



## The Morning Email: US Deliverable Basket

5/20/2009 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, 05/11/2009

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

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Time (CT)	5:49:13	Jun09 Fut	Last 32	Jun09 Fut	Last 32	Last Delivery Day	Last Trading Day
Trade Date	5/20/2009	ZT	108.275	ZN	116.315	2y / 3y / 5y	7/06/2009
Settle Date	5/21/2009	Z3N	112.247	ZB	120.170	10y / 30y	6/30/2009
		ZF	116.315				6/19/2009

2y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B007P0311	100.0150	0.875	03/31/09	03/31/11	0.9160	10.61	0.849	\$ 186	0.596	1.84	101.316	0.867	-0.017
T.US.B046P0311**	107.0670	4.750	03/31/06	03/31/11	0.9794	18.96	0.836	\$ 204	0.653	1.79	114.114	0.839	-0.003
T.US.B007P0411*	99.3100	0.875	04/30/08	04/30/11	0.9122	21.35	0.891	\$ 195	0.622	1.92	101.240	0.903	-0.012
T.US.B047P0411	107.2100	4.875	05/01/06	04/30/11	0.9807	28.73	0.891	\$ 214	0.686	1.87	114.751	0.902	-0.011
T.US.B047P0511	107.3020	4.875	05/31/06	05/31/11	0.9799	40.72	0.911	\$ 220	0.703	1.91	115.029	0.910	0.000
T.US.B081P0611	108.2220	5.125	06/30/06	06/30/11	0.9837	51.48	0.952	\$ 231	0.738	1.99	116.135	0.971	-0.019

3y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B013P0312	100.1170	1.3750	03/15/09	03/15/12	0.8843	131.24	1.242	\$ 282	0.901	2.75	102.365	1.212	0.030
T.US.B044P0312**	109.0320	4.5000	04/02/07	03/31/12	0.9624	138.68	1.251	\$ 311	0.996	2.69	115.641	1.247	0.003
T.US.B013P0412	100.0570	1.3750	03/15/09	04/15/12	0.8811	136.39	1.312	\$ 289	0.926	2.83	102.177	1.274	0.038
T.US.B044P0412	109.0800	4.5000	04/30/07	04/30/12	0.9614	146.96	1.200	\$ 321	1.028	2.77	115.799	1.155	0.045
T.US.B013P0312*	100.0100	1.3750	05/15/09	05/15/12	0.8779	142.84	1.364	\$ 297	0.951	2.91	102.033	1.346	0.019
T.US.B046P0512	110.0450	4.7500	05/31/01	05/31/12	0.9670	155.96	1.322	\$ 327	1.045	2.79	117.044	1.293	0.029
T.US.B047P0612	110.2250	4.8750	07/02/07	06/30/12	0.9695	165.25	1.349	\$ 338	1.081	2.87	117.795	1.331	0.018

5y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B031P0813**	105.0450	3.125	09/02/08	08/31/13	0.8953	133.63	1.868	\$ 438	1.401	3.98	109.941	0.895	0.973
T.US.B031P0913	105.0370	3.125	09/30/08	09/30/13	0.8935	139.33	1.896	\$ 447	1.429	4.06	109.914	0.894	1.002
T.US.B026P1013	103.1370	2.750	10/31/08	10/31/13	0.8775	143.07	1.940	\$ 449	1.437	4.17	107.657	0.878	1.063
T.US.B020P1113	100.0200	2.000	12/01/08	11/30/13	0.8468	146.15	1.985	\$ 440	1.409	4.27	103.133	0.847	1.139
T.US.B014P1213	97.2450	1.500	12/31/08	12/31/13	0.8248	152.04	2.010	\$ 440	1.409	4.40	100.070	0.825	1.185
T.US.B016P0114	98.2150	1.750	02/02/09	01/31/14	0.8319	155.42	2.048	\$ 452	1.446	4.46	101.358	0.832	1.216
T.US.B017P0214	99.0070	1.875	03/02/09	02/28/14	0.8342	158.32	2.091	\$ 461	1.475	4.52	101.902	0.834	1.257
T.US.B016P0314	98.1270	1.750	03/31/09	03/31/14	0.8265	166.11	2.098	\$ 467	1.494	4.62	101.084	0.827	1.272
T.US.B017P0414*	98.2820	1.875	04/30/09	04/30/14	0.8291	172.23	2.114	\$ 477	1.527	4.69	101.765	0.829	1.285

2 PM Close

10y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B044P0216	111.1800	4.500	02/15/06	02/15/16	0.9202	125.23	2.616	\$ 688	2.200	5.80	118.47	2.539	0.078
T.US.B075P0216	99.1750	2.625	03/02/09	02/29/16	0.8205	113.96	2.698	\$ 635	2.031	6.13	103.50	2.614	0.084
T.US.B023P0316	97.2450	2.375	03/31/09	03/31/16	0.8012	129.21	2.736	\$ 634	2.029	6.26	101.34	2.651	0.085
T.US.B025P0416	99.0450	2.625	04/30/09	04/30/16	0.8130	36.76	2.762	\$ 649	2.076	6.29	103.10	2.665	0.098
T.US.B051P0516**	115.1150	5.125	05/15/06	05/15/16	0.9519	128.06	2.697	\$ 734	2.349	5.96	123.23	2.579	0.118
T.US.B047P0816	113.2000	4.875	08/15/06	08/15/16	0.9365	130.21	2.783	\$ 740	2.367	6.11	121.08	2.658	0.125
T.US.B045P1116	112.0550	4.625	11/15/06	11/15/16	0.9200	145.48	2.810	\$ 762	2.438	6.39	119.25	2.674	0.136
T.US.B045P0217	111.2700	4.625	02/15/07	02/15/17	0.9179	142.84	2.904	\$ 773	2.474	6.50	118.89	2.805	0.099
T.US.B045P0517	110.2500	4.500	05/15/07	05/15/17	0.9080	145.90	2.973	\$ 795	2.545	6.76	117.64	2.856	0.117
T.US.B046P0817	112.1550	4.750	08/15/07	08/15/17	0.9215	149.86	3.026	\$ 817	2.614	6.82	119.69	2.937	0.088
T.US.B042P1117	108.2950	4.250	11/15/07	11/15/17	0.8873	163.89	3.048	\$ 826	2.644	7.16	115.38	2.956	0.093
T.US.B034P0218	102.2600	3.500	02/15/08	02/15/18	0.8354	162.68	3.129	\$ 804	2.574	7.44	108.11	3.029	0.100
T.US.B037P0518	105.1700	3.875	05/15/08	05/15/18	0.8569	169.19	3.163	\$ 845	2.705	7.59	111.40	3.065	0.097
T.US.B040P0818	106.0700	4.000	08/15/08	08/15/18	0.8625	170.23	3.216	\$ 860	2.753	7.67	112.25	3.114	0.102
T.US.B036P1118	104.0400	3.750	11/17/08	11/15/18	0.8420	179.97	3.241	\$ 875	2.799	7.97	109.78	3.151	0.091
T.US.B030P0219	95.2550	2.750	02/17/09	02/15/19	0.7672	193.49	3.257	\$ 837	2.679	8.38	99.93	3.166	0.091
T.US.B030P0219*	98.2950	3.125	05/15/09	05/15/19	0.7900	208.14	3.252	\$ 881	2.819	8.50	103.63	3.176	0.076

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	140.0450	7.500	08/15/94	11/15/24	1.1484	55.12	3.998	\$ 1,544	4.940	10.19	151.45	3.966	0.032
T.US.B075P0225	142.0450	7.625	02/15/95	02/15/25	1.1625	64.74	3.992	\$ 1,558	4.987	10.15	153.59	3.950	0.042
T.US.B067P0825	133.2300	6.875	08/15/95	08/15/25	1.0892	77.96	4.025	\$ 1,522	4.869	10.56	144.02	3.989	0.037
T.US.B060P0226	122.2650	6.000	02/15/96	02/15/26	1.0000	73.50	4.101	\$ 1,456	4.660	11.05	131.80	4.061	0.040
T.US.B066P0826	132.1450	6.750	08/15/96	08/15/26	1.0792	76.03	4.104	\$ 1,569	5.021	11.01	142.53	4.058	0.046
T.US.B064P1126	129.0800	6.500	11/15/96	11/15/26	1.0532	73.81	4.134	\$ 1,573	5.034	11.32	138.96	4.079	0.055
T.US.B065P0227	131.0000	6.625	02/18/97	02/15/27	1.0671	76.20	4.140	\$ 1,584	5.069	11.25	140.86	4.091	0.049
T.US.B063P0827	127.3150	6.375	08/15/97	08/15/27	1.0409	80.75	4.168	\$ 1,584	5.070	11.53	137.45	4.118	0.051
T.US.B061P1127	124.2500	6.125	11/17/97	11/15/27	1.0136	83.54	4.186	\$ 1,587	5.078	11.85	133.88	4.121	0.065
T.US.B054P0828	116.3150	5.500	08/17/98	08/15/28	0.9438	103.26	4.203	\$ 1,536	4.915	12.27	125.12	4.130	0.073
T.US.B052P1128	113.3000	5.250	11/16/98	11/15/28	0.9150	116.84	4.196	\$ 1,538	4.921	12.64	121.71	4.122	0.074
T.US.B052P0229	113.3100	5.250	02/16/99	02/15/29	0.9145	119.77	4.201	\$ 1,533	4.906	12.60	121.71	4.138	0.063
T.US.B061P0829	126.0500	6.125	08/16/99	08/15/29	1.0144	124.46	4.194	\$ 1,677	5.366	12.41	135.17	4.139	0.055
T.US.B062P0530	128.1650	6.250	02/15/00	05/15/30	1.0293	142.49	4.193	\$ 1,761	5.635	12.79	137.72	4.138	0.056
T.US.B053P0231	116.1150	5.375	02/15/01	02/15/31	0.9251	155.39	4.218	\$ 1,652	5.288	13.30	124.24	4.161	0.057
T.US.B044P0236	104.2050	4.500	02/15/06	02/15/36	0.8022	254.41	4.209	\$ 1,731	5.539	15.56	111.23	4.175	0.034
T.US.B046P0237	108.2550	4.750	02/15/07	02/15/37	0.8327	269.78	4.209	\$ 1,816	5.812	15.69	115.74	4.179	0.030
T.US.B050P0537	113.0300	5.000	05/15/07	05/15/37	0.8656	280.38	4.200	\$ 1,900	6.079	15.78	120.40	4.175	0.025
T.US.B043P0238	102.2150	4.375	02/15/08	02/15/38	0.7794	279.35	4.213	\$ 1,773	5.674	16.26	109.04	4.182	0.031
T.US.B044P0538	104.3000	4.500	08/15/08	05/15/38	0.7956	289.37	4.204	\$ 1,830	5.857	16.42	111.49	4.176	0.028
T.US.B034P0239	88.0050	3.500	02/17/09	02/15/39	0.6562	285.54	4.210	\$ 1,617	5.176	17.37	93.10	4.158	0.053
T.US.B035P0239*	100.2150	4.250	05/15/09	05/15/39	0.7585	295.97	4.210	\$ 1,806	5.778	16.90	106.86	4.179	0.031

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

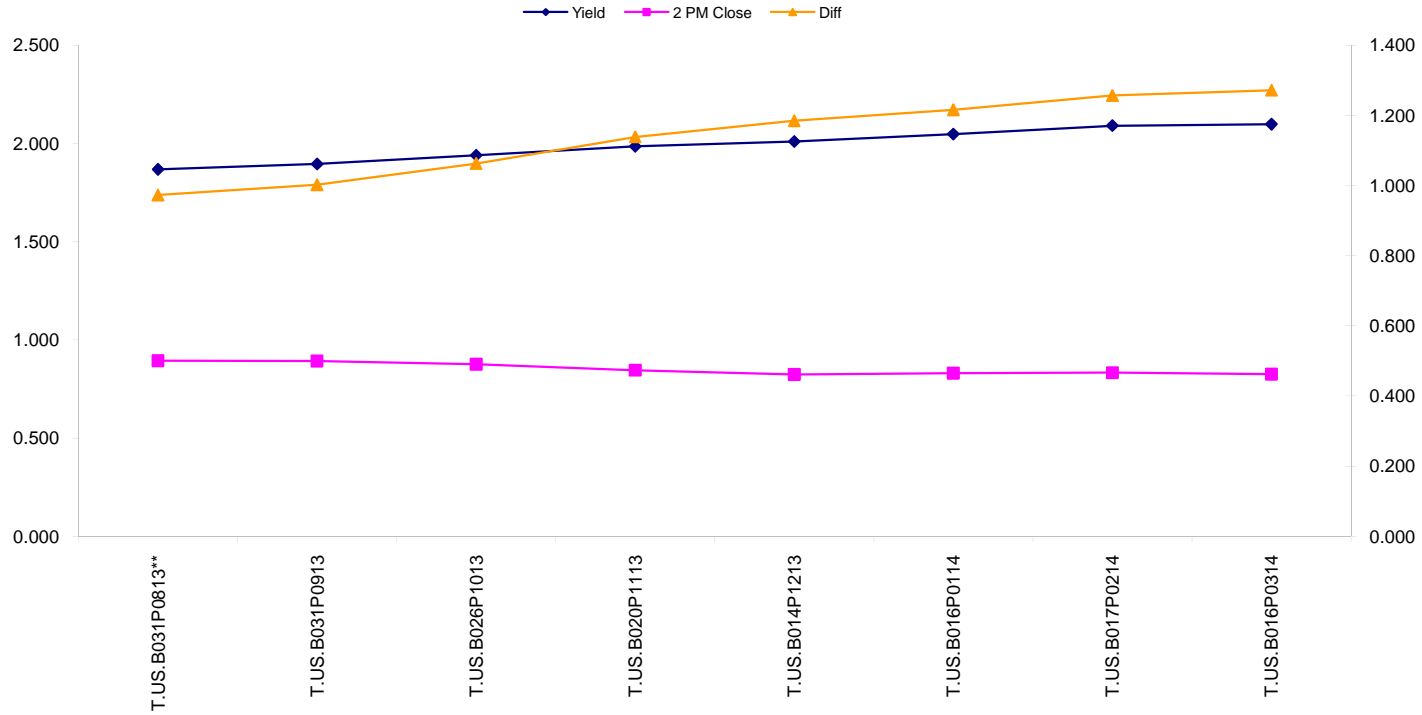
#NUM! = No quote being provided by exchange

New Issues:

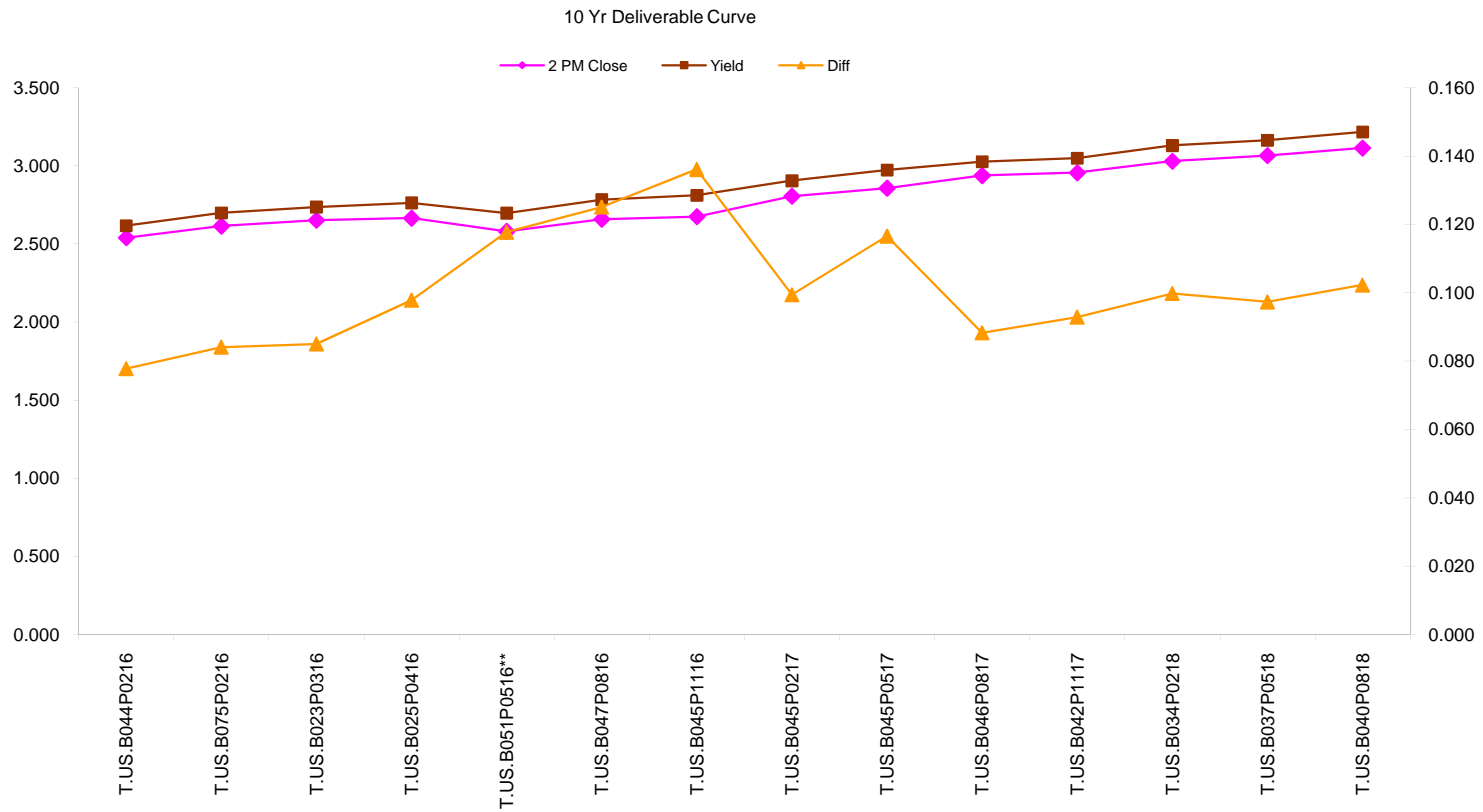
All new issues are Rolled forward based on Yield Roll.

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

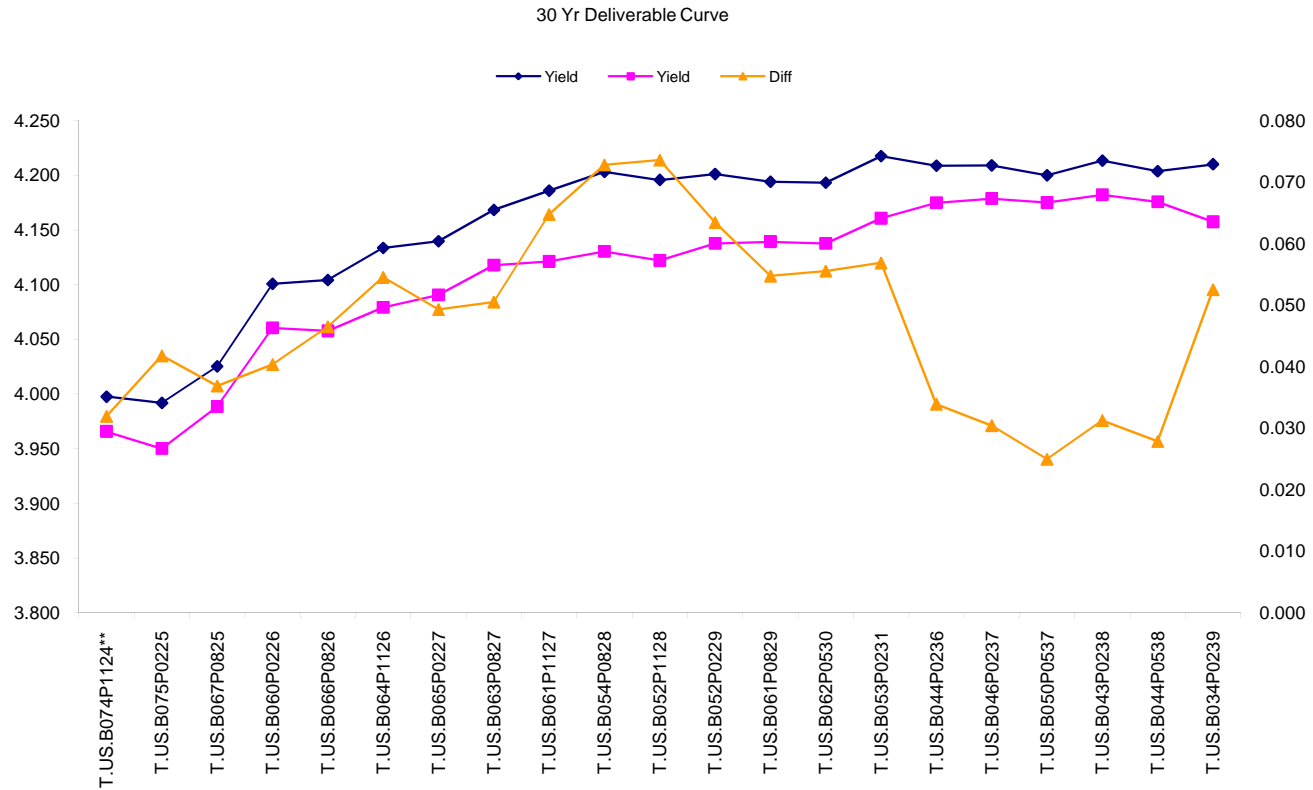
5 Yr Deliverable Curve



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.