



The Morning Email: US Deliverable Basket

5/8/2009 5:32

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, ??/??/????

Will remark after AUCTIONS

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

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| | | | | | | | |
|-------------|-----------|-----------|---------|-----------|---------|-------------------|------------------|
| Time (CT) | 5:32:18 | Jun09 Fut | Last 32 | Jun09 Fut | Last 32 | Last Delivery Day | Last Trading Day |
| Trade Date | 5/8/2009 | ZT | 108.192 | ZN | 116.122 | 2y / 3y / 5y | 7/06/2009 |
| Settle Date | 5/11/2009 | Z3N | 112.072 | ZB | 119.300 | 10y / 30y | 6/30/2009 |
| | | ZF | 116.122 | | | | 6/19/2009 |

| | | | | | | | | | | | | 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 | 99.2720 | 0.875 | 03/31/09 | 03/31/11 | 0.9160 | 11.92 | 0.955 | \$ 189 | 0.604 | 1.87 | 101.096 | | |
| T.US.B046P0311** | 107.0400 | 4.750 | 03/31/06 | 03/31/11 | 0.9794 | 24.39 | 0.928 | \$ 207 | 0.661 | 1.81 | 113.900 | | |
| T.US.B007P0411* | 99.2400 | 0.875 | 04/30/08 | 04/30/11 | 0.9122 | 21.92 | 1.004 | \$ 197 | 0.629 | 1.95 | 100.997 | | |
| T.US.B047P0411 | 107.1800 | 4.875 | 05/01/06 | 04/30/11 | 0.9807 | 33.87 | 0.984 | \$ 217 | 0.694 | 1.89 | 114.525 | | |
| T.US.B047P0511 | 107.2700 | 4.875 | 05/31/06 | 05/31/11 | 0.9799 | 45.65 | 1.004 | \$ 222 | 0.711 | 1.94 | 114.795 | | |
| T.US.B081P0611 | 108.1820 | 5.125 | 06/30/06 | 06/30/11 | 0.9837 | 55.65 | 1.054 | \$ 233 | 0.746 | 2.01 | 115.869 | | |

| | | | | | | | | | | | | 2 PM Close | |
|------------------|----------|--------|------------|----------|--------|--------|-------|-----------|---------|------|------------|------------|------|
| 3y Symbols | Last 32 | Coup | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price | Yield | Diff |
| T.US.B013P0312 | 100.0050 | 1.3750 | 03/15/09 | 03/15/12 | 0.8843 | 127.38 | 1.369 | \$ 283 | 0.906 | 2.78 | 101.978 | | |
| T.US.B044P0312** | 108.2470 | 4.5000 | 04/02/07 | 03/31/12 | 0.9624 | 136.17 | 1.387 | \$ 313 | 1.001 | 2.72 | 115.190 | | |
| T.US.B013P0412 | 99.2720 | 1.3750 | 03/15/09 | 04/15/12 | 0.8811 | 133.20 | 1.427 | \$ 291 | 0.931 | 2.86 | 101.811 | | |
| T.US.B044P0412 | 108.2900 | 4.5000 | 04/30/07 | 04/30/12 | 0.9614 | 143.94 | 1.330 | \$ 323 | 1.033 | 2.80 | 115.333 | | |
| T.US.B013P0312* | 99.2050 | 1.3750 | 05/05/09 | 05/15/12 | 0.8779 | 137.62 | 1.498 | \$ 296 | 0.949 | 2.92 | 101.605 | | |
| T.US.B046P0512 | 109.2650 | 4.7500 | 05/31/01 | 05/31/12 | 0.9670 | 153.98 | 1.446 | \$ 328 | 1.050 | 2.81 | 116.601 | | |
| T.US.B047P0612 | 110.0320 | 4.8750 | 07/02/07 | 06/30/12 | 0.9695 | 153.99 | 1.560 | \$ 338 | 1.083 | 2.89 | 117.057 | | |

| | | | | | | | | | | | | 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** | 104.2150 | 3.125 | 09/02/08 | 08/31/13 | 0.8953 | 134.30 | 1.986 | \$ 438 | 1.402 | 4.01 | 109.387 | | |
| T.US.B031P0913 | 104.2050 | 3.125 | 09/30/08 | 09/30/13 | 0.8935 | 139.76 | 2.013 | \$ 447 | 1.430 | 4.09 | 109.354 | | |
| T.US.B026P1013 | 102.3150 | 2.750 | 10/31/08 | 10/31/13 | 0.8775 | 144.22 | 2.047 | \$ 449 | 1.438 | 4.19 | 107.139 | | |
| T.US.B020P1113 | 99.2070 | 2.000 | 12/01/08 | 11/30/13 | 0.8468 | 147.67 | 2.081 | \$ 441 | 1.410 | 4.29 | 102.663 | | |
| T.US.B014P1213 | 97.1220 | 1.500 | 12/31/08 | 12/31/13 | 0.8248 | 154.18 | 2.095 | \$ 441 | 1.411 | 4.42 | 99.644 | | |
| T.US.B016P0114 | 98.0850 | 1.750 | 02/02/09 | 01/31/14 | 0.8319 | 156.98 | 2.138 | \$ 452 | 1.447 | 4.48 | 100.903 | | |
| T.US.B017P0214 | 98.2120 | 1.875 | 03/02/09 | 02/28/14 | 0.8342 | 161.42 | 2.169 | \$ 462 | 1.478 | 4.55 | 101.492 | | |
| T.US.B016P0314 | 98.0050 | 1.750 | 03/31/09 | 03/31/14 | 0.8265 | 168.37 | 2.180 | \$ 467 | 1.496 | 4.64 | 100.655 | | |
| T.US.B017P0414* | 98.1620 | 1.875 | 04/30/09 | 04/30/14 | 0.8291 | 174.74 | 2.194 | \$ 478 | 1.528 | 4.71 | 101.339 | | |

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 | 111.0700 | 4.500 | 02/15/06 | 02/15/16 | 0.9202 | 131.99 | 2.675 | \$ 688 | 2.201 | 5.83 | 118.00 | | |
| T.US.B075P0216 | 99.0650 | 2.625 | 03/02/09 | 02/29/16 | 0.8205 | 118.79 | 2.754 | \$ 635 | 2.031 | 6.16 | 103.08 | | |
| T.US.B023P0316 | 97.1150 | 2.375 | 03/31/09 | 03/31/16 | 0.8012 | 131.67 | 2.802 | \$ 634 | 2.028 | 6.28 | 100.87 | | |
| T.US.B025P0416 | 98.2350 | 2.625 | 04/30/09 | 04/30/16 | 0.8130 | 39.21 | 2.827 | \$ 648 | 2.074 | 6.32 | 102.62 | | |
| T.US.B051P0516** | 115.0150 | 5.125 | 05/15/06 | 05/15/16 | 0.9519 | 136.43 | 2.750 | \$ 718 | 2.299 | 5.85 | 122.78 | | |
| T.US.B047P0816 | 113.1150 | 4.875 | 08/15/06 | 08/15/16 | 0.9365 | 139.79 | 2.827 | \$ 740 | 2.369 | 6.13 | 120.68 | | |
| T.US.B045P1116 | 111.3000 | 4.625 | 11/15/06 | 11/15/16 | 0.9200 | 155.74 | 2.848 | \$ 747 | 2.390 | 6.28 | 118.89 | | |
| T.US.B045P0217 | 111.1450 | 4.625 | 02/15/07 | 02/15/17 | 0.9179 | 148.06 | 2.962 | \$ 772 | 2.471 | 6.52 | 118.37 | | |
| T.US.B045P0517 | 110.1100 | 4.500 | 05/15/07 | 05/15/17 | 0.9080 | 149.43 | 3.035 | \$ 778 | 2.491 | 6.65 | 117.08 | | |
| T.US.B046P0817 | 111.3000 | 4.750 | 08/15/07 | 08/15/17 | 0.9215 | 150.15 | 3.101 | \$ 815 | 2.607 | 6.84 | 119.02 | | |
| T.US.B042P1117 | 108.1600 | 4.250 | 11/15/07 | 11/15/17 | 0.8873 | 167.52 | 3.105 | \$ 809 | 2.589 | 7.05 | 114.84 | | |
| T.US.B034P0218 | 102.1500 | 3.500 | 02/15/08 | 02/15/18 | 0.8354 | 167.80 | 3.175 | \$ 803 | 2.571 | 7.46 | 107.67 | | |
| T.US.B037P0518 | 105.0700 | 3.875 | 05/15/08 | 05/15/18 | 0.8569 | 175.73 | 3.203 | \$ 830 | 2.655 | 7.48 | 110.98 | | |
| T.US.B040P0818 | 105.2700 | 4.000 | 08/15/08 | 08/15/18 | 0.8625 | 174.88 | 3.263 | \$ 859 | 2.749 | 7.69 | 111.76 | | |
| T.US.B036P1118 | 103.2100 | 3.750 | 11/17/08 | 11/15/18 | 0.8420 | 181.22 | 3.299 | \$ 857 | 2.742 | 7.85 | 109.21 | | |
| T.US.B030P0219 | 95.0950 | 2.750 | 02/17/09 | 02/15/19 | 0.7672 | 192.29 | 3.318 | \$ 835 | 2.671 | 8.40 | 99.36 | | |
| T.US.B030P0219* | 98.0700 | 3.125 | 05/06/09 | 05/15/19 | 0.7900 | 200.88 | 3.336 | \$ 862 | 2.760 | 8.39 | 102.85 | | |

| 30y Symbols | Last 32 | Coup | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price | Yield | Diff |
|------------------|----------|-------|------------|----------|--------|--------|-------|-----------|---------|-------|------------|-------|------|
| T.US.B074P1124** | 138.2100 | 7.500 | 08/15/94 | 11/15/24 | 1.1484 | 29.44 | 4.106 | \$ 1,485 | 4.753 | 9.92 | 149.76 | | |
| T.US.B075P0225 | 140.2300 | 7.625 | 02/15/95 | 02/15/25 | 1.1625 | 41.32 | 4.093 | \$ 1,541 | 4.930 | 10.14 | 151.96 | | |
| T.US.B067P0825 | 132.0800 | 6.875 | 08/15/95 | 08/15/25 | 1.0892 | 51.65 | 4.131 | \$ 1,502 | 4.808 | 10.55 | 142.36 | | |
| T.US.B060P0226 | 121.1350 | 6.000 | 02/15/96 | 02/15/26 | 1.0000 | 47.50 | 4.206 | \$ 1,437 | 4.599 | 11.04 | 130.23 | | |
| T.US.B066P0826 | 130.3050 | 6.750 | 08/15/96 | 08/15/26 | 1.0792 | 48.53 | 4.209 | \$ 1,548 | 4.954 | 10.99 | 140.85 | | |
| T.US.B064P1126 | 127.2450 | 6.500 | 11/15/96 | 11/15/26 | 1.0532 | 46.32 | 4.238 | \$ 1,514 | 4.843 | 11.02 | 137.30 | | |
| T.US.B065P0227 | 129.1500 | 6.625 | 02/18/97 | 02/15/27 | 1.0671 | 47.47 | 4.245 | \$ 1,562 | 4.999 | 11.23 | 139.14 | | |
| T.US.B063P0827 | 126.1250 | 6.375 | 08/15/97 | 08/15/27 | 1.0409 | 49.53 | 4.277 | \$ 1,561 | 4.995 | 11.50 | 135.68 | | |
| T.US.B061P1127 | 123.0800 | 6.125 | 11/17/97 | 11/15/27 | 1.0136 | 53.80 | 4.292 | \$ 1,526 | 4.883 | 11.54 | 132.18 | | |
| T.US.B054P0828 | 115.1100 | 5.500 | 08/17/98 | 08/15/28 | 0.9438 | 68.70 | 4.318 | \$ 1,510 | 4.832 | 12.24 | 123.33 | | |
| T.US.B052P1128 | 112.1000 | 5.250 | 11/16/98 | 11/15/28 | 0.9150 | 82.23 | 4.310 | \$ 1,477 | 4.727 | 12.32 | 119.94 | | |
| T.US.B052P0229 | 112.0700 | 5.250 | 02/16/99 | 02/15/29 | 0.9145 | 81.15 | 4.324 | \$ 1,505 | 4.815 | 12.56 | 119.81 | | |
| T.US.B061P0829 | 124.0800 | 6.125 | 08/16/99 | 08/15/29 | 1.0144 | 82.73 | 4.317 | \$ 1,646 | 5.266 | 12.36 | 133.09 | | |
| T.US.B062P0530 | 126.1550 | 6.250 | 02/15/00 | 05/15/30 | 1.0293 | 97.05 | 4.319 | \$ 1,685 | 5.391 | 12.43 | 135.52 | | |
| T.US.B053P0231 | 114.1350 | 5.375 | 02/15/01 | 02/15/31 | 0.9251 | 110.97 | 4.343 | \$ 1,618 | 5.178 | 13.25 | 122.15 | | |
| T.US.B044P0236 | 102.1950 | 4.500 | 02/15/06 | 02/15/36 | 0.8022 | 204.66 | 4.334 | \$ 1,687 | 5.399 | 15.47 | 109.07 | | |
| T.US.B046P0237 | 106.2650 | 4.750 | 02/15/07 | 02/15/37 | 0.8327 | 222.60 | 4.325 | \$ 1,773 | 5.673 | 15.60 | 113.64 | | |
| T.US.B050P0537 | 111.0400 | 5.000 | 05/15/07 | 05/15/37 | 0.8656 | 233.83 | 4.312 | \$ 1,815 | 5.809 | 15.34 | 118.30 | | |
| T.US.B043P0238 | 100.3050 | 4.375 | 02/15/08 | 02/15/38 | 0.7794 | 239.16 | 4.316 | \$ 1,734 | 5.549 | 16.18 | 107.20 | | |
| T.US.B044P0538 | 103.0950 | 4.500 | 08/15/08 | 05/15/38 | 0.7956 | 251.99 | 4.300 | \$ 1,755 | 5.615 | 15.99 | 109.73 | | |
| T.US.B034P0239 | 86.2500 | 3.500 | 02/17/09 | 02/15/39 | 0.6562 | 258.50 | 4.290 | \$ 1,588 | 5.081 | 17.30 | 91.77 | | |
| T.US.B035P0239* | 98.3000 | 4.250 | 05/07/09 | 05/15/39 | 0.7585 | 254.88 | 3.558 | \$ 1,824 | 5.835 | 17.37 | 105.01 | | |

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The Morning Email: US Deliverables

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:

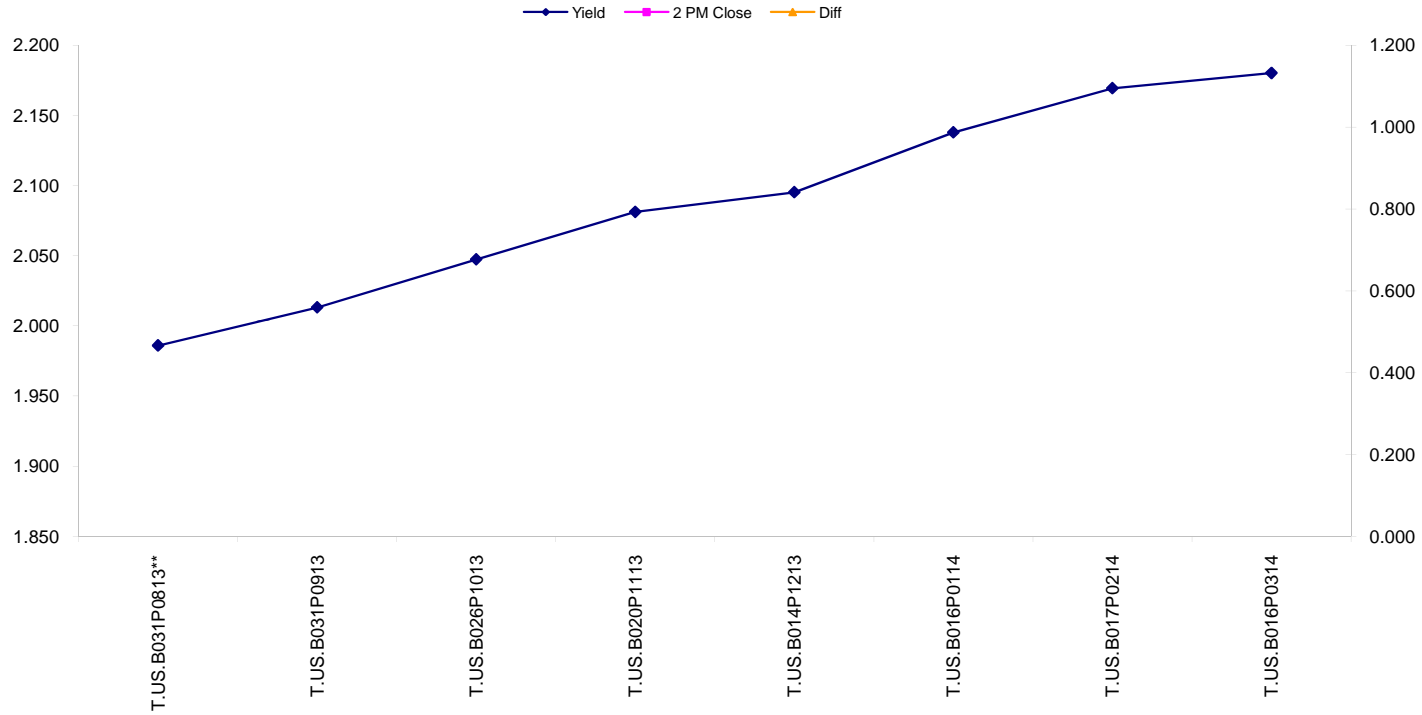
All new issues are Rolled forward based on Yield Roll.

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

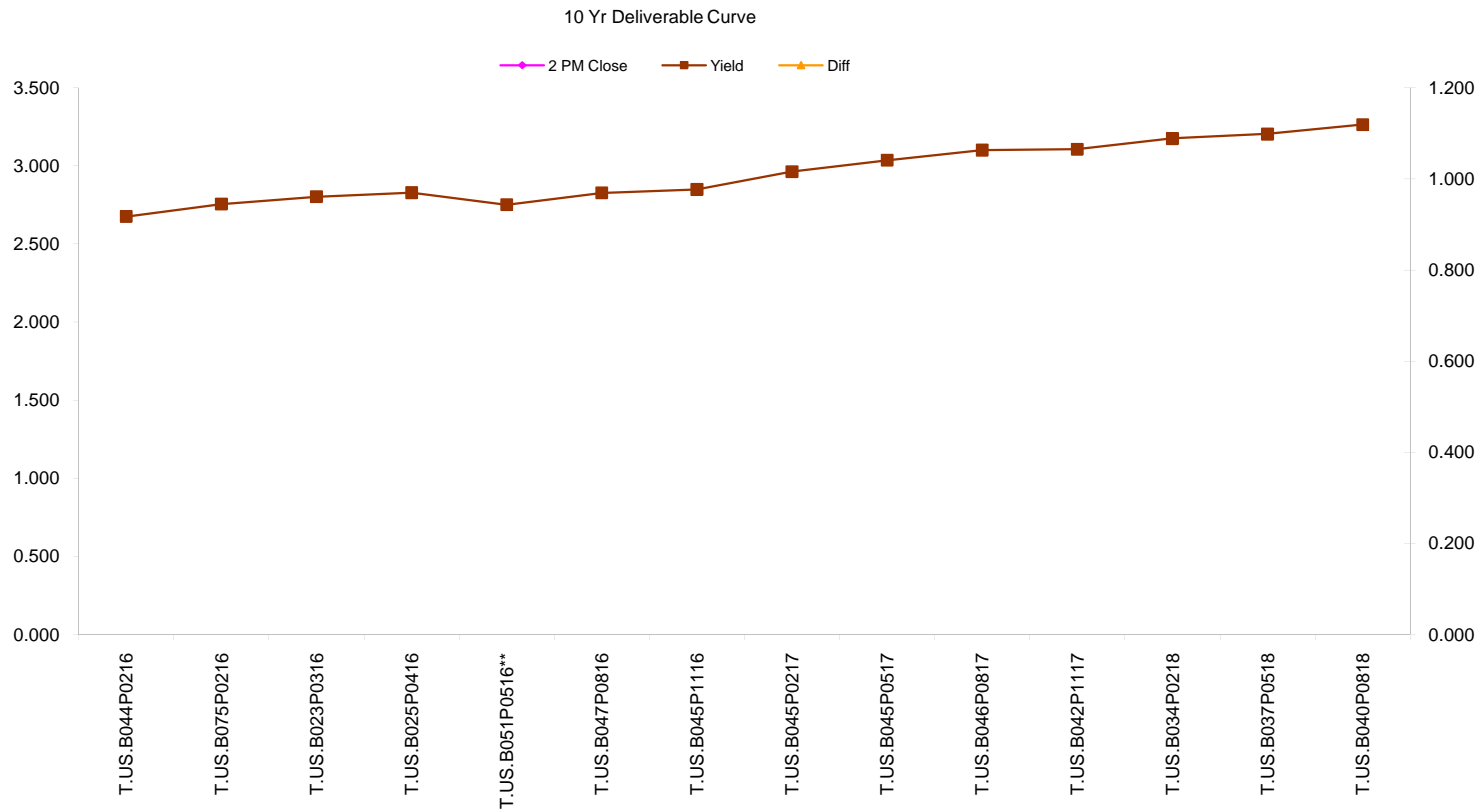
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The Morning Email: US Deliverables

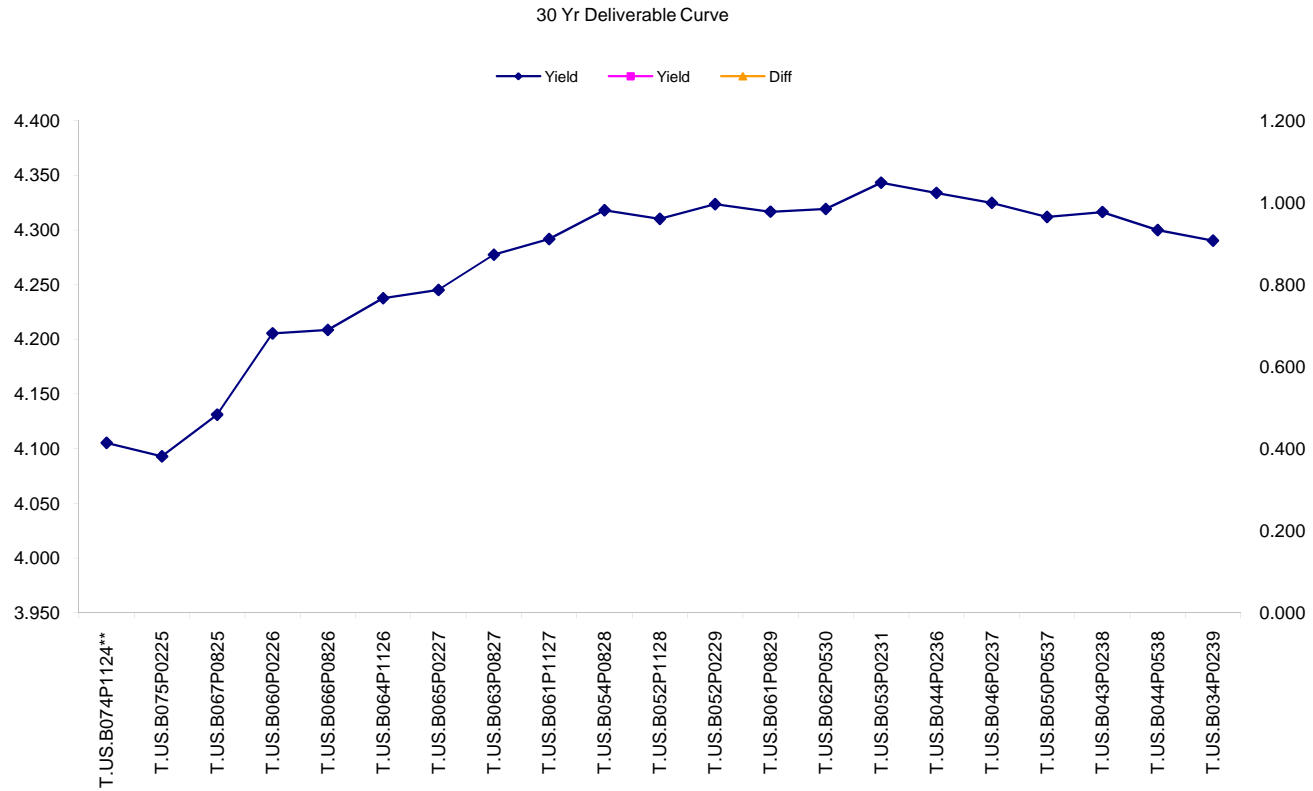
5 Yr Deliverable Curve



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.
 A steeper delivery curve will make longer duration notes CTD.