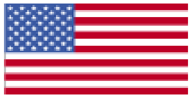


The Morning Email: US Deliverable Basket

4/18/2008 5:43

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)	5:43:50	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	4/18/2008	ZT	106.112	ZN	115.285	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	4/21/2008	ZF	112.047	ZB	116.05	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**	103.1650	4.000	03/15/05	03/15/10	0.9672	30.65	2.099	$ 189	0.606	1.82	103.918	1.586	0.512
T.US.B016P0310*	99.0600	1.750	03/31/08	03/31/10	0.9303	17.36	2.180	$ 188	0.602	1.90	99.288	1.662	0.518
T.US.B040P0410	103.2020	4.000	04/15/05	04/15/10	0.9657	39.44	2.117	$ 198	0.633	1.91	103.697	1.629	0.489
T.US.B037P0510	103.1550	3.875	05/16/05	05/15/10	0.9620	47.29	2.139	$ 205	0.658	1.95	105.166	1.602	0.537
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	103.0400	3.625	06/15/05	06/15/10	0.9559	56.49	2.128	$ 213	0.682	2.04	104.393	1.565	0.562

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**	105.0120	4.125	08/31/07	08/31/12	0.9317	21.54	2.885	$ 419	1.340	3.96	105.620	2.400	0.485
T.US.B042P0912	105.1970	4.250	09/30/07	09/30/12	0.9351	27.85	2.892	$ 428	1.368	4.04	105.859	2.379	0.512
T.US.B037P1012	104.0250	3.875	10/30/07	10/31/12	0.9199	33.14	2.906	$ 431	1.379	4.07	105.920	2.442	0.464
T.US.B033P1112	101.2820	3.375	11/30/07	11/30/12	0.8994	36.32	2.934	$ 434	1.389	4.19	103.467	2.449	0.486
T.US.B035P1212	103.0050	3.625	12/31/07	12/31/12	0.9075	43.58	2.931	$ 446	1.426	4.26	104.722	2.446	0.485
T.US.B027P0113	99.2120	2.875	01/31/08	01/31/13	0.8764	47.76	2.950	$ 445	1.424	4.40	101.013	2.476	0.474
T.US.B026P0213	99.0120	2.750	02/29/08	02/28/13	0.8694	52.85	2.964	$ 451	1.443	4.50	100.325	2.490	0.474
T.US.B024P0313*	97.2750	2.500	03/31/08	03/31/13	0.8571	59.24	2.969	$ 456	1.458	4.60	99.021	2.517	0.452

													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**	104.155	4.000	2/15/2005	2/15/2015	0.8937	52.08	3.260	$	623	1.993	5.92	105.210	2.802	0.458
T.US.B041P0515	104.305	4.125	5/16/2005	5/15/2015	0.8971	54.55	3.332	$	643	2.057	6.02	106.744	2.867	0.465
T.US.B042P0815	105.180	4.250	8/15/2005	8/15/2015	0.9012	58.95	3.385	$	664	2.125	6.25	106.333	2.904	0.481
T.US.B044P1115	101.225	4.500	11/15/2005	11/15/2015	0.9128	(107.27)	4.234	$	648	2.074	6.25	103.656	2.960	1.274
			Please go to last page to view missing issue.											
T.US.B051P0516	104.135	5.125	5/15/2006	5/15/2016	0.9463	(143.65)	4.465	$	689	2.204	6.46	106.646	3.183	1.282
T.US.B047P0816	99.120	4.875	8/15/2006	8/15/2016	0.9293	(242.54)	4.967	$	672	2.151	6.71	100.259	3.242	1.725
T.US.B045P1116	96.225	4.625	11/15/2006	11/15/2016	0.9115	(262.48)	5.105	$	673	2.155	6.82	98.711	3.261	1.843
T.US.B045P0217	92.250	4.625	2/15/2007	2/15/2017	0.9095	(380.61)	5.676	$	656	2.100	7.01	93.620	3.340	2.336
T.US.B045P0517	84.185	4.500	5/15/2007	5/15/2017	0.8990	(604.44)	6.807	$	604	1.932	6.98	86.531	3.406	3.402
T.US.B046P0817	107.230	4.750	8/15/2007	8/15/2017	0.9140	80.81	3.760	$	815	2.609	7.51	108.580	3.434	0.326
T.US.B042P1117	103.275	4.250	11/15/2007	11/15/2017	0.8771	93.21	3.765	$	815	2.608	7.71	105.704	3.450	0.315
T.US.B034P0218*	97.265	3.500	2/15/2007	2/15/2018	0.8210	106.82	3.766	$	804	2.573	8.17	98.463	3.447	0.319

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	119.295	6.250	8/16/1993	8/15/2023	1.0245	34.03	4.416	$ 1,241	3.973	10.26	121.055	4.189	0.227
T.US.B074P1124	135.165	7.500	8/15/1994	11/15/2024	1.1542	51.52	4.442	$ 1,426	4.562	10.27	138.771	4.215	0.227
T.US.B075P0225	137.035	7.625	2/15/1995	2/15/2025	1.1687	48.69	4.447	$ 1,452	4.647	10.49	138.492	4.240	0.207
T.US.B067P0825	128.135	6.875	8/15/1995	8/15/2025	1.0925	53.58	4.463	$ 1,414	4.523	10.90	129.668	4.249	0.214
T.US.B060P0226	117.295	6.000	2/15/1996	2/15/2026	1.0000	60.99	4.495	$ 1,356	4.340	11.40	119.010	4.285	0.210
T.US.B066P0826	127.220	6.750	8/15/1996	8/15/2026	1.0819	69.43	4.523	$ 1,459	4.667	11.31	128.911	4.317	0.207
T.US.B064P1126	124.250	6.500	11/15/1996	11/15/2026	1.0549	76.67	4.512	$ 1,449	4.636	11.35	127.603	4.303	0.208
T.US.B065P0227	126.140	6.625	2/18/1997	2/15/2027	1.0693	76.21	4.514	$ 1,475	4.720	11.56	127.639	4.305	0.209
T.US.B063P0827	123.200	6.375	8/15/1997	8/15/2027	1.0422	86.82	4.523	$ 1,476	4.724	11.83	124.781	4.305	0.218
T.US.B061P1127	120.190	6.125	11/17/1997	11/15/2027	1.0140	94.51	4.527	$ 1,463	4.681	11.87	123.252	4.311	0.216
T.US.B054P0828	112.145	5.500	8/17/1998	8/15/2028	0.9422	100.57	4.527	$ 1,426	4.565	12.57	113.450	4.314	0.212
T.US.B052P1128	109.045	5.250	11/16/1998	11/15/2028	0.9127	104.09	4.553	$ 1,406	4.499	12.62	111.419	4.339	0.214
T.US.B052P0229	109.040	5.250	2/16/1999	2/15/2029	0.9122	105.45	4.560	$ 1,416	4.531	12.86	110.077	4.350	0.210
T.US.B061P0829	121.095	6.125	8/16/1999	8/15/2029	1.0148	114.04	4.566	$ 1,547	4.949	12.64	122.407	4.342	0.224
T.US.B062P0530	123.240	6.250	2/15/2000	5/15/2030	1.0300	136.11	4.553	$ 1,604	5.134	12.69	126.463	4.336	0.217
T.US.B053P0231	111.250	5.375	2/15/2001	2/15/2031	0.9234	148.87	4.535	$ 1,525	4.879	13.52	112.756	4.313	0.222
T.US.B044P0236	99.100	4.500	2/15/2006	2/15/2036	0.7992	210.96	4.540	$ 1,563	5.002	15.61	100.128	4.321	0.219
T.US.B046P0237	103.090	4.750	2/15/2007	2/15/2037	0.8303	222.50	4.544	$ 1,635	5.233	15.70	104.143	4.325	0.219
T.US.B050P0537	107.140	5.000	5/15/2007	8/15/2037	0.8637	231.50	4.537	$ 1,698	5.435	15.68	108.344	4.319	0.218
T.US.B043P0238*	97.020	4.375	2/15/2008	2/15/2038	0.7765	223.23	4.556	$ 1,588	5.082	16.23	97.856	4.332	0.223

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

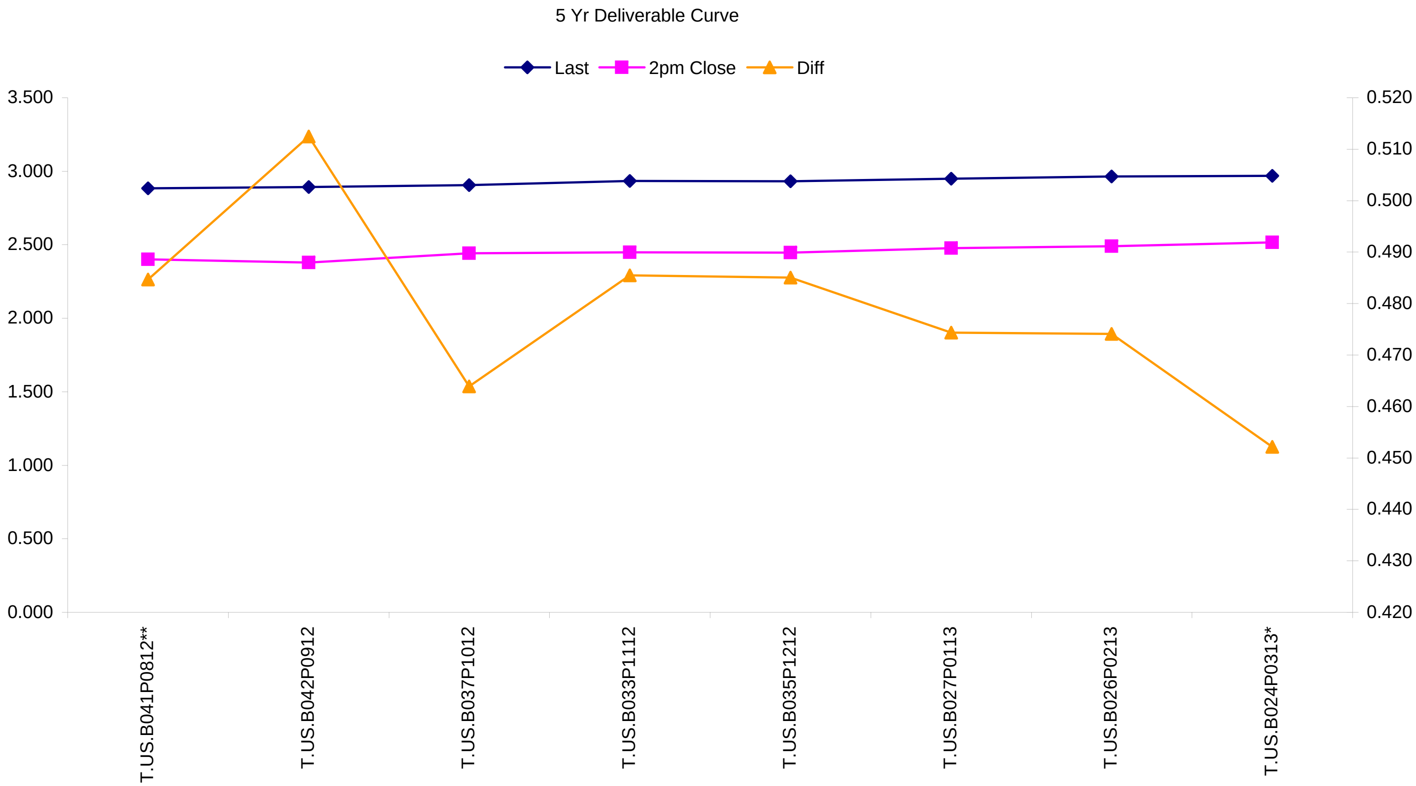
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

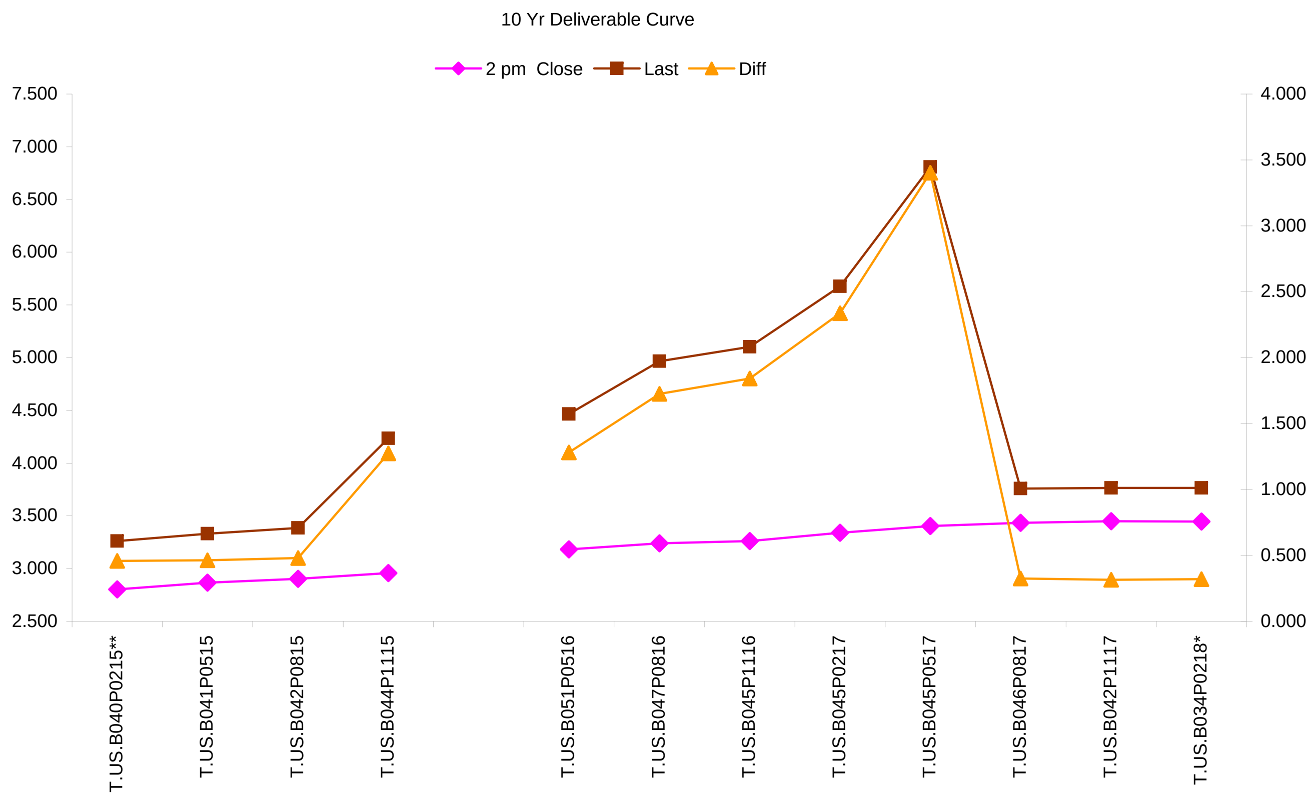
Extra Notes:

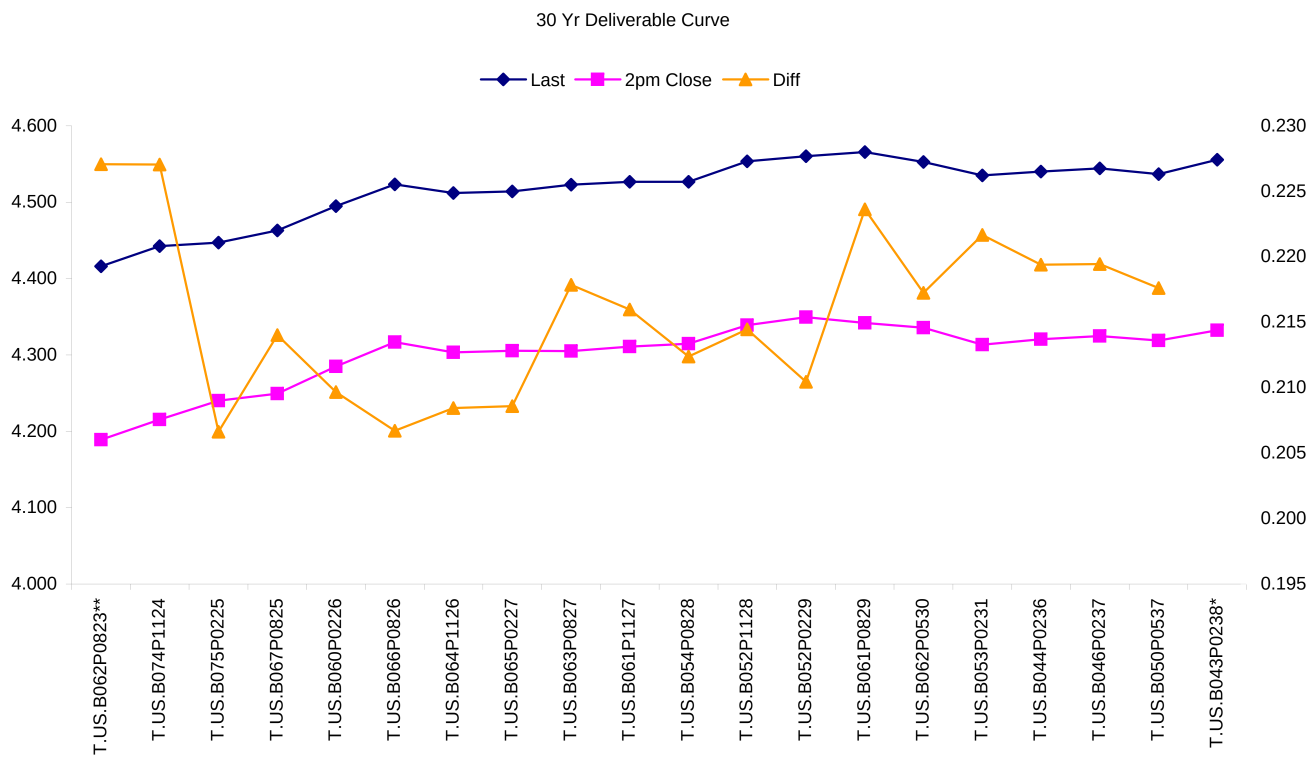
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	99.025	4.500	2/15/2006	2/15/2016	0.0000	(182.80)	4.641	$ 646	2.068	6.47	99.894

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
3.500
3.000
2.500
2.000
1.500
1.000
0.500
0.000
0.520
0.510
0.500
0.490
0.480
0.470
0.460
0.450
0.440
0.430
0.420
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
7.500
7.000
6.500
6.000
5.500
5.000
4.500
4.000
3.500
3.000
2.500
4.000
3.500
3.000
2.500
2.000
1.500
1.000
0.500
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
Last
2pm Close
Diff
4.600
4.500
4.400
4.300
4.200
4.100
4.000
0.230
0.225
0.220
0.215
0.210
0.205
0.200
0.195
T.US.B062P0823**
T.US.B074P1124
T.US.B075P0225
T.US.B067P0825
T.US.B060P0226
T.US.B066P0826
T.US.B064P1126
T.US.B065P0227
T.US.B063P0827
T.US.B061P1127
T.US.B054P0828
T.US.B052P1128
T.US.B052P0229
T.US.B061P0829
T.US.B062P0530
T.US.B053P0231
T.US.B044P0236
T.US.B046P0237
T.US.B050P0537
T.US.B043P0238*