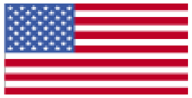

The Morning Email: US Deliverable Basket

6/10/2009 5:49

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 CT, 06/02/2009

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

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Time (CT)	5:49:53	**Sep09 Fut**	**Last 32**	**Sep09 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	6/10/2009	ZT	107.157	ZN	112.287	**2y / 3y / 5y**	10/06/2009	9/30/2009
Settle Date	6/11/2009	Z3N	110.127	ZB	113.170	**10y / 30y**	9/30/2009	9/19/2009
		ZF	112.287					

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.B081P0611*	99.0470	0.875	05/28/09	05/31/11	0.9133	31.22	1.344	$ 195	0.625	1.94	100.467	0.894	0.450
T.US.B051P0611**	107.1970	5.125	06/30/06	06/30/11	0.9837	60.07	1.344	$ 222	0.710	1.92	115.368	0.735	0.609
T.US.B047P0711	107.1050	4.875	07/31/06	07/31/11	0.9807	61.19	1.380	$ 231	0.739	2.01	114.683	0.769	0.611
T.US.B045P0811	106.3000	4.625	08/31/06	08/31/11	0.9754	66.92	1.434	$ 239	0.765	2.10	113.924	0.800	0.634
T.US.B044P0911	#VALUE!	4.500	10/02/06	09/30/11	0.9721	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		

3y Symbols												**2 PM Close Yield**	**Diff**
T.US.B013P0312	98.1850	1.3750	05/15/09	05/15/12	0.8779	134.79	1.877	$ 287	0.918	2.85	100.658		
T.US.B013P0312*	99.2520	1.8750	06/09/09	06/15/12	0.8968	108.48	1.449	$ 297	0.951	2.89	102.620		
T.US.B047P0612**	108.2700	4.8750	07/02/07	06/30/12	0.9695	49.92	1.877	$ 325	1.041	2.80	116.218		
T.US.B045P0712	108.0320	4.6250	07/31/07	07/31/12	0.9646	51.56	1.948	$ 333	1.065	2.89	115.090		
T.US.B041P0813	106.1870	4.1250	08/31/07	08/31/12	0.9505	52.87	2.000	$ 338	1.081	2.99	112.805		
T.US.B042P0914	107.0450	4.2500	10/01/07	09/30/12	0.9526	63.25	2.002	$ 349	1.116	3.07	113.539		

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.B020P1113**	97.0620	2.000	12/01/08	11/30/13	0.8544	23.51	2.670	$ 425	1.361	4.24	100.380	2.302	0.368
T.US.B014P1213	94.2850	1.500	12/31/08	12/31/13	0.8333	26.04	2.701	$ 421	1.346	4.32	97.282	2.335	0.366
T.US.B016P0114	95.2100	1.750	02/02/09	01/31/14	0.8399	26.69	2.754	$ 431	1.380	4.38	98.444	2.384	0.370
T.US.B017P0214	95.2700	1.875	03/02/09	02/28/14	0.8420	25.11	2.823	$ 440	1.407	4.45	98.831	2.439	0.384
T.US.B016P0314	95.0370	1.750	03/31/09	03/31/14	0.8345	28.90	2.845	$ 445	1.423	4.54	97.903	2.460	0.385
T.US.B017P0414	95.1420	1.875	04/30/09	04/30/14	0.8368	31.09	2.881	$ 454	1.452	4.61	98.434	2.489	0.392
T.US.B017P0514*	97.0270	2.250	05/31/09	05/31/14	0.8493	38.43	2.881	$ 469	1.500	4.66	100.668	2.489	0.392

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.B023P0316	93.0800	2.375	03/31/09	03/31/16	0.8072	51.44	3.507	$ 597	1.912	6.16	96.96	3.212	0.295
T.US.B025P0416	98.0850	2.625	04/30/09	04/30/16	0.8205	163.62	3.535	$ 634	2.030	6.20	102.37	3.252	0.282
T.US.B051P0516**	110.0150	5.125	05/15/06	05/15/16	0.9535	57.43	3.479	$ 692	2.214	5.85	118.21	3.190	0.289
T.US.B047P0816	108.1450	4.875	08/15/06	08/15/16	0.8538	62.02	3.531	$ 697	2.231	6.00	116.19	3.242	0.289
T.US.B045P1116	106.2750	4.625	11/15/06	11/15/16	0.9382	68.78	3.565	$ 717	2.295	6.28	114.20	3.277	0.288
T.US.B045P0217	106.2900	4.625	02/15/07	02/15/17	0.9223	78.64	3.587	$ 730	2.336	6.39	114.22	3.311	0.276
T.US.B045P0517	105.2650	4.500	05/15/07	05/15/17	0.9200	78.65	3.646	$ 751	2.404	6.65	112.94	3.375	0.271
T.US.B046P0817	107.0900	4.750	08/15/07	08/15/17	0.9105	78.65	3.709	$ 770	2.463	6.71	114.77	3.420	0.289
T.US.B042P1117	103.3000	4.250	11/15/07	11/15/17	0.9233	92.27	3.701	$ 780	2.495	7.05	110.64	3.444	0.257
T.US.B034P0218	98.0000	3.500	02/15/08	02/15/18	0.8901	87.55	3.772	$ 758	2.425	7.32	103.50	3.537	0.235
T.US.B037P0518	100.1600	3.875	05/15/08	05/15/18	0.8391	91.26	3.808	$ 796	2.548	7.47	106.59	3.544	0.264
T.US.B040P0818	101.0350	4.000	08/15/08	08/15/18	0.8601	91.87	3.855	$ 810	2.591	7.54	107.37	3.625	0.230
T.US.B036P1118	99.0000	3.750	11/17/08	11/15/18	0.8653	97.03	3.877	$ 823	2.633	7.84	104.87	3.657	0.220
T.US.B030P0219	90.2700	2.750	02/17/09	02/15/19	0.8453	103.05	3.894	$ 785	2.513	8.25	95.14	3.670	0.224
T.US.B030P0219*	93.2600	3.125	05/15/09	05/15/19	0.7718	117.03	3.882	$ 827	2.645	8.38	98.70	3.642	0.240

30y Symbols	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	132.0250	7.500	08/15/94	11/15/24	1.1470	68.05	4.577	$ 1,431	4.580	9.95	143.82	4.385	0.193
T.US.B075P0225	133.2800	7.625	02/15/95	02/15/25	1.1607	75.88	4.573	$ 1,442	4.614	9.89	145.77	4.387	0.186
T.US.B067P0825	125.1750	6.875	08/15/95	08/15/25	1.0882	72.23	4.615	$ 1,403	4.488	10.29	136.25	4.431	0.185
T.US.B060P0226	115.1450	6.000	02/15/96	02/15/26	0.9999	69.36	4.657	$ 1,345	4.303	10.78	124.78	4.481	0.176
T.US.B066P0826	124.1950	6.750	08/15/96	08/15/26	1.0784	77.76	4.653	$ 1,449	4.637	10.73	135.08	4.472	0.181
T.US.B064P1126	121.2300	6.500	11/15/96	11/15/26	1.0528	78.07	4.665	$ 1,456	4.659	11.05	131.80	4.479	0.186
T.US.B065P0227	123.1050	6.625	02/18/97	02/15/27	1.0665	79.90	4.671	$ 1,464	4.684	10.96	133.57	4.479	0.192
T.US.B063P0827	120.1750	6.375	08/15/97	08/15/27	1.0405	85.17	4.683	$ 1,465	4.688	11.24	130.39	4.484	0.199
T.US.B061P1127	117.2250	6.125	11/17/97	11/15/27	1.0136	91.69	4.680	$ 1,471	4.708	11.57	127.15	4.488	0.192
T.US.B054P0828	110.0250	5.500	08/17/98	08/15/28	0.9441	99.67	4.696	$ 1,419	4.539	11.97	118.54	4.503	0.194
T.US.B052P1128	107.0350	5.250	11/16/98	11/15/28	0.9157	107.63	4.688	$ 1,420	4.544	12.33	115.18	4.491	0.197
T.US.B052P0229	107.0450	5.250	02/16/99	02/15/29	0.9150	111.17	4.690	$ 1,414	4.526	12.28	115.19	4.497	0.193
T.US.B061P0829	118.2450	6.125	08/16/99	08/15/29	1.0142	123.52	4.677	$ 1,548	4.953	12.08	128.13	4.488	0.189
T.US.B062P0530	120.2800	6.250	02/15/00	05/15/30	1.0293	136.27	4.675	$ 1,624	5.196	12.45	130.43	4.483	0.192
T.US.B053P0231	109.0050	5.375	02/15/01	02/15/31	0.9254	133.46	4.706	$ 1,516	4.850	12.93	117.21	4.512	0.195
T.US.B044P0236	97.0200	4.500	02/15/06	02/15/36	0.8029	195.09	4.694	$ 1,563	5.001	15.04	103.91	4.497	0.197
T.US.B046P0237	100.2600	4.750	02/15/07	02/15/37	0.8332	205.23	4.697	$ 1,635	5.233	15.14	108.03	4.504	0.192
T.US.B050P0537	104.2450	5.000	05/15/07	05/15/37	0.8661	212.45	4.692	$ 1,710	5.473	15.22	112.36	4.497	0.195
T.US.B043P0238	94.3150	4.375	02/15/08	02/15/38	0.7801	211.25	4.695	$ 1,593	5.097	15.68	101.61	4.498	0.196
T.US.B044P0538	97.0300	4.500	08/15/08	05/15/38	0.7964	219.65	4.684	$ 1,645	5.265	15.83	103.90	4.491	0.193
T.US.B034P0239	81.0550	3.500	02/17/09	02/15/39	0.6572	214.82	4.680	$ 1,448	4.635	16.75	86.46	4.482	0.197
T.US.B035P0239*	93.0300	4.250	05/15/09	05/15/39	0.7593	226.16	4.681	$ 1,621	5.187	16.29	99.52	4.489	0.192

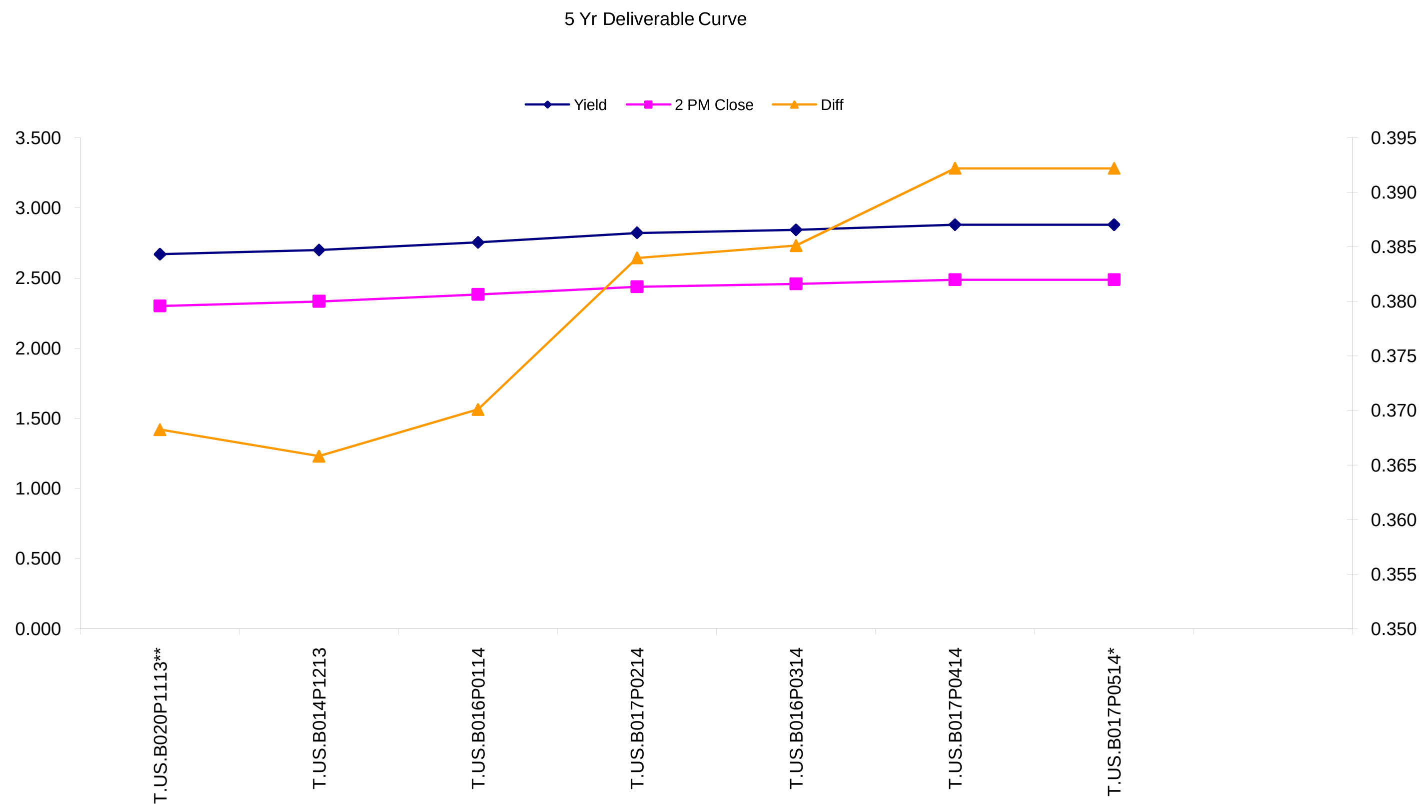
NOTES

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

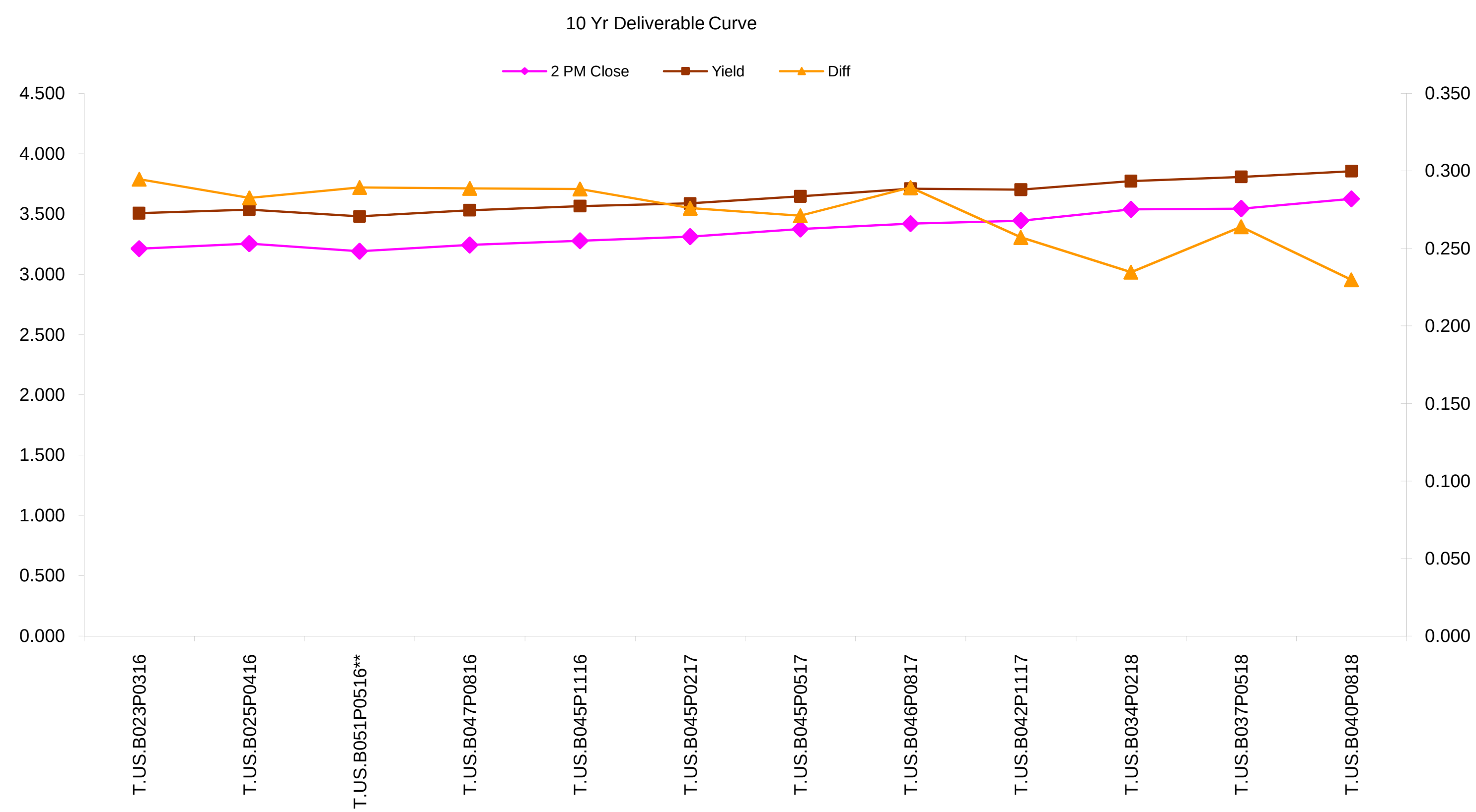
New Issues:

All new issues are Rolled forward based on Yield Roll.

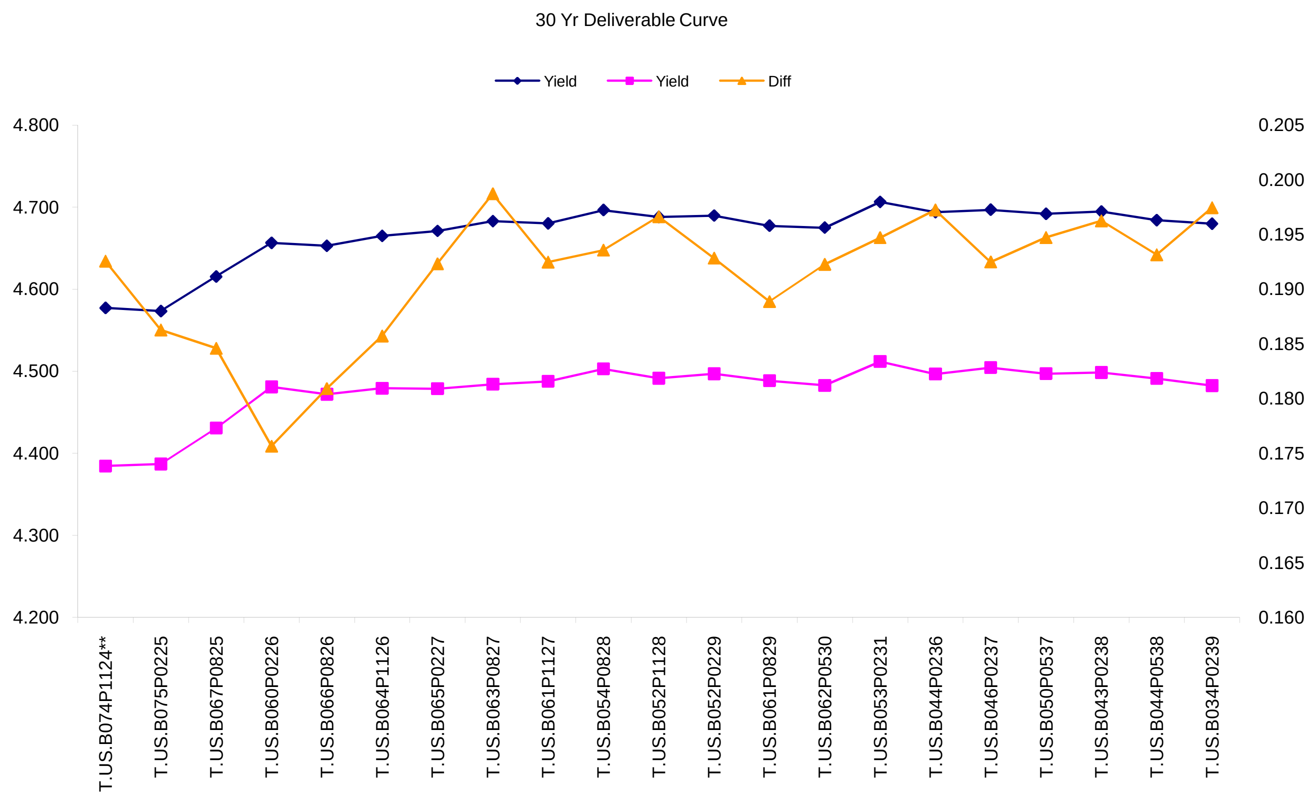
Issue Date will be wrong from time of issue until end of month.



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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