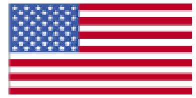


The Morning Email: US Deliverable Basket

4/4/2008 5:45

Central Standard 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 on 03/28/2008 (mm/dd/yyyy).

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

Time (CT)	5:45:00	**Jun08 Fut**	**Last 32**	**Jun08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	4/4/2008	ZT	106.285	ZN	117.185	**2yr / 5yr**	6/30/2008	7/3/2008
Settle Date	4/7/2008	ZF	113.042	ZB	117.26	**10yr/ 30yr**	6/30/2008	6/19/2008

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.B040P0310**	104.0350	4.000	03/15/05	03/15/10	0.9672	47.93	1.828	$ 195	0.622	1.86	104.359	1.586	0.242
T.US.B016P0310*	99.2270	1.750	03/31/08	03/31/10	0.9303	32.41	1.899	$ 193	0.618	1.94	99.743	1.662	0.237
T.US.B040P0410	104.0570	4.000	04/15/05	04/15/10	0.9657	55.23	1.881	$ 203	0.649	1.91	106.091	1.629	0.252
T.US.B037P0510	104.0520	3.875	05/16/05	05/15/10	0.9620	67.29	1.845	$ 211	0.675	2.00	105.695	1.602	0.243
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	103.2700	3.625	06/15/05	06/15/10	0.9559	77.80	1.822	$ 219	0.700	2.08	104.973	1.565	0.257

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.B041P0812**	106.0650	4.125	08/31/07	08/31/12	0.9317	29.07	2.621	$ 428	1.368	4.01	106.629	2.400	0.220
T.US.B042P0912	106.2870	4.250	09/30/07	09/30/12	0.9351	38.98	2.607	$ 437	1.398	4.08	106.978	2.379	0.228
T.US.B037P1012	105.0420	3.875	10/30/07	10/31/12	0.9199	37.45	2.672	$ 440	1.407	4.11	106.824	2.442	0.230
T.US.B033P1112	102.3150	3.375	11/30/07	11/30/12	0.8994	42.88	2.686	$ 443	1.417	4.24	104.441	2.449	0.238
T.US.B035P1212	104.0750	3.625	12/31/07	12/31/12	0.9075	53.59	2.665	$ 455	1.456	4.30	105.801	2.446	0.219
T.US.B027P0113	100.2450	2.875	01/31/08	01/31/13	0.8764	55.06	2.704	$ 454	1.453	4.45	102.006	2.476	0.228
T.US.B026P0213	100.0670	2.750	02/29/08	02/28/13	0.8694	62.58	2.703	$ 460	1.473	4.54	101.392	2.490	0.214
T.US.B024P0313*	98.3000	2.500	03/31/08	02/28/13	0.8571	66.36	2.730	$ 456	1.461	4.56	100.006	2.517	0.213

												2 PM Close	
10 Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B040P0215	106.155	4.000	2/15/2005	2/15/2015	0.8937	59.79	2.948	$ 640	2.047	5.97	107.056	2.802	0.145
T.US.B041P0515	107.020	4.125	5/16/2005	5/15/2015	0.8971	65.56	3.013	$ 661	2.115	6.08	108.694	2.867	0.145
T.US.B042P0815	107.315	4.250	8/15/2005	8/15/2015	0.9012	79.70	3.030	$ 685	2.192	6.31	108.592	2.904	0.126
T.US.B044P1115	109.200	4.500	11/15/2005	11/15/2015	0.9128	88.75	3.070	$ 711	2.274	6.38	111.405	2.960	0.111
			Please go to last page to view missing issue.										
T.US.B051P0516**	112.255	5.125	5/15/2006	5/15/2016	0.9463	64.76	3.311	$ 758	2.425	6.60	114.824	3.183	0.128
T.US.B047P0816	110.285	4.875	8/15/2006	8/15/2016	0.9293	67.44	3.368	$ 769	2.460	6.89	111.587	3.242	0.126
T.US.B045P1116	109.075	4.625	11/15/2006	11/15/2016	0.9115	81.12	3.379	$ 781	2.499	7.03	111.064	3.261	0.117
T.US.B045P0217	108.160	4.625	2/15/2007	2/15/2017	0.9095	65.11	3.500	$ 793	2.539	7.27	109.161	3.340	0.160
T.US.B045P0517	107.135	4.500	5/15/2007	5/15/2017	0.8990	69.94	3.539	$ 806	2.579	7.38	109.202	3.406	0.133
T.US.B046P0817	109.110	4.750	8/15/2007	8/15/2017	0.9140	75.25	3.566	$ 833	2.665	7.57	110.022	3.434	0.132
T.US.B042P1117	105.150	4.250	11/15/2007	11/15/2017	0.8771	89.48	3.572	$ 833	2.665	7.77	107.150	3.450	0.122
T.US.B034P0218*	99.135	3.500	2/15/2007	2/15/2018	0.8210	106.12	3.570	$ 822	2.631	8.23	99.922	3.447	0.123

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	121.250	6.250	8/16/1993	8/15/2023	1.0245	58.54	4.271	$ 1,268	4.059	10.34	122.674	4.189	0.082
T.US.B074P1124	137.130	7.500	8/15/1994	11/15/2024	1.1542	72.60	4.297	$ 1,455	4.657	10.37	140.373	4.215	0.082
T.US.B075P0225	139.050	7.625	2/15/1995	2/15/2025	1.1687	74.28	4.319	$ 1,483	4.745	10.57	140.246	4.240	0.079
T.US.B067P0825	130.110	6.875	8/15/1995	8/15/2025	1.0925	77.77	4.328	$ 1,444	4.620	10.99	131.326	4.249	0.079
T.US.B060P0226	119.230	6.000	2/15/1996	2/15/2026	1.0000	84.34	4.363	$ 1,385	4.433	11.49	120.576	4.285	0.078
T.US.B066P0826	129.215	6.750	8/15/1996	8/15/2026	1.0819	95.99	4.394	$ 1,491	4.770	11.41	130.636	4.317	0.077
T.US.B064P1126	126.240	6.500	11/15/1996	11/15/2026	1.0549	103.65	4.380	$ 1,481	4.740	11.45	129.321	4.303	0.077
T.US.B065P0227	128.190	6.625	2/18/1997	2/15/2027	1.0693	108.69	4.382	$ 1,510	4.832	11.66	129.540	4.305	0.076
T.US.B063P0827	125.270	6.375	8/15/1997	8/15/2027	1.0422	122.23	4.381	$ 1,514	4.844	11.94	126.754	4.305	0.076
T.US.B061P1127	122.250	6.125	11/17/1997	11/15/2027	1.0140	129.88	4.380	$ 1,500	4.801	11.98	125.204	4.311	0.070
T.US.B054P0828	114.195	5.500	8/17/1998	8/15/2028	0.9422	137.39	4.381	$ 1,465	4.687	12.69	115.395	4.314	0.066
T.US.B052P1128	111.090	5.250	11/16/1998	11/15/2028	0.9127	141.42	4.405	$ 1,445	4.623	12.74	113.358	4.339	0.066
T.US.B052P0229	111.145	5.250	2/16/1999	2/15/2029	0.9122	148.79	4.410	$ 1,457	4.663	12.99	112.203	4.350	0.061
T.US.B061P0829	123.260	6.125	8/16/1999	8/15/2029	1.0148	159.89	4.404	$ 1,592	5.096	12.77	124.688	4.342	0.062
T.US.B062P0530	126.135	6.250	2/15/2000	5/15/2030	1.0300	186.44	4.394	$ 1,654	5.292	12.83	128.894	4.336	0.059
T.US.B053P0231	114.110	5.375	2/15/2001	2/15/2031	0.9234	199.33	4.373	$ 1,574	5.037	13.67	115.112	4.313	0.059
T.US.B044P0236	102.065	4.500	2/15/2006	2/15/2036	0.7992	276.17	4.375	$ 1,627	5.206	15.82	102.846	4.321	0.055
T.US.B046P0237	106.125	4.750	2/15/2007	2/15/2037	0.8303	293.65	4.358	$ 1,707	5.462	15.94	107.069	4.325	0.034
T.US.B050P0537	110.210	5.000	5/15/2007	8/15/2037	0.8637	305.01	4.351	$ 1,773	5.674	15.92	111.371	4.319	0.032
T.US.B043P0238*	100.060	4.375	2/15/2008	2/15/2038	0.7765	296.72	4.363	$ 1,663	5.320	16.49	100.813	4.332	0.031

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = CTD & OTR

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

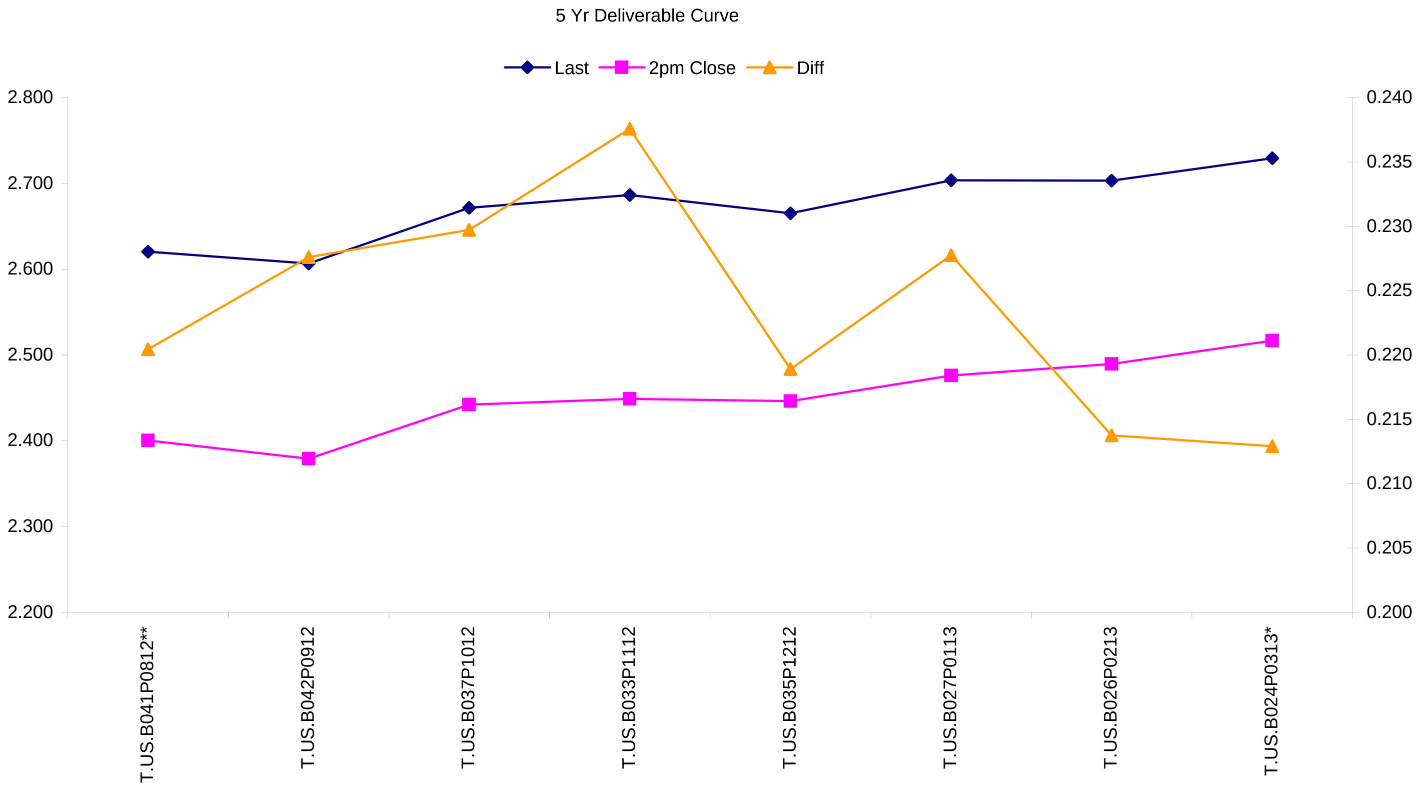
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOC = Basis Net of Carry and is quoted in 32nds

Extra Notes:

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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
Last
2pm Close
Diff
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2.700
2.600
2.500
2.400
2.300
2.200
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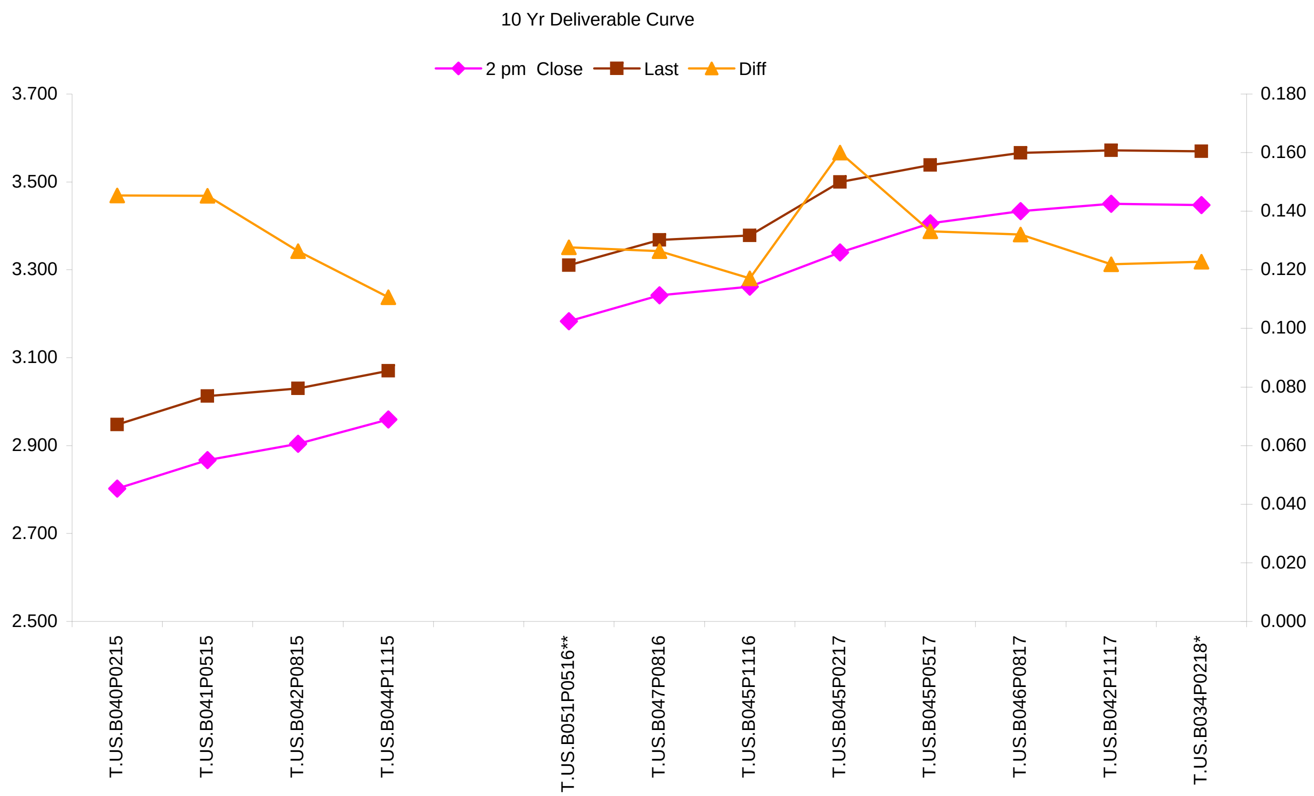
0.235
0.230
0.225
0.220
0.215
0.210
0.205
0.200
T.US.B041P0812**
T.US.B042P0912
T.US.B037P1012
T.US.B033P1112
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313*


10 Yr Deliverable Curve
2 pm Close
Last
Diff
3.700
3.500
3.300
3.100
2.900
2.700
2.500
0.180
0.160
0.140
0.120
0.100
0.080
0.060
0.040
0.020
0.000
T.US.B040P0215
T.US.B041P0515
T.US.B042P0815
T.US.B044P1115
T.US.B051P0516**
T.US.B047P0816
T.US.B045P1116
T.US.B045P0217
T.US.B045P0517
T.US.B046P0817
T.US.B042P1117
T.US.B034P0218*

30 Yr Deliverable Curve