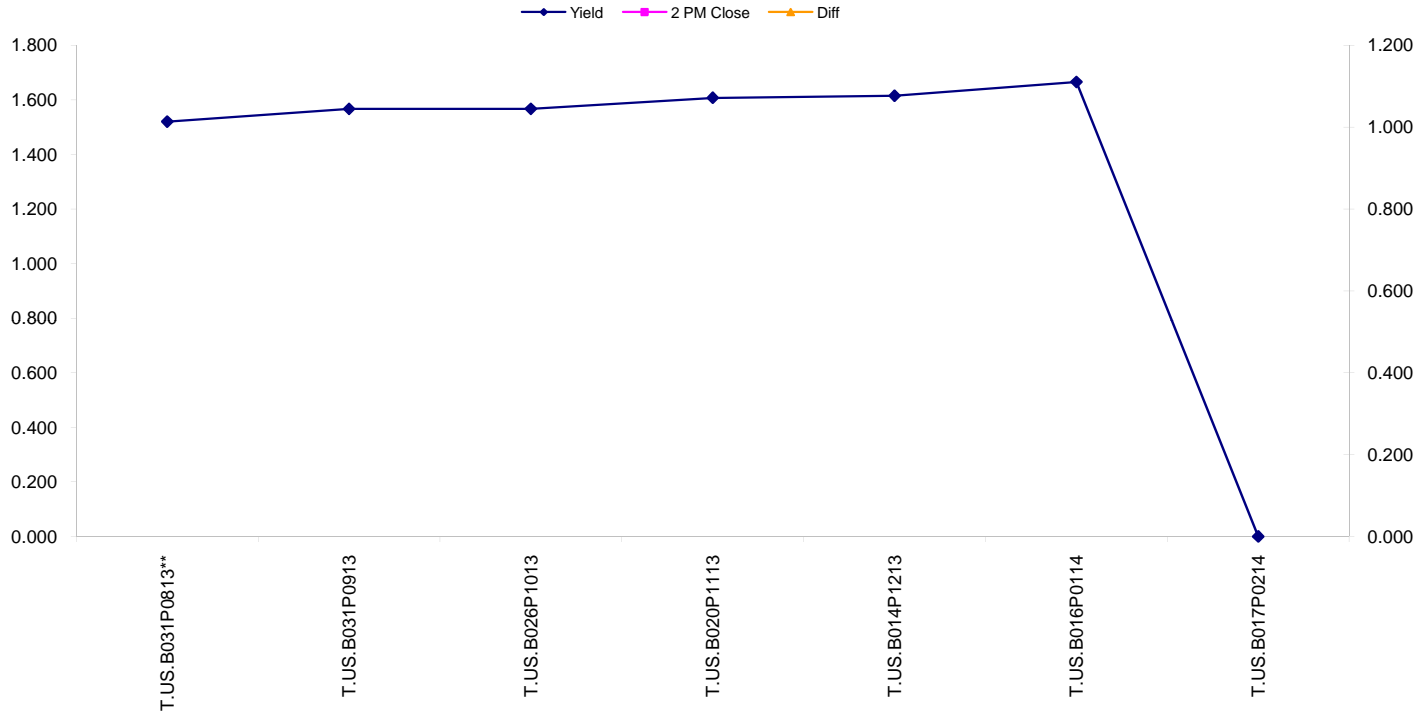
#NUM! = No quote being provided by exchange

New Issues:

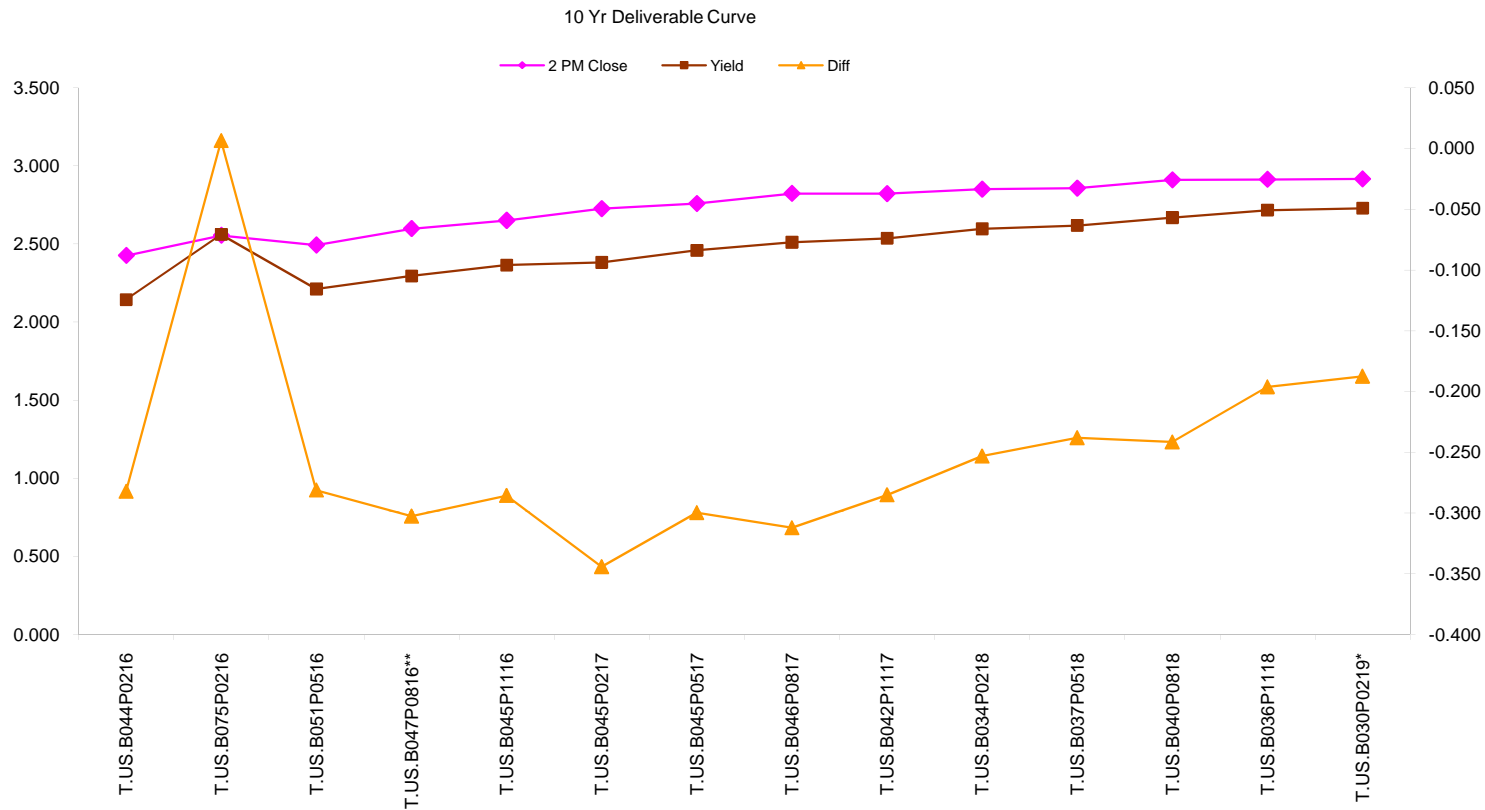
All new issues are Rolled forward based on Yield Roll.

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

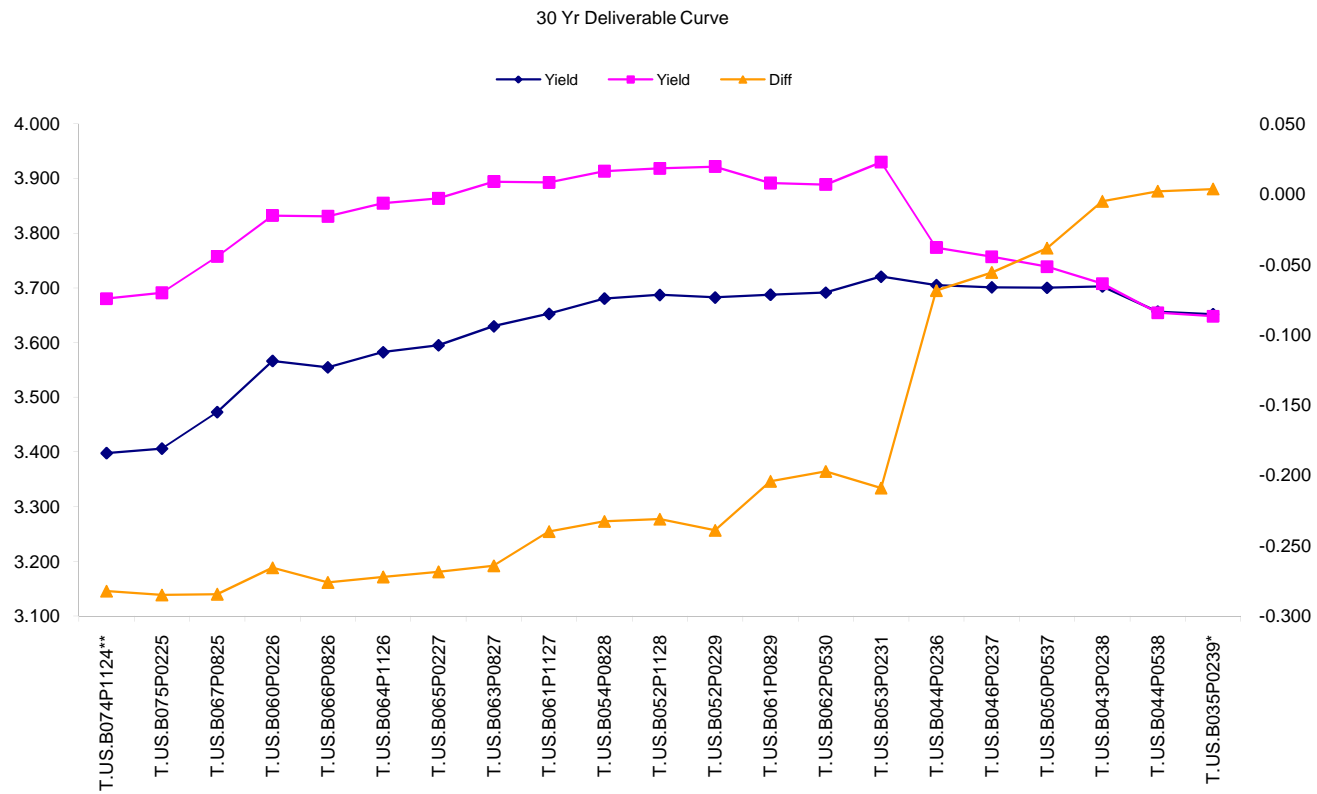
5 Yr Deliverable Curve



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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