



## The Morning Email: US Deliverable Basket

5/21/2009 5:45

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)	5:45:11	Jun09 Fut	Last 32	Jun09 Fut	Last 32	Last Delivery Day	Last Trading Day
Trade Date	5/21/2009	ZT	108.312	ZN	117.132	2y / 3y / 5y	7/06/2009
Settle Date	5/22/2009	Z3N	112.262	ZB	120.300	10y / 30y	6/30/2009
		ZF	117.132				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	100.0500	0.875	03/31/09	03/31/11	0.9160	10.72	0.790	\$ 186	0.596	1.84	101.428	0.867	-0.077	
T.US.B046P0311**	107.1050	4.750	03/31/06	03/31/11	0.9794	19.14	0.753	\$ 204	0.653	1.79	114.245	0.839	-0.086	
T.US.B007P0411*	100.0270	0.875	04/30/08	04/30/11	0.9122	21.68	0.830	\$ 195	0.622	1.92	101.358	0.903	-0.073	
T.US.B047P0411	107.2470	4.875	05/01/06	04/30/11	0.9807	28.80	0.811	\$ 214	0.686	1.87	114.880	0.902	-0.091	
T.US.B047P0511	108.0120	4.875	05/31/06	05/31/11	0.9799	40.09	0.846	\$ 220	0.703	1.91	115.136	0.910	-0.065	
T.US.B081P0611	108.2600	5.125	06/30/06	06/30/11	0.9837	51.64	0.878	\$ 231	0.738	1.98	116.268	0.971	-0.093	
												2 PM Close	Yield	Diff
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	100.1770	1.3750	03/15/09	03/15/12	0.8843	133.97	1.173	\$ 282	0.902	2.75	102.556	1.212	-0.039	
T.US.B044P0312**	109.0670	4.5000	04/02/07	03/31/12	0.9624	138.62	1.202	\$ 311	0.997	2.69	115.763	1.247	-0.046	
T.US.B013P0412	100.1170	1.3750	03/15/09	04/15/12	0.8811	139.13	1.245	\$ 290	0.927	2.83	102.368	1.274	-0.029	
T.US.B044P0412	109.1270	4.5000	04/30/07	04/30/12	0.9614	148.11	1.155	\$ 322	1.029	2.77	115.958	1.155	0.000	
T.US.B013P0312*	100.0700	1.3750	05/15/09	05/15/12	0.8779	145.59	1.300	\$ 298	0.952	2.91	102.224	1.346	-0.046	
T.US.B046P0512	110.0950	4.7500	05/31/01	05/31/12	0.9670	157.38	1.260	\$ 327	1.046	2.79	117.214	1.293	-0.032	
T.US.B047P0612	110.2620	4.8750	07/02/07	06/30/12	0.9695	165.36	1.301	\$ 338	1.081	2.86	117.924	1.331	-0.030	
												2 PM Close	Yield	Diff
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**	105.1770	3.125	09/02/08	08/31/13	0.8953	145.49	1.767	\$ 439	1.406	3.98	110.362	0.895	0.872	
T.US.B031P0913	105.1600	3.125	09/30/08	09/30/13	0.8935	150.29	1.804	\$ 448	1.434	4.06	110.307	0.894	0.910	
T.US.B026P1013	103.2570	2.750	10/31/08	10/31/13	0.8775	153.75	1.852	\$ 451	1.442	4.17	108.040	0.878	0.974	
T.US.B020P1113	100.1500	2.000	12/01/08	11/30/13	0.8468	157.88	1.891	\$ 442	1.414	4.27	103.545	0.847	1.044	
T.US.B014P1213	98.0600	1.500	12/31/08	12/31/13	0.8248	164.31	1.913	\$ 442	1.415	4.40	100.496	0.825	1.089	
T.US.B016P0114	99.0220	1.750	02/02/09	01/31/14	0.8319	166.87	1.958	\$ 454	1.452	4.46	101.760	0.832	1.127	
T.US.B017P0214	99.1400	1.875	03/02/09	02/28/14	0.8342	170.37	1.999	\$ 463	1.481	4.52	102.323	0.834	1.165	
T.US.B016P0314	98.2520	1.750	03/31/09	03/31/14	0.8265	177.37	2.013	\$ 469	1.500	4.62	101.479	0.827	1.187	
T.US.B017P0414*	99.0900	1.875	04/30/09	04/30/14	0.8291	183.78	2.029	\$ 479	1.533	4.69	102.170	0.829	1.200	

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	112.0000	4.500	02/15/06	02/15/16	0.9202	126.62	2.547	\$ 690	2.209	5.81	118.92	2.539	0.008
T.US.B075P0216	99.3050	2.625	03/02/09	02/29/16	0.8205	115.72	2.632	\$ 637	2.040	6.13	103.91	2.614	0.018
T.US.B023P0316	98.0450	2.375	03/31/09	03/31/16	0.8012	130.23	2.675	\$ 637	2.037	6.26	101.72	2.651	0.024
T.US.B025P0416	99.1550	2.625	04/30/09	04/30/16	0.8130	37.19	2.707	\$ 651	2.083	6.29	103.45	2.665	0.043
T.US.B051P0516**	115.2000	5.125	05/15/06	05/15/16	0.9519	123.52	2.655	\$ 736	2.355	5.96	123.51	2.579	0.076
T.US.B047P0816	113.3050	4.875	08/15/06	08/15/16	0.9365	127.88	2.733	\$ 742	2.374	6.11	121.42	2.658	0.076
T.US.B045P1116	112.1750	4.625	11/15/06	11/15/16	0.9200	144.88	2.756	\$ 764	2.446	6.39	119.64	2.674	0.082
T.US.B045P0217	112.0950	4.625	02/15/07	02/15/17	0.9179	144.77	2.841	\$ 776	2.484	6.50	119.35	2.805	0.036
T.US.B045P0517	111.0700	4.500	05/15/07	05/15/17	0.9080	147.46	2.913	\$ 799	2.556	6.76	118.09	2.856	0.056
T.US.B046P0817	112.2850	4.750	08/15/07	08/15/17	0.9215	150.24	2.972	\$ 820	2.624	6.83	120.11	2.937	0.034
T.US.B042P1117	109.1050	4.250	11/15/07	11/15/17	0.8873	164.74	2.995	\$ 829	2.654	7.16	115.80	2.956	0.040
T.US.B034P0218	103.0700	3.500	02/15/08	02/15/18	0.8354	164.24	3.076	\$ 808	2.584	7.44	108.52	3.029	0.047
T.US.B037P0518	105.3150	3.875	05/15/08	05/15/18	0.8569	171.96	3.106	\$ 849	2.718	7.59	111.86	3.065	0.040
T.US.B040P0818	106.2250	4.000	08/15/08	08/15/18	0.8625	173.92	3.156	\$ 865	2.767	7.67	112.74	3.114	0.043
T.US.B036P1118	104.1850	3.750	11/17/08	11/15/18	0.8420	182.94	3.186	\$ 879	2.812	7.97	110.24	3.151	0.036
T.US.B030P0219	96.0800	2.750	02/17/09	02/15/19	0.7672	197.48	3.201	\$ 842	2.693	8.38	100.39	3.166	0.036
T.US.B030P0219*	99.1250	3.125	05/15/09	05/15/19	0.7900	212.31	3.197	\$ 885	2.833	8.50	104.11	3.176	0.021

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	141.2200	7.500	08/15/94	11/15/24	1.1484	89.69	3.889	\$ 1,565	5.007	10.23	153.02	3.966	-0.077
T.US.B075P0225	143.2200	7.625	02/15/95	02/15/25	1.1625	99.13	3.886	\$ 1,579	5.054	10.18	155.16	3.950	-0.065
T.US.B067P0825	135.0850	6.875	08/15/95	08/15/25	1.0892	113.30	3.917	\$ 1,543	4.939	10.60	145.59	3.989	-0.072
T.US.B060P0226	124.1000	6.000	02/15/96	02/15/26	1.0000	108.00	3.993	\$ 1,478	4.730	11.09	133.31	4.061	-0.068
T.US.B066P0826	134.0100	6.750	08/15/96	08/15/26	1.0792	112.50	3.997	\$ 1,592	5.096	11.05	144.13	4.058	-0.060
T.US.B064P1126	130.2700	6.500	11/15/96	11/15/26	1.0532	111.12	4.025	\$ 1,597	5.111	11.36	140.57	4.079	-0.054
T.US.B065P0227	132.1800	6.625	02/18/97	02/15/27	1.0671	112.32	4.035	\$ 1,608	5.145	11.29	142.44	4.091	-0.055
T.US.B063P0827	129.1600	6.375	08/15/97	08/15/27	1.0409	115.72	4.067	\$ 1,608	5.146	11.57	138.99	4.118	-0.051
T.US.B061P1127	126.1000	6.125	11/17/97	11/15/27	1.0136	119.37	4.083	\$ 1,611	5.156	11.90	135.43	4.121	-0.039
T.US.B054P0828	118.1350	5.500	08/17/98	08/15/28	0.9438	136.99	4.105	\$ 1,560	4.991	12.32	126.58	4.130	-0.026
T.US.B052P1128	115.0950	5.250	11/16/98	11/15/28	0.9150	148.45	4.102	\$ 1,561	4.995	12.68	123.08	4.122	-0.020
T.US.B052P0229	115.1100	5.250	02/16/99	02/15/29	0.9145	151.89	4.107	\$ 1,556	4.981	12.64	123.10	4.138	-0.031
T.US.B061P0829	127.2150	6.125	08/16/99	08/15/29	1.0144	159.77	4.099	\$ 1,703	5.449	12.46	136.70	4.139	-0.041
T.US.B062P0530	130.0200	6.250	02/15/00	05/15/30	1.0293	178.61	4.099	\$ 1,788	5.722	12.84	139.28	4.138	-0.038
T.US.B053P0231	117.2100	5.375	02/15/01	02/15/31	0.9251	184.86	4.135	\$ 1,676	5.364	13.35	125.55	4.161	-0.026
T.US.B044P0236	105.2450	4.500	02/15/06	02/15/36	0.8022	279.99	4.141	\$ 1,756	5.618	15.63	112.36	4.175	-0.034
T.US.B046P0237	109.2650	4.750	02/15/07	02/15/37	0.8327	291.95	4.150	\$ 1,839	5.886	15.75	116.78	4.179	-0.029
T.US.B050P0537	114.0500	5.000	05/15/07	05/15/37	0.8656	303.13	4.141	\$ 1,924	6.155	15.83	121.48	4.175	-0.034
T.US.B043P0238	103.2000	4.375	02/15/08	02/15/38	0.7794	299.72	4.157	\$ 1,795	5.746	16.32	110.00	4.182	-0.025
T.US.B044P0538	105.2600	4.500	08/15/08	05/15/38	0.7956	307.03	4.153	\$ 1,851	5.923	16.47	112.38	4.176	-0.023
T.US.B034P0239	89.0050	3.500	02/17/09	02/15/39	0.6562	309.01	4.146	\$ 1,642	5.254	17.45	94.11	4.158	-0.012
T.US.B035P0239*	101.1800	4.250	05/15/09	05/15/39	0.7585	314.61	4.158	\$ 1,827	5.847	16.96	107.76	4.179	-0.021

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

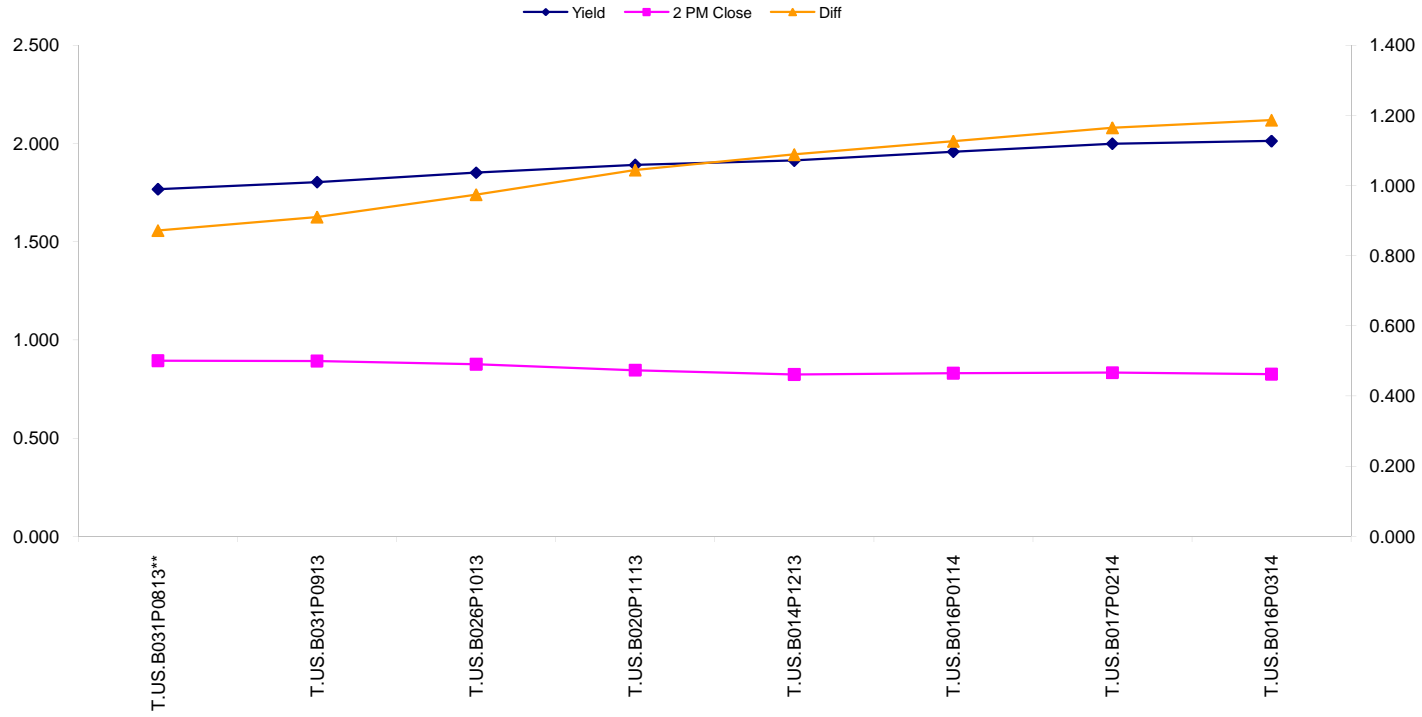
#NUM! = No quote being provided by exchange

New Issues:

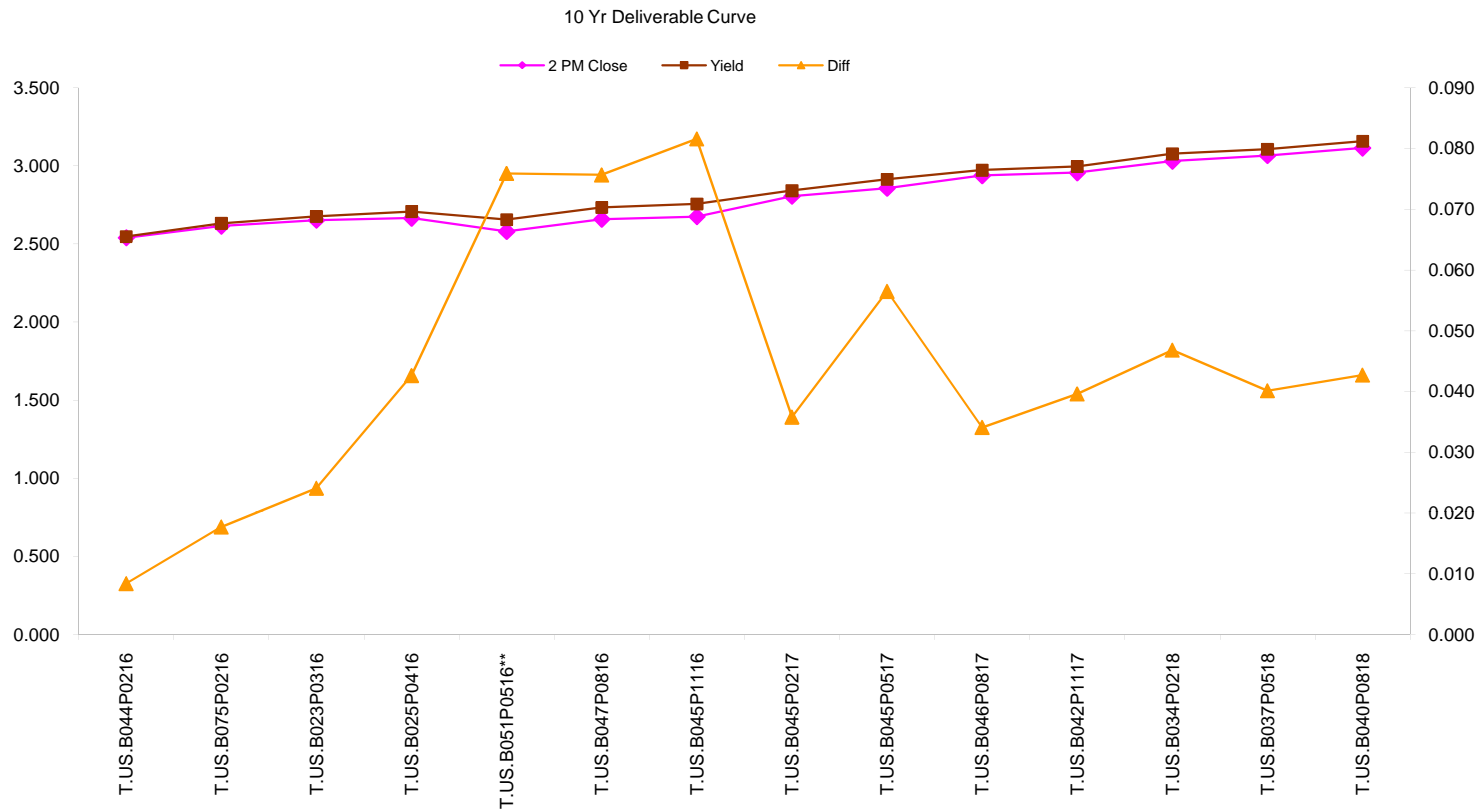
All new issues are Rolled forward based on Yield Roll.

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

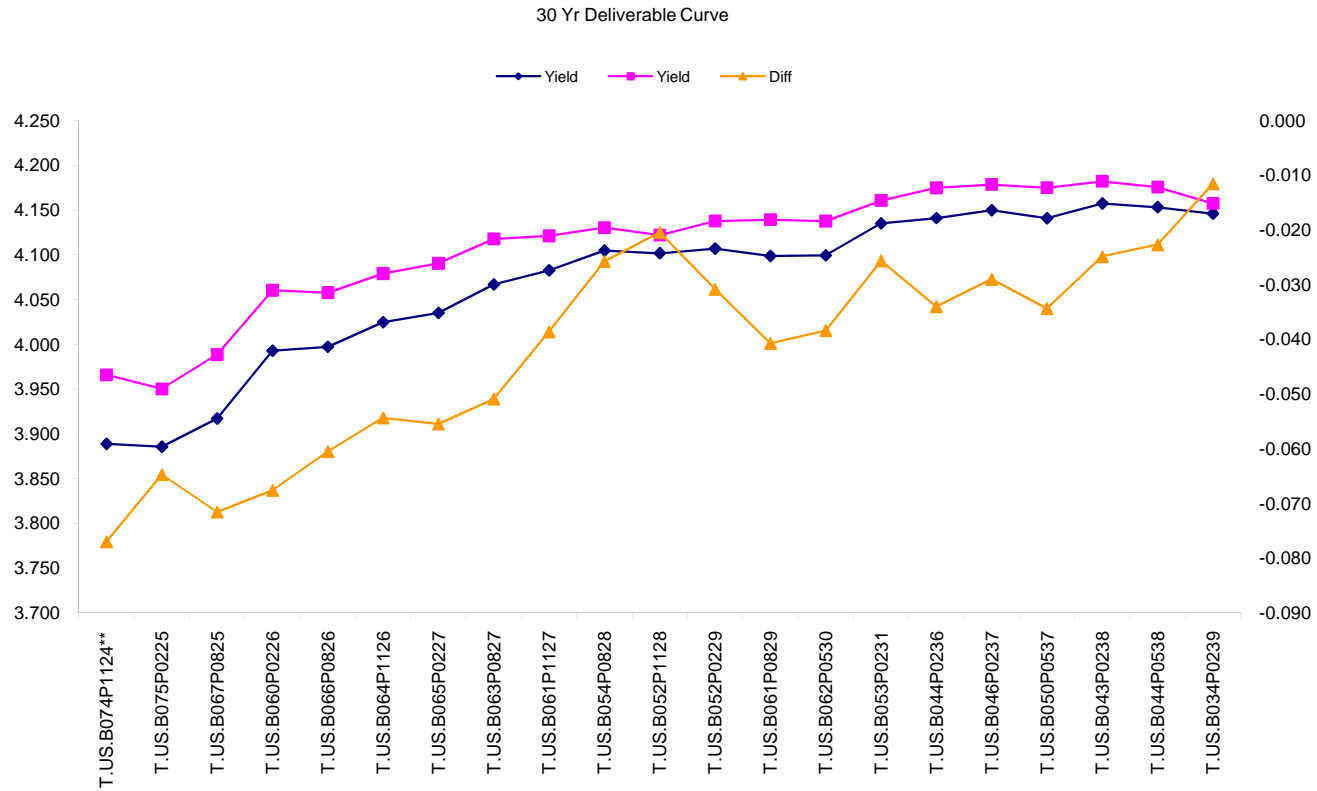
5 Yr Deliverable Curve



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.