



## The Morning Email: US Deliverable Basket

3/31/2009 5:44

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, 03/27/2009

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

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Time (CT)	5:44:38	Jun09 Fut	Last 32	Jun09 Fut	Last 32	Last Delivery Day	Last Trading Day
Trade Date	3/31/2009	ZT	108.270	ZN	118.160	2y / 3y / 5y	7/06/2009
Settle Date	4/1/2009	Z3N	112.222	ZB	123.225	10y / 30y	6/30/2009
		ZF	118.160				6/19/2009

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*	100.0150	0.875	03/30/09	03/31/11	0.9160	11.07	0.855	\$ 200	0.640	1.98	101.197	0.903	-0.047	
T.US.B046P0311**	107.2720	4.750	03/31/06	03/31/11	0.9794	39.95	0.775	\$ 220	0.703	1.92	114.105	0.823	-0.048	
T.US.B047P0411	108.1050	4.875	05/01/06	04/30/11	0.9807	50.72	0.822	\$ 225	0.721	1.96	114.755	0.890	-0.068	
T.US.B047P0511	108.2100	4.875	05/31/06	05/31/11	0.9799	64.01	0.827	\$ 235	0.754	2.05	115.072	0.888	-0.062	
T.US.B081P0611	109.1600	5.125	06/30/06	06/30/11	0.9837	77.77	0.843	\$ 247	0.790	2.12	116.234	0.912	-0.070	

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*	100.1670	1.3750	03/15/09	03/15/12	0.8843	136.68	1.194	\$ 295	0.945	2.89	102.334	1.253	-0.060	
T.US.B044P0312	109.2220	1.1250	04/02/07	03/31/12	0.9624	158.16	1.194	\$ 327	1.045	2.94	111.175	1.248	-0.053	
T.US.B044P0412**	109.2620	4.5000	04/30/07	04/30/12	0.9614	165.64	1.153	\$ 330	1.057	2.85	115.751	1.205	-0.051	
T.US.B046P0512	110.2620	4.7500	05/31/01	05/31/12	0.9670	178.14	1.249	\$ 343	1.097	2.93	117.070	1.297	-0.048	
T.US.B047P0612	111.1370	4.8750	07/02/07	06/30/12	0.9695	188.93	1.268	\$ 354	1.133	3.01	117.847	1.324	-0.056	

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**	106.2720	3.125	09/02/08	08/31/13	0.8953	190.57	1.513	\$ 459	1.468	4.13	111.225	1.57	-0.058	
T.US.B031P0913	106.2900	3.125	09/30/08	09/30/13	0.8935	198.86	1.528	\$ 468	1.499	4.21	111.278	1.60	-0.068	
T.US.B026P1013	105.0820	2.750	10/31/08	10/31/13	0.8775	203.76	1.555	\$ 465	1.488	4.26	109.108	1.62	-0.062	
T.US.B020P1113	101.2650	2.000	11/30/08	11/30/13	0.8468	204.77	1.591	\$ 462	1.478	4.42	104.624	1.65	-0.057	
T.US.B014P1213	99.1700	1.500	12/31/08	12/31/13	0.8248	210.61	1.603	\$ 462	1.479	4.55	101.628	1.66	-0.058	
T.US.B016P0114	100.1370	1.750	01/31/09	01/31/14	0.8319	213.70	1.657	\$ 474	1.516	4.61	102.872	1.71	-0.054	
T.US.B017P0214	#VALUE!	1.875	03/02/09	02/28/14	0.8342	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	
T.US.B016P0314*	100.0200	1.750	03/30/09	03/31/14	0.8265	221.48	1.737	\$ 488	1.563	4.77	102.511	1.80	-0.061	

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	115.0300	4.500	02/15/06	02/15/16	0.9202	193.60	2.127	\$ 725	2.319	5.97	121.38	2.520	-0.392
T.US.B075P0216	102.1150	2.625	03/02/09	02/29/16	0.8205	164.16	2.563	\$ 667	2.133	6.29	105.96	2.617	-0.055
T.US.B051P0516	118.3150	5.125	05/15/06	05/15/16	0.9519	197.90	2.226	\$ 756	2.421	6.00	126.15	2.543	-0.317
T.US.B047P0816**	117.1050	4.875	08/15/06	08/15/16	0.9365	203.29	2.305	\$ 779	2.494	6.28	124.11	2.663	-0.357
T.US.B045P1116	115.2000	4.625	11/15/06	11/15/16	0.9200	211.36	2.371	\$ 785	2.511	6.43	122.06	2.729	-0.359
T.US.B045P0217	115.2350	4.625	02/15/07	02/15/17	0.9179	222.82	2.418	\$ 815	2.609	6.68	122.14	2.843	-0.425
T.US.B045P0517	114.2800	4.500	05/15/07	05/15/17	0.9080	232.86	2.467	\$ 824	2.638	6.81	121.11	2.905	-0.438
T.US.B046P0817	116.2350	4.750	08/15/07	08/15/17	0.9215	241.17	2.520	\$ 864	2.764	7.01	123.29	2.999	-0.479
T.US.B042P1117	113.0550	4.250	11/15/07	11/15/17	0.8873	256.86	2.538	\$ 858	2.746	7.21	119.04	3.095	-0.556
T.US.B034P0218	107.0200	3.500	02/15/08	02/15/18	0.8354	258.16	2.603	\$ 853	2.729	7.62	111.87	3.267	-0.664
T.US.B037P0518	110.0050	3.875	05/15/08	05/15/18	0.8569	271.14	2.632	\$ 882	2.821	7.64	115.35	3.292	-0.660
T.US.B040P0818	110.2550	4.000	08/15/08	08/15/18	0.8625	274.90	2.689	\$ 914	2.924	7.86	116.27	3.390	-0.701
T.US.B036P1118	108.2150	3.750	11/17/08	11/15/18	0.8420	284.64	2.719	\$ 913	2.922	8.02	113.81	3.470	-0.751
T.US.B030P0219*	100.0600	2.750	02/17/09	02/15/19	0.7672	296.78	2.728	\$ 891	2.851	8.57	103.94	3.716	-0.988

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	235.06	3.397	\$ 1,640	5.247	10.27	159.68	3.403	-0.006
T.US.B075P0225	151.1350	7.625	02/15/95	02/15/25	1.1625	243.74	3.404	\$ 1,696	5.428	10.48	161.82	3.410	-0.006
T.US.B067P0825	142.0500	6.875	08/15/95	08/15/25	1.0892	237.40	3.476	\$ 1,651	5.284	10.90	151.51	3.475	0.001
T.US.B060P0226	130.2000	6.000	02/15/96	02/15/26	1.0000	221.50	3.568	\$ 1,580	5.057	11.39	138.77	3.566	0.002
T.US.B066P0826	141.0400	6.750	08/15/96	08/15/26	1.0792	243.99	3.556	\$ 1,708	5.466	11.37	150.27	3.554	0.002
T.US.B064P1126	137.2950	6.500	11/15/96	11/15/26	1.0532	244.41	3.579	\$ 1,675	5.360	11.41	146.74	3.581	-0.001
T.US.B065P0227	139.2350	6.625	02/18/97	02/15/27	1.0671	247.38	3.593	\$ 1,727	5.527	11.62	148.68	3.592	0.000
T.US.B063P0827	136.2100	6.375	08/15/97	08/15/27	1.0409	252.60	3.625	\$ 1,730	5.535	11.91	145.24	3.627	-0.002
T.US.B061P1127	133.1100	6.125	11/17/97	11/15/27	1.0136	254.66	3.643	\$ 1,694	5.421	11.96	141.60	3.648	-0.005
T.US.B054P0828	125.0350	5.500	08/17/98	08/15/28	0.9438	267.47	3.676	\$ 1,679	5.374	12.68	132.49	3.672	0.005
T.US.B052P1128	121.3000	5.250	11/16/98	11/15/28	0.9150	279.97	3.671	\$ 1,646	5.268	12.76	128.99	3.678	-0.007
T.US.B052P0229	122.0550	5.250	02/16/99	02/15/29	0.9145	289.45	3.669	\$ 1,681	5.380	13.02	129.19	3.673	-0.004
T.US.B061P0829	135.0000	6.125	08/16/99	08/15/29	1.0144	304.50	3.670	\$ 1,837	5.879	12.83	143.17	3.675	-0.005
T.US.B062P0530	137.2000	6.250	02/15/00	05/15/30	1.0293	329.52	3.673	\$ 1,888	6.041	12.93	145.97	3.676	-0.003
T.US.B053P0231	125.0200	5.375	02/15/01	02/15/31	0.9251	339.99	3.694	\$ 1,821	5.826	13.77	132.20	3.702	-0.007
T.US.B044P0236	114.0350	4.500	02/15/06	02/15/36	0.8022	475.99	3.670	\$ 1,947	6.231	16.22	120.07	3.676	-0.007
T.US.B046P0237	118.2750	4.750	02/15/07	02/15/37	0.8327	507.26	3.664	\$ 2,051	6.562	16.39	125.14	3.676	-0.012
T.US.B050P0537	123.1500	5.000	05/15/07	05/15/37	0.8656	524.52	3.657	\$ 2,100	6.719	16.14	130.09	3.674	-0.017
T.US.B043P0238	112.2200	4.375	02/15/08	02/15/38	0.7794	520.75	3.659	\$ 2,015	6.447	17.01	118.45	3.677	-0.018
T.US.B044P0538	115.2550	4.500	08/15/08	05/15/38	0.7956	556.12	3.618	\$ 2,054	6.572	16.87	121.73	3.629	-0.011
T.US.B035P0239*	98.0400	3.500	02/17/09	02/15/39	0.6562	542.43	3.603	\$ 1,873	5.995	18.24	102.73	3.619	-0.017

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

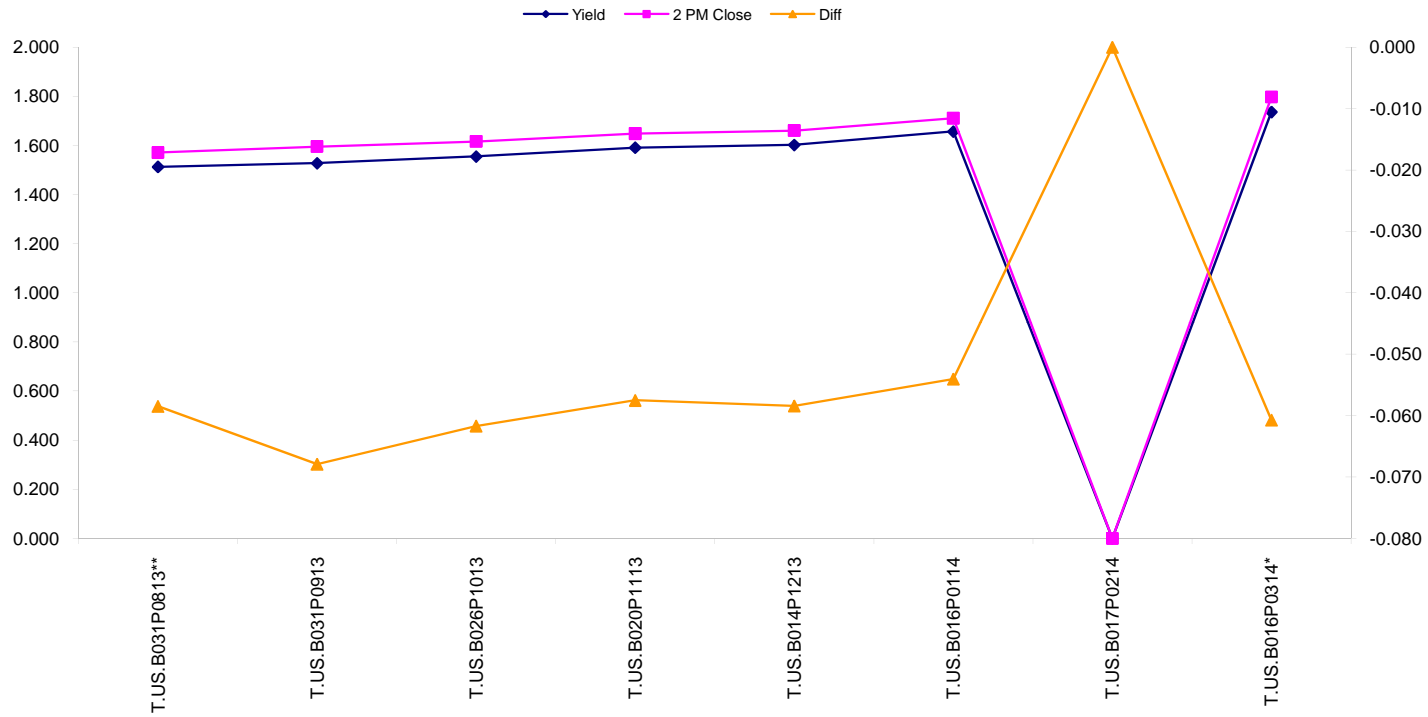
#NUM! = No quote being provided by exchange

New Issues:

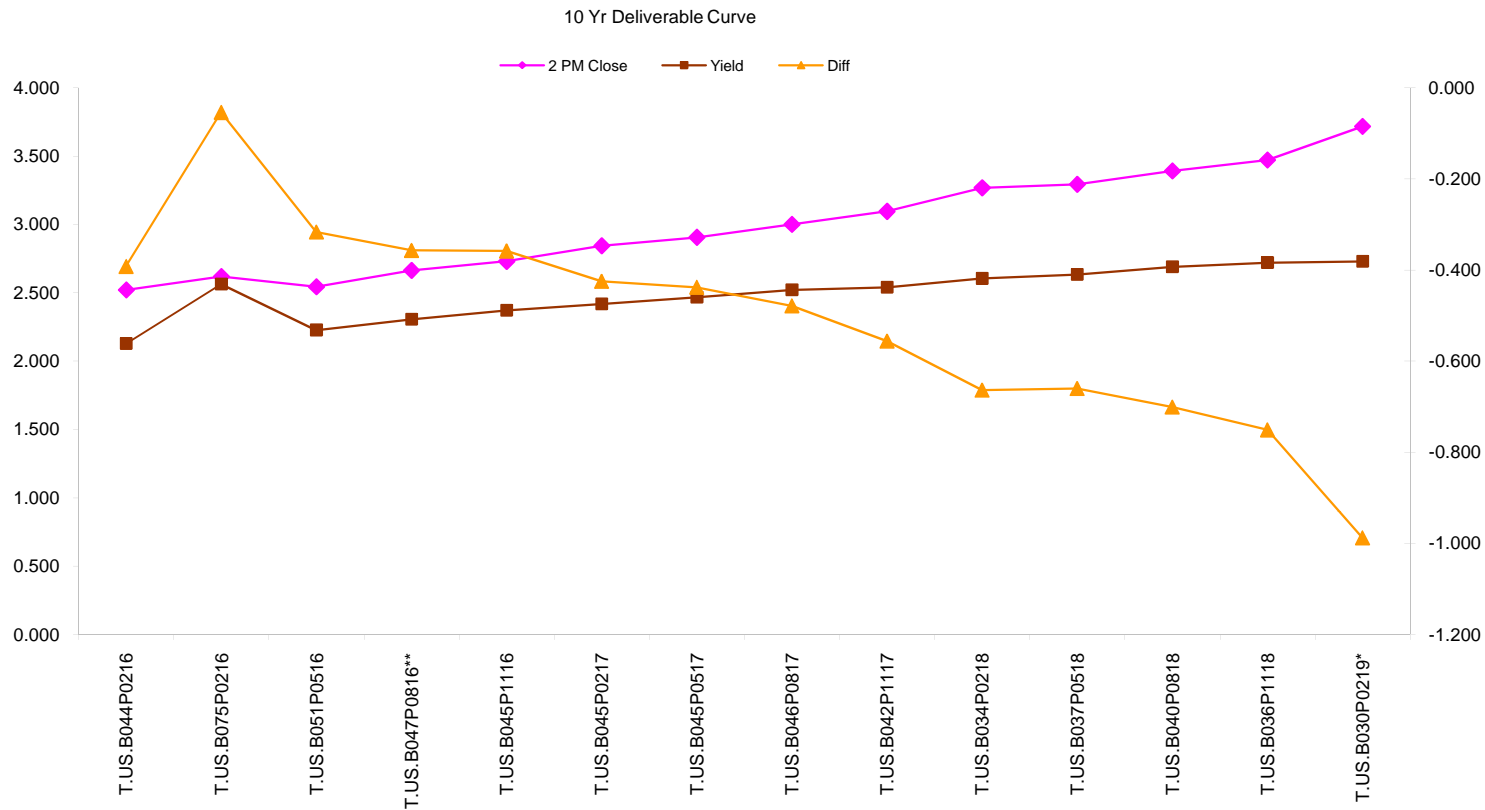
All new issues are Rolled forward based on Yield Roll.

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

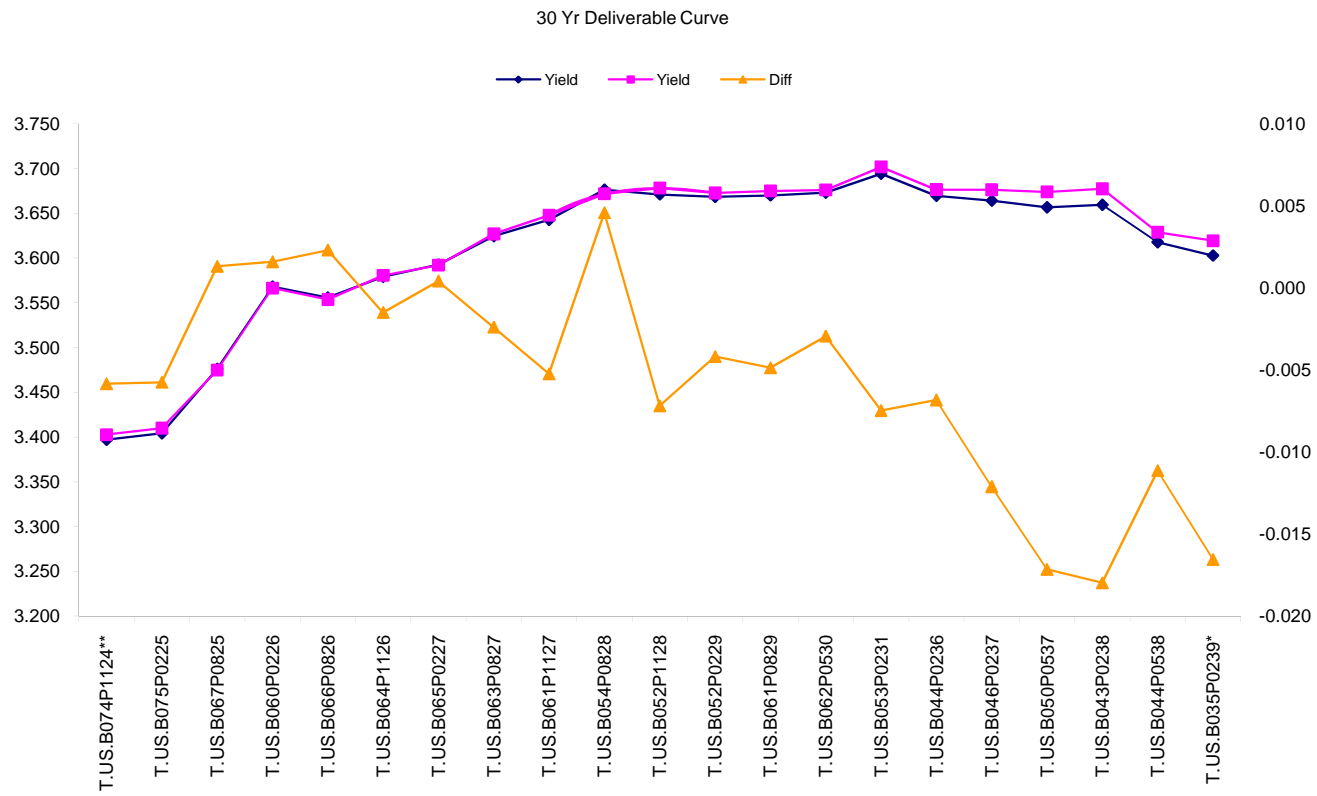
5 Yr Deliverable Curve



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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