



## The Morning Email: US Deliverable Basket

5/22/2009 5:42

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)	5:42:18	Jun09 Fut	Last 32	Jun09 Fut	Last 32	Last Delivery Day	Last Trading Day
Trade Date	5/22/2009	ZT	108.297	ZN	116.315	2y / 3y / 5y	7/06/2009
Settle Date	5/25/2009	Z3N	112.242	ZB	119.295	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	2 PM Close	Yield	Diff
T.US.B007P0311	100.0350	0.875	03/31/09	03/31/11	0.9160	10.60	0.815	\$ 185	0.593	1.83	101.388	0.867	-0.051	
T.US.B046P0311**	107.0800	4.750	03/31/06	03/31/11	0.9794	18.11	0.788	\$ 203	0.649	1.78	114.206	0.839	-0.051	
T.US.B007P0411*	100.0150	0.875	04/30/08	04/30/11	0.9122	21.84	0.850	\$ 194	0.620	1.91	101.327	0.903	-0.053	
T.US.B047P0411	107.2350	4.875	05/01/06	04/30/11	0.9807	29.07	0.825	\$ 213	0.683	1.86	114.883	0.902	-0.077	
T.US.B047P0511	108.0250	4.875	05/31/06	05/31/11	0.9799	42.86	0.822	\$ 219	0.700	1.90	115.217	0.910	-0.089	
T.US.B081P0611	108.2550	5.125	06/30/06	06/30/11	0.9837	52.62	0.880	\$ 230	0.735	1.98	116.295	0.971	-0.091	

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	100.1270	1.3750	03/15/09	03/15/12	0.8843	130.30	1.230	\$ 281	0.898	2.74	102.411	1.212	0.018	
T.US.B044P0312**	109.0200	4.5000	04/02/07	03/31/12	0.9624	135.36	1.249	\$ 310	0.992	2.68	115.653	1.247	0.002	
T.US.B013P0412	100.0700	1.3750	03/15/09	04/15/12	0.8811	135.75	1.297	\$ 288	0.923	2.82	102.232	1.274	0.024	
T.US.B044P0412	109.0850	4.5000	04/30/07	04/30/12	0.9614	145.35	1.194	\$ 320	1.025	2.76	115.864	1.155	0.040	
T.US.B013P0312*	100.0270	1.3750	05/15/09	05/15/12	0.8779	142.60	1.345	\$ 296	0.948	2.90	102.101	1.346	0.000	
T.US.B046P0512	110.0550	4.7500	05/31/01	05/31/12	0.9670	154.83	1.297	\$ 326	1.042	2.78	117.128	1.293	0.005	
T.US.B047P0612	110.2270	4.8750	07/02/07	06/30/12	0.9695	163.31	1.332	\$ 337	1.077	2.86	117.855	1.331	0.001	

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**	105.0300	3.125	09/02/08	08/31/13	0.8953	132.58	1.876	\$ 436	1.397	3.97	109.928	0.895	0.981	
T.US.B031P0913	105.0120	3.125	09/30/08	09/30/13	0.8935	137.27	1.911	\$ 445	1.425	4.05	109.870	0.894	1.017	
T.US.B026P1013	103.1150	2.750	10/31/08	10/31/13	0.8775	141.30	1.954	\$ 448	1.433	4.16	107.618	0.878	1.077	
T.US.B020P1113	100.0000	2.000	12/01/08	11/30/13	0.8468	144.58	2.000	\$ 439	1.404	4.26	103.093	0.847	1.153	
T.US.B014P1213	97.2270	1.500	12/31/08	12/31/13	0.8248	150.66	2.024	\$ 439	1.405	4.39	100.030	0.825	1.199	
T.US.B016P0114	98.1950	1.750	02/02/09	01/31/14	0.8319	153.84	2.063	\$ 451	1.442	4.45	101.315	0.832	1.231	
T.US.B017P0214	98.3050	1.875	03/02/09	02/28/14	0.8342	156.54	2.107	\$ 460	1.471	4.51	101.854	0.834	1.273	
T.US.B016P0314	98.1070	1.750	03/31/09	03/31/14	0.8265	164.52	2.113	\$ 466	1.490	4.61	101.041	0.827	1.286	
T.US.B017P0414*	98.2600	1.875	04/30/09	04/30/14	0.8291	170.44	2.130	\$ 476	1.522	4.68	101.716	0.829	1.301	

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	110.3050	4.500	02/15/06	02/15/16	0.9202	105.73	2.707	\$ 682	2.184	5.79	117.91	2.539	0.168
T.US.B075P0216	99.0250	2.625	03/02/09	02/29/16	0.8205	98.96	2.775	\$ 631	2.018	6.12	103.06	2.614	0.161
T.US.B023P0316	97.0700	2.375	03/31/09	03/31/16	0.8012	111.71	2.827	\$ 629	2.014	6.24	100.82	2.651	0.176
T.US.B025P0416	98.1950	2.625	04/30/09	04/30/16	0.8130	35.61	2.849	\$ 644	2.061	6.28	102.60	2.665	0.184
T.US.B051P0516**	114.2100	5.125	05/15/06	05/15/16	0.9519	105.56	2.796	\$ 728	2.330	5.94	122.58	2.579	0.216
T.US.B047P0816	113.0300	4.875	08/15/06	08/15/16	0.9365	113.21	2.856	\$ 735	2.352	6.09	120.60	2.658	0.198
T.US.B045P1116	111.1950	4.625	11/15/06	11/15/16	0.9200	127.48	2.886	\$ 757	2.421	6.37	118.74	2.674	0.212
T.US.B045P0217	111.0600	4.625	02/15/07	02/15/17	0.9179	121.84	2.991	\$ 767	2.454	6.48	118.28	2.805	0.187
T.US.B045P0517	110.0600	4.500	05/15/07	05/15/17	0.9080	126.90	3.050	\$ 790	2.527	6.74	117.10	2.856	0.194
T.US.B046P0817	111.2500	4.750	08/15/07	08/15/17	0.9215	127.36	3.114	\$ 810	2.592	6.81	119.04	2.937	0.177
T.US.B042P1117	108.0550	4.250	11/15/07	11/15/17	0.8873	139.89	3.143	\$ 819	2.621	7.14	114.67	2.956	0.188
T.US.B034P0218	102.0350	3.500	02/15/08	02/15/18	0.8354	140.18	3.220	\$ 797	2.551	7.42	107.44	3.029	0.191
T.US.B037P0518	104.2600	3.875	05/15/08	05/15/18	0.8569	146.19	3.252	\$ 838	2.682	7.57	110.72	3.065	0.187
T.US.B040P0818	105.1400	4.000	08/15/08	08/15/18	0.8625	145.23	3.311	\$ 852	2.728	7.64	111.51	3.114	0.197
T.US.B036P1118	103.1000	3.750	11/17/08	11/15/18	0.8420	153.97	3.339	\$ 866	2.772	7.95	109.01	3.151	0.188
T.US.B030P0219	95.0000	2.750	02/17/09	02/15/19	0.7672	167.99	3.357	\$ 829	2.652	8.36	99.17	3.166	0.191
T.US.B030P0219*	98.0450	3.125	05/15/09	05/15/19	0.7900	183.14	3.346	\$ 873	2.792	8.48	102.89	3.176	0.170

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	139.1900	7.500	08/15/94	11/15/24	1.1484	60.01	4.034	\$ 1,536	4.914	10.17	150.99	3.966	0.068
T.US.B075P0225	141.1850	7.625	02/15/95	02/15/25	1.1625	69.41	4.029	\$ 1,550	4.960	10.12	153.11	3.950	0.079
T.US.B067P0825	133.0750	6.875	08/15/95	08/15/25	1.0892	83.69	4.058	\$ 1,514	4.845	10.54	143.61	3.989	0.069
T.US.B060P0226	122.1500	6.000	02/15/96	02/15/26	1.0000	81.50	4.126	\$ 1,450	4.641	11.03	131.51	4.061	0.066
T.US.B066P0826	132.0050	6.750	08/15/96	08/15/26	1.0792	83.07	4.133	\$ 1,562	4.998	10.99	142.17	4.058	0.075
T.US.B064P1126	128.2800	6.500	11/15/96	11/15/26	1.0532	82.35	4.158	\$ 1,567	5.013	11.30	138.66	4.079	0.079
T.US.B065P0227	130.1950	6.625	02/18/97	02/15/27	1.0671	84.50	4.165	\$ 1,577	5.047	11.22	140.54	4.091	0.074
T.US.B063P0827	127.1800	6.375	08/15/97	08/15/27	1.0409	87.55	4.196	\$ 1,577	5.047	11.50	137.10	4.118	0.078
T.US.B061P1127	124.0950	6.125	11/17/97	11/15/27	1.0136	87.81	4.218	\$ 1,579	5.051	11.83	133.47	4.121	0.097
T.US.B054P0828	116.1850	5.500	08/17/98	08/15/28	0.9438	108.67	4.231	\$ 1,528	4.891	12.25	124.78	4.130	0.100
T.US.B052P1128	113.1450	5.250	11/16/98	11/15/28	0.9150	119.19	4.229	\$ 1,529	4.893	12.61	121.28	4.122	0.107
T.US.B052P0229	113.1450	5.250	02/16/99	02/15/29	0.9145	121.11	4.236	\$ 1,524	4.876	12.57	121.25	4.138	0.099
T.US.B061P0829	125.1800	6.125	08/16/99	08/15/29	1.0144	125.24	4.231	\$ 1,666	5.332	12.37	134.64	4.139	0.092
T.US.B062P0530	127.2650	6.250	02/15/00	05/15/30	1.0293	140.56	4.234	\$ 1,748	5.594	12.75	137.10	4.138	0.097
T.US.B053P0231	115.2050	5.375	02/15/01	02/15/31	0.9251	150.43	4.263	\$ 1,639	5.244	13.26	123.58	4.161	0.103
T.US.B044P0236	103.1850	4.500	02/15/06	02/15/36	0.8022	236.06	4.274	\$ 1,707	5.463	15.49	110.21	4.175	0.099
T.US.B046P0237	107.1750	4.750	02/15/07	02/15/37	0.8327	246.01	4.282	\$ 1,788	5.721	15.61	114.54	4.179	0.103
T.US.B050P0537	111.2600	5.000	05/15/07	05/15/37	0.8656	256.26	4.272	\$ 1,870	5.985	15.69	119.17	4.175	0.097
T.US.B043P0238	101.1550	4.375	02/15/08	02/15/38	0.7794	256.55	4.284	\$ 1,745	5.584	16.17	107.90	4.182	0.102
T.US.B044P0538	103.2250	4.500	08/15/08	05/15/38	0.7956	265.39	4.276	\$ 1,801	5.763	16.33	110.30	4.176	0.100
T.US.B034P0239	87.0000	3.500	02/17/09	02/15/39	0.6562	265.83	4.277	\$ 1,592	5.095	17.28	92.12	4.158	0.119
T.US.B035P0239*	99.1400	4.250	05/15/09	05/15/39	0.7585	271.26	4.283	\$ 1,775	5.681	16.80	105.67	4.179	0.104

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

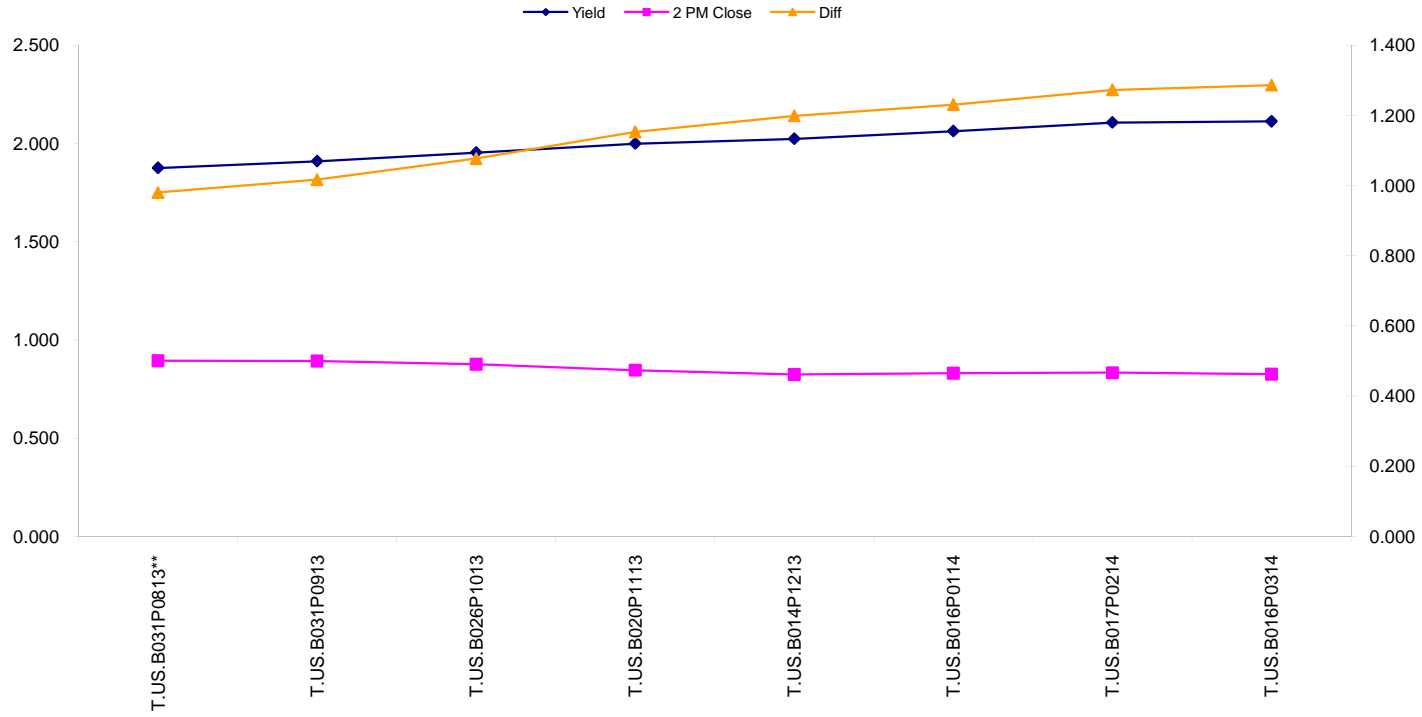
#NUM! = No quote being provided by exchange

New Issues:

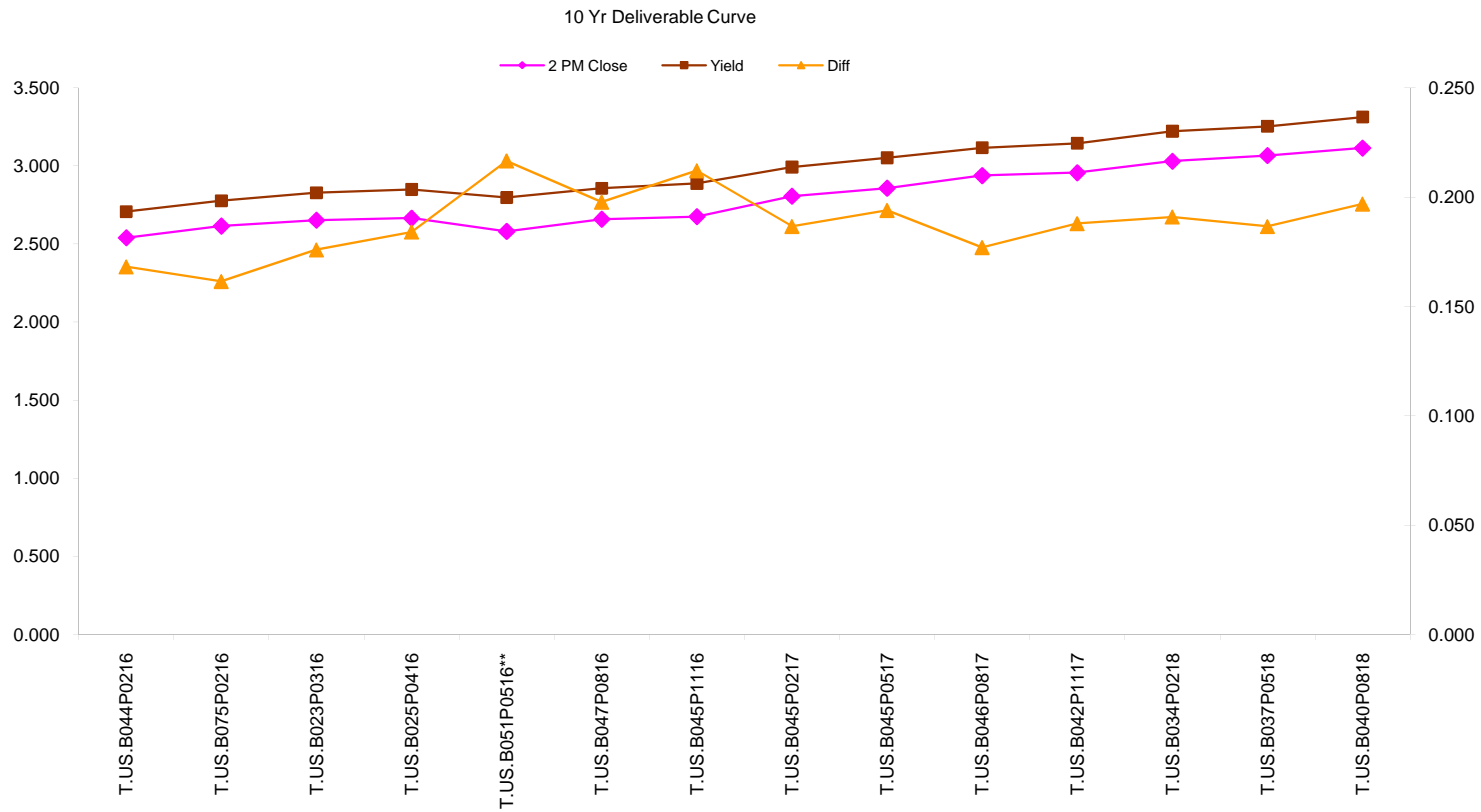
All new issues are Rolled forward based on Yield Roll.

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

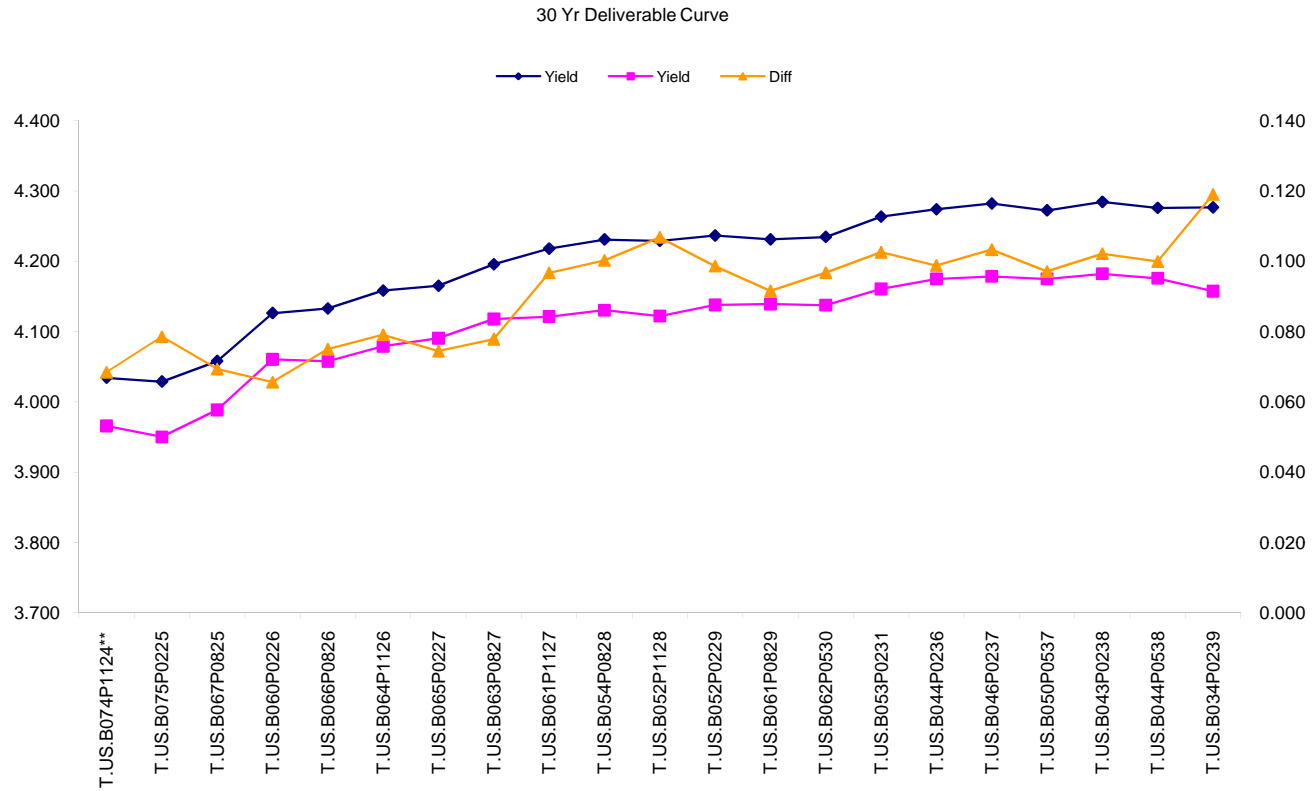
5 Yr Deliverable Curve



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.



A flatter delivery curve will make shorter duration notes CTD.  
 A steeper delivery curve will make longer duration notes CTD.