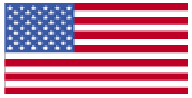


The Morning Email: US Deliverable Basket

4/23/2009 5:53

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.

Time (CT)	5:53:17	**Jun09 Fut**	**Last 32**	**Jun09 Fut**	**Last 32**		
Trade Date	4/23/2009	ZT	108.165	ZN	117.140		
Settle Date	4/24/2009	Z3N	112.140	ZB	121.300		
		ZF	117.140				

	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*	99.2650	0.875	03/31/09	03/31/11	0.9160	13.69	0.961	$ 193	0.618	1.91	101.033	0.903	0.058
T.US.B046P0311**	107.0950	4.750	03/31/06	03/31/11	0.9794	32.53	0.919	$ 212	0.678	1.86	113.851	0.823	0.096
T.US.B047P0411	107.2500	4.875	05/01/06	04/30/11	0.9807	43.52	0.954	$ 217	0.695	1.90	114.517	0.890	0.064
T.US.B047P0511	108.0200	4.875	05/31/06	05/31/11	0.9799	55.30	0.974	$ 227	0.728	1.98	114.786	0.888	0.086
T.US.B081P0611	108.2750	5.125	06/30/06	06/30/11	0.9837	67.60	0.998	$ 239	0.764	2.06	115.919	0.912	0.086

3y Symbols												**2 PM Close Yield**	**Diff**
T.US.B013P0312*	100.0320	1.3750	03/15/09	03/15/12	0.8843	132.47	1.340	$ 288	0.921	2.82	101.998	1.253	0.086
T.US.B044P0312	109.0570	1.1250	04/02/07	03/31/12	0.9624	151.77	1.293	$ 318	1.018	2.87	110.730	1.248	0.045
T.US.B044P0412**	109.1050	4.5000	04/30/07	04/30/12	0.9614	160.04	1.248	$ 322	1.032	2.79	115.546	1.205	0.043
T.US.B046P0512	110.0750	4.7500	05/31/01	05/31/12	0.9670	169.59	1.360	$ 334	1.070	2.86	116.786	1.297	0.063
T.US.B047P0612	110.2300	4.8750	07/02/07	06/30/12	0.9695	176.41	1.411	$ 345	1.105	2.94	117.447	1.324	0.087

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**	105.2700	3.125	09/02/08	08/31/13	0.8953	165.71	1.722	$ 448	1.434	4.06	110.415	1.57	0.151
T.US.B031P0913	105.2670	3.125	09/30/08	09/30/13	0.8935	171.89	1.748	$ 457	1.463	4.14	110.402	1.60	0.152
T.US.B026P1013	104.0700	2.750	10/31/08	10/31/13	0.8775	177.76	1.772	$ 454	1.452	4.19	108.245	1.62	0.155
T.US.B020P1113	100.2750	2.000	12/01/08	11/30/13	0.8468	180.71	1.804	$ 451	1.444	4.35	103.782	1.65	0.155
T.US.B014P1213	98.1800	1.500	12/31/08	12/31/13	0.8248	186.37	1.822	$ 451	1.444	4.48	100.755	1.66	0.161
T.US.B016P0114	99.1520	1.750	02/02/09	01/31/14	0.8319	190.02	1.865	$ 463	1.481	4.54	102.030	1.71	0.154
T.US.B017P0214	99.3000	1.875	03/02/09	02/28/14	0.8342	196.55	1.888	$ 473	1.512	4.60	102.680		#VALUE!
T.US.B016P0314*	99.0920	1.750	03/31/09	03/31/14	0.8265	203.45	1.902	$ 478	1.531	4.70	101.846	1.80	0.104

												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	113.1050	4.500	02/15/06	02/15/16	0.9202	168.39	2.367	$ 707	2.261	5.89	119.90	2.457	-0.090
T.US.B075P0216	101.0350	2.625	03/02/09	02/29/16	0.8205	152.06	2.446	$ 652	2.087	6.22	104.87	2.561	-0.115
T.US.B051P0516**	117.0800	5.125	05/15/06	05/15/16	0.9519	174.76	2.446	$ 738	2.362	5.92	124.74	2.482	-0.036
T.US.B047P0816	115.2450	4.875	08/15/06	08/15/16	0.9365	185.13	2.499	$ 762	2.438	6.20	122.85	2.604	-0.104
T.US.B045P1116	114.0850	4.625	11/15/06	11/15/16	0.9200	199.14	2.537	$ 769	2.460	6.35	121.00	2.674	-0.137
T.US.B045P0217	114.0500	4.625	02/15/07	02/15/17	0.9179	203.53	2.608	$ 797	2.552	6.60	120.86	2.780	-0.172
T.US.B045P0517	113.0350	4.500	05/15/07	05/15/17	0.9080	207.24	2.679	$ 804	2.574	6.72	119.64	2.835	-0.157
T.US.B046P0817	114.2700	4.750	08/15/07	08/15/17	0.9215	212.00	2.739	$ 843	2.696	6.92	121.70	2.926	-0.187
T.US.B042P1117	111.0850	4.250	11/15/07	11/15/17	0.8873	226.03	2.761	$ 836	2.677	7.12	117.41	3.017	-0.255
T.US.B034P0218	105.0750	3.500	02/15/08	02/15/18	0.8354	228.07	2.824	$ 832	2.661	7.54	110.27	3.185	-0.361
T.US.B037P0518	108.0350	3.875	05/15/08	05/15/18	0.8569	239.27	2.852	$ 859	2.750	7.56	113.69	3.209	-0.357
T.US.B040P0818	108.2450	4.000	08/15/08	08/15/18	0.8625	239.23	2.917	$ 890	2.847	7.77	114.50	3.301	-0.384
T.US.B036P1118	106.2300	3.750	11/17/08	11/15/18	0.8420	250.76	2.938	$ 889	2.846	7.93	112.10	3.380	-0.443
T.US.B030P0219*	98.1200	2.750	02/17/09	02/15/19	0.7672	264.86	2.942	$ 868	2.778	8.49	102.31	3.621	-0.679

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	144.2900	7.500	08/15/94	11/15/24	1.1484	155.94	3.681	$ 1,573	5.035	10.11	155.66	3.403	0.278
T.US.B075P0225	147.0300	7.625	02/15/95	02/15/25	1.1625	170.93	3.671	$ 1,632	5.222	10.33	157.97	3.410	0.260
T.US.B067P0825	138.0450	6.875	08/15/95	08/15/25	1.0892	170.44	3.731	$ 1,590	5.086	10.74	147.93	3.475	0.256
T.US.B060P0226	127.0250	6.000	02/15/96	02/15/26	1.0000	164.50	3.804	$ 1,524	4.876	11.24	135.61	3.566	0.237
T.US.B066P0826	137.0300	6.750	08/15/96	08/15/26	1.0792	175.96	3.804	$ 1,643	5.258	11.20	146.67	3.554	0.250
T.US.B064P1126	133.2300	6.500	11/15/96	11/15/26	1.0532	169.41	3.841	$ 1,607	5.142	11.24	142.95	3.581	0.260
T.US.B065P0227	135.1850	6.625	02/18/97	02/15/27	1.0671	174.68	3.846	$ 1,659	5.308	11.44	144.94	3.592	0.254
T.US.B063P0827	132.1350	6.375	08/15/97	08/15/27	1.0409	175.91	3.883	$ 1,659	5.308	11.73	141.41	3.627	0.256
T.US.B061P1127	129.0650	6.125	11/17/97	11/15/27	1.0136	179.43	3.899	$ 1,624	5.196	11.78	137.85	3.648	0.251
T.US.B054P0828	121.1100	5.500	08/17/98	08/15/28	0.9438	200.29	3.914	$ 1,613	5.160	12.49	129.07	3.672	0.242
T.US.B052P1128	118.0600	5.250	11/16/98	11/15/28	0.9150	211.67	3.910	$ 1,579	5.053	12.58	125.57	3.678	0.232
T.US.B052P0229	118.1100	5.250	02/16/99	02/15/29	0.9145	218.62	3.910	$ 1,612	5.158	12.82	125.69	3.673	0.237
T.US.B061P0829	130.3050	6.125	08/16/99	08/15/29	1.0144	232.31	3.903	$ 1,764	5.643	12.64	139.51	3.675	0.228
T.US.B062P0530	133.1950	6.250	02/15/00	05/15/30	1.0293	259.17	3.895	$ 1,813	5.801	12.74	142.35	3.676	0.219
T.US.B053P0231	121.0550	5.375	02/15/01	02/15/31	0.9251	267.76	3.921	$ 1,745	5.584	13.56	128.65	3.702	0.219
T.US.B044P0236	111.0550	4.500	02/15/06	02/15/36	0.8022	427.32	3.829	$ 1,879	6.012	16.00	117.42	3.676	0.153
T.US.B046P0237	115.2550	4.750	02/15/07	02/15/37	0.8327	456.30	3.822	$ 1,978	6.330	16.16	122.38	3.676	0.146
T.US.B050P0537	120.0750	5.000	05/15/07	05/15/37	0.8656	469.93	3.818	$ 2,023	6.474	15.91	127.17	3.674	0.144
T.US.B043P0238	109.1950	4.375	02/15/08	02/15/38	0.7794	466.28	3.822	$ 1,939	6.205	16.77	115.65	3.677	0.144
T.US.B044P0538	112.1050	4.500	08/15/08	05/15/38	0.7956	490.07	3.796	$ 1,969	6.300	16.61	118.55	3.629	0.167
T.US.B035P0239*	94.2500	3.500	02/17/09	02/15/39	0.6562	472.51	3.794	$ 1,787	5.720	17.95	99.60	3.619	0.174

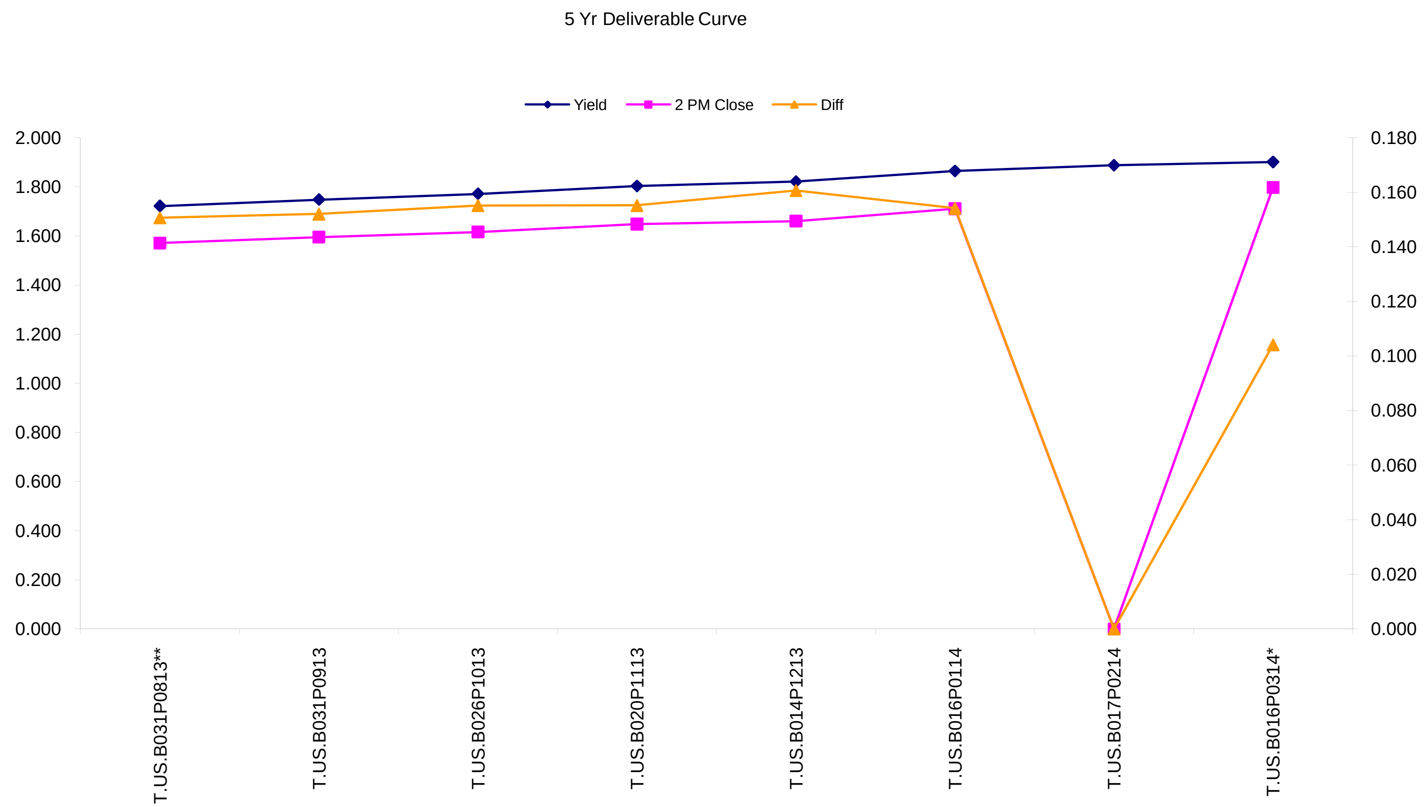
NOTES

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

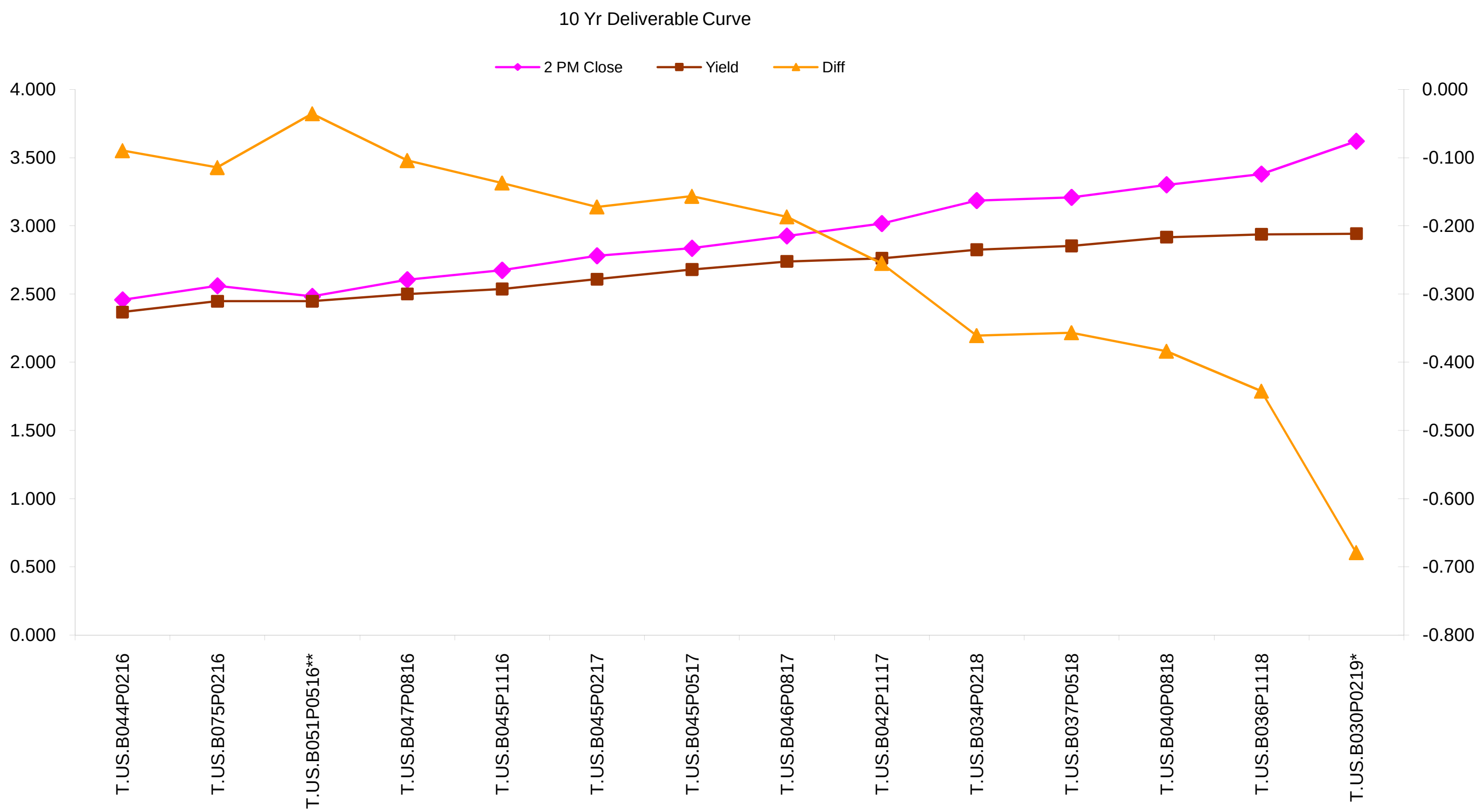
New Issues:

All new issues are Rolled forward based on Yield Roll.

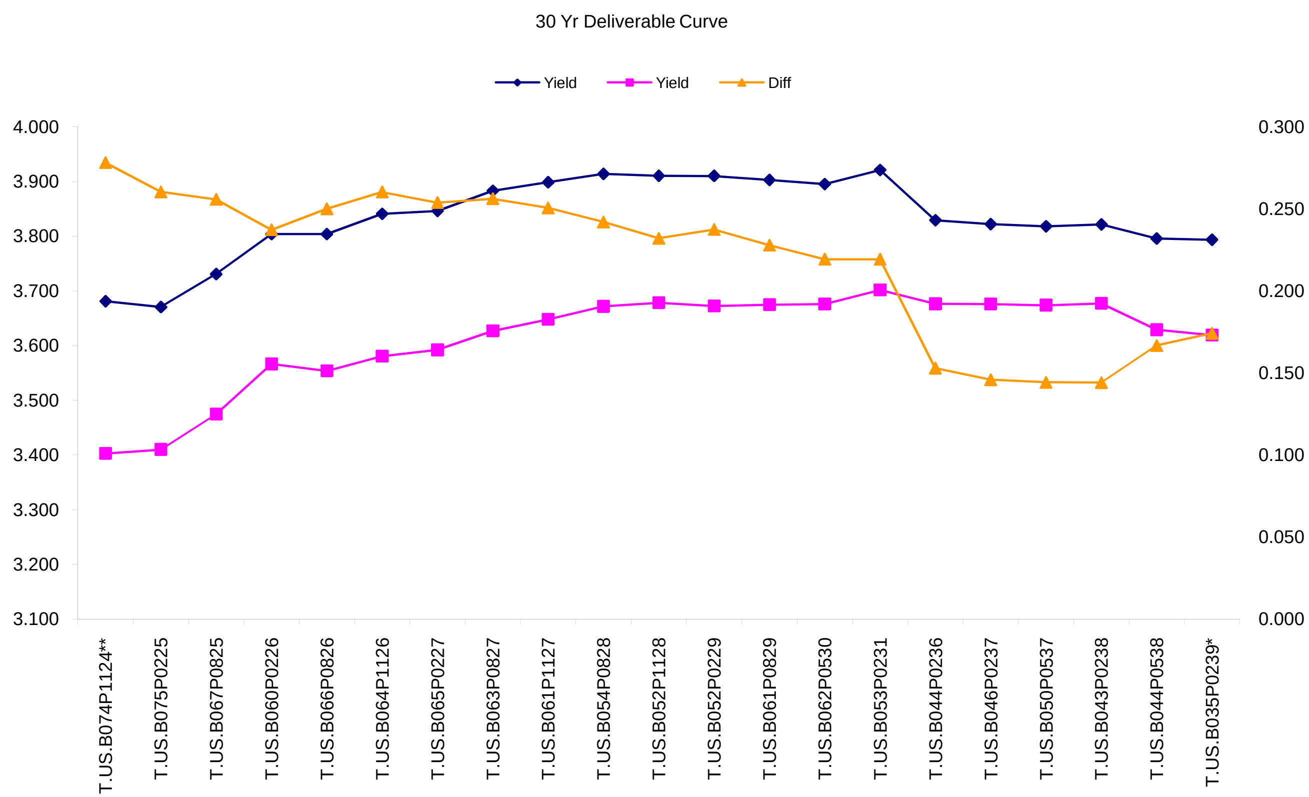
Issue Date will be wrong from time of issue until end of month.



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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