



## The Morning Email: US Deliverable Basket

5/27/2009 5:47

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)	5:47:03	<b>Jun09 Fut</b>	<b>Last 32</b>	<b>Jun09 Fut</b>	<b>Last 32</b>	<b>Last Delivery Day</b>	<b>Last Trading Day</b>	
Trade Date	5/27/2009	ZT	108.272	ZN	116.085	<b>2y / 3y / 5y</b>	7/06/2009	6/30/2009
Settle Date	5/28/2009	Z3N	112.157	ZB	118.140	<b>10y / 30y</b>	6/30/2009	6/19/2009
		ZF	116.085					

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	10.59	0.853	\$ 184	0.590	1.82	101.324		
T.US.B046P0311**	107.0550	4.750	03/31/06	03/31/11	0.9794	18.05	0.812	\$ 202	0.646	1.77	114.167		
T.US.B007P0411	99.3050	0.875	04/30/08	04/30/11	0.9122	21.12	0.900	\$ 193	0.616	1.90	101.241		
T.US.B047P0411	107.2050	4.875	05/01/06	04/30/11	0.9807	28.53	0.855	\$ 212	0.679	1.85	114.829		
T.US.B007P0511*	99.2750	0.875	05/26/08	05/31/11	0.9085	31.01	0.946	\$ 200	0.640	1.98	101.146		
T.US.B047P0511	107.2720	4.875	05/31/06	05/31/11	0.9799	38.01	0.915	\$ 217	0.696	1.89	115.029		
T.US.B081P0611	108.2070	5.125	06/30/06	06/30/11	0.9837	50.28	0.932	\$ 229	0.731	1.97	116.187		

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	100.0550	1.3750	03/15/09	03/15/12	0.8843	125.31	1.312	\$ 279	0.893	2.73	102.197	1.212	0.100
T.US.B044P0312**	108.2520	4.5000	04/02/07	03/31/12	0.9624	128.97	1.334	\$ 308	0.987	2.67	115.415	1.247	0.087
T.US.B013P0412	99.3150	1.3750	03/15/09	04/15/12	0.8811	130.45	1.380	\$ 287	0.918	2.81	102.009	1.274	0.107
T.US.B044P0412	109.0000	4.5000	04/30/07	04/30/12	0.9614	139.25	1.264	\$ 319	1.019	2.75	115.635	1.155	0.110
T.US.B013P0312*	99.2570	1.3750	05/15/09	05/15/12	0.8779	135.80	1.443	\$ 295	0.943	2.89	101.831	1.346	0.097
T.US.B046P0512	109.2550	4.7500	05/31/01	05/31/12	0.9670	145.25	1.409	\$ 323	1.035	2.77	116.792	1.293	0.117
T.US.B047P0612	110.1150	4.8750	07/02/07	06/30/12	0.9695	154.54	1.433	\$ 335	1.070	2.85	117.545	1.331	0.102

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**	104.1300	3.125	09/02/08	08/31/13	0.8953	118.19	2.038	\$ 432	1.384	3.96	109.266	0.895	1.143
T.US.B031P0913	104.0970	3.125	09/30/08	09/30/13	0.8935	121.37	2.081	\$ 441	1.411	4.04	109.161	0.894	1.188
T.US.B026P1013	102.2020	2.750	10/31/08	10/31/13	0.8775	125.46	2.123	\$ 443	1.419	4.15	106.913	0.878	1.245
T.US.B020P1113	99.0870	2.000	12/01/08	11/30/13	0.8468	128.47	2.170	\$ 435	1.390	4.24	102.381	0.847	1.323
T.US.B014P1213	97.0000	1.500	12/31/08	12/31/13	0.8248	134.97	2.191	\$ 435	1.391	4.38	99.333	0.825	1.366
T.US.B016P0114	97.2720	1.750	02/02/09	01/31/14	0.8319	136.61	2.236	\$ 446	1.427	4.43	100.570	0.832	1.405
T.US.B017P0214	98.0670	1.875	03/02/09	02/28/14	0.8342	139.83	2.274	\$ 455	1.456	4.50	101.125	0.834	1.440
T.US.B016P0314	97.1750	1.750	03/31/09	03/31/14	0.8265	146.35	2.288	\$ 461	1.474	4.60	100.268	0.827	1.462
T.US.B017P0414*	98.0050	1.875	04/30/09	04/30/14	0.8291	151.99	2.304	\$ 471	1.506	4.66	100.935	0.829	1.475

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	109.1850	4.500	02/15/06	02/15/16	0.9202	82.90	2.918	\$ 672	2.151	5.77	116.57	2.539	0.380
T.US.B075P0216	97.2400	2.625	03/02/09	02/29/16	0.8205	75.33	2.997	\$ 621	1.986	6.10	101.75	2.614	0.383
T.US.B023P0316	95.3000	2.375	03/31/09	03/31/16	0.8012	89.14	3.041	\$ 620	1.983	6.22	99.56	2.651	0.390
T.US.B025P0416	97.0950	2.625	04/30/09	04/30/16	0.8130	32.23	3.064	\$ 634	2.029	6.26	101.30	2.665	0.399
T.US.B051P0516**	113.0750	5.125	05/15/06	05/15/16	0.9519	81.96	3.004	\$ 717	2.296	5.92	121.20	2.579	0.424
T.US.B047P0816	111.2000	4.875	08/15/06	08/15/16	0.9365	87.75	3.066	\$ 723	2.315	6.07	119.17	2.658	0.408
T.US.B045P1116	110.0450	4.625	11/15/06	11/15/16	0.9200	101.64	3.093	\$ 745	2.384	6.35	117.30	2.674	0.419
T.US.B045P0217	109.2700	4.625	02/15/07	02/15/17	0.9179	99.95	3.176	\$ 756	2.419	6.46	116.98	2.805	0.371
T.US.B045P0517	108.2500	4.500	05/15/07	05/15/17	0.9080	102.79	3.240	\$ 778	2.489	6.72	115.73	2.856	0.383
T.US.B046P0817	110.1250	4.750	08/15/07	08/15/17	0.9215	104.06	3.295	\$ 798	2.554	6.78	117.69	2.937	0.358
T.US.B042P1117	106.2350	4.250	11/15/07	11/15/17	0.8873	114.30	3.330	\$ 806	2.580	7.12	113.27	2.956	0.374
T.US.B034P0218	100.2250	3.500	02/15/08	02/15/18	0.8354	114.39	3.406	\$ 784	2.510	7.40	106.06	3.029	0.376
T.US.B037P0518	103.1200	3.875	05/15/08	05/15/18	0.8569	119.90	3.434	\$ 825	2.639	7.54	109.31	3.065	0.369
T.US.B040P0818	104.0000	4.000	08/15/08	08/15/18	0.8625	119.07	3.488	\$ 839	2.684	7.62	110.11	3.114	0.374
T.US.B036P1118	101.2350	3.750	11/17/08	11/15/18	0.8420	122.84	3.533	\$ 851	2.723	7.92	107.46	3.151	0.382
T.US.B030P0219	93.1650	2.750	02/17/09	02/15/19	0.7672	138.13	3.544	\$ 814	2.604	8.33	97.71	3.166	0.379
T.US.B030P0219*	96.1850	3.125	05/15/09	05/15/19	0.7900	151.30	3.535	\$ 857	2.741	8.45	101.35	3.176	0.359

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	136.0900	7.500	08/15/94	11/15/24	1.1484	8.56	4.270	\$ 1,490	4.769	10.09	147.73	3.966	0.304
T.US.B075P0225	138.0450	7.625	02/15/95	02/15/25	1.1625	14.63	4.268	\$ 1,502	4.807	10.03	149.74	3.950	0.318
T.US.B067P0825	130.0100	6.875	08/15/95	08/15/25	1.0892	32.93	4.286	\$ 1,468	4.698	10.45	140.47	3.989	0.297
T.US.B060P0226	119.1300	6.000	02/15/96	02/15/26	1.0000	31.00	4.353	\$ 1,405	4.495	10.93	128.50	4.061	0.293
T.US.B066P0826	128.2450	6.750	08/15/96	08/15/26	1.0792	30.33	4.357	\$ 1,513	4.841	10.89	138.98	4.058	0.299
T.US.B064P1126	125.1950	6.500	11/15/96	11/15/26	1.0532	27.87	4.385	\$ 1,517	4.854	11.20	135.45	4.079	0.306
T.US.B065P0227	127.0700	6.625	02/18/97	02/15/27	1.0671	26.69	4.397	\$ 1,525	4.880	11.12	137.20	4.091	0.306
T.US.B063P0827	124.0350	6.375	08/15/97	08/15/27	1.0409	26.49	4.432	\$ 1,523	4.872	11.39	133.70	4.118	0.314
T.US.B061P1127	121.0150	6.125	11/17/97	11/15/27	1.0136	31.96	4.442	\$ 1,526	4.884	11.72	130.27	4.121	0.321
T.US.B054P0828	113.0850	5.500	08/17/98	08/15/28	0.9438	47.50	4.464	\$ 1,473	4.714	12.12	121.51	4.130	0.333
T.US.B052P1128	110.0700	5.250	11/16/98	11/15/28	0.9150	59.15	4.459	\$ 1,474	4.717	12.48	118.09	4.122	0.337
T.US.B052P0229	110.0500	5.250	02/16/99	02/15/29	0.9145	59.04	4.469	\$ 1,467	4.695	12.43	118.00	4.138	0.331
T.US.B061P0829	121.3100	6.125	08/16/99	08/15/29	1.0144	58.42	4.463	\$ 1,604	5.134	12.24	131.10	4.139	0.324
T.US.B062P0530	124.0250	6.250	02/15/00	05/15/30	1.0293	69.45	4.469	\$ 1,682	5.382	12.61	133.40	4.138	0.331
T.US.B053P0231	112.0250	5.375	02/15/01	02/15/31	0.9251	80.37	4.497	\$ 1,573	5.034	13.10	120.06	4.161	0.337
T.US.B044P0236	100.0250	4.500	02/15/06	02/15/36	0.8022	162.16	4.495	\$ 1,630	5.216	15.27	106.75	4.175	0.320
T.US.B046P0237	104.0250	4.750	02/15/07	02/15/37	0.8327	174.57	4.491	\$ 1,710	5.471	15.39	111.11	4.179	0.312
T.US.B050P0537	108.0450	5.000	05/15/07	05/15/37	0.8656	179.88	4.486	\$ 1,787	5.719	15.47	115.54	4.175	0.311
T.US.B043P0238	98.0550	4.375	02/15/08	02/15/38	0.7794	187.57	4.489	\$ 1,668	5.337	15.94	104.62	4.182	0.306
T.US.B044P0538	100.1000	4.500	08/15/08	05/15/38	0.7956	194.68	4.481	\$ 1,721	5.508	16.10	106.95	4.176	0.305
T.US.B034P0239	83.3150	3.500	02/17/09	02/15/39	0.6562	200.50	4.480	\$ 1,518	4.857	17.03	89.14	4.158	0.322
T.US.B035P0239*	96.0700	4.250	05/15/09	05/15/39	0.7585	204.29	4.480	\$ 1,697	5.431	16.56	102.49	4.179	0.301

**NOTES**

MDUR = Modified Macaulay Duration

CF = Conversion Factor

\* = OTR

\*\* = CTD

\*\*\* = OTR & CTD

#VALUE! = No quote being provided by exchange

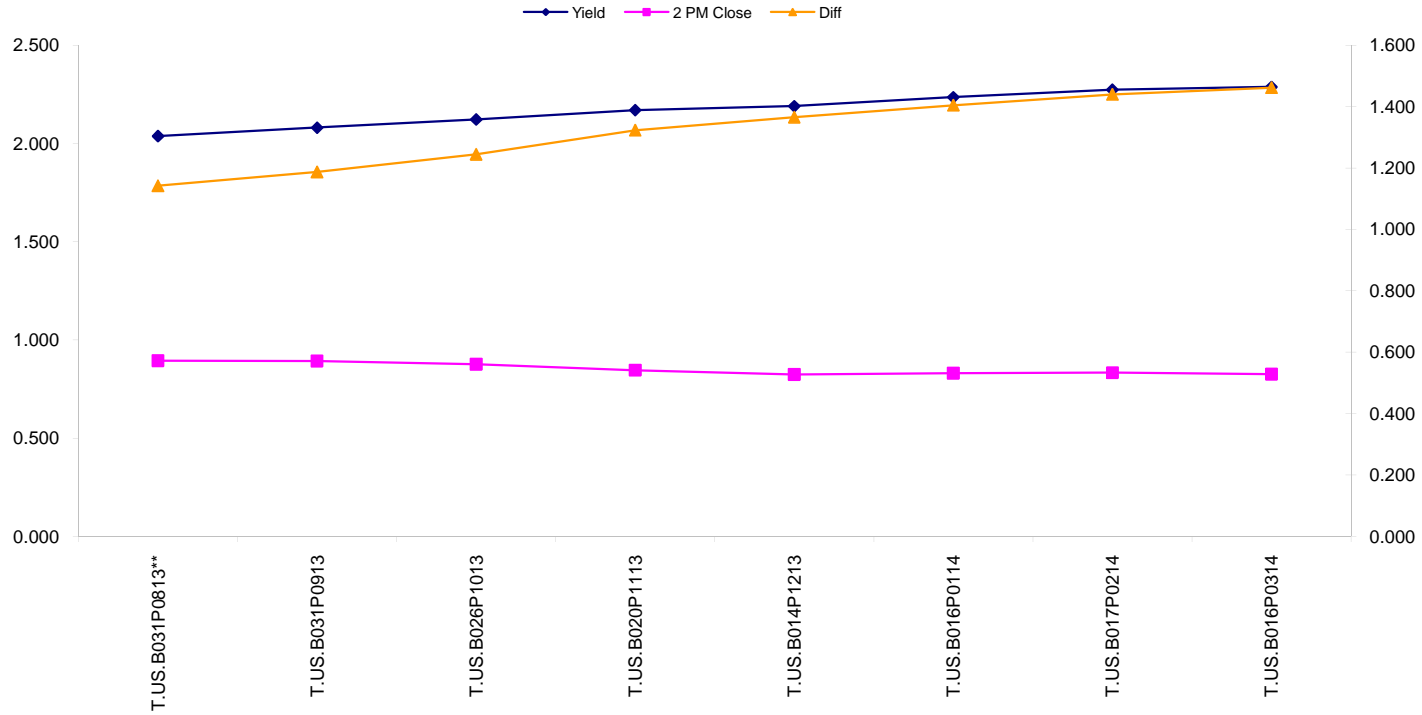
#NUM! = No quote being provided by exchange

New Issues:

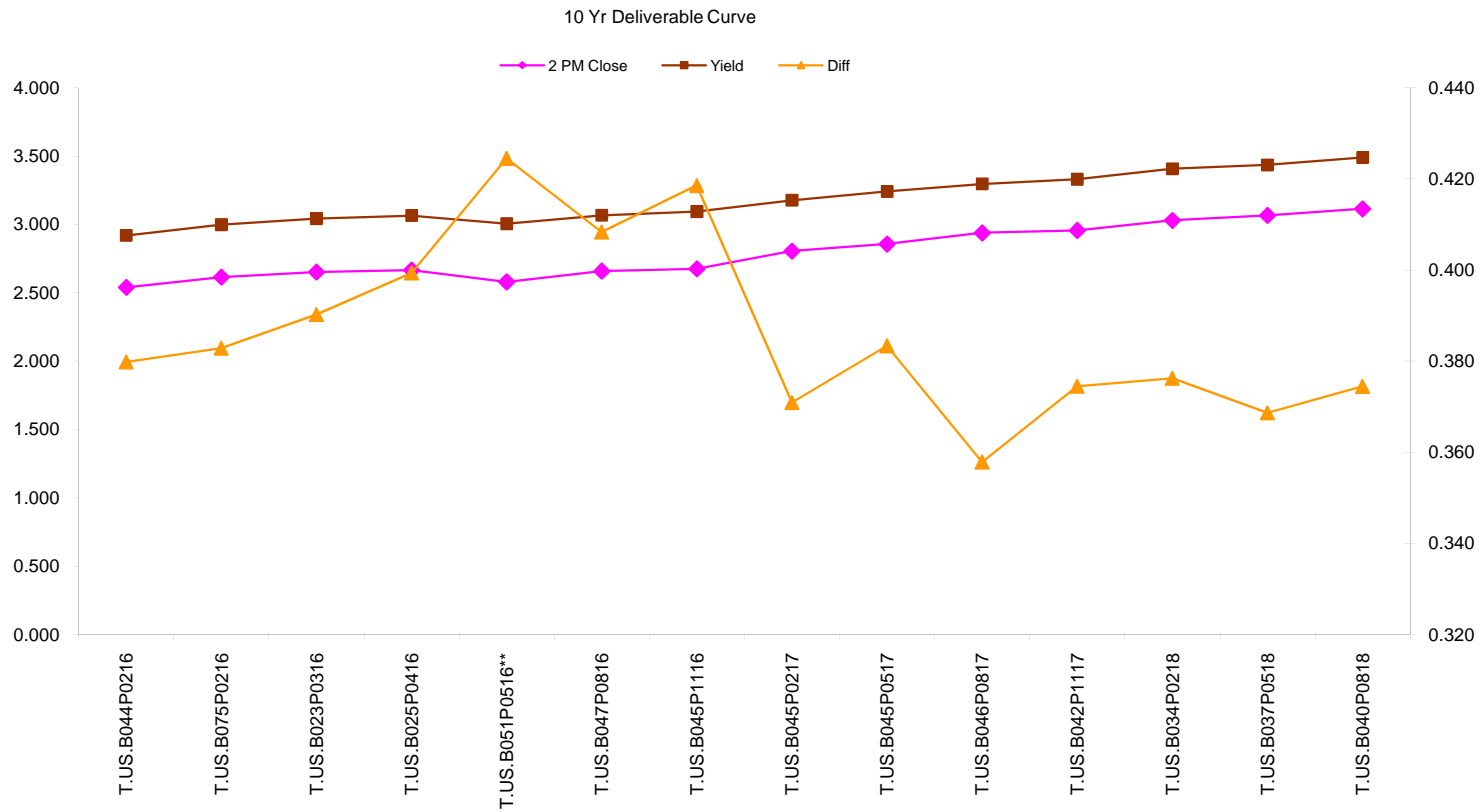
All new issues are Rolled forward based on Yield Roll.

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

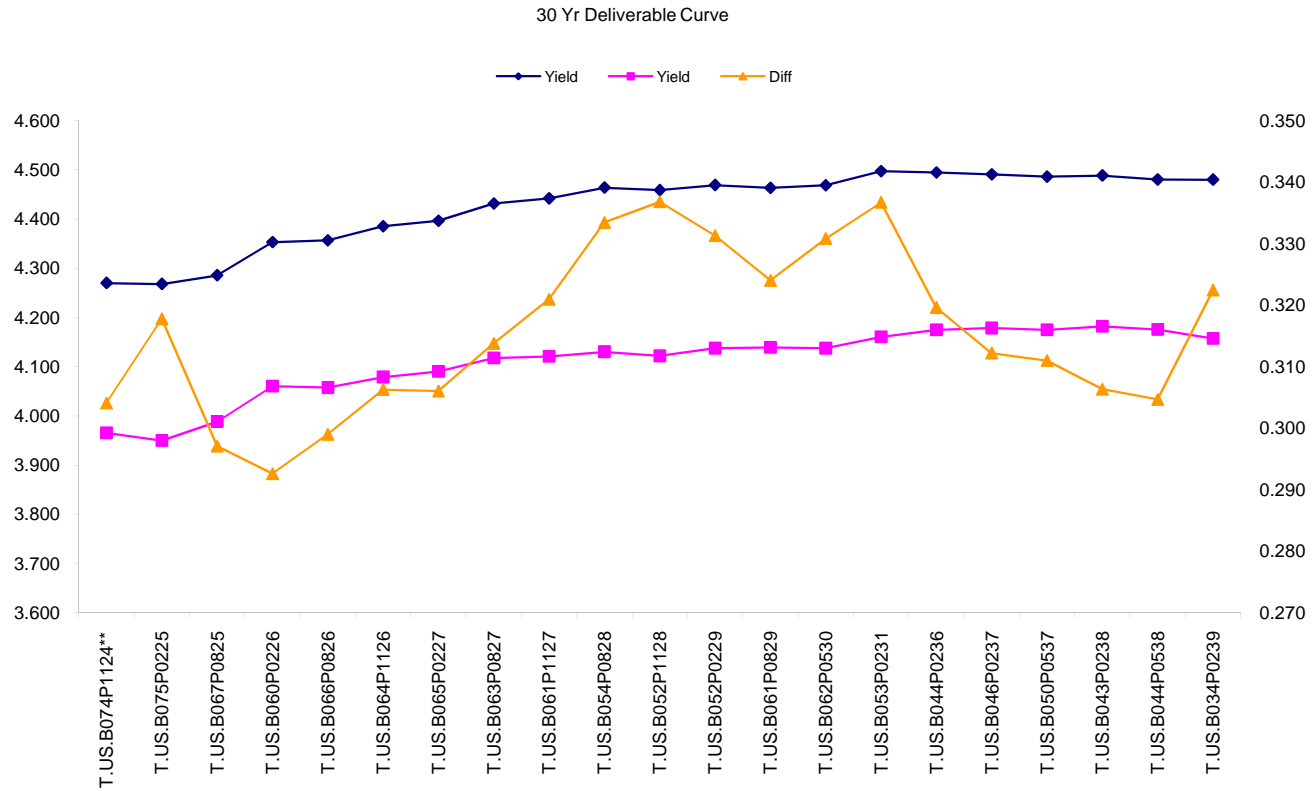
### 5 Yr Deliverable Curve



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.