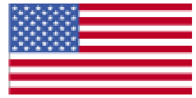


The Morning Email: US Deliverable Basket

2/29/2008 5:55

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.

I will remark closes 03/01/2008 due to the roll in the futures market.

			Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Time (CT)	5:55:25								
Trade Date	2/29/2008		ZT	107.072	ZN	116.180	**2yr / 5yr**	6/30/2008	7/3/2008
Settle Date	3/3/2008		ZF	113.260	ZB	117.19	**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.B020P0210*	100.1600	2.000	02/28/08	02/28/10	0.9286	35.79	1.743	$ 196	0.626	1.95	100.522		1.743
T.US.B040P0310**	104.1720	4.000	03/15/05	03/15/10	0.9672	32.79	1.715	$ 205	0.655	1.92	106.406		1.715
T.US.B040P0410	104.2170	4.000	04/15/05	04/15/10	0.9657	42.43	1.736	$ 213	0.682	2.01	106.208		1.736
T.US.B037P0510	104.1850	3.875	05/16/05	05/15/10	0.9620	51.90	1.742	$ 221	0.708	2.09	105.738		1.742
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.0700	3.625	06/15/05	06/15/10	0.9559	61.29	1.730	$ 229	0.733	2.18	105.001		1.730

*OTR is not deliverable into the June08 contract

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**	106.1400	4.125	08/31/07	08/31/12	0.9317	34.49	2.596	$ 437	1.399	4.10	106.494		2.596
T.US.B042P0912	107.1470	4.250	09/30/07	09/30/12	0.9351	54.89	2.512	$ 448	1.434	4.10	109.259		2.512
T.US.B037P1012	105.2500	3.875	10/30/07	10/31/12	0.9199	56.19	2.550	$ 451	1.444	4.21	107.101		2.550
T.US.B033P1112	103.1700	3.375	11/30/07	11/30/12	0.8994	58.38	2.578	$ 454	1.453	4.34	104.665		2.578
T.US.B035P1212	104.2050	3.625	12/31/07	12/31/12	0.9075	64.56	2.595	$ 466	1.490	4.40	105.859		2.595
T.US.B027P0113	#VALUE!	2.875	01/31/08	01/31/13	0.8764	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B026P0213*	100.1950	2.750	02/28/08	02/28/13	0.8633	95.51	2.619	$ 471	1.507	4.64	101.531		2.619

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.B040P0215**	105.105	4.000	2/15/2005	2/15/2015	0.8937	51.44	3.141	$ 639	2.046	6.06	105.515		3.141
T.US.B041P0515	105.300	4.125	5/16/2005	5/15/2015	0.8971	58.31	3.194	$ 661	2.114	6.16	107.173		3.194
T.US.B042P0815	106.160	4.250	8/15/2005	8/15/2015	0.9012	61.08	3.260	$ 681	2.181	6.39	106.698		3.260
T.US.B044P1115	108.020	4.500	11/15/2005	11/15/2015	0.9128	68.00	3.305	$ 706	2.260	6.46	109.410		3.305
			Go to last page to view this missing issue.										
T.US.B051P0516	111.315	5.125	5/15/2006	5/15/2016	0.9463	69.09	3.434	$ 759	2.428	6.68	113.519		3.434
T.US.B047P0816	110.060	4.875	8/15/2006	8/15/2016	0.9293	74.73	3.473	$ 770	2.464	6.97	110.415		3.473
T.US.B045P1116	108.085	4.625	11/15/2006	11/15/2016	0.9115	79.33	3.513	$ 780	2.495	7.11	109.651		3.513
T.US.B045P0217	108.020	4.625	2/15/2007	2/15/2017	0.9095	80.26	3.565	$ 796	2.548	7.36	108.279		3.565
T.US.B045P0517	107.005	4.500	5/15/2007	5/15/2017	0.8990	85.75	3.597	$ 809	2.590	7.47	108.363		3.597
T.US.B046P0817	108.280	4.750	8/15/2007	8/15/2017	0.9140	89.55	3.632	$ 835	2.673	7.66	109.097		3.632
T.US.B042P1117	104.315	4.250	11/15/2007	11/15/2017	0.8771	102.09	3.635	$ 835	2.672	7.86	106.257		3.635
T.US.B034P0218*	98.290	3.500	2/15/2007	2/15/2018	0.8210	115.93	3.632	$ 824	2.636	8.32	99.070		3.632

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	122.180	6.250	8/16/1993	8/15/2023	1.0245	84.28	4.208	$ 1,284	4.110	10.45	122.854		4.208
T.US.B074P1124	138.125	7.500	8/15/1994	11/15/2024	1.1542	104.93	4.244	$ 1,474	4.717	10.48	140.637		4.244
T.US.B075P0225	140.035	7.625	2/15/1995	2/15/2025	1.1687	105.61	4.262	$ 1,501	4.804	10.69	140.465		4.262
T.US.B067P0825	131.070	6.875	8/15/1995	8/15/2025	1.0925	106.55	4.274	$ 1,461	4.677	11.11	131.540		4.274
T.US.B060P0226	120.130	6.000	2/15/1996	2/15/2026	1.0000	107.05	4.311	$ 1,401	4.482	11.61	120.686		4.311
T.US.B066P0826	130.075	6.750	8/15/1996	8/15/2026	1.0819	114.76	4.350	$ 1,505	4.815	11.53	130.550		4.350
T.US.B064P1126	127.065	6.500	11/15/1996	11/15/2026	1.0549	118.90	4.350	$ 1,493	4.779	11.56	129.150		4.350
T.US.B065P0227	128.300	6.625	2/18/1997	2/15/2027	1.0693	120.46	4.357	$ 1,520	4.865	11.76	129.247		4.357
T.US.B063P0827	125.255	6.375	8/15/1997	8/15/2027	1.0422	121.48	4.364	$ 1,519	4.860	12.04	126.095		4.364
T.US.B061P1127	122.220	6.125	11/17/1997	11/15/2027	1.0140	127.61	4.389	$ 1,503	4.811	12.07	124.522		4.389
T.US.B054P0828	114.210	5.500	8/17/1998	8/15/2028	0.9422	139.57	4.392	$ 1,469	4.700	12.78	114.913		4.392
T.US.B052P1128	111.095	5.250	11/16/1998	11/15/2028	0.9127	142.58	4.405	$ 1,449	4.637	12.84	112.869		4.405
T.US.B052P0229	111.110	5.250	2/16/1999	2/15/2029	0.9122	145.95	4.412	$ 1,460	4.671	13.08	111.589		4.412
T.US.B061P0829	123.195	6.125	8/16/1999	8/15/2029	1.0148	154.11	4.414	$ 1,593	5.098	12.86	123.895		4.414
T.US.B062P0530	125.270	6.250	2/15/2000	5/15/2030	1.0300	168.68	4.411	$ 1,649	5.277	12.91	127.715		4.411
T.US.B053P0231	113.180	5.375	2/15/2001	2/15/2031	0.9234	174.99	4.412	$ 1,564	5.004	13.74	113.814		4.412
T.US.B044P0236	100.080	4.500	2/15/2006	2/15/2036	0.7992	214.24	4.428	$ 1,593	5.098	15.86	100.460		4.428
T.US.B046P0237	104.050	4.750	2/15/2007	2/15/2037	0.8303	222.74	4.492	$ 1,659	5.308	15.89	104.378		4.492
T.US.B050P0537	108.095	5.000	5/15/2007	8/15/2037	0.8637	230.13	4.487	$ 1,722	5.509	15.86	108.530		4.487
T.US.B043P0238*	98.005	4.375	2/15/2008	2/15/2038	0.7765	227.77	4.496	$ 1,614	5.164	16.43	98.220		4.496

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

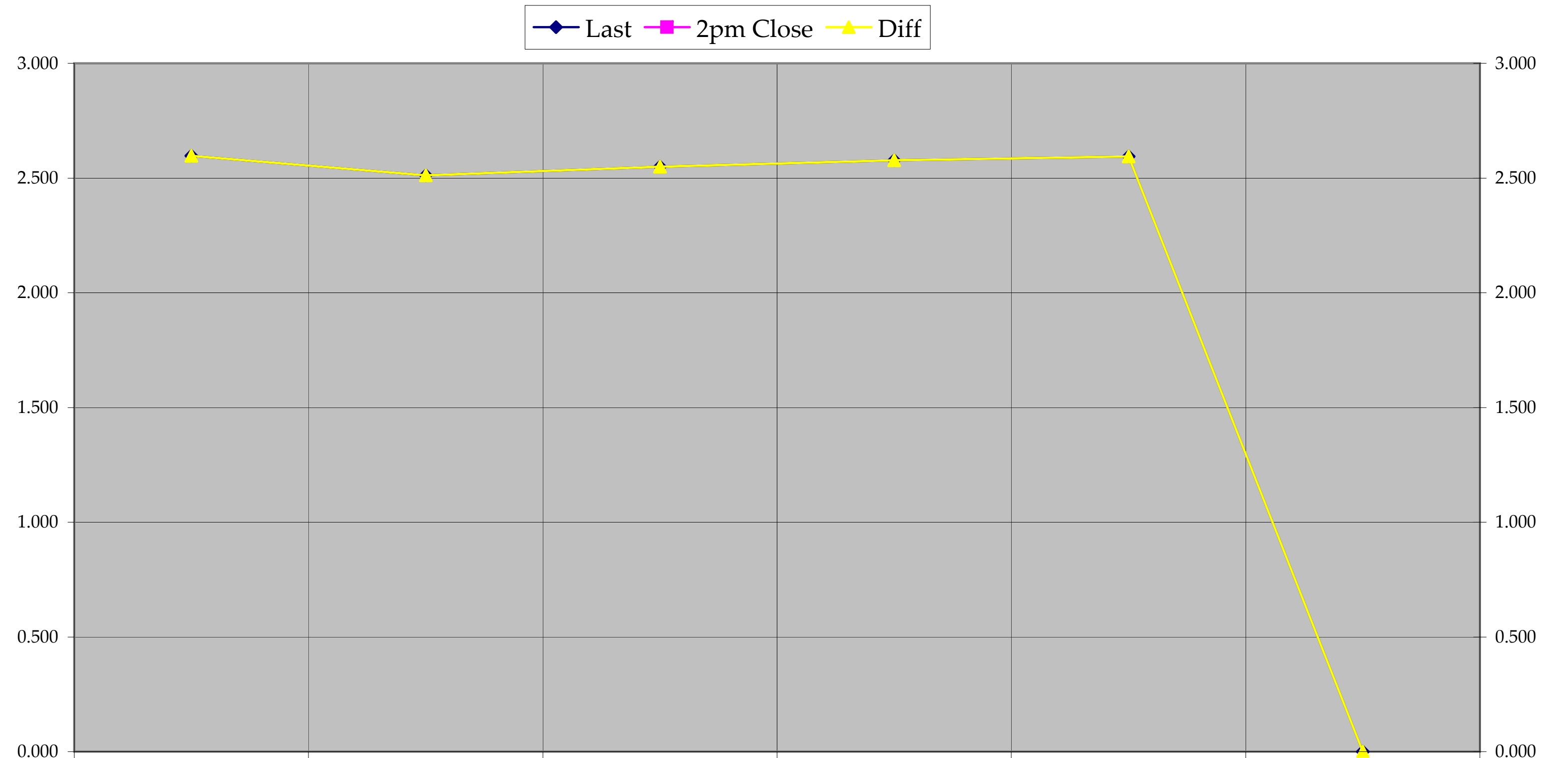
The Morning Email: US Deliverable
Jim Goulding, jgoulding@ghco.com

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	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

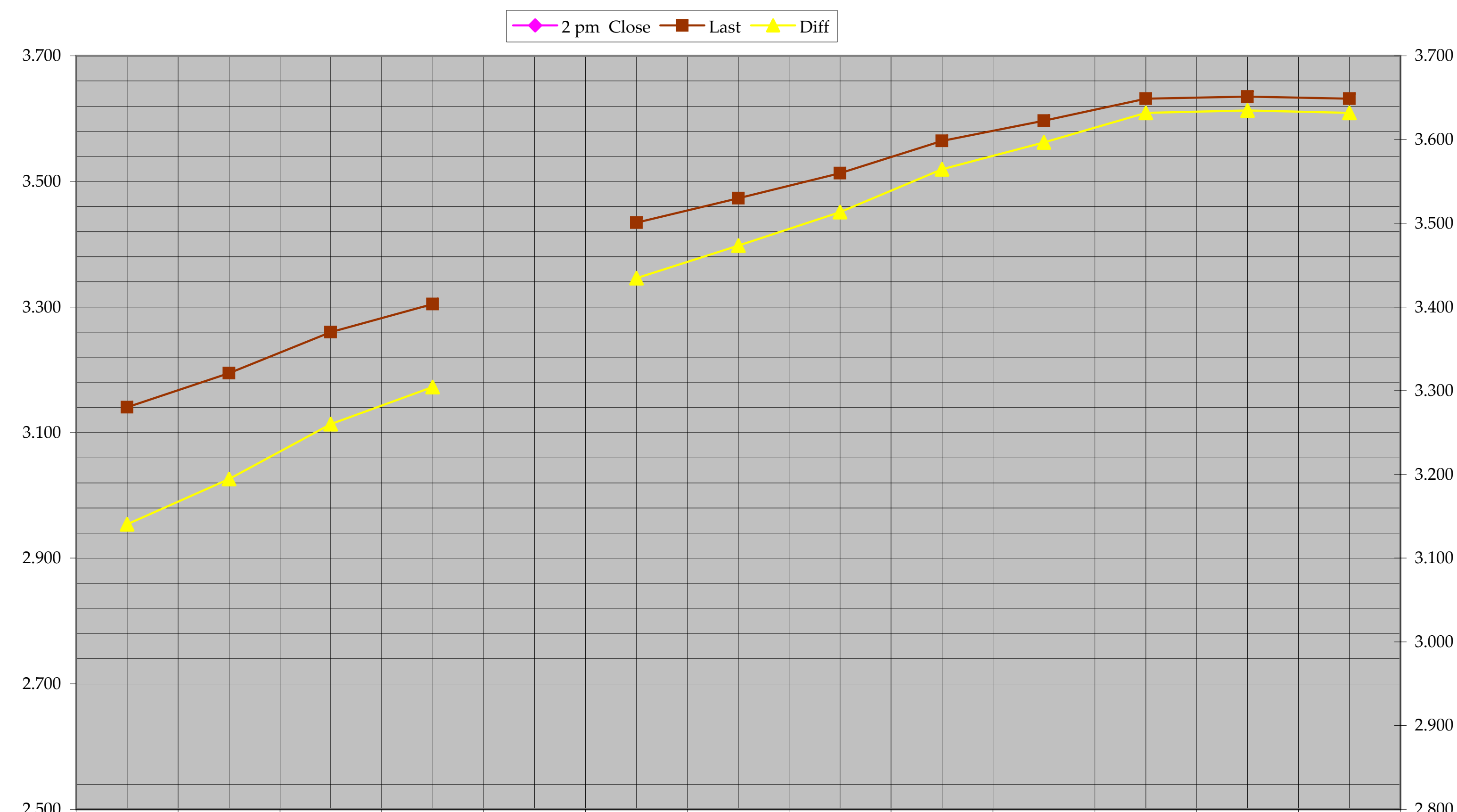
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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



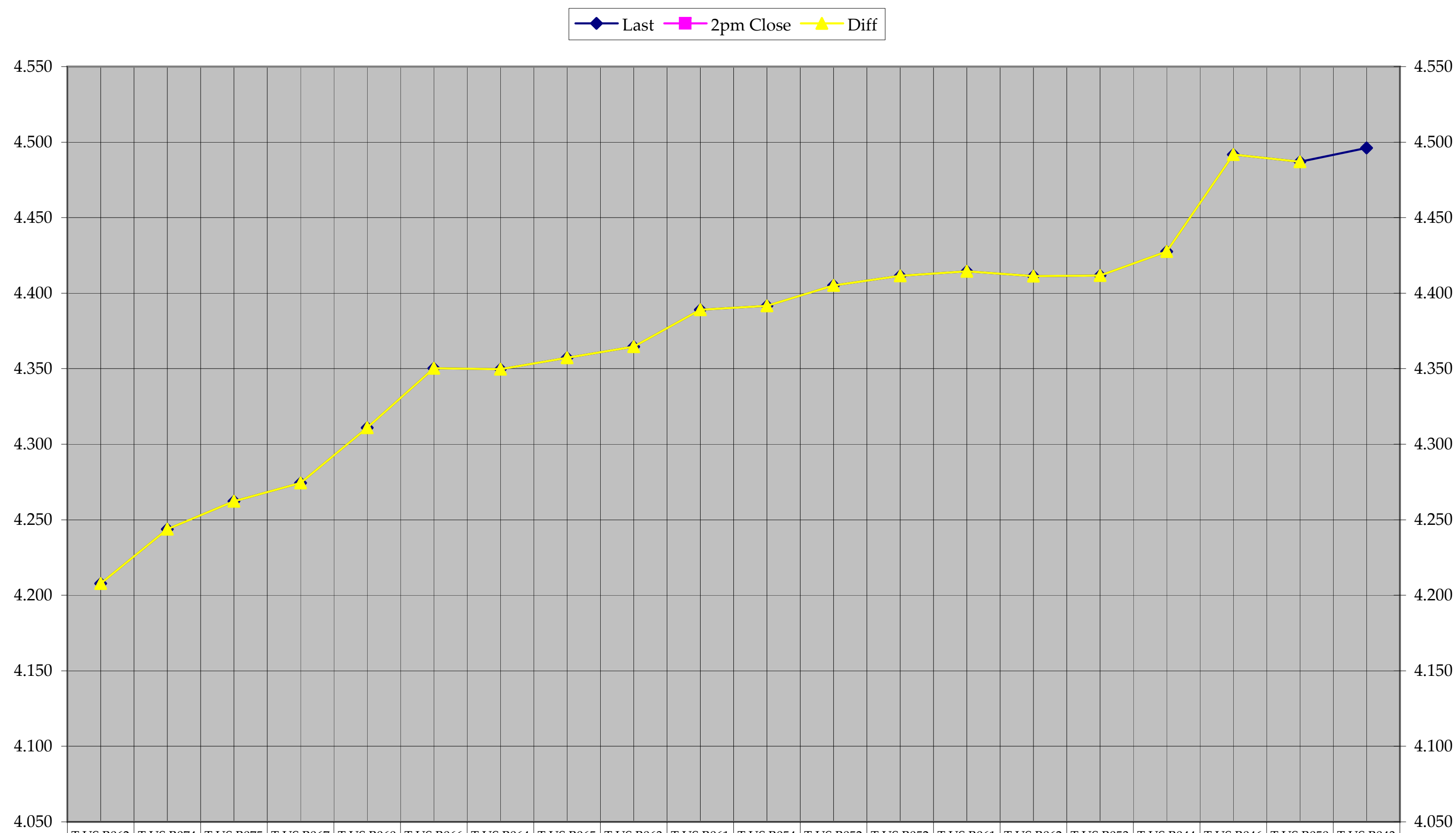
	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.596	2.512	2.550	2.578	2.595	0.000
2pm Close						
Diff	2.596	2.512	2.550	2.578	2.595	0.000

10 Yr Deliverable Curve



	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													
Last	3.141	3.194	3.260	3.305		3.434	3.473	3.513	3.565	3.597	3.632	3.635	3.632
Diff	3.141	3.194	3.260	3.305		3.434	3.473	3.513	3.565	3.597	3.632	3.635	3.632

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	T.US.B043 P0238*
Last	4.208	4.244	4.262	4.274	4.311	4.350	4.350	4.357	4.364	4.389	4.392	4.405	4.412	4.414	4.411	4.412	4.428	4.492	4.487	4.496
2pm Close																				
Diff	4.208	4.244	4.262	4.274	4.311	4.350	4.350	4.357	4.364	4.389	4.392	4.405	4.412	4.414	4.411	4.412	4.428	4.492	4.487	