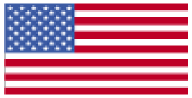

The Morning Email: US Deliverable Basket

3/6/2009 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 CDT, 03/02/2009

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)	5:49:07	Jun09 Fut	Last 32	Jun09 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	3/6/2009	ZT	108.197	ZN	122.110	2yr / 5yr	7/06/2009	6/30/2009
Settle Date	3/9/2009	ZF	117.227	ZB	127.270	10yr/ 30yr	6/30/2009	6/19/2009

2 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B046P0311**	107.3070	4.750	03/31/06	03/31/11	0.9794	50.60	0.839	$ 222	0.709	1.94	113.915	0.898	-0.058
T.US.B047P0411	108.1420	4.875	05/01/06	04/30/11	0.9807	61.58	0.882	$ 232	0.742	2.02	114.560	0.887	-0.004
T.US.B047P0511	108.2300	4.875	05/31/06	05/31/11	0.9799	73.16	0.908	$ 242	0.775	2.11	114.826	0.952	-0.044
T.US.B081P0611	109.1450	5.125	06/30/06	06/30/11	0.9837	83.45	0.972	$ 253	0.811	2.19	115.861	0.990	-0.018

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B031P0813**	106.1400	3.125	09/02/08	08/31/13	0.8953	33.67	1.627	$ 463	1.481	4.18	110.618	1.677	-0.051
T.US.B031P0913	106.1500	3.125	09/30/08	09/30/13	0.8935	41.45	1.645	$ 465	1.490	4.21	110.643	1.712	-0.067
T.US.B026P1013	104.2650	2.750	10/31/08	10/31/13	0.8775	49.22	1.664	$ 469	1.501	4.32	108.505	1.729	-0.065
T.US.B020P1113	101.1420	2.000	11/30/08	11/30/13	0.8468	56.56	1.680	$ 466	1.491	4.48	104.113	1.769	-0.088
T.US.B014P1213	99.0450	1.500	12/31/08	12/31/13	0.8248	65.73	1.687	$ 466	1.491	4.61	101.143	1.781	-0.095
T.US.B016P0114	100.0450	1.750	01/31/09	01/31/14	0.8319	70.98	1.720	$ 478	1.530	4.67	102.474	1.823	-0.104
T.US.B017P0214*	100.1800	1.875	03/01/09	02/28/14	0.8342	75.82	1.756	$ 488	1.560	4.73	103.071	1.859	-0.102

NOTES

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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.

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B044P0216**	113.2800	4.500	02/15/06	02/15/16	0.9202	41.42	2.322	$ 722	2.310	6.02	119.87	2.425	-0.102
T.US.B075P0216	101.0800	2.625	03/01/09	02/28/16	0.8205	27.74	2.564	$ 663	2.122	6.34	104.67	2.554	0.010
T.US.B051P0516	118.0250	5.125	05/15/06	05/15/16	0.9519	51.81	2.372	$ 756	2.418	6.05	124.91	2.492	-0.120
T.US.B047P0816	116.0500	4.875	08/15/06	08/15/16	0.9365	50.60	2.482	$ 776	2.484	6.33	122.63	2.597	-0.115
T.US.B045P1116	114.1750	4.625	11/15/06	11/15/16	0.9200	63.70	2.529	$ 782	2.502	6.48	120.69	2.650	-0.121
T.US.B045P0217	114.2250	4.625	02/15/07	02/15/17	0.9179	76.92	2.565	$ 813	2.601	6.73	120.82	2.725	-0.160
T.US.B045P0517	113.2400	4.500	05/15/07	05/15/17	0.9080	85.18	2.621	$ 821	2.626	6.85	119.70	2.758	-0.136
T.US.B046P0817	115.1850	4.750	08/15/07	08/15/17	0.9215	90.83	2.675	$ 859	2.750	7.05	121.83	2.822	-0.147
T.US.B042P1117	112.0350	4.250	11/15/07	11/15/17	0.8873	113.72	2.677	$ 854	2.734	7.26	117.71	2.821	-0.144
T.US.B034P0218	106.0750	3.500	02/15/08	02/15/18	0.8354	128.91	2.710	$ 851	2.722	7.68	110.82	2.849	-0.140
T.US.B037P0518	109.1150	3.875	05/15/08	05/15/18	0.8569	144.74	2.716	$ 881	2.819	7.70	114.44	2.856	-0.140
T.US.B040P0818	110.0500	4.000	08/15/08	08/15/18	0.8625	148.31	2.769	$ 913	2.921	7.91	115.38	2.910	-0.140
T.US.B036P1118	108.0850	3.750	11/17/08	11/15/18	0.8420	168.07	2.770	$ 914	2.926	8.08	113.17	2.912	-0.142
T.US.B030P0219*	99.2450	2.750	02/17/09	02/15/19	0.7672	188.91	2.777	$ 892	2.853	8.63	103.35	2.916	-0.138

That's the 7 year OTR Note, deliverable into the 10y Futures contract for June 2009

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New Issues:

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30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124**	148.1200	7.500	08/15/94	11/15/24	1.1484	49.90	3.473	$ 1,630	5.216	10.30	158.18	3.680	-0.207
T.US.B075P0225	150.0900	7.625	02/15/95	02/15/25	1.1625	53.21	3.486	$ 1,685	5.391	10.52	160.19	3.691	-0.205
T.US.B067P0825	140.3100	6.875	08/15/95	08/15/25	1.0892	55.08	3.561	$ 1,638	5.243	10.93	149.89	3.757	-0.197
T.US.B060P0226	129.1500	6.000	02/15/96	02/15/26	1.0000	52.00	3.651	$ 1,567	5.015	11.42	137.24	3.832	-0.181
T.US.B066P0826	139.2250	6.750	08/15/96	08/15/26	1.0792	55.49	3.651	$ 1,691	5.410	11.39	148.42	3.831	-0.179
T.US.B064P1126	136.1750	6.500	11/15/96	11/15/26	1.0532	60.86	3.671	$ 1,658	5.305	11.44	144.95	3.855	-0.183
T.US.B065P0227	138.1300	6.625	02/18/97	02/15/27	1.0671	63.49	3.681	$ 1,710	5.473	11.64	146.93	3.863	-0.183
T.US.B063P0827	135.1700	6.375	08/15/97	08/15/27	1.0409	78.68	3.699	$ 1,716	5.490	11.94	143.71	3.894	-0.195
T.US.B061P1127	132.1350	6.125	11/17/97	11/15/27	1.0136	90.86	3.704	$ 1,683	5.385	12.00	140.29	3.893	-0.188
T.US.B054P0828	124.1550	5.500	08/17/98	08/15/28	0.9438	122.41	3.719	$ 1,672	5.352	12.72	131.51	3.913	-0.194
T.US.B052P1128	121.0650	5.250	11/16/98	11/15/28	0.9150	135.24	3.721	$ 1,637	5.240	12.80	127.92	3.918	-0.198
T.US.B052P0229	121.0900	5.250	02/16/99	02/15/29	0.9145	139.78	3.728	$ 1,669	5.342	13.05	127.96	3.922	-0.194
T.US.B061P0829	134.1150	6.125	08/16/99	08/15/29	1.0144	149.59	3.711	$ 1,830	5.855	12.87	142.14	3.892	-0.180
T.US.B062P0530	137.0600	6.250	02/15/00	05/15/30	1.0293	179.13	3.701	$ 1,884	6.027	12.98	145.13	3.889	-0.187
T.US.B053P0231	124.1950	5.375	02/15/01	02/15/31	0.9251	202.92	3.723	$ 1,815	5.809	13.82	131.41	3.930	-0.206
T.US.B044P0236	115.2950	4.500	02/15/06	02/15/36	0.8022	427.70	3.574	$ 1,991	6.370	16.37	121.60	3.774	-0.199
T.US.B046P0237	121.0050	4.750	02/15/07	02/15/37	0.8327	465.92	3.557	$ 2,103	6.729	16.56	127.00	3.757	-0.200
T.US.B050P0537	125.2650	5.000	05/15/07	05/15/37	0.8656	485.33	3.543	$ 2,157	6.902	16.32	132.13	3.739	-0.195
T.US.B043P0238	115.1900	4.375	02/15/08	02/15/38	0.7794	510.47	3.512	$ 2,087	6.677	17.23	121.08	3.708	-0.196
T.US.B044P0538	119.0150	4.500	08/15/08	05/15/38	0.7956	554.70	3.458	$ 2,134	6.830	17.12	124.69	3.655	-0.196
T.US.B035P0239*	100.2950	3.500	02/17/09	02/15/39	0.6562	544.99	3.450	$ 1,946	6.228	18.48	105.30	3.648	-0.198

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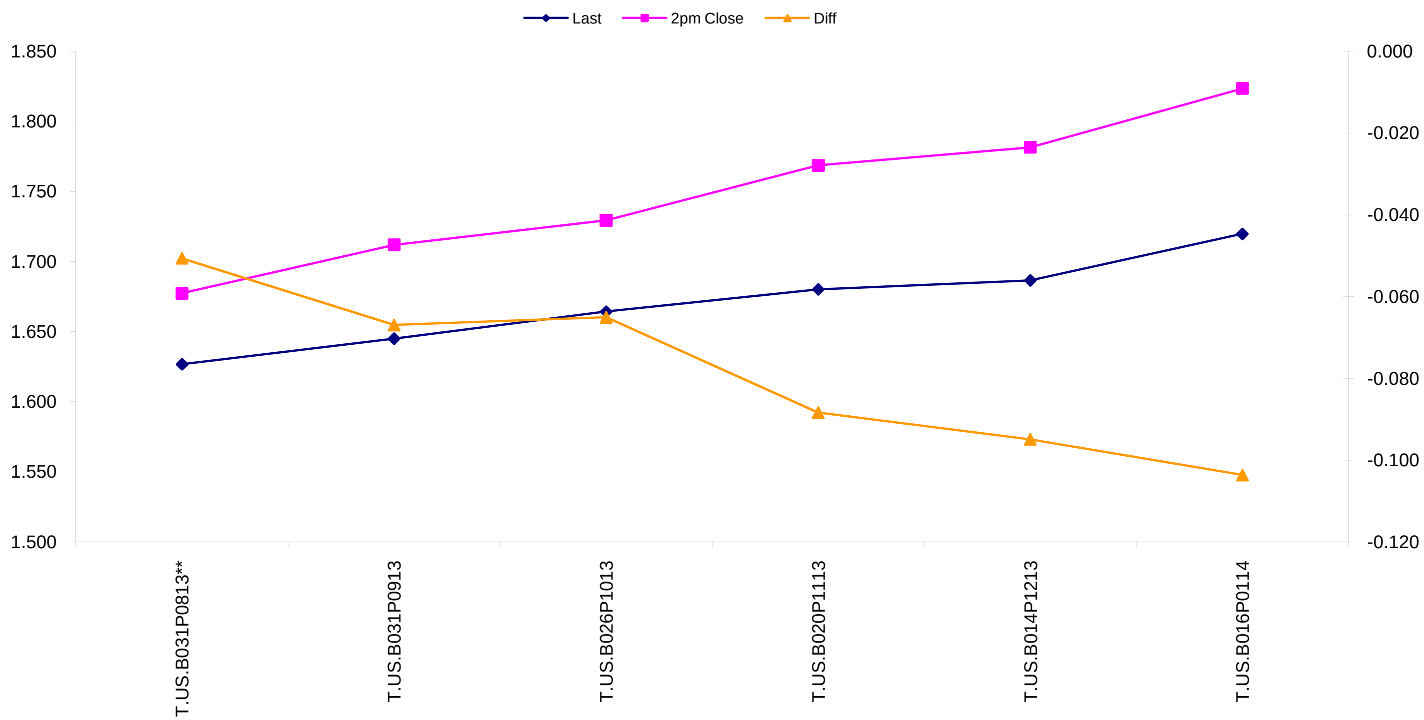
Extra Notes:

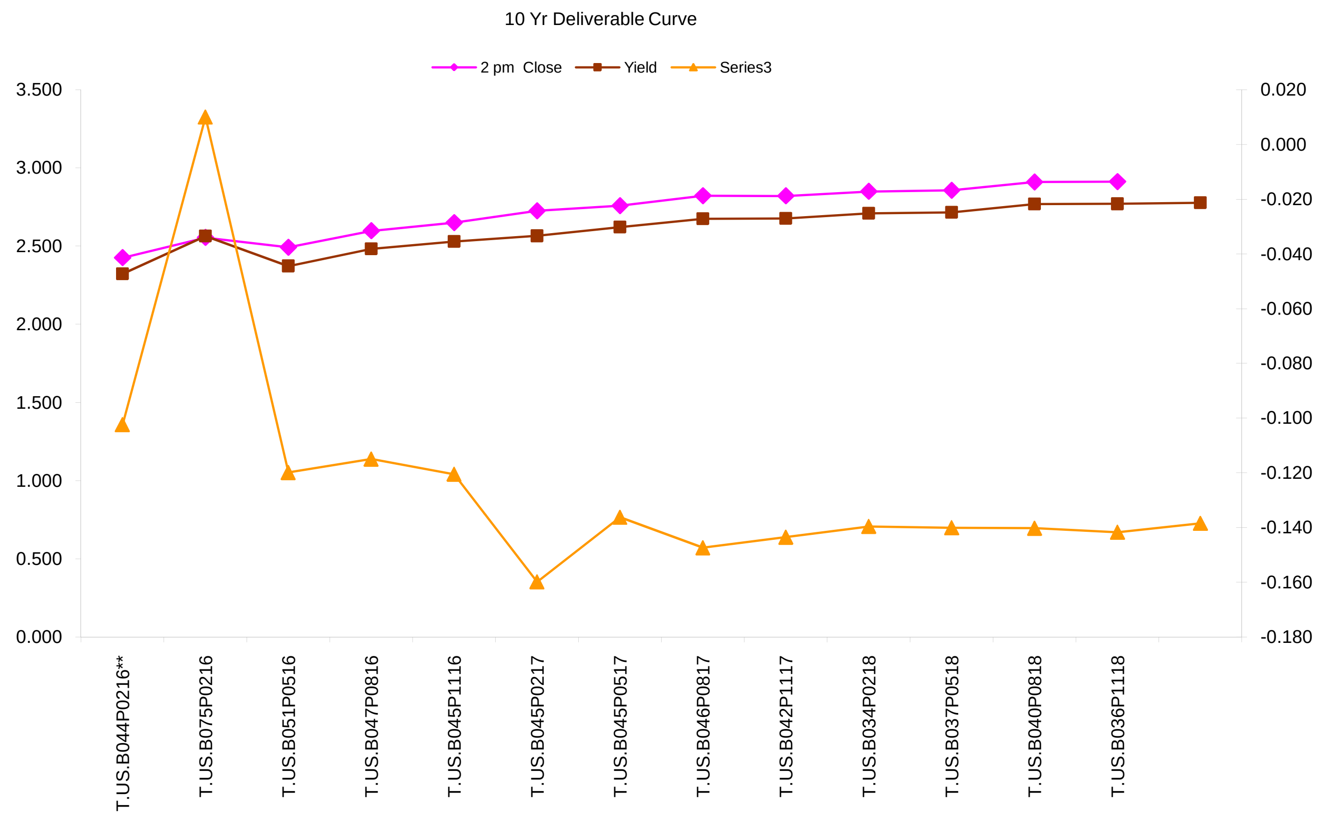
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216**	113.2800	4.500	02/15/06	02/15/16	0.0000	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm only really looking to see if the delivery curve is steepening or flattening anyways. Taking this issue out won't harm the bigger picture.

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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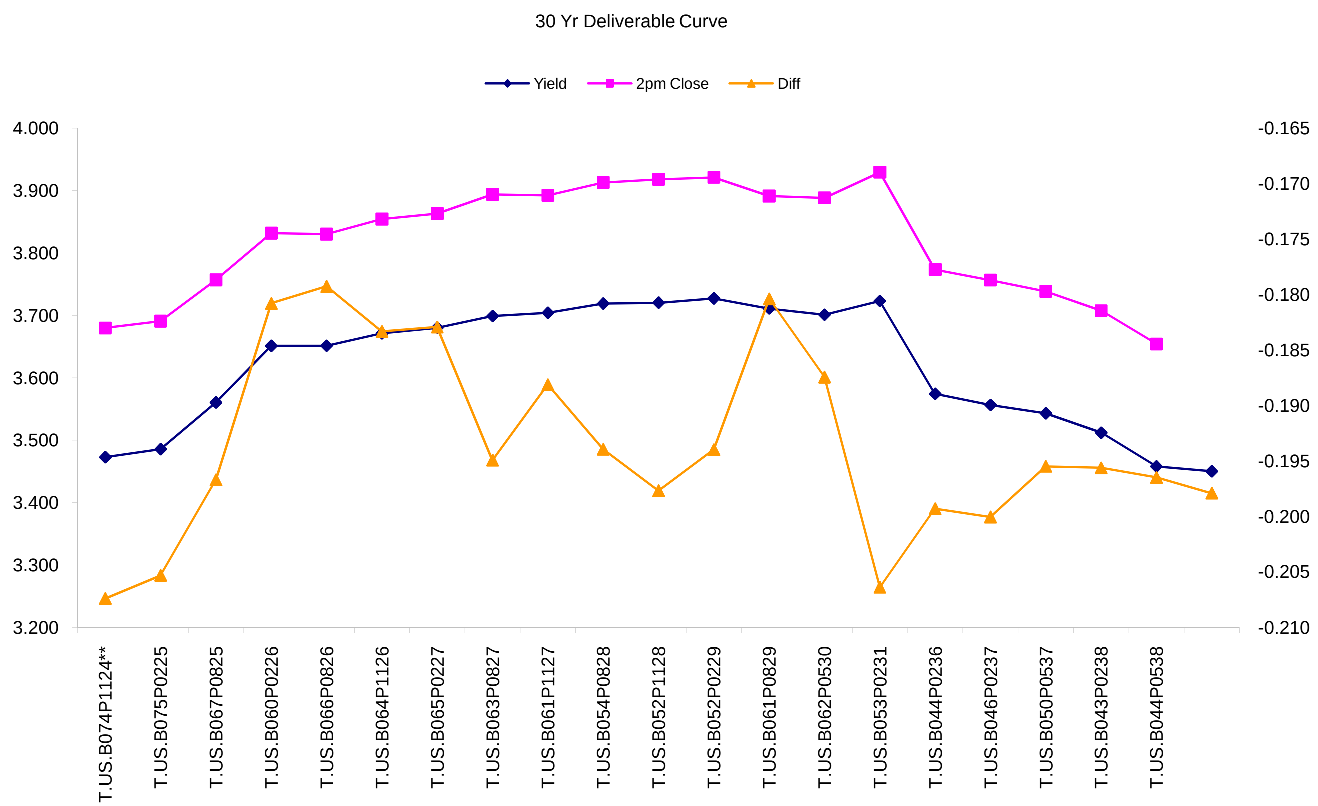

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