



The Morning Email: US Deliverable Basket

5/1/2009 5:31

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

Will remark after AUCTIONS

Want something added? Let me know: jgoulding@ghco.com

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Time (CT)	5:31:28	Jun09 Fut	Last 32	Jun09 Fut	Last 32	Last Delivery Day	Last Trading Day	
Trade Date	5/1/2009	ZT	108.247	ZN	117.045	2y / 3y / 5y	7/06/2009	6/30/2009
Settle Date	5/4/2009	Z3N	112.140	ZB	120.300	10y / 30y	6/30/2009	6/19/2009
		ZF	117.045					

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	100.0120	0.875	03/31/09	03/31/11	0.9160	12.88	0.854	\$ 191	0.611	1.89	101.266		
T.US.B046P0311**	107.1270	4.750	03/31/06	03/31/11	0.9794	27.70	0.826	\$ 209	0.669	1.83	114.081		
T.US.B007P0411*	99.3000	0.875	04/26/09	04/30/11	0.9122	22.91	0.907	\$ 199	0.637	1.97	101.168		
T.US.B047P0411	107.2820	4.875	05/01/06	04/30/11	0.9807	38.68	0.864	\$ 220	0.703	1.91	114.751		
T.US.B047P0511	108.0420	4.875	05/31/06	05/31/11	0.9799	49.46	0.903	\$ 225	0.719	1.96	114.989		
T.US.B081P0611	108.2850	5.125	06/30/06	06/30/11	0.9837	60.54	0.945	\$ 236	0.755	2.03	116.091		

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*	100.0150	1.3750	03/15/09	03/15/12	0.8843	123.52	1.359	\$ 285	0.912	2.79	101.983		
T.US.B044P0312	109.0200	1.1250	04/02/07	03/31/12	0.9624	140.17	1.309	\$ 315	1.008	2.85	110.645		
T.US.B044P0412**	109.0770	4.5000	04/30/07	04/30/12	0.9614	149.36	1.258	\$ 326	1.043	2.82	115.582		
T.US.B046P0512	110.0750	4.7500	05/31/01	05/31/12	0.9670	161.66	1.338	\$ 332	1.061	2.84	116.916		
T.US.B047P0612	110.1900	4.8750	07/02/07	06/30/12	0.9695	164.46	1.427	\$ 342	1.094	2.91	117.457		

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**	105.1620	3.125	09/02/08	08/31/13	0.8953	154.91	1.794	\$ 444	1.420	4.03	110.162		
T.US.B031P0913	105.1550	3.125	09/30/08	09/30/13	0.8935	160.69	1.823	\$ 453	1.449	4.11	110.138		
T.US.B026P1013	103.2700	2.750	10/31/08	10/31/13	0.8775	165.76	1.853	\$ 455	1.457	4.22	107.946		
T.US.B020P1113	100.1470	2.000	12/01/08	11/30/13	0.8468	167.91	1.894	\$ 447	1.429	4.32	103.437		
T.US.B014P1213	98.0650	1.500	12/31/08	12/31/13	0.8248	174.87	1.905	\$ 447	1.430	4.45	100.437		
T.US.B016P0114	99.0320	1.750	02/02/09	01/31/14	0.8319	178.02	1.949	\$ 458	1.467	4.51	101.704		
T.US.B017P0214	99.1700	1.875	03/02/09	02/28/14	0.8342	183.55	1.977	\$ 468	1.498	4.57	102.325		
T.US.B016P0314	98.2950	1.750	03/31/09	03/31/14	0.8265	191.75	1.982	\$ 474	1.517	4.67	101.528		
T.US.B017P0414*	99.1120	1.875	04/28/09	04/30/14	0.8291	196.10	2.012	\$ 484	1.548	4.74	102.147		

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	112.0550	4.500	02/15/06	02/15/16	0.9202	140.13	2.535	\$ 696	2.227	5.86	118.86	2.420	0.114
T.US.B075P0216	100.0000	2.625	03/02/09	02/29/16	0.8205	124.36	2.624	\$ 642	2.054	6.18	103.83	2.521	0.103
T.US.B051P0516**	116.0300	5.125	05/15/06	05/15/16	0.9519	146.80	2.604	\$ 728	2.328	5.88	123.72	2.446	0.158
T.US.B047P0816	114.1450	4.875	08/15/06	08/15/16	0.9365	152.03	2.677	\$ 750	2.400	6.16	121.68	2.562	0.114
T.US.B045P1116	113.0400	4.625	11/15/06	11/15/16	0.9200	171.38	2.687	\$ 758	2.424	6.31	119.98	2.635	0.052
T.US.B045P0217	112.2200	4.625	02/15/07	02/15/17	0.9179	165.25	2.799	\$ 784	2.508	6.56	119.52	2.732	0.067
T.US.B045P0517	111.2150	4.500	05/15/07	05/15/17	0.9080	169.86	2.862	\$ 791	2.530	6.68	118.32	2.786	0.076
T.US.B046P0817	113.1400	4.750	08/15/07	08/15/17	0.9215	175.76	2.912	\$ 829	2.651	6.88	120.42	2.877	0.034
T.US.B042P1117	109.2500	4.250	11/15/07	11/15/17	0.8873	186.96	2.944	\$ 822	2.629	7.08	116.04	2.963	-0.018
T.US.B034P0218	103.2200	3.500	02/15/08	02/15/18	0.8354	186.50	3.018	\$ 816	2.610	7.50	108.82	3.124	-0.106
T.US.B037P0518	106.1900	3.875	05/15/08	05/15/18	0.8569	198.91	3.034	\$ 843	2.699	7.51	112.28	3.150	-0.115
T.US.B040P0818	107.0850	4.000	08/15/08	08/15/18	0.8625	199.42	3.093	\$ 874	2.796	7.72	113.11	3.242	-0.149
T.US.B036P1118	105.0350	3.750	11/17/08	11/15/18	0.8420	207.26	3.126	\$ 872	2.791	7.89	110.59	3.314	-0.189
T.US.B030P0219*	96.2750	2.750	02/17/09	02/15/19	0.7672	223.65	3.125	\$ 851	2.724	8.44	100.87	3.550	-0.425

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	141.2250	7.500	08/15/94	11/15/24	1.1484	90.19	3.895	\$ 1,528	4.889	10.01	152.66	3.403	0.492
T.US.B075P0225	143.2650	7.625	02/15/95	02/15/25	1.1625	103.63	3.884	\$ 1,585	5.071	10.23	154.92	3.410	0.474
T.US.B067P0825	135.0550	6.875	08/15/95	08/15/25	1.0892	110.30	3.929	\$ 1,545	4.945	10.65	145.15	3.475	0.455
T.US.B060P0226	124.0650	6.000	02/15/96	02/15/26	1.0000	104.50	4.005	\$ 1,479	4.734	11.13	132.90	3.566	0.438
T.US.B066P0826	133.3000	6.750	08/15/96	08/15/26	1.0792	109.50	4.009	\$ 1,594	5.101	11.09	143.70	3.554	0.455
T.US.B064P1126	130.2100	6.500	11/15/96	11/15/26	1.0532	105.12	4.042	\$ 1,558	4.987	11.13	140.07	3.581	0.461
T.US.B065P0227	132.1350	6.625	02/18/97	02/15/27	1.0671	107.82	4.049	\$ 1,609	5.147	11.33	141.97	3.592	0.457
T.US.B063P0827	129.1000	6.375	08/15/97	08/15/27	1.0409	109.72	4.083	\$ 1,608	5.146	11.61	138.48	3.627	0.456
T.US.B061P1127	126.0600	6.125	11/17/97	11/15/27	1.0136	115.37	4.094	\$ 1,574	5.036	11.66	135.00	3.648	0.447
T.US.B054P0828	118.0900	5.500	08/17/98	08/15/28	0.9438	132.49	4.117	\$ 1,560	4.992	12.36	126.16	3.672	0.445
T.US.B052P1128	115.0750	5.250	11/16/98	11/15/28	0.9150	146.45	4.108	\$ 1,528	4.888	12.44	122.76	3.678	0.430
T.US.B052P0229	115.0800	5.250	02/16/99	02/15/29	0.9145	148.89	4.115	\$ 1,557	4.984	12.69	122.74	3.673	0.442
T.US.B061P0829	127.1450	6.125	08/16/99	08/15/29	1.0144	152.77	4.115	\$ 1,702	5.445	12.50	136.18	3.675	0.440
T.US.B062P0530	129.2800	6.250	02/15/00	05/15/30	1.0293	172.61	4.113	\$ 1,745	5.585	12.58	138.79	3.676	0.437
T.US.B053P0231	117.1750	5.375	02/15/01	02/15/31	0.9251	181.36	4.144	\$ 1,677	5.365	13.39	125.18	3.702	0.442
T.US.B044P0236	106.2100	4.500	02/15/06	02/15/36	0.8022	308.49	4.088	\$ 1,777	5.687	15.72	113.03	3.676	0.412
T.US.B046P0237	111.0150	4.750	02/15/07	02/15/37	0.8327	330.95	4.081	\$ 1,869	5.980	15.87	117.76	3.676	0.405
T.US.B050P0537	115.1300	5.000	05/15/07	05/15/37	0.8656	343.13	4.073	\$ 1,912	6.120	15.61	122.48	3.674	0.399
T.US.B043P0238	105.0200	4.375	02/15/08	02/15/38	0.7794	345.72	4.074	\$ 1,831	5.859	16.46	111.22	3.677	0.397
T.US.B044P0538	107.1900	4.500	08/15/08	05/15/38	0.7956	364.03	4.053	\$ 1,856	5.939	16.29	113.94	3.629	0.424
T.US.B035P0239*	90.2050	3.500	02/17/09	02/15/39	0.6562	361.01		#VALUE!	#VALUE!	#VALUE!	95.56	3.619	#VALUE!

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = OTR & CTD

#VALUE! = No quote being provided by exchange

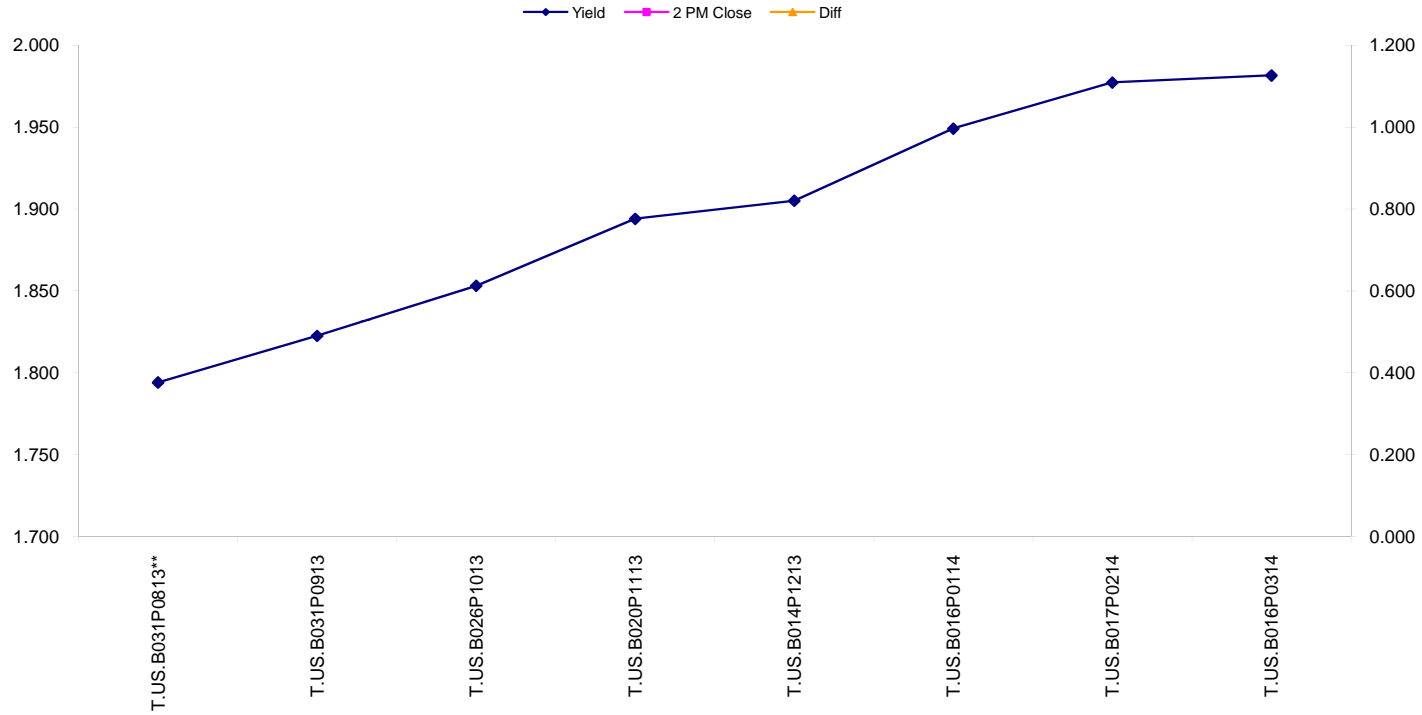
#NUM! = No quote being provided by exchange

New Issues:

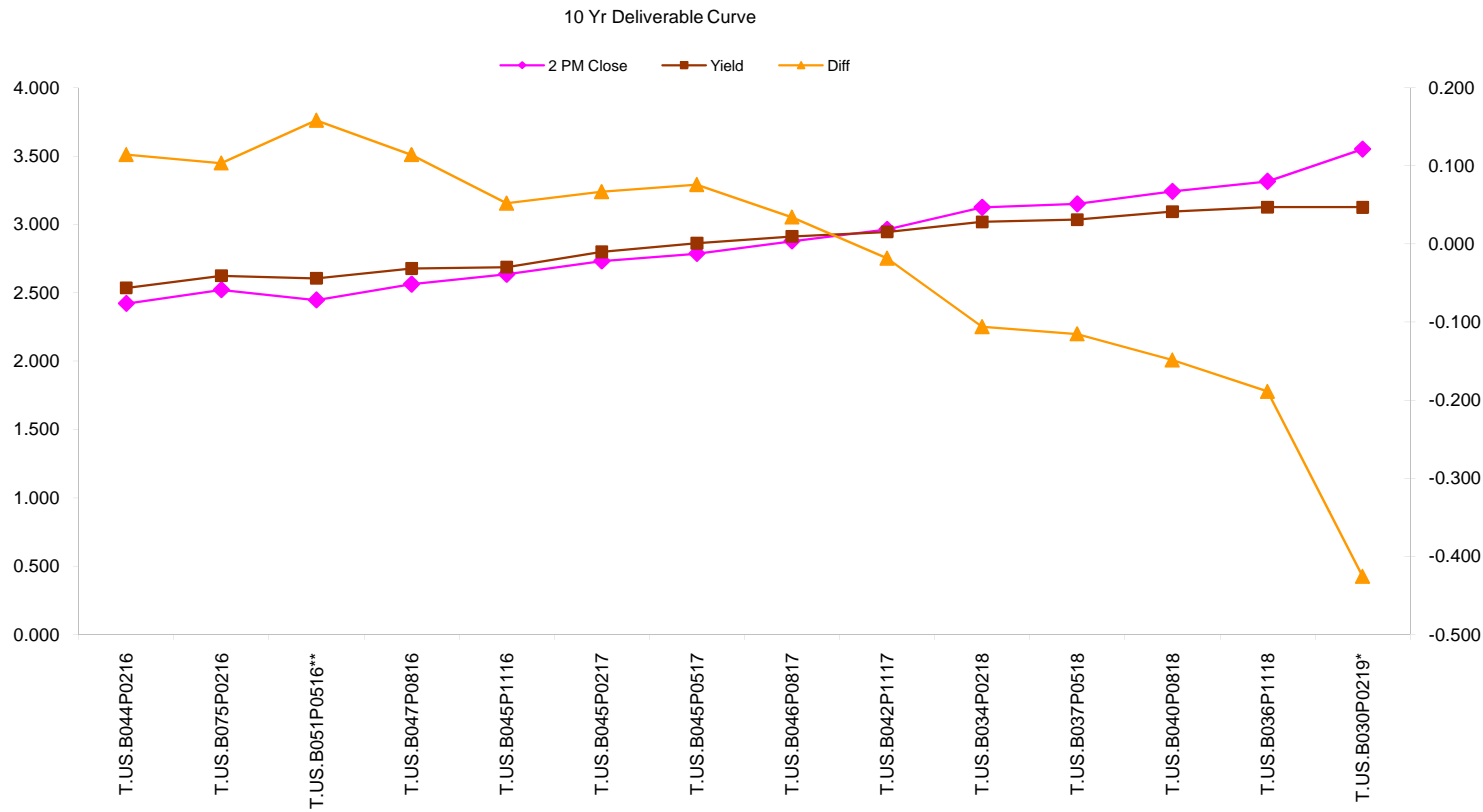
All new issues are Rolled forward based on Yield Roll.

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

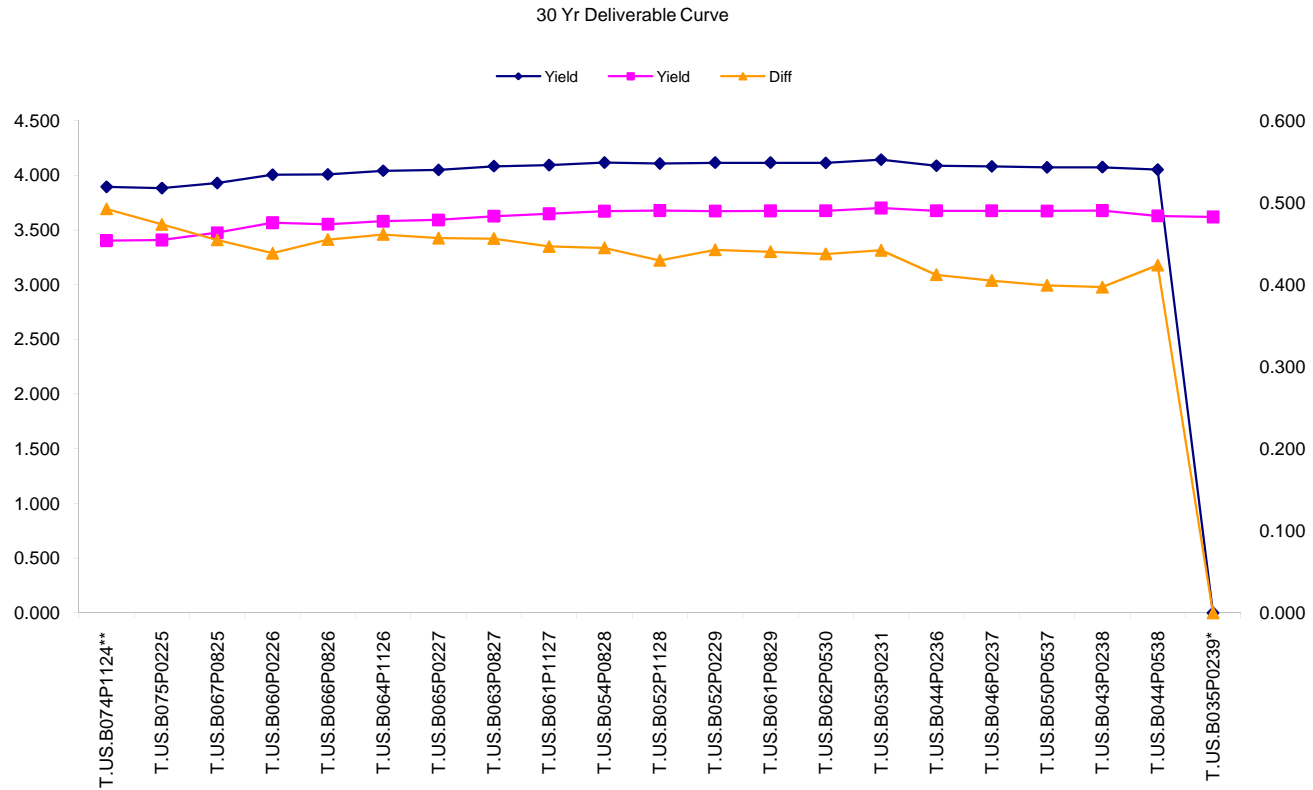
5 Yr Deliverable Curve



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.