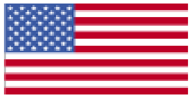


The Morning Email: US Deliverable Basket

6/25/2008 5:46

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 on Monday, 06/02/2008

(mm/dd/yyyy).

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

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

Time (CT)	5:46:52	Sep08 Fut	Last 32	Sep08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	6/25/2008	ZT	105.005	ZN	112.235	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	6/26/2008	ZF	109.155	ZB	113.315	10yr/ 30yr	9/30/2008	9/19/2008

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.B044P0510*	99.1770	2.625	06/02/08	05/31/10	0.9397	28.26	2.864	$ 186	0.595	1.86	99.725	2.487	0.376
T.US.B035P0610**	101.1400	3.625	06/15/05	06/15/10	0.9610	16.99	2.868	$ 192	0.614	1.89	101.546	2.485	0.383
T.US.B037P0710	101.2820	3.875	07/15/05	07/15/10	0.9636	22.45	2.921	$ 200	0.641	1.93	103.616	2.488	0.434
T.US.B041P0810	102.1200	4.125	08/15/05	08/15/10	0.9665	28.51	2.967	$ 209	0.668	2.01	103.871	2.582	0.385
T.US.B037P0910	101.2800	3.785	09/15/05	09/15/10	0.9605	32.67	2.993	$ 216	0.691	2.10	102.934	2.564	0.429

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.B033P1112**	99.1470	3.375	11/30/07	11/30/12	0.9044	26.72	3.507	$ 414	1.324	4.07	101.654	3.172	0.335
T.US.B035P1212	100.1550	3.625	12/31/07	12/31/12	0.9120	33.00	3.508	$ 417	1.336	4.06	102.848	3.168	0.340
T.US.B027P0113	97.0950	2.875	01/31/08	01/31/13	0.8822	34.99	3.517	$ 417	1.336	4.21	99.169	3.202	0.315
T.US.B026P0213	96.2070	2.750	02/29/08	02/28/13	0.8755	37.57	3.534	$ 423	1.355	4.30	98.428	3.427	0.107
T.US.B024P0313	95.1670	2.500	03/31/08	03/31/13	0.8637	42.74	3.529	$ 428	1.370	4.41	97.134	3.242	0.288
T.US.B031P0413	98.0400	3.875	04/30/08	04/30/13	0.8862	47.53	3.549	$ 439	1.405	4.36	100.620	3.257	0.293
T.US.B034P0513*	99.2270	3.500	06/02/08	05/31/13	0.8995	51.82	3.564	$ 457	1.461	4.48	101.947	3.266	0.298

05/29/2008
The OTR for 2yr is NOT deliverable into the Sep CME futures contract.
That'll change after the next 2yr auction, at the end of June.

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.B041P0515	102.220	4.125	5/16/2005	5/15/2015	0.9003	57.16	3.679	$ 613	1.961	5.94	103.158	3.635	0.044
T.US.B042P0815	102.120	4.250	8/15/2005	8/15/2015	0.9040	33.89	3.865	$ 627	2.007	6.04	103.916	3.689	0.177
T.US.B044P1115	104.175	4.500	11/15/2005	11/15/2015	0.9153	62.86	3.788	$ 656	2.099	6.24	105.060	3.713	0.075
			Please go to last page to view missing issue.										
T.US.B051P0516**	108.085	5.125	5/15/2006	5/15/2016	0.9478	65.30	3.896	$ 706	2.259	6.48	108.851	3.819	0.077
T.US.B047P0816	106.130	4.875	8/15/2006	8/15/2016	0.9310	66.06	3.946	$ 716	2.292	6.62	108.174	3.844	0.102
T.US.B045P1116	104.025	4.625	11/15/2006	11/15/2016	0.9136	53.96	4.046	$ 722	2.311	6.90	104.606	3.889	0.157
T.US.B045P0217	103.255	4.625	2/15/2007	2/15/2017	0.9115	52.49	4.098	$ 737	2.360	6.99	105.474	3.911	0.187
T.US.B045P0517	103.050	4.500	5/15/2007	5/15/2017	0.9013	68.57	4.072	$ 753	2.410	7.26	103.670	3.938	0.135
T.US.B046P0817	104.295	4.750	8/15/2007	8/15/2017	0.9158	73.07	4.098	$ 778	2.489	7.29	106.644	3.966	0.132
T.US.B042P1117	101.030	4.250	11/15/2007	11/15/2017	0.8797	80.04	4.108	$ 777	2.488	7.65	101.579	3.972	0.136
T.US.B034P0218	95.065	3.500	2/15/2008	2/15/2018	0.8244	89.87	4.107	$ 767	2.454	7.95	96.472	3.965	0.142
T.US.B037P0518*	98.010	3.875	5/15/2008	5/15/2018	0.8478	96.44	4.119	$ 796	2.547	8.08	98.474	3.959	0.160

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B075P0225**	133.100	7.625	2/15/1995	2/15/2025	1.1671	42.00	4.697	$ 1,390	4.447	10.21	136.078	4.547	0.150
T.US.B067P0825	124.260	6.875	8/15/1995	8/15/2025	1.0915	43.62	4.713	$ 1,352	4.327	10.62	127.306	4.566	0.146
T.US.B060P0226	114.130	6.000	2/15/1996	2/15/2026	0.9999	42.14	4.743	$ 1,295	4.145	11.11	116.582	4.605	0.137
T.US.B066P0826	123.270	6.750	8/15/1996	8/15/2026	1.0811	50.26	4.781	$ 1,392	4.454	11.02	126.292	4.647	0.134
T.US.B064P1126	121.005	6.500	11/15/1996	11/15/2026	1.0546	55.66	4.770	$ 1,382	4.423	11.35	121.757	4.646	0.124
T.US.B065P0227	122.255	6.625	2/18/1997	2/15/2027	1.0686	62.00	4.770	$ 1,409	4.509	11.26	125.199	4.656	0.114
T.US.B063P0827	119.240	6.375	8/15/1997	8/15/2027	1.0418	61.49	4.765	$ 1,408	4.505	11.53	122.062	4.669	0.096
T.US.B061P1127	116.280	6.125	11/17/1997	11/15/2027	1.0141	69.74	4.787	$ 1,394	4.462	11.86	117.574	4.674	0.113
T.US.B054P0828	109.025	5.500	8/17/1998	8/15/2028	0.9425	79.38	4.780	$ 1,361	4.356	12.25	111.073	4.671	0.108
T.US.B052P1128	105.305	5.250	11/16/1998	11/15/2028	0.9133	85.06	4.792	$ 1,344	4.300	12.61	106.552	4.694	0.098
T.US.B052P0229	105.315	5.250	2/16/1999	2/15/2029	0.9127	88.23	4.789	$ 1,354	4.333	12.55	107.888	4.692	0.097
T.US.B061P0829	117.275	6.125	8/16/1999	8/15/2029	1.0146	99.43	4.790	$ 1,480	4.735	12.32	120.081	4.696	0.094
T.US.B062P0530	120.090	6.250	2/15/2000	5/15/2030	1.0300	121.20	4.773	$ 1,535	4.913	12.69	120.995	4.681	0.092
T.US.B053P0231	108.195	5.375	2/15/2001	2/15/2031	0.9237	132.42	4.749	$ 1,459	4.668	13.20	110.559	4.664	0.085
T.US.B044P0236	97.075	4.500	2/15/2006	2/15/2036	0.7998	216.84	4.750	$ 1,505	4.815	15.22	98.866	4.675	0.075
T.US.B046P0237	101.045	4.750	2/15/2007	2/15/2037	0.8308	229.65	4.677	$ 1,582	5.063	15.38	102.863	4.663	0.014
T.US.B050P0537	105.070	5.000	5/15/2007	8/15/2037	0.8642	239.27	4.669	$ 1,643	5.258	15.35	107.032	4.658	0.011
T.US.B043P0238*	95.095	4.375	2/15/2008	2/15/2038	0.7771	237.00	4.669	$ 1,542	4.935	15.92	96.883	4.668	0.001

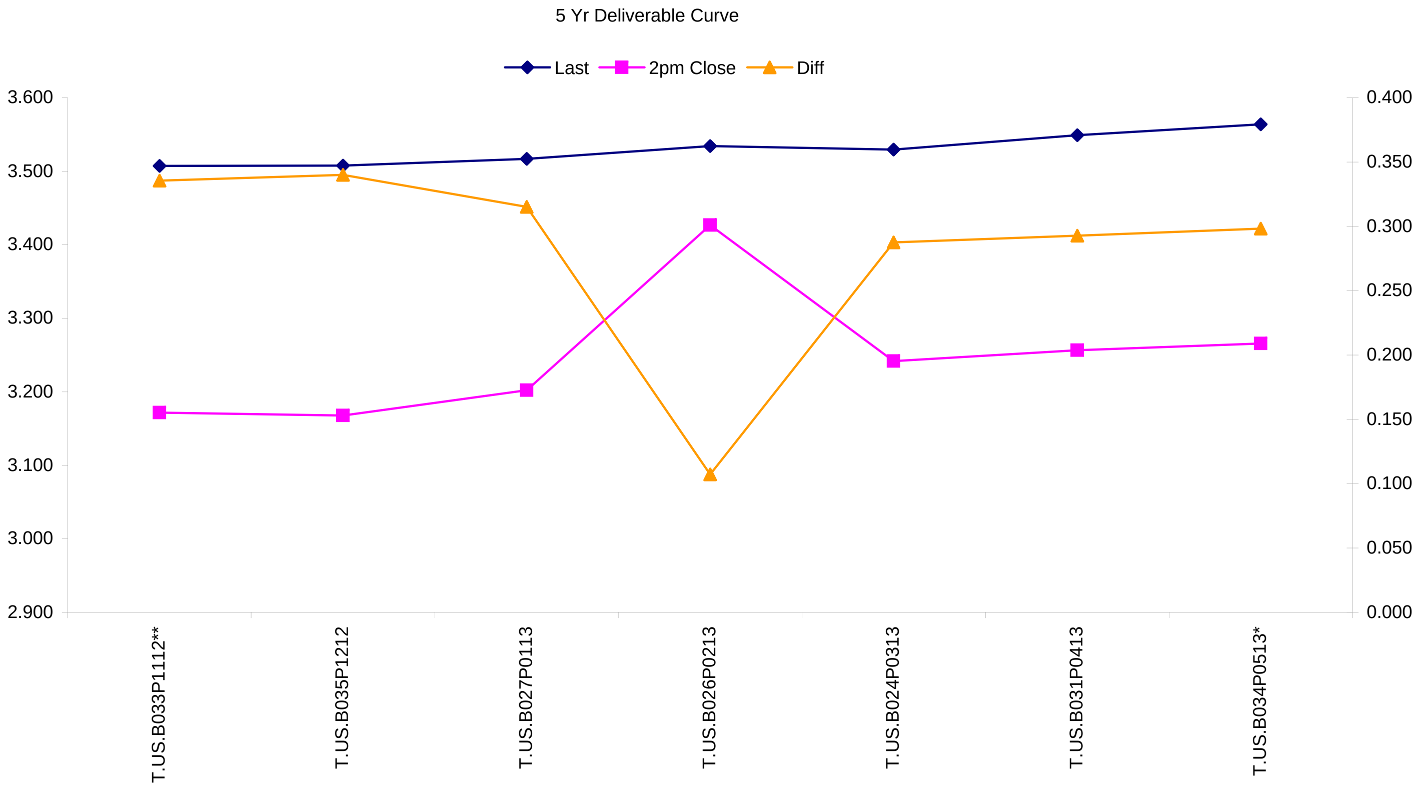
NOTES

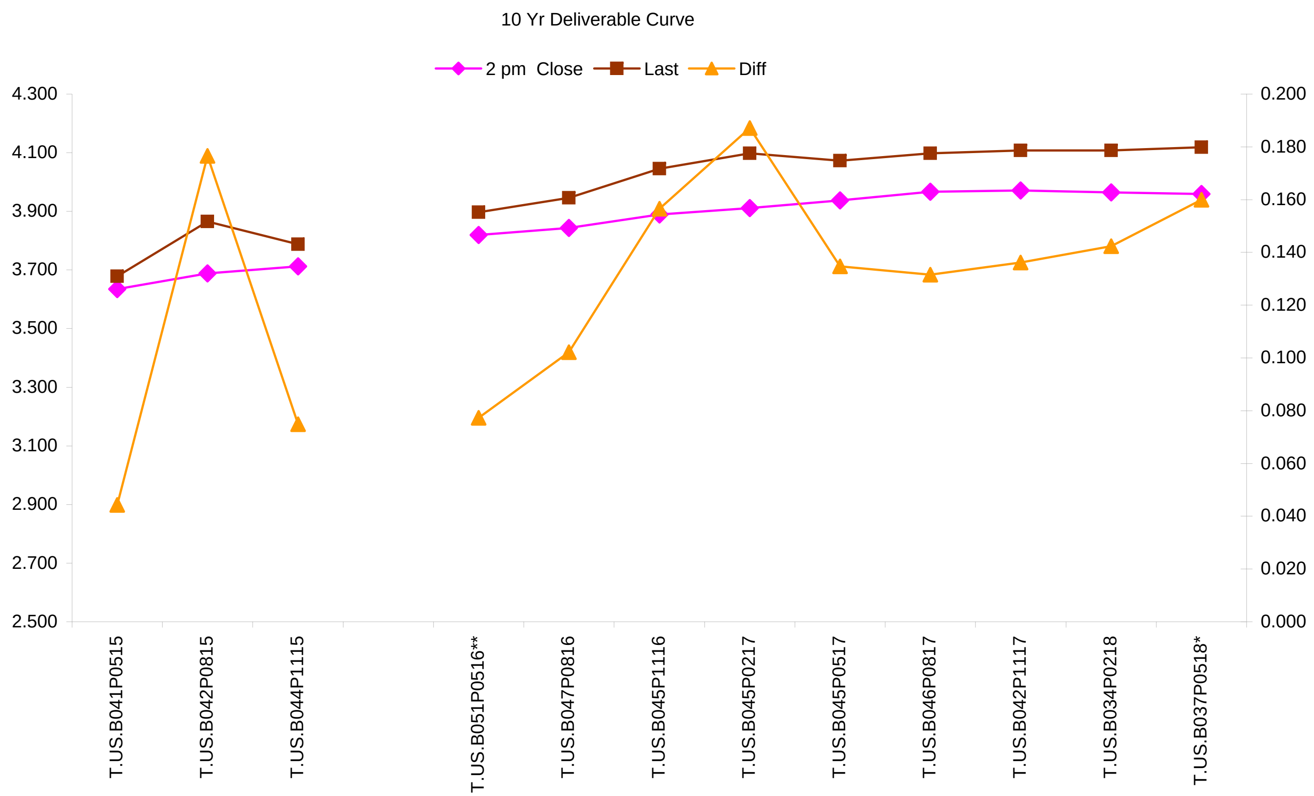
MDUR = Modified Macaulay Duration
CF = Conversion Factor
* = OTR
** = CTD
*** = CTD & OTR
#VALUE! = No quote being provided by exchange
#NUM! = No quote being provided by exchange
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds
BNOC = Basis Net of Carry and is quoted in 32nds

Extra Notes:

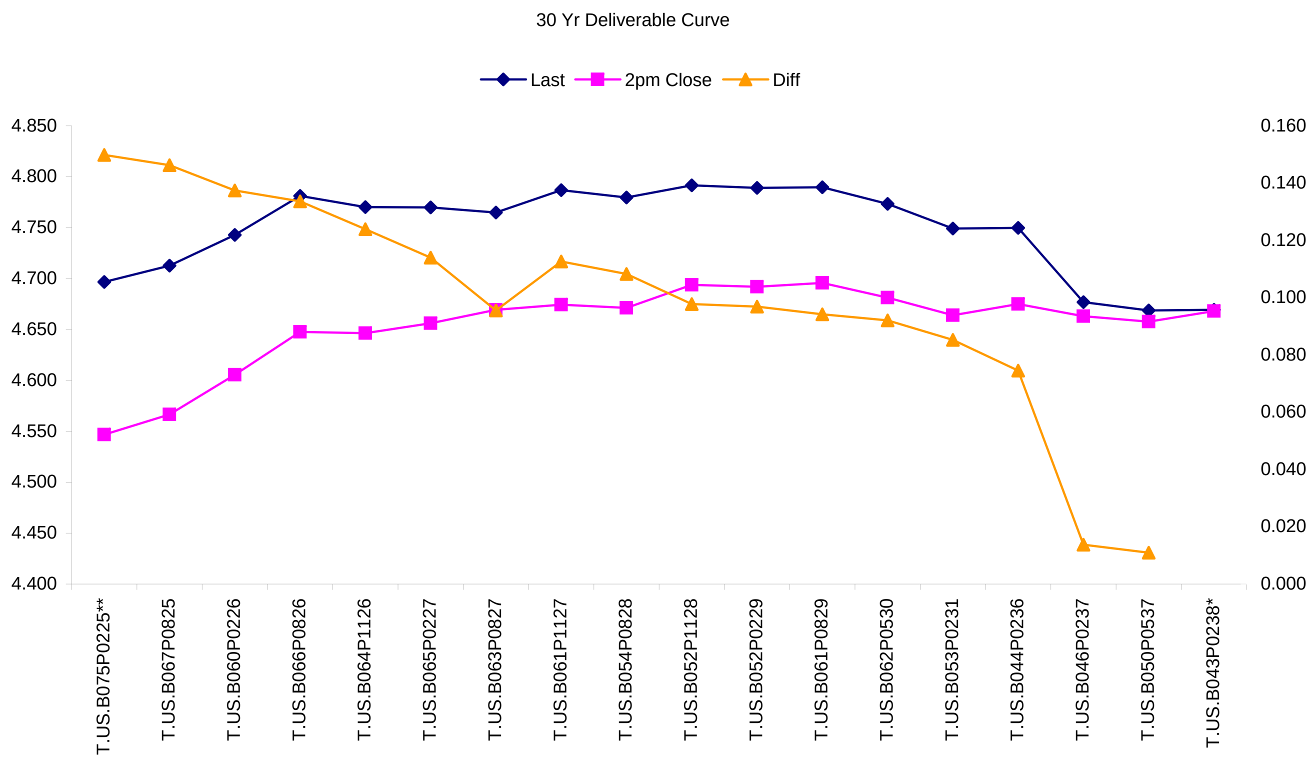
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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
3.600
3.500
3.400
3.300
3.200
3.100
3.000
2.900
0.400
0.350
0.300
0.250
0.200
0.150
0.100
0.050
0.000
T.US.B033P1112**
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313
T.US.B031P0413
T.US.B034P0513*



A flatter delivery curve is making
the 05/15s CTD.
A steeper delivery curve is making
the 05/16s CTD


30 Yr Deliverable Curve
Last
2pm Close
Diff
4.850
4.800
4.750
4.700
4.650
4.600
4.550
4.500
4.450
4.400
0.160
0.140
0.120
0.100
0.080
0.060
0.040
0.020
0.000
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*