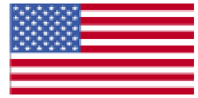


The Morning Email: US Deliverable Basket

4/17/2009 5:35

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)	5:35:25	**Jun09 Fut**	**Last 32**	**Jun09 Fut**	**Last 32**
Trade Date	4/17/2009	ZT	108.207	ZN	118.007
Settle Date	4/20/2009	Z3N	112.212	ZB	123.060
		ZF	118.007		

	Last Delivery Day	**Last Trading Day**
2y / 3y / 5y	7/06/2009	6/30/2009
10y / 30y	6/30/2009	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*	99.3120	0.875	03/31/09	03/31/11	0.9160	14.54	0.887	$ 195	0.623	1.92	101.170	0.903	-0.016
T.US.B046P0311**	107.1600	4.750	03/31/06	03/31/11	0.9794	34.92	0.849	$ 213	0.683	1.87	114.002	0.823	0.026
T.US.B047P0411	107.3120	4.875	05/01/06	04/30/11	0.9807	45.60	0.891	$ 219	0.700	1.91	114.657	0.890	0.001
T.US.B047P0511	108.0850	4.875	05/31/06	05/31/11	0.9799	57.68	0.910	$ 229	0.733	1.99	114.936	0.888	0.022
T.US.B081P0611	109.0370	5.125	06/30/06	06/30/11	0.9837	71.67	0.914	$ 241	0.770	2.07	116.118	0.912	0.002

3y Symbols												**2 PM Close Yield**	**Diff**
T.US.B013P0312*	100.1170	1.3750	03/15/09	03/15/12	0.8843	137.25	1.249	$ 290	0.927	2.83	102.249	1.253	-0.004
T.US.B044P0312	109.1620	1.1250	04/02/07	03/31/12	0.9624	158.22	1.202	$ 321	1.026	2.89	111.046	1.248	-0.046
T.US.B044P0412**	109.2120	4.5000	04/30/07	04/30/12	0.9614	166.70	1.160	$ 325	1.039	2.80	115.831	1.205	-0.045
T.US.B046P0512	110.2100	4.7500	05/31/01	05/31/12	0.9670	179.03	1.246	$ 337	1.078	2.88	117.155	1.297	-0.052
T.US.B047P0612	111.0550	4.8750	07/02/07	06/30/12	0.9695	186.84	1.291	$ 348	1.114	2.95	117.846	1.324	-0.033

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**	106.1370	3.125	09/02/08	08/31/13	0.8953	177.96	1.592	$ 452	1.446	4.07	110.965	1.57	0.020
T.US.B031P0913	106.1570	3.125	09/30/08	09/30/13	0.8935	186.45	1.604	$ 461	1.476	4.16	111.024	1.60	0.008
T.US.B026P1013	104.2570	2.750	10/31/08	10/31/13	0.8775	190.14	1.644	$ 458	1.465	4.21	108.799	1.62	0.027
T.US.B020P1113	101.1450	2.000	12/01/08	11/30/13	0.8468	193.62	1.671	$ 455	1.456	4.36	104.354	1.65	0.022
T.US.B014P1213	99.0420	1.500	12/31/08	12/31/13	0.8248	198.63	1.693	$ 455	1.457	4.49	101.307	1.66	0.032
T.US.B016P0114	100.0200	1.750	02/02/09	01/31/14	0.8319	202.83	1.736	$ 467	1.494	4.55	102.599	1.71	0.025
T.US.B017P0214	#VALUE!	1.875	03/02/09	02/28/14	0.8342	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B016P0314*	99.2900	1.750	03/31/09	03/31/14	0.8265	217.30	1.770	$ 483	1.545	4.71	102.445	1.80	-0.028

												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	114.1250	4.500	02/15/06	02/15/16	0.9202	185.18	2.215	$ 715	2.288	5.91	120.91	2.486	-0.271
T.US.B075P0216	102.0100	2.625	03/02/09	02/29/16	0.8205	166.22	2.301	$ 660	2.111	6.24	105.76	2.590	-0.289
T.US.B051P0516**	118.1000	5.125	05/15/06	05/15/16	0.9519	190.96	2.302	$ 747	2.390	5.94	125.74	2.511	-0.209
T.US.B047P0816	116.2600	4.875	08/15/06	08/15/16	0.9365	201.12	2.360	$ 771	2.466	6.22	123.85	2.634	-0.273
T.US.B045P1116	115.0850	4.625	11/15/06	11/15/16	0.9200	213.94	2.406	$ 777	2.487	6.37	121.95	2.704	-0.298
T.US.B045P0217	115.0400	4.625	02/15/07	02/15/17	0.9179	217.37	2.485	$ 806	2.579	6.62	121.77	2.810	-0.325
T.US.B045P0517	114.0050	4.500	05/15/07	05/15/17	0.9080	219.26	2.565	$ 813	2.601	6.75	120.49	2.864	-0.299
T.US.B046P0817	115.2550	4.750	08/15/07	08/15/17	0.9215	225.27	2.624	$ 851	2.724	6.94	122.60	2.956	-0.333
T.US.B042P1117	112.0900	4.250	11/15/07	11/15/17	0.8873	241.93	2.639	$ 846	2.707	7.15	118.37	3.051	-0.412
T.US.B034P0218	106.0650	3.500	02/15/08	02/15/18	0.8354	243.44	2.704	$ 841	2.691	7.56	111.20	3.221	-0.517
T.US.B037P0518	109.0350	3.875	05/15/08	05/15/18	0.8569	255.25	2.734	$ 869	2.781	7.58	114.64	3.246	-0.512
T.US.B040P0818	109.2750	4.000	08/15/08	08/15/18	0.8625	258.10	2.791	$ 901	2.882	7.79	115.54	3.342	-0.551
T.US.B036P1118	107.2350	3.750	11/17/08	11/15/18	0.8420	267.52	2.822	$ 900	2.880	7.96	113.07	3.420	-0.599
T.US.B030P0219*	99.1150	2.750	02/17/09	02/15/19	0.7672	282.02	2.825	$ 879	2.812	8.51	103.26	3.665	-0.840

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	147.0500	7.500	08/15/94	11/15/24	1.1484	182.01	3.535	$ 1,605	5.136	10.17	157.83	3.403	0.132
T.US.B075P0225	149.1250	7.625	02/15/95	02/15/25	1.1625	197.92	3.525	$ 1,664	5.326	10.39	160.19	3.410	0.115
T.US.B067P0825	140.0850	6.875	08/15/95	08/15/25	1.0892	194.87	3.592	$ 1,621	5.186	10.81	149.98	3.475	0.117
T.US.B060P0226	128.2600	6.000	02/15/96	02/15/26	1.0000	180.00	3.686	$ 1,550	4.960	11.29	137.28	3.566	0.119
T.US.B066P0826	138.3100	6.750	08/15/96	08/15/26	1.0792	192.79	3.686	$ 1,672	5.351	11.26	148.47	3.554	0.132
T.US.B064P1126	135.2000	6.500	11/15/96	11/15/26	1.0532	188.29	3.719	$ 1,637	5.237	11.30	144.78	3.581	0.139
T.US.B065P0227	137.1300	6.625	02/18/97	02/15/27	1.0671	190.49	3.732	$ 1,688	5.401	11.50	146.70	3.592	0.140
T.US.B063P0827	134.0800	6.375	08/15/97	08/15/27	1.0409	192.77	3.769	$ 1,688	5.403	11.79	143.17	3.627	0.142
T.US.B061P1127	130.3050	6.125	11/17/97	11/15/27	1.0136	194.89	3.788	$ 1,652	5.288	11.84	139.53	3.648	0.140
T.US.B054P0828	122.2900	5.500	08/17/98	08/15/28	0.9438	212.54	3.813	$ 1,639	5.246	12.56	130.57	3.672	0.142
T.US.B052P1128	119.2100	5.250	11/16/98	11/15/28	0.9150	222.07	3.815	$ 1,605	5.135	12.64	126.98	3.678	0.137
T.US.B052P0229	119.2650	5.250	02/16/99	02/15/29	0.9145	229.54	3.815	$ 1,638	5.242	12.89	127.12	3.673	0.142
T.US.B061P0829	132.1700	6.125	08/16/99	08/15/29	1.0144	242.24	3.810	$ 1,791	5.733	12.70	141.02	3.675	0.135
T.US.B062P0530	135.0300	6.250	02/15/00	05/15/30	1.0293	265.50	3.812	$ 1,840	5.887	12.80	143.76	3.676	0.136
T.US.B053P0231	122.2000	5.375	02/15/01	02/15/31	0.9251	277.26	3.835	$ 1,773	5.672	13.63	130.05	3.702	0.133
T.US.B044P0236	112.2150	4.500	02/15/06	02/15/36	0.8022	443.23	3.747	$ 1,913	6.121	16.09	118.87	3.676	0.070
T.US.B046P0237	117.1500	4.750	02/15/07	02/15/37	0.8327	476.50	3.735	$ 2,017	6.453	16.26	124.00	3.676	0.058
T.US.B050P0537	121.3150	5.000	05/15/07	05/15/37	0.8656	491.30	3.730	$ 2,064	6.603	16.01	128.86	3.674	0.056
T.US.B043P0238	111.0850	4.375	02/15/08	02/15/38	0.7794	488.11	3.733	$ 1,979	6.332	16.88	117.26	3.677	0.056
T.US.B044P0538	114.0200	4.500	08/15/08	05/15/38	0.7956	513.74	3.706	$ 2,010	6.433	16.72	120.23	3.629	0.077
T.US.B035P0239*	96.1300	3.500	02/17/09	02/15/39	0.6562	498.26	3.700	$ 1,828	5.851	18.07	101.19	3.619	0.080

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

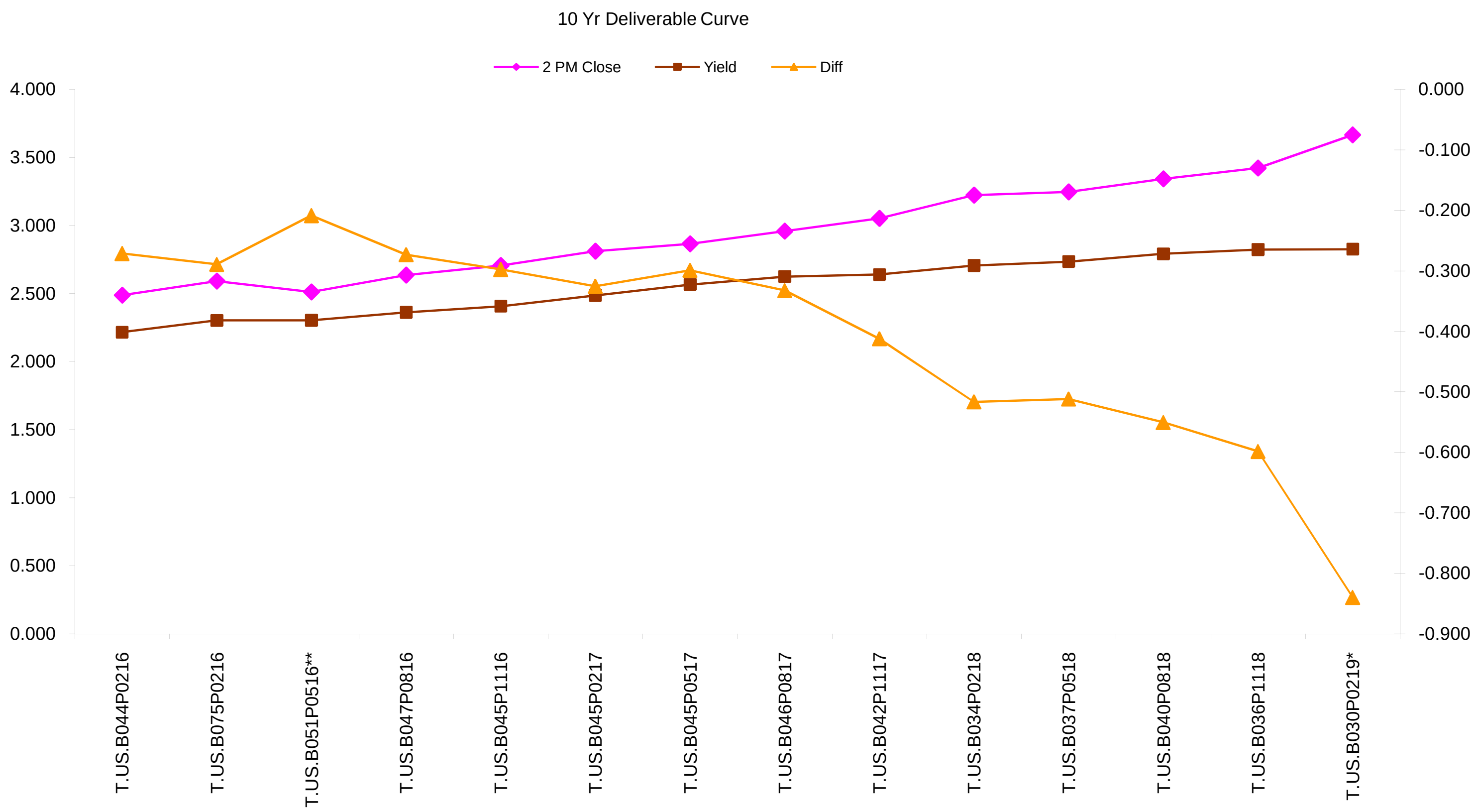
New Issues:

All new issues are Rolled forward based on Yield Roll.

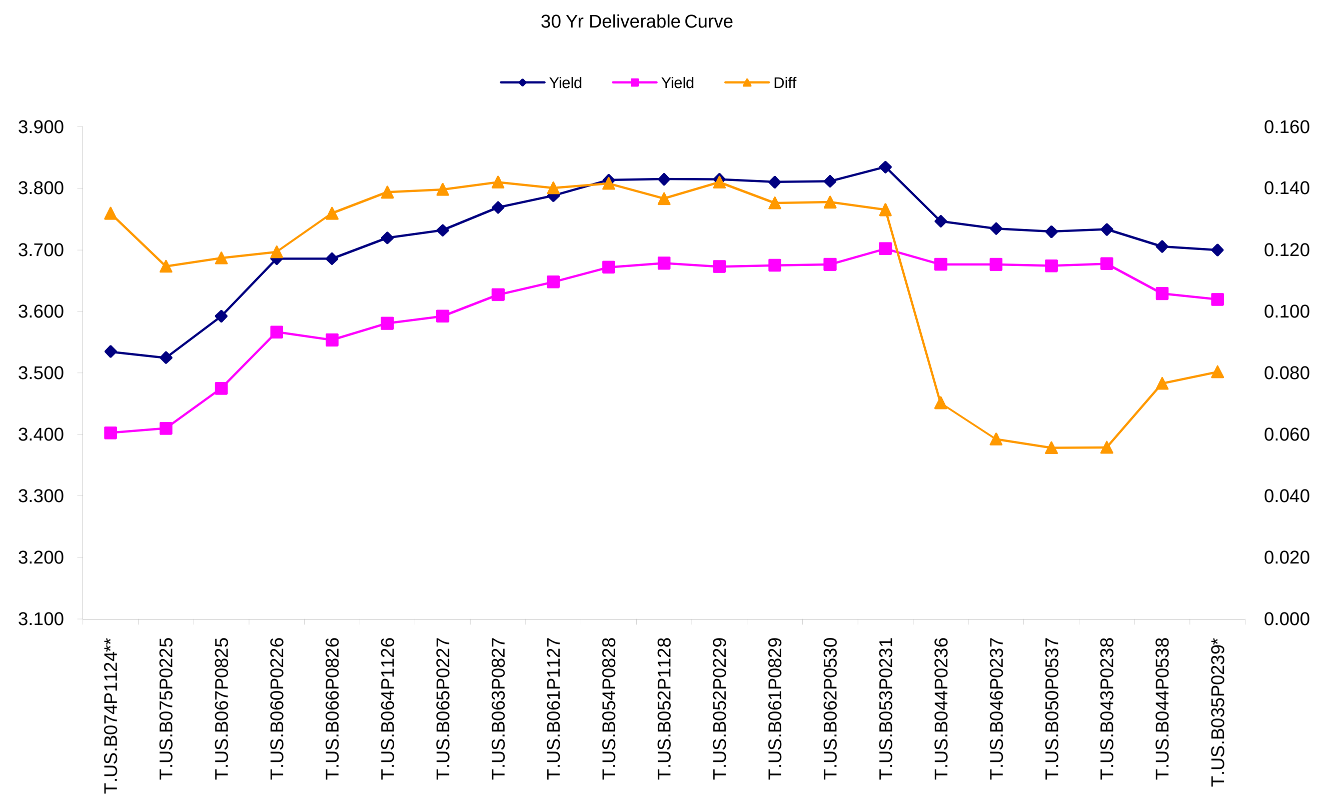
Issue Date will be wrong from time of issue until end of month.

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.
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