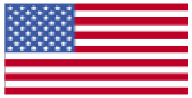


The Morning Email: US Deliverable Basket

2/22/2008 5:50

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.

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

New: Charts now have last trade vs 2pm close.

Closes were last marked 02/19/2008, at 2pm. I'll keep these until the next quarterly auction. Unless some event warrants a new mark.

Time (CT)	5:50:26	Mch08 Fut	Last 32	Mch08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	2/22/2008	ZT	106.310	ZN	116.225	2yr / 5yr	3/31/2008	4/3/2008
Settle Date	2/25/2008	ZF	113.125	ZB	117.20	10yr/ 30yr	3/31/2008	3/19/2008

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.B034P1209**	102.2350	3.500	12/15/04	12/15/09	0.959	31.53	1.946	$ 180	0.575	1.74	103.423	1.996	-0.050
T.US.B032P1209	102.0920	3.250	12/31/07	12/31/09	0.9549	31.15	1.978	$ 183	0.586	1.78	102.788	2.034	-0.056
T.US.B035P0110	103.0250	3.625	01/18/05	01/15/10	0.9593	41.51	1.953	$ 188	0.602	1.82	103.486	2.034	-0.082
T.US.B021P0110*	100.0870	2.125	01/31/08	01/31/10	0.9336	38.97	1.979	$ 189	0.605	1.88	100.418	2.010	-0.030
T.US.B034P0210	102.2870	3.500	02/15/05	02/15/10	0.9553	49.29	1.992	$ 196	0.627	1.90	102.993	2.034	-0.042
T.US.B046P0210	105.0970	4.750	02/15/07	02/15/10	0.9776	50.58	1.992	$ 199	0.637	1.89	105.434	2.022	-0.030
T.US.B040P0310	104.0200	4.000	03/15/05	03/15/10	0.9628	61.13	1.946	$ 205	0.657	1.94	105.854	2.022	-0.076

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.B046P0512**	108.1700	4.750	05/30/07	05/31/12	0.9544	20.67	2.619	$ 421	1.346	3.84	109.660	2.784	-0.164
T.US.B047P0612	109.0220	4.875	06/30/07	06/30/12	0.9583	23.76	2.649	$ 429	1.374	3.91	109.819	2.812	-0.163
T.US.B045P0712	108.0150	4.625	07/31/07	07/31/12	0.9481	27.96	2.685	$ 434	1.390	4.01	108.365	2.838	-0.153
T.US.B041P0812	105.3020	4.125	08/31/07	08/31/12	0.9281	33.00	2.715	$ 436	1.396	4.04	107.961	2.875	-0.160
T.US.B042P0912	106.1650	4.250	09/30/07	09/30/12	0.9319	37.56	2.730	$ 445	1.425	4.11	108.234	2.885	-0.155
T.US.B037P1012	104.2750	3.875	10/30/07	10/31/12	0.9159	42.43	2.759	$ 448	1.435	4.23	106.105	2.912	-0.153
T.US.B033P1112	102.2170	3.375	11/30/07	11/30/12	0.8945	50.04	2.769	$ 451	1.444	4.35	103.748	2.917	-0.148
T.US.B035P1212	103.2550	3.625	12/31/07	12/31/12	0.8877	110.44	2.781	$ 463	1.482	4.41	104.946	2.911	-0.130
T.US.B028P0113*	100.1350	2.875	01/31/08	01/31/13	0.8705	64.66	2.783	$ 462	1.479	4.56	101.330	2.899	-0.116

													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.B042P1114**	106.075	4.250	11/15/2004	11/15/2014	0.9069	31.00	3.210	$ 622	1.989	5.79	107.425		3.422	-0.212
T.US.B040P0215	104.115	4.000	2/15/2005	2/15/2015	0.8902	33.03	3.295	$ 634	2.029	6.07	104.469		3.422	-0.127
T.US.B041P0515	105.030	4.125	5/16/2005	5/15/2015	0.8941	42.04	3.325	$ 656	2.099	6.17	106.250		3.481	-0.157
T.US.B042P0815	105.065	4.250	8/15/2005	8/15/2015	0.8983	29.94	3.454	$ 673	2.155	6.39	105.320		3.567	-0.113
T.US.B044P1115	106.270	4.500	11/15/2005	11/15/2015	0.9105	37.13	3.480	$ 699	2.235	6.46	108.105		3.599	-0.118
			Go to last page to view this missing issue.											
T.US.B051P0516	110.220	5.125	5/15/2006	5/15/2016	0.9450	31.98	3.610	$ 750	2.399	6.69	112.124		3.720	-0.111
T.US.B047P0816	108.295	4.875	8/15/2006	8/15/2016	0.9275	40.48	3.641	$ 761	2.435	6.98	109.056		3.765	-0.123
T.US.B045P1116	107.120	4.625	11/15/2006	11/15/2016	0.9095	57.84	3.630	$ 774	2.476	7.12	108.671		3.777	-0.147
T.US.B045P0217	107.030	4.625	2/15/2007	2/15/2017	0.9074	56.64	3.689	$ 789	2.526	7.36	107.221		3.829	-0.141
T.US.B045P0517	106.010	4.500	5/15/2007	5/15/2017	0.8968	62.01	3.720	$ 802	2.566	7.47	107.292		3.854	-0.134
T.US.B046P0817	107.295	4.750	8/15/2007	8/15/2017	0.9122	65.31	3.748	$ 828	2.649	7.66	108.052		3.873	-0.124
T.US.B042P1117	103.315	4.250	11/15/2007	11/15/2017	0.8747	78.60	3.756	$ 827	2.646	7.86	105.175		3.880	-0.124
T.US.B034P0218*	97.305	3.500	2/15/2007	2/15/2018	0.8174	98.43	3.748	$ 816	2.611	8.32	98.049		3.875	-0.127

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price		Yield	Diff
T.US.B062P0823**	120.285	6.250	8/16/1993	8/15/2023	1.0246	30.30	4.347	$ 1,262	4.040	10.43	121.062		4.470	-0.123
T.US.B074P1124	136.115	7.500	8/15/1994	11/15/2024	1.1557	34.19	4.377	$ 1,447	4.630	10.45	138.461		4.497	-0.120
T.US.B075P0225	137.310	7.625	2/15/1995	2/15/2025	1.1701	31.75	4.403	$ 1,472	4.710	10.65	138.178		4.510	-0.107
T.US.B067P0825	129.030	6.875	8/15/1995	8/15/2025	1.0931	36.19	4.421	$ 1,431	4.579	11.07	129.283		4.525	-0.104
T.US.B060P0226	118.130	6.000	2/15/1996	2/15/2026	0.9999	43.33	4.460	$ 1,371	4.387	11.56	118.571		4.560	-0.100
T.US.B066P0826	128.130	6.750	8/15/1996	8/15/2026	1.0824	54.28	4.496	$ 1,476	4.723	11.48	128.592		4.593	-0.097
T.US.B064P1126	125.130	6.500	11/15/1996	11/15/2026	1.0554	59.42	4.474	$ 1,466	4.691	11.52	127.228		4.595	-0.122
T.US.B065P0227	127.055	6.625	2/18/1997	2/15/2027	1.0697	62.35	4.480	$ 1,493	4.777	11.72	127.354		4.602	-0.122
T.US.B063P0827	124.050	6.375	8/15/1997	8/15/2027	1.0424	68.12	4.483	$ 1,492	4.775	12.00	124.331		4.606	-0.123
T.US.B061P1127	121.015	6.125	11/17/1997	11/15/2027	1.0143	73.88	4.499	$ 1,477	4.727	12.03	122.763		4.620	-0.120
T.US.B054P0828	113.010	5.500	8/17/1998	8/15/2028	0.9417	89.35	4.503	$ 1,442	4.613	12.74	113.182		4.626	-0.123
T.US.B052P1128	109.240	5.250	11/16/1998	11/15/2028	0.9122	94.86	4.518	$ 1,423	4.552	12.79	111.221		4.634	-0.116
T.US.B052P0229	109.270	5.250	2/16/1999	2/15/2029	0.9116	100.10	4.520	$ 1,434	4.588	13.04	109.988		4.644	-0.125
T.US.B061P0829	122.030	6.125	8/16/1999	8/15/2029	1.0148	105.51	4.519	$ 1,567	5.014	12.81	122.262		4.649	-0.130
T.US.B062P0530	124.125	6.250	2/15/2000	5/15/2030	1.0303	120.95	4.508	$ 1,623	5.194	12.87	126.142		4.635	-0.127
T.US.B053P0231	112.040	5.375	2/15/2001	2/15/2031	0.9229	130.77	4.501	$ 1,538	4.921	13.70	112.273		4.622	-0.121
T.US.B044P0236	99.180	4.500	2/15/2006	2/15/2036	0.7984	195.16	4.521	$ 1,573	5.034	15.78	99.686		4.649	-0.128
T.US.B046P0237	103.200	4.750	2/15/2007	2/15/2037	0.8297	207.90	4.524	$ 1,647	5.271	15.88	103.755		4.656	-0.132
T.US.B050P0537	107.260	5.000	5/15/2007	8/15/2037	0.8633	216.04	4.515	$ 1,711	5.475	15.85	107.950		4.644	-0.128
T.US.B043P0238*	97.215	4.375	2/15/2008	2/15/2038	0.7757	219.69	4.518	$ 1,606	5.140	16.42	97.792		4.654	-0.137

NOTES

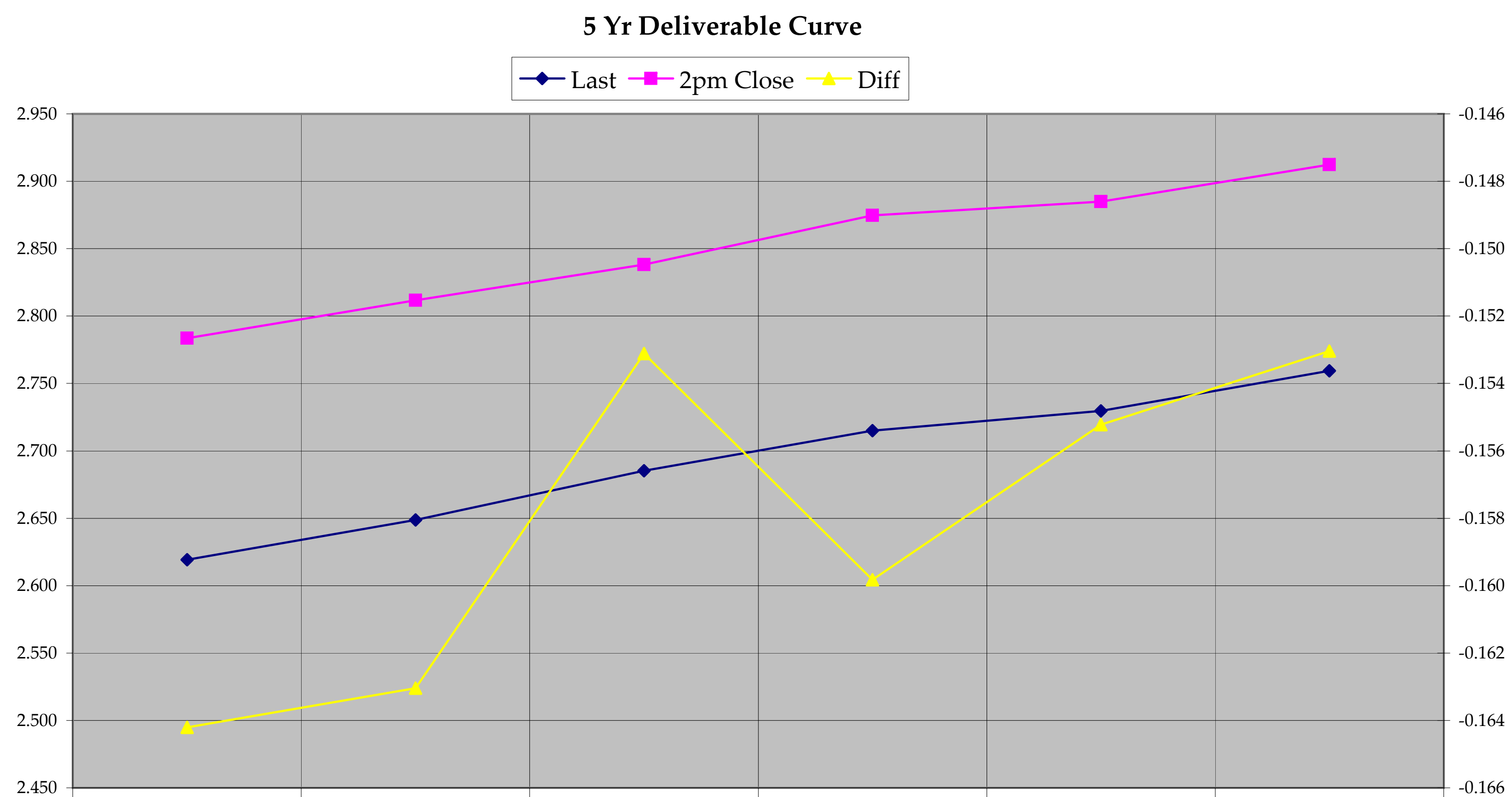
MDUR = Modified Macaulay Duration
CF = Conversion Factor
* = OTR
** = CTD
*** = CTD & OTR
#VALUE! = No quote being provided by exchange
#NUM! = No quote being provided by exchange
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds
BNOC = Basis Net of Carry and is quoted in 32nds

The Morning Email: US Deliverable
Jim Goulding, jgoulding@ghco.com

Extra Notes:

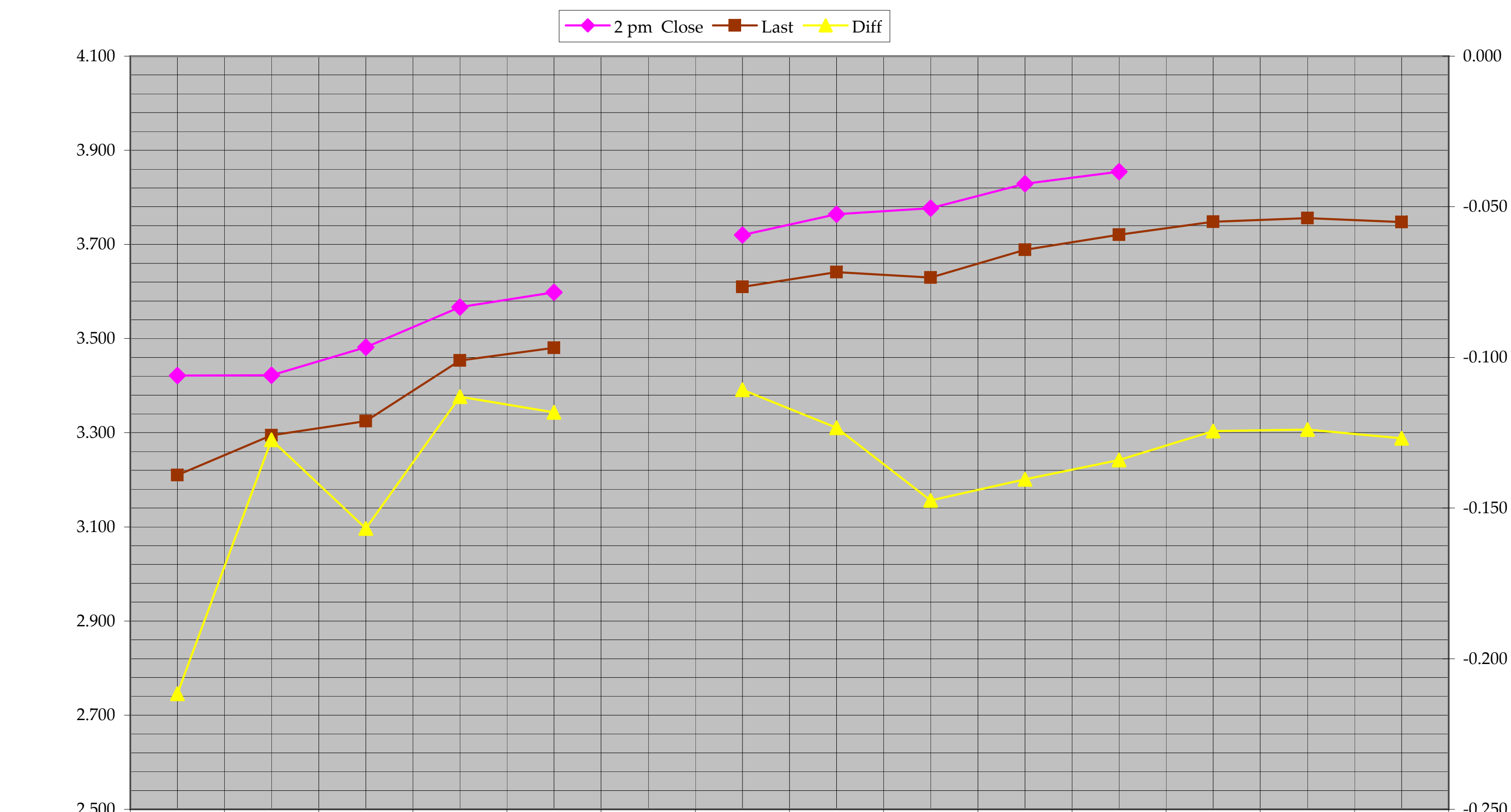
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9080	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.



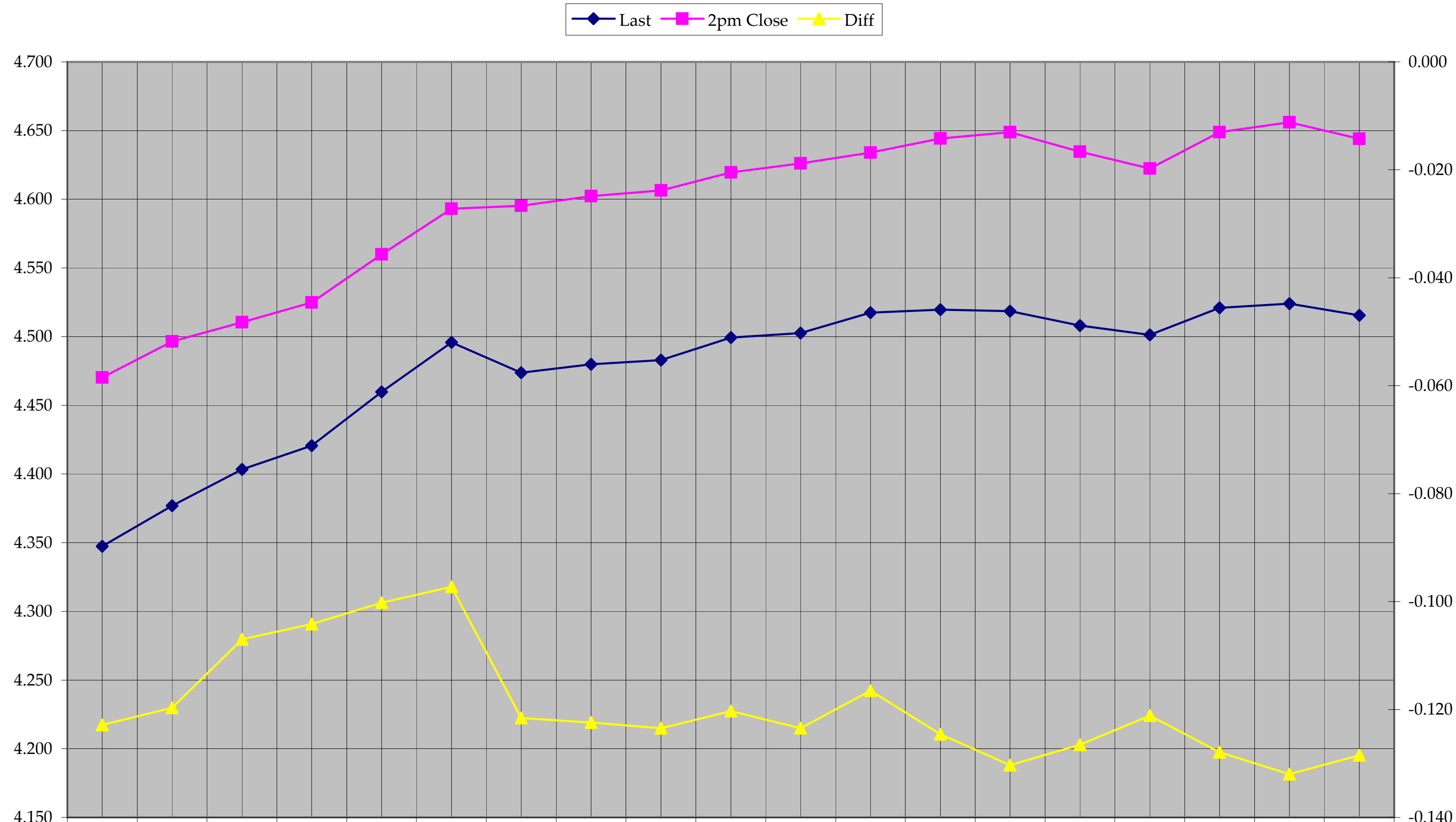
	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	2.619	2.649	2.685	2.715	2.730	2.759
2pm Close	2.784	2.812	2.838	2.875	2.885	2.912
Diff	-0.164	-0.163	-0.153	-0.160	-0.155	-0.153

10 Yr Deliverable Curve



	T.US.B042P1114**	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*
2 pm Close	3.422	3.422	3.481	3.567	3.599		3.720	3.765	3.777	3.829	3.854			
Last	3.210	3.295	3.325	3.454	3.480		3.610	3.641	3.630	3.689	3.720	3.748	3.756	3.748
Diff	-0.212	-0.127	-0.157	-0.113	-0.118		-0.111	-0.123	-0.147	-0.141	-0.134	-0.124	-0.124	-0.127

30 Yr Deliverable Curve



	T.US.B062 P0823**	T.US.B074 P1124	T.US.B075 P0225	T.US.B067 P0825	T.US.B060 P0226	T.US.B066 P0826	T.US.B064 P1126	T.US.B065 P0227	T.US.B063 P0827	T.US.B061 P1127	T.US.B054 P0828	T.US.B052 P1128	T.US.B052 P0229	T.US.B061 P0829	T.US.B062 P0530	T.US.B053 P0231	T.US.B044 P0236	T.US.B046 P0237	T.US.B050 P0537
Last	4.347	4.377	4.403	4.421	4.460	4.496	4.474	4.480	4.483	4.499	4.503	4.518	4.520	4.519	4.508	4.501	4.521	4.524	4.515
2pm Close	4.470	4.497	4.510	4.525	4.560	4.593	4.595	4.602	4.606	4.620	4.626	4.634	4.644	4.649	4.635	4.622	4.649	4.656	4.644
Diff	-0.123	-0.120	-0.107	-0.104	-0.100	-0.097	-0.122	-0.122	-0.123	-0.120	-0.123	-0.116	-0.125	-0.130	-0.127	-0.121	-0.128	-0.132	-0.128