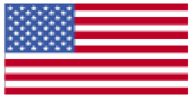


The Morning Email: US Deliverable Basket

4/13/2009 5:34

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
Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

		Jun09 Fut	Last 32	Jun09 Fut	Last 32		Last Delivery Day	Last Trading Day
Time (CT)	5:34:41							
Trade Date	4/13/2009	ZT	108.187	ZN	117.182	**2y / 3y / 5y**	7/06/2009	6/30/2009
Settle Date	4/14/2009	Z3N	112.117	ZB	122.155	**10y / 30y**	6/30/2009	6/19/2009
		ZF	117.182					

												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*	99.2820	0.875	03/31/09	03/31/11	0.9160	13.37	0.923	$ 196	0.627	1.94	101.062	0.903	0.021
T.US.B046P0311**	107.1470	4.750	03/31/06	03/31/11	0.9794	35.58	0.899	$ 215	0.688	1.89	113.884	0.823	0.076
T.US.B047P0411	108.0070	4.875	05/01/06	04/30/11	0.9807	49.06	0.899	$ 221	0.706	1.93	114.623	0.890	0.009
T.US.B047P0511	108.1070	4.875	05/31/06	05/31/11	0.9799	61.84	0.907	$ 231	0.739	2.01	114.924	0.888	0.019
T.US.B081P0611	109.0400	5.125	06/30/06	06/30/11	0.9837	73.94	0.940	$ 242	0.775	2.09	116.043	0.912	0.028

												2 PM Close	
3y Symbols												**Yield**	**Diff**
T.US.B013P0312*	100.0470	1.3750	03/15/09	03/15/12	0.8843	132.02	1.324	$ 291	0.930	2.85	102.008	1.253	0.071
T.US.B044P0312	109.0950	1.1250	04/02/07	03/31/12	0.9624	153.45	1.288	$ 322	1.029	2.90	110.818	1.248	0.040
T.US.B044P0412**	109.1600	4.5000	04/30/07	04/30/12	0.9614	163.42	1.235	$ 326	1.042	2.82	115.594	1.205	0.030
T.US.B046P0512	110.1170	4.7500	05/31/01	05/31/12	0.9670	171.67	1.352	$ 338	1.080	2.89	116.786	1.297	0.054
T.US.B047P0612	110.2820	4.8750	07/02/07	06/30/12	0.9695	179.48	1.395	$ 349	1.115	2.97	117.475	1.324	0.071

												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**	106.0400	3.125	09/02/08	08/31/13	0.8953	176.77	1.667	$ 452	1.446	4.09	110.611	1.57	0.096
T.US.B031P0913	106.0320	3.125	09/30/08	09/30/13	0.8935	182.44	1.698	$ 461	1.475	4.17	110.583	1.60	0.101
T.US.B026P1013	104.1470	2.750	10/31/08	10/31/13	0.8775	187.47	1.724	$ 458	1.465	4.22	108.410	1.62	0.107
T.US.B020P1113	101.0320	2.000	12/01/08	11/30/13	0.8468	190.36	1.751	$ 455	1.456	4.38	103.967	1.65	0.102
T.US.B014P1213	98.2450	1.500	12/31/08	12/31/13	0.8248	194.77	1.774	$ 455	1.456	4.51	100.917	1.66	0.113
T.US.B016P0114	99.2220	1.750	02/02/09	01/31/14	0.8319	198.94	1.816	$ 467	1.493	4.57	102.201	1.71	0.105
T.US.B017P0214	#VALUE!	1.875	03/02/09	02/28/14	0.8342	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B016P0314*	99.1450	1.750	03/31/09	03/31/14	0.8265	210.65	1.866	$ 482	1.542	4.73	101.963	1.80	0.068

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	112.2450	4.500	02/15/06	02/15/16	0.9202	146.52	2.460	$ 705	2.256	5.91	119.21	2.452	0.008
T.US.B075P0216	100.2600	2.625	03/02/09	02/29/16	0.8205	139.11	2.494	$ 652	2.088	6.24	104.50	2.562	-0.067
T.US.B051P0516**	117.1250	5.125	05/15/06	05/15/16	0.9519	175.26	2.437	$ 742	2.374	5.95	124.74	2.494	-0.057
T.US.B047P0816	115.1650	4.875	08/15/06	08/15/16	0.9365	173.20	2.543	$ 763	2.440	6.23	122.47	2.606	-0.063
T.US.B045P1116	113.2450	4.625	11/15/06	11/15/16	0.9200	179.28	2.612	$ 767	2.455	6.37	120.37	2.669	-0.057
T.US.B045P0217	114.1200	4.625	02/15/07	02/15/17	0.9179	206.68	2.586	$ 802	2.565	6.63	120.95	2.795	-0.208
T.US.B045P0517	112.1100	4.500	05/15/07	05/15/17	0.9080	178.92	2.784	$ 801	2.562	6.74	118.75	2.822	-0.038
T.US.B046P0817	114.0400	4.750	08/15/07	08/15/17	0.9215	185.13	2.835	$ 839	2.685	6.94	120.85	2.913	-0.078
T.US.B042P1117	111.0450	4.250	11/15/07	11/15/17	0.8873	218.30	2.782	$ 838	2.681	7.15	117.16	3.021	-0.239
T.US.B034P0218	104.1300	3.500	02/15/08	02/15/18	0.8354	198.06	2.930	$ 826	2.645	7.56	109.34	3.166	-0.236
T.US.B037P0518	107.0450	3.875	05/15/08	05/15/18	0.8569	204.67	2.972	$ 853	2.729	7.57	112.61	3.185	-0.213
T.US.B040P0818	109.0050	4.000	08/15/08	08/15/18	0.8625	243.60	2.891	$ 894	2.862	7.80	114.63	3.318	-0.427
T.US.B036P1118	107.0150	3.750	11/17/08	11/15/18	0.8420	257.73	2.902	$ 895	2.863	7.97	112.32	3.401	-0.498
T.US.B030P0219*	98.2400	2.750	02/17/09	02/15/19	0.7672	273.64	2.897	$ 874	2.797	8.52	102.61	3.645	-0.749

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	150.1800	7.500	08/15/94	11/15/24	1.1484	316.85	3.318	$ 1,653	5.289	10.26	161.11	3.403	-0.085
T.US.B075P0225	149.1600	7.625	02/15/95	02/15/25	1.1625	227.58	3.520	$ 1,667	5.334	10.41	160.17	3.410	0.110
T.US.B067P0825	143.2100	6.875	08/15/95	08/15/25	1.0892	327.88	3.376	$ 1,671	5.346	10.90	153.26	3.475	-0.099
T.US.B060P0226	131.0000	6.000	02/15/96	02/15/26	1.0000	272.50	3.540	$ 1,584	5.068	11.36	139.36	3.566	-0.027
T.US.B066P0826	142.1600	6.750	08/15/96	08/15/26	1.0792	330.08	3.467	$ 1,727	5.525	11.37	151.89	3.554	-0.086
T.US.B064P1126	139.0300	6.500	11/15/96	11/15/26	1.0532	322.98	3.503	$ 1,691	5.410	11.41	148.14	3.581	-0.078
T.US.B065P0227	140.3100	6.625	02/18/97	02/15/27	1.0671	328.50	3.514	$ 1,744	5.581	11.61	150.15	3.592	-0.078
T.US.B063P0827	137.2850	6.375	08/15/97	08/15/27	1.0409	332.69	3.546	$ 1,747	5.591	11.91	146.71	3.627	-0.081
T.US.B061P1127	134.1750	6.125	11/17/97	11/15/27	1.0136	332.69	3.566	$ 1,711	5.476	11.96	143.02	3.648	-0.082
T.US.B054P0828	126.1500	5.500	08/17/98	08/15/28	0.9438	347.78	3.589	$ 1,700	5.441	12.68	134.05	3.672	-0.082
T.US.B052P1128	123.0900	5.250	11/16/98	11/15/28	0.9150	358.66	3.585	$ 1,667	5.335	12.77	130.52	3.678	-0.093
T.US.B052P0229	123.1600	5.250	02/16/99	02/15/29	0.9145	367.62	3.584	$ 1,702	5.447	13.02	130.70	3.673	-0.089
T.US.B061P0829	136.1700	6.125	08/16/99	08/15/29	1.0144	393.06	3.580	$ 1,862	5.958	12.85	144.92	3.675	-0.095
T.US.B062P0530	139.0450	6.250	02/15/00	05/15/30	1.0293	418.16	3.588	$ 1,913	6.121	12.95	147.71	3.676	-0.088
T.US.B053P0231	126.1250	5.375	02/15/01	02/15/31	0.9251	418.57	3.616	$ 1,843	5.899	13.79	133.72	3.702	-0.085
T.US.B044P0236	115.0450	4.500	02/15/06	02/15/36	0.8022	540.28	3.614	$ 1,969	6.300	16.23	121.27	3.676	-0.063
T.US.B046P0237	118.1550	4.750	02/15/07	02/15/37	0.8327	527.73	3.683	$ 2,041	6.530	16.33	124.94	3.676	0.006
T.US.B050P0537	122.2850	5.000	05/15/07	05/15/37	0.8656	539.78	3.685	$ 2,085	6.672	16.08	129.69	3.674	0.011
T.US.B043P0238	111.1700	4.375	02/15/08	02/15/38	0.7794	514.14	3.719	$ 1,986	6.355	16.91	117.45	3.677	0.042
T.US.B044P0538	114.1100	4.500	08/15/08	05/15/38	0.7956	540.65	3.691	$ 2,018	6.457	16.75	120.44	3.629	0.062
T.US.B035P0239*	96.0150	3.500	02/17/09	02/15/39	0.6562	501.52	3.720	$ 1,820	5.824	18.06	100.77	3.619	0.101

NOTES

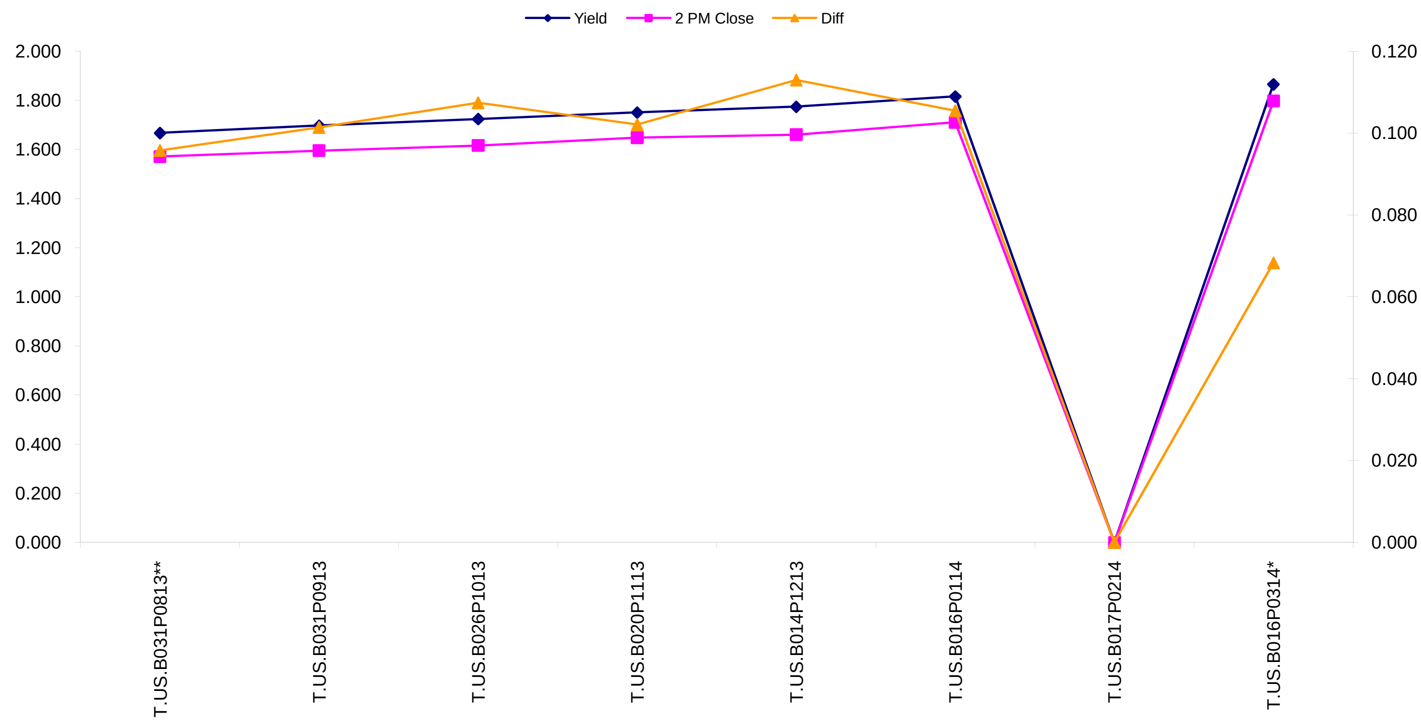
MDUR =	Modified Macaulay Duration
CF =	Conversion Factor
* =	OTR
** =	CTD
*** =	OTR & CTD
#VALUE! =	No quote being provided by exchange
#NUM! =	No quote being provided by exchange

New Issues:

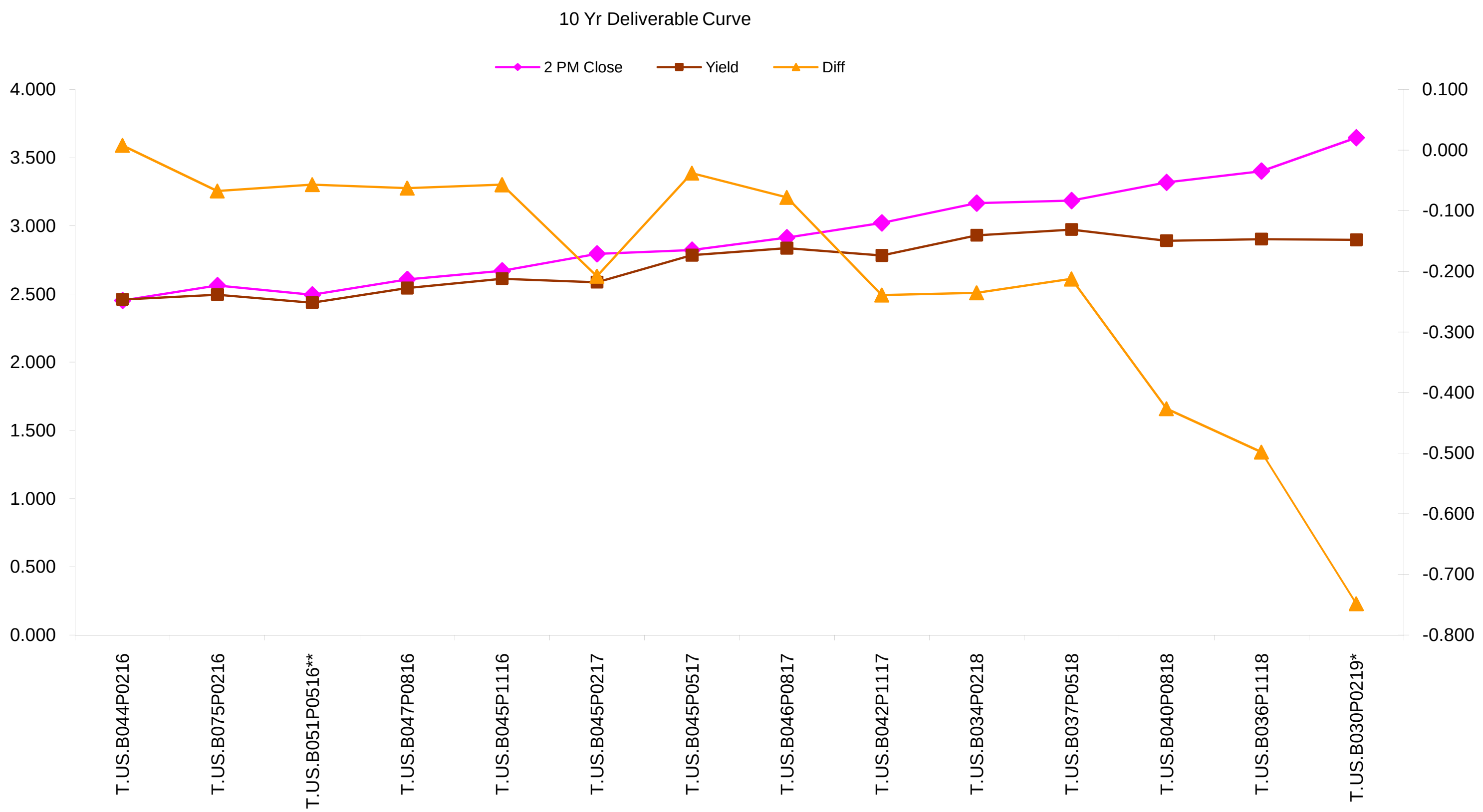
All new issues are Rolled forward based on Yield Roll.

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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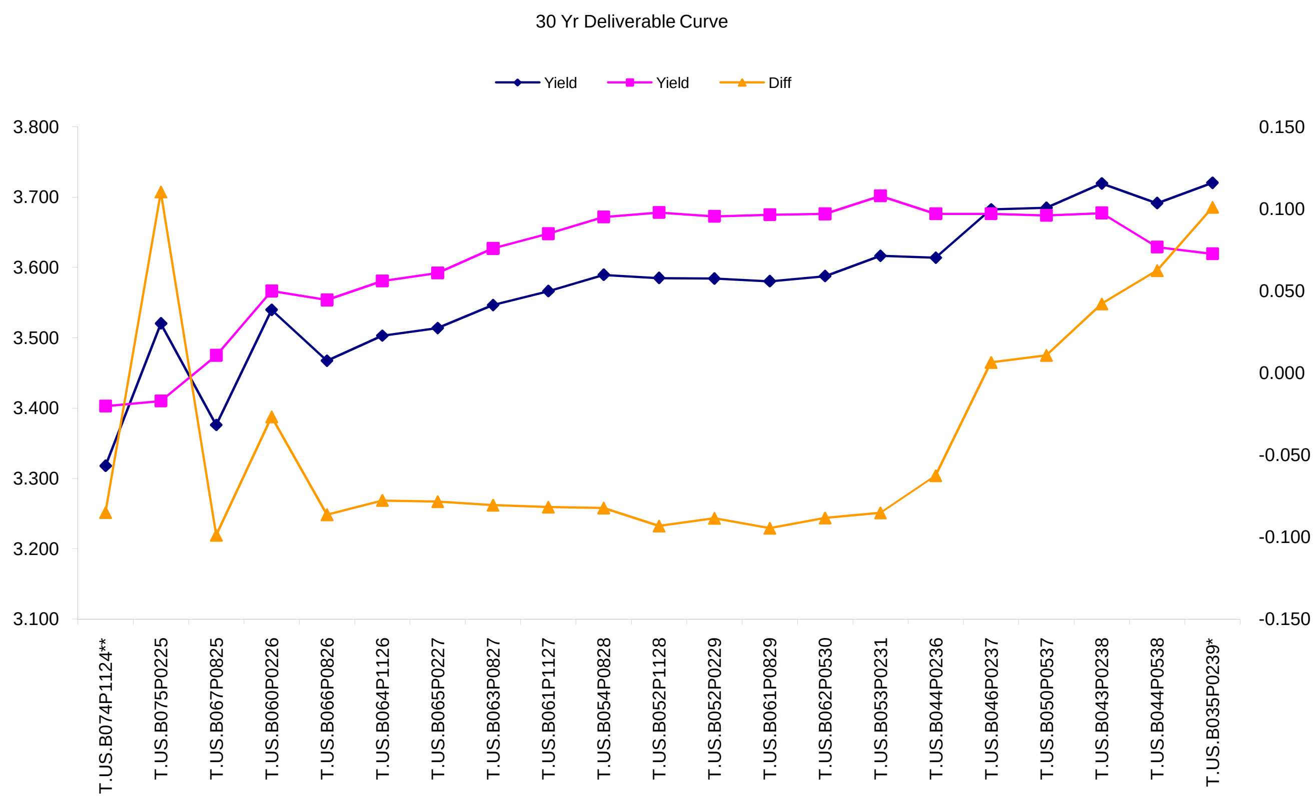

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