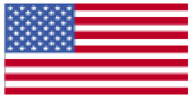


The Morning Email: US Deliverable Basket

4/1/2009 5:43

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

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

Time (CT)	5:43:51	**Jun09 Fut**	**Last 32**	**Jun09 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	4/1/2009	ZT	108.285	ZN	118.215	**2y / 3y / 5y**	7/06/2009	6/30/2009
Settle Date	4/2/2009	Z3N	112.287	ZB	123.310	**10y / 30y**	6/30/2009	6/19/2009
		ZF	118.215					

												2 PM Close	
2y Symbols	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B007P0311*	100.0300	0.875	03/30/09	03/31/11	0.9160	11.20	0.827	$ 200	0.639	1.97	101.246	0.903	-0.075
T.US.B046P0311**	107.2750	4.750	03/31/06	03/31/11	0.9794	38.78	0.766	$ 219	0.702	1.92	114.128	0.823	-0.057
T.US.B047P0411	108.1050	4.875	05/01/06	04/30/11	0.9807	49.25	0.817	$ 225	0.720	1.96	114.768	0.890	-0.073
T.US.B047P0511	108.2000	4.875	05/31/06	05/31/11	0.9799	61.54	0.836	$ 235	0.752	2.04	115.054	0.888	-0.052
T.US.B081P0611	109.2200	5.125	06/30/06	06/30/11	0.9837	82.30	0.758	$ 247	0.791	2.12	116.435	0.912	-0.154

												2 PM Close	
3y Symbols												**Yield**	**Diff**
T.US.B013P0312*	100.2020	1.3750	03/15/09	03/15/12	0.8843	138.86	1.156	$ 295	0.945	2.88	102.447	1.253	-0.097
T.US.B044P0312	109.2500	1.1250	04/02/07	03/31/12	0.9624	159.52	1.164	$ 327	1.045	2.94	111.266	1.248	-0.084
T.US.B044P0412**	109.2870	4.5000	04/30/07	04/30/12	0.9614	166.70	1.113	$ 330	1.058	2.85	115.841	1.205	-0.091
T.US.B046P0512	110.2950	4.7500	05/31/01	05/31/12	0.9670	179.99	1.215	$ 343	1.097	2.93	117.186	1.297	-0.082
T.US.B047P0612	111.1800	4.8750	07/02/07	06/30/12	0.9695	191.78	1.225	$ 354	1.134	3.00	117.994	1.324	-0.098

												2 PM Close	
5y Symbols	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B031P0813**	107.0150	3.125	09/02/08	08/31/13	0.8953	191.05	1.468	$ 460	1.471	4.12	111.431	1.57	-0.104
T.US.B031P0913	107.0120	3.125	09/30/08	09/30/13	0.8935	197.25	1.498	$ 469	1.500	4.21	111.418	1.60	-0.098
T.US.B026P1013	105.1350	2.750	10/31/08	10/31/13	0.8775	203.36	1.518	$ 466	1.490	4.26	109.281	1.62	-0.099
T.US.B020P1113	102.0050	2.000	11/30/08	11/30/13	0.8468	205.27	1.550	$ 463	1.480	4.41	104.817	1.65	-0.099
T.US.B014P1213	99.2370	1.500	12/31/08	12/31/13	0.8248	211.95	1.556	$ 463	1.482	4.55	101.842	1.66	-0.105
T.US.B016P0114	100.2020	1.750	01/31/09	01/31/14	0.8319	214.79	1.613	$ 475	1.519	4.60	103.080	1.71	-0.098
T.US.B017P0214	#VALUE!	1.875	03/02/09	02/28/14	0.8342	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B016P0314*	100.0900	1.750	03/30/09	03/31/14	0.8265	223.10	1.691	$ 489	1.566	4.76	102.734	1.80	-0.107

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	115.1000	4.500	02/15/06	02/15/16	0.9202	195.54	2.095	$ 726	2.323	5.97	121.61	2.524	-0.429
T.US.B075P0216	102.1450	2.625	03/02/09	02/29/16	0.8205	162.65	2.285	$ 667	2.134	6.29	106.06	2.619	-0.334
T.US.B051P0516	119.0750	5.125	05/15/06	05/15/16	0.9519	200.66	2.191	$ 758	2.426	6.00	126.41	2.548	-0.357
T.US.B047P0816**	117.1900	4.875	08/15/06	08/15/16	0.9365	206.64	2.269	$ 781	2.499	6.28	124.39	2.669	-0.400
T.US.B045P1116	115.2900	4.625	11/15/06	11/15/16	0.9200	215.30	2.333	$ 787	2.517	6.43	122.36	2.736	-0.403
T.US.B045P0217	116.0500	4.625	02/15/07	02/15/17	0.9179	231.27	2.363	$ 819	2.619	6.68	122.58	2.854	-0.491
T.US.B045P0517	115.0200	4.500	05/15/07	05/15/17	0.9080	233.87	2.442	$ 826	2.642	6.80	121.31	2.909	-0.467
T.US.B046P0817	116.3050	4.750	08/15/07	08/15/17	0.9215	243.10	2.493	$ 865	2.769	7.00	123.52	3.005	-0.512
T.US.B042P1117	113.1200	4.250	11/15/07	11/15/17	0.8873	258.48	2.514	$ 860	2.751	7.21	119.26	3.100	-0.587
T.US.B034P0218	107.0900	3.500	02/15/08	02/15/18	0.8354	260.57	2.576	$ 855	2.735	7.62	112.10	3.274	-0.697
T.US.B037P0518	110.0800	3.875	05/15/08	05/15/18	0.8569	273.92	2.604	$ 884	2.827	7.64	115.59	3.299	-0.695
T.US.B040P0818	111.0350	4.000	08/15/08	08/15/18	0.8625	280.16	2.653	$ 916	2.932	7.86	116.60	3.400	-0.747
T.US.B036P1118	109.0050	3.750	11/17/08	11/15/18	0.8420	291.00	2.680	$ 916	2.931	8.02	114.16	3.482	-0.802
T.US.B030P0219*	100.1700	2.750	02/17/09	02/15/19	0.7672	303.56	2.688	$ 894	2.861	8.57	104.30	3.729	-1.041

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	150.2200	7.500	08/15/94	11/15/24	1.1484	266.30	3.315	$ 1,657	5.302	10.29	160.98	3.403	-0.088
T.US.B075P0225	152.2400	7.625	02/15/95	02/15/25	1.1625	276.36	3.321	$ 1,715	5.487	10.51	163.17	3.410	-0.089
T.US.B067P0825	143.1400	6.875	08/15/95	08/15/25	1.0892	269.14	3.394	$ 1,670	5.343	10.93	152.81	3.475	-0.081
T.US.B060P0226	131.2750	6.000	02/15/96	02/15/26	1.0000	252.50	3.486	$ 1,599	5.116	11.42	140.02	3.566	-0.081
T.US.B066P0826	142.1200	6.750	08/15/96	08/15/26	1.0792	274.81	3.479	$ 1,727	5.526	11.40	151.54	3.554	-0.075
T.US.B064P1126	139.0350	6.500	11/15/96	11/15/26	1.0532	273.46	3.505	$ 1,693	5.418	11.44	147.94	3.581	-0.075
T.US.B065P0227	140.3150	6.625	02/18/97	02/15/27	1.0671	278.31	3.516	$ 1,746	5.588	11.65	149.95	3.592	-0.076
T.US.B063P0827	137.2850	6.375	08/15/97	08/15/27	1.0409	283.25	3.549	$ 1,749	5.598	11.94	146.50	3.627	-0.078
T.US.B061P1127	134.2350	6.125	11/17/97	11/15/27	1.0136	290.55	3.557	$ 1,716	5.492	12.00	143.01	3.648	-0.091
T.US.B054P0828	126.1500	5.500	08/17/98	08/15/28	0.9438	302.95	3.591	$ 1,702	5.447	12.72	133.86	3.672	-0.080
T.US.B052P1128	123.0950	5.250	11/16/98	11/15/28	0.9150	315.70	3.586	$ 1,669	5.342	12.81	130.36	3.678	-0.093
T.US.B052P0229	123.1300	5.250	02/16/99	02/15/29	0.9145	321.18	3.592	$ 1,703	5.448	13.05	130.44	3.673	-0.081
T.US.B061P0829	136.1400	6.125	08/16/99	08/15/29	1.0144	341.88	3.588	$ 1,862	5.959	12.88	144.62	3.675	-0.087
T.US.B062P0530	139.0150	6.250	02/15/00	05/15/30	1.0293	366.27	3.595	$ 1,913	6.122	12.98	147.40	3.676	-0.081
T.US.B053P0231	126.1500	5.375	02/15/01	02/15/31	0.9251	377.13	3.614	$ 1,847	5.909	13.82	133.62	3.702	-0.088
T.US.B044P0236	115.1850	4.500	02/15/06	02/15/36	0.8022	516.17	3.591	$ 1,980	6.336	16.29	121.55	3.676	-0.085
T.US.B046P0237	120.0950	4.750	02/15/07	02/15/37	0.8327	546.18	3.591	$ 2,084	6.667	16.46	126.59	3.676	-0.085
T.US.B050P0537	124.2900	5.000	05/15/07	05/15/37	0.8656	563.16	3.586	$ 2,133	6.824	16.21	131.54	3.674	-0.088
T.US.B043P0238	113.3000	4.375	02/15/08	02/15/38	0.7794	554.12	3.595	$ 2,044	6.542	17.08	119.71	3.677	-0.082
T.US.B044P0538	117.0400	4.500	08/15/08	05/15/38	0.7956	591.85	3.551	$ 2,085	6.673	16.95	123.07	3.629	-0.078
T.US.B035P0239*	99.0750	3.500	02/17/09	02/15/39	0.6562	572.35	3.542	$ 1,901	6.084	18.31	103.84	3.619	-0.078

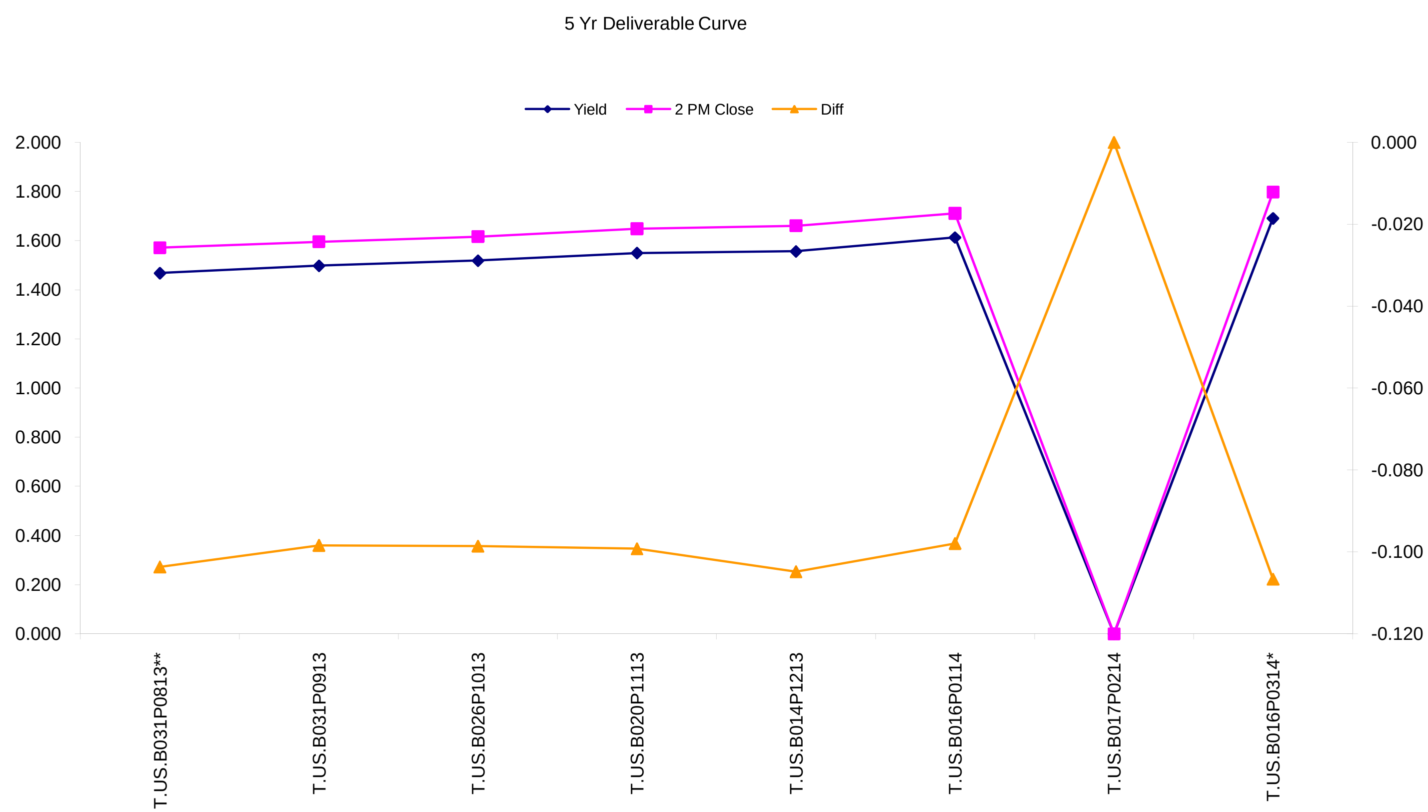
NOTES

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

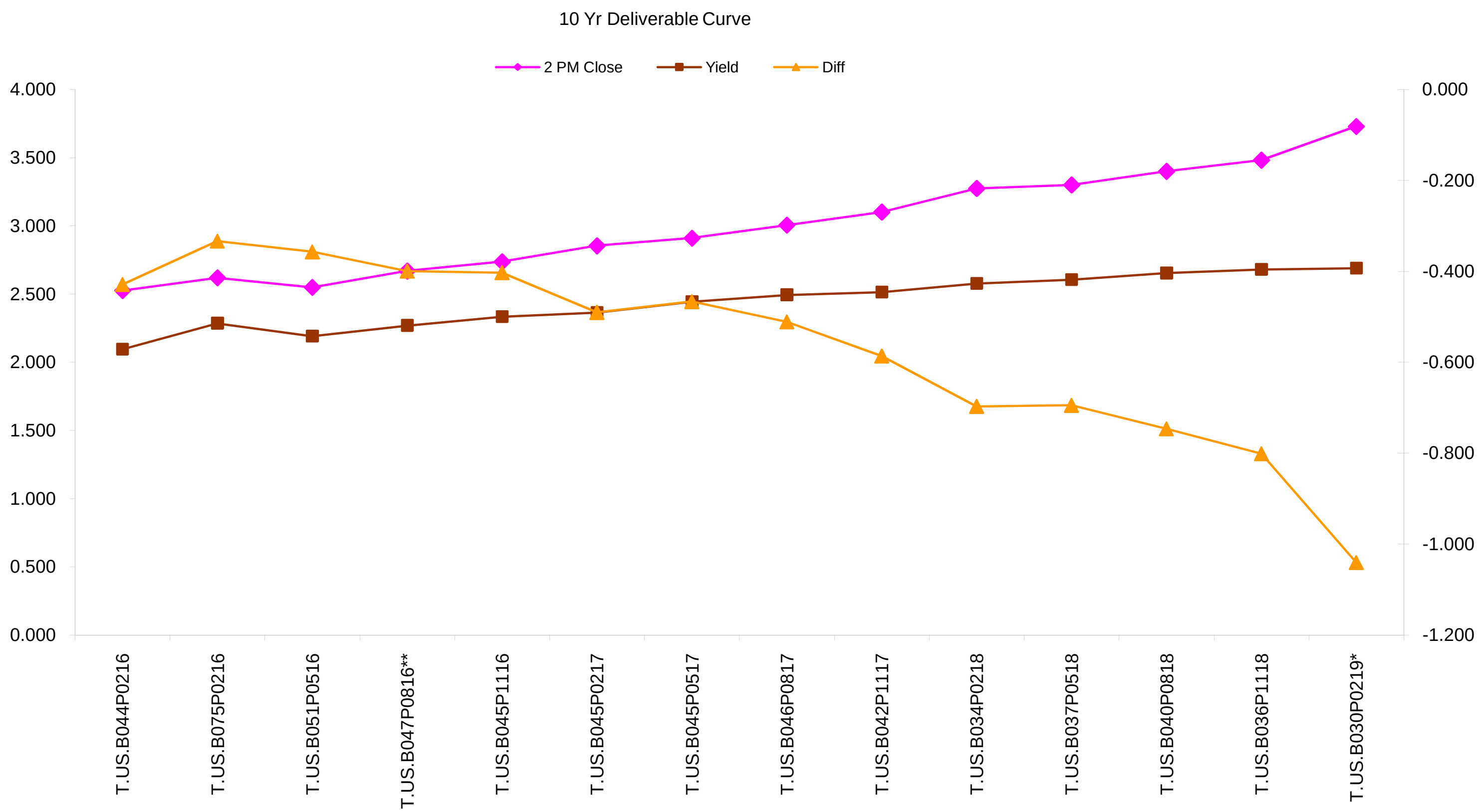
New Issues:

All new issues are Rolled forward based on Yield Roll.

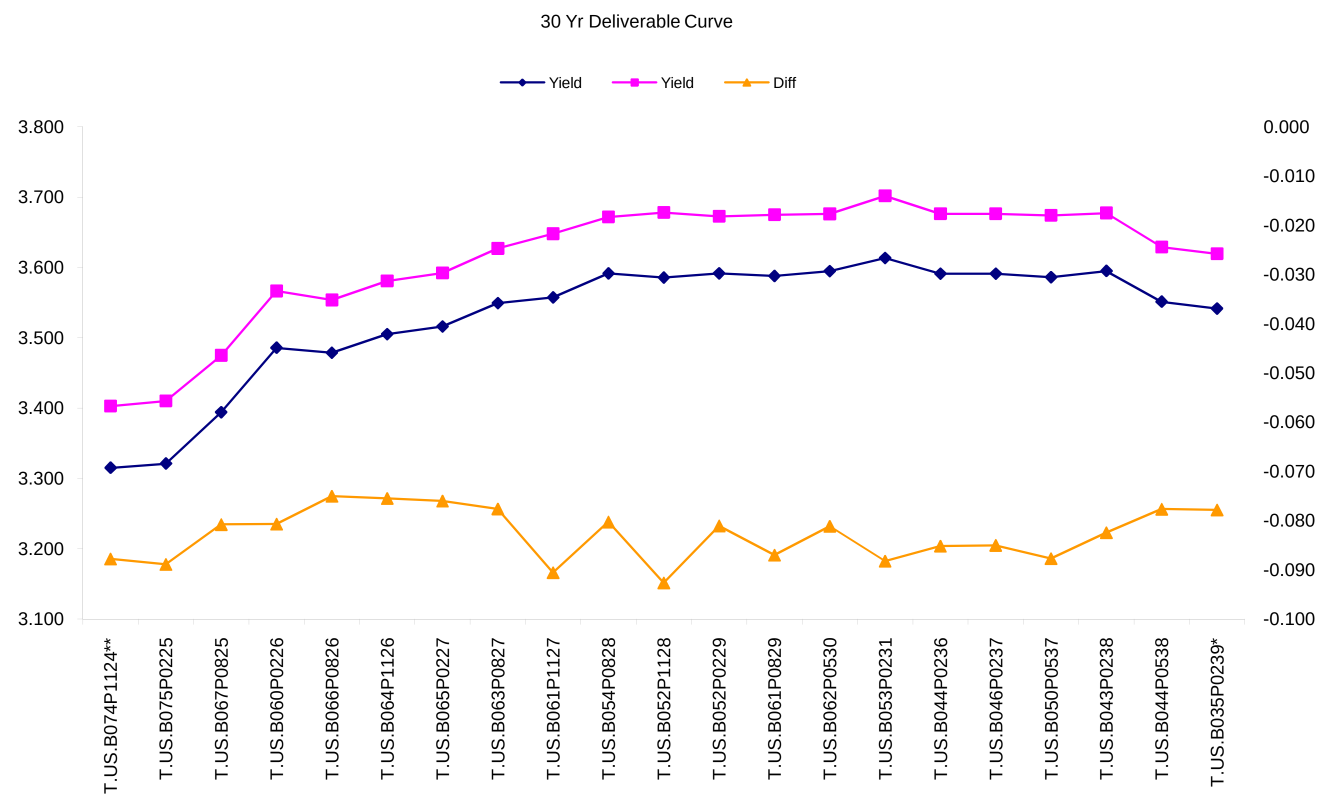
Issue Date will be wrong from time of issue until end of month.



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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