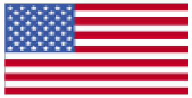

The Morning Email: US Deliverable Basket

3/7/2008 5:27

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 on 03/05/2008 (mm/dd/yyyy).

Time (CT)	5:27:08	**Jun08 Fut**	**Last 32**	**Jun08 Fut**	**Last 32**		**Last Delivery Day**		**Last Trading Day**
Trade Date	3/7/2008	ZT	107.145	ZN	116.315	**2yr / 5yr**	6/30/2008		7/3/2008
Settle Date	3/10/2008	ZF	114.042	ZB	116.28	**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*	100.2950	2.000	02/29/08	02/28/10	0.9286	48.59	1.523	$ 195	0.623	1.93	100.976	1.665	-0.142
T.US.B040P0310**	104.2820	4.000	03/15/05	03/15/10	0.9672	43.07	1.528	$ 204	0.652	1.91	106.826	1.637	-0.109
T.US.B040P0410	105.0070	4.000	04/15/05	04/15/10	0.9657	52.71	1.557	$ 212	0.679	1.99	106.628	1.669	-0.112
T.US.B037P0510	104.3100	3.875	05/16/05	05/15/10	0.9620	63.68	1.549	$ 220	0.705	2.07	106.204	1.653	-0.104
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.2070	3.625	06/15/05	06/15/10	0.9559	74.28	1.528	$ 228	0.730	2.16	105.499	1.652	-0.123

*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**	107.1220	4.125	08/31/07	08/31/12	0.9317	36.96	2.375	$ 440	1.408	4.09	107.493	2.497	-0.122
T.US.B042P0912	107.3150	4.250	09/30/07	09/30/12	0.9351	43.85	2.389	$ 449	1.437	4.09	109.866	2.509	-0.120
T.US.B037P1012	106.1020	3.875	10/30/07	10/31/12	0.9199	46.01	2.426	$ 452	1.447	4.20	107.713	2.542	-0.116
T.US.B033P1112	104.0220	3.375	11/30/07	11/30/12	0.8994	48.80	2.456	$ 455	1.456	4.32	105.268	2.566	-0.110
T.US.B035P1212	105.0850	3.625	12/31/07	12/31/12	0.9075	57.55	2.457	$ 467	1.495	4.38	106.554	2.566	-0.110
T.US.B027P0113	101.2770	2.875	01/31/08	01/31/13	0.8764	62.22	2.467	$ 466	1.493	4.53	102.885	2.579	-0.112
T.US.B026P0213*	101.0920	2.750	02/29/08	02/28/13	0.8694	69.25	2.473	$ 473	1.513	4.62	102.261	2.587	-0.114

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	105.220	4.000	2/15/2005	2/15/2015	0.8937	61.70	3.082	$ 640	2.049	6.04	105.951	3.113	-0.030
T.US.B041P0515	106.205	4.125	5/16/2005	5/15/2015	0.8971	79.57	3.086	$ 664	2.125	6.15	107.955	3.213	-0.126
T.US.B042P0815	107.085	4.250	8/15/2005	8/15/2015	0.9012	84.34	3.146	$ 686	2.194	6.38	107.546	3.268	-0.122
T.US.B044P1115	108.265	4.500	11/15/2005	11/15/2015	0.9128	91.24	3.194	$ 711	2.274	6.45	110.262	3.308	-0.114
			Please go to last page to view missing issue.										
T.US.B051P0516**	112.155	5.125	5/15/2006	5/15/2016	0.9463	83.78	3.366	$ 761	2.436	6.67	114.118	3.458	-0.092
T.US.B047P0816	110.205	4.875	8/15/2006	8/15/2016	0.9293	87.94	3.412	$ 772	2.471	6.96	110.962	3.523	-0.111
T.US.B045P1116	108.160	4.625	11/15/2006	11/15/2016	0.9115	85.57	3.481	$ 780	2.497	7.10	109.974	3.563	-0.081
T.US.B045P0217	108.135	4.625	2/15/2007	2/15/2017	0.9095	90.50	3.518	$ 798	2.554	7.34	108.727	3.619	-0.101
T.US.B045P0517	107.070	4.500	5/15/2007	5/15/2017	0.8990	91.01	3.570	$ 810	2.591	7.45	108.653	3.668	-0.097
T.US.B046P0817	109.035	4.750	8/15/2007	8/15/2017	0.9140	95.78	3.602	$ 836	2.675	7.64	109.423	3.697	-0.095
T.US.B042P1117	105.055	4.250	11/15/2007	11/15/2017	0.8771	106.88	3.612	$ 835	2.674	7.84	106.526	3.698	-0.087
T.US.B034P0218*	99.075	3.500	2/15/2007	2/15/2018	0.8210	125.30	3.592	$ 826	2.642	8.30	99.465	3.689	-0.097

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30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	121.095	6.250	8/16/1993	8/15/2023	1.0245	75.62	4.293	$ 1,267	4.054	10.41	121.709	4.351	-0.059
T.US.B074P1124	136.295	7.500	8/15/1994	11/15/2024	1.1542	93.80	4.342	$ 1,452	4.648	10.43	139.312	4.380	-0.038
T.US.B075P0225	138.200	7.625	2/15/1995	2/15/2025	1.1687	94.43	4.361	$ 1,479	4.733	10.63	139.128	4.403	-0.042
T.US.B067P0825	129.210	6.875	8/15/1995	8/15/2025	1.0925	90.51	4.372	$ 1,438	4.601	11.05	130.110	4.419	-0.046
T.US.B060P0226	118.295	6.000	2/15/1996	2/15/2026	1.0000	90.63	4.417	$ 1,377	4.407	11.54	119.317	4.463	-0.045
T.US.B066P0826	128.220	6.750	8/15/1996	8/15/2026	1.0819	98.89	4.456	$ 1,480	4.735	11.46	129.133	4.502	-0.046
T.US.B064P1126	125.205	6.500	11/15/1996	11/15/2026	1.0549	101.69	4.452	$ 1,468	4.698	11.49	127.712	4.509	-0.057
T.US.B065P0227	127.110	6.625	2/18/1997	2/15/2027	1.0693	102.69	4.462	$ 1,494	4.781	11.69	127.781	4.519	-0.057
T.US.B063P0827	124.100	6.375	8/15/1997	8/15/2027	1.0422	106.37	4.469	$ 1,493	4.779	11.97	124.733	4.529	-0.059
T.US.B061P1127	121.030	6.125	11/17/1997	11/15/2027	1.0140	108.12	4.487	$ 1,477	4.726	12.00	123.046	4.549	-0.063
T.US.B054P0828	113.015	5.500	8/17/1998	8/15/2028	0.9422	117.35	4.498	$ 1,441	4.610	12.70	113.410	4.557	-0.059
T.US.B052P1128	109.220	5.250	11/16/1998	11/15/2028	0.9127	119.44	4.515	$ 1,420	4.545	12.75	111.361	4.578	-0.062
T.US.B052P0229	109.245	5.250	2/16/1999	2/15/2029	0.9122	123.80	4.523	$ 1,431	4.580	13.00	110.112	4.587	-0.063
T.US.B061P0829	121.260	6.125	8/16/1999	8/15/2029	1.0148	128.15	4.523	$ 1,561	4.996	12.77	122.216	4.590	-0.067
T.US.B062P0530	124.030	6.250	2/15/2000	5/15/2030	1.0300	144.69	4.524	$ 1,616	5.172	12.82	126.086	4.579	-0.055
T.US.B053P0231	111.280	5.375	2/15/2001	2/15/2031	0.9234	149.69	4.518	$ 1,532	4.901	13.65	112.229	4.569	-0.051
T.US.B044P0236	99.050	4.500	2/15/2006	2/15/2036	0.7992	204.08	4.536	$ 1,564	5.006	15.73	99.453	4.591	-0.055
T.US.B046P0237	103.050	4.750	2/15/2007	2/15/2037	0.8303	216.55	4.552	$ 1,636	5.234	15.81	103.469	4.601	-0.048
T.US.B050P0537	107.080	5.000	5/15/2007	8/15/2037	0.8637	223.47	4.548	$ 1,697	5.431	15.78	107.580	4.594	-0.046
T.US.B043P0238*	97.000	4.375	2/15/2008	2/15/2038	0.7765	219.41	4.560	$ 1,589	5.086	16.34	97.288	4.608	-0.049

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
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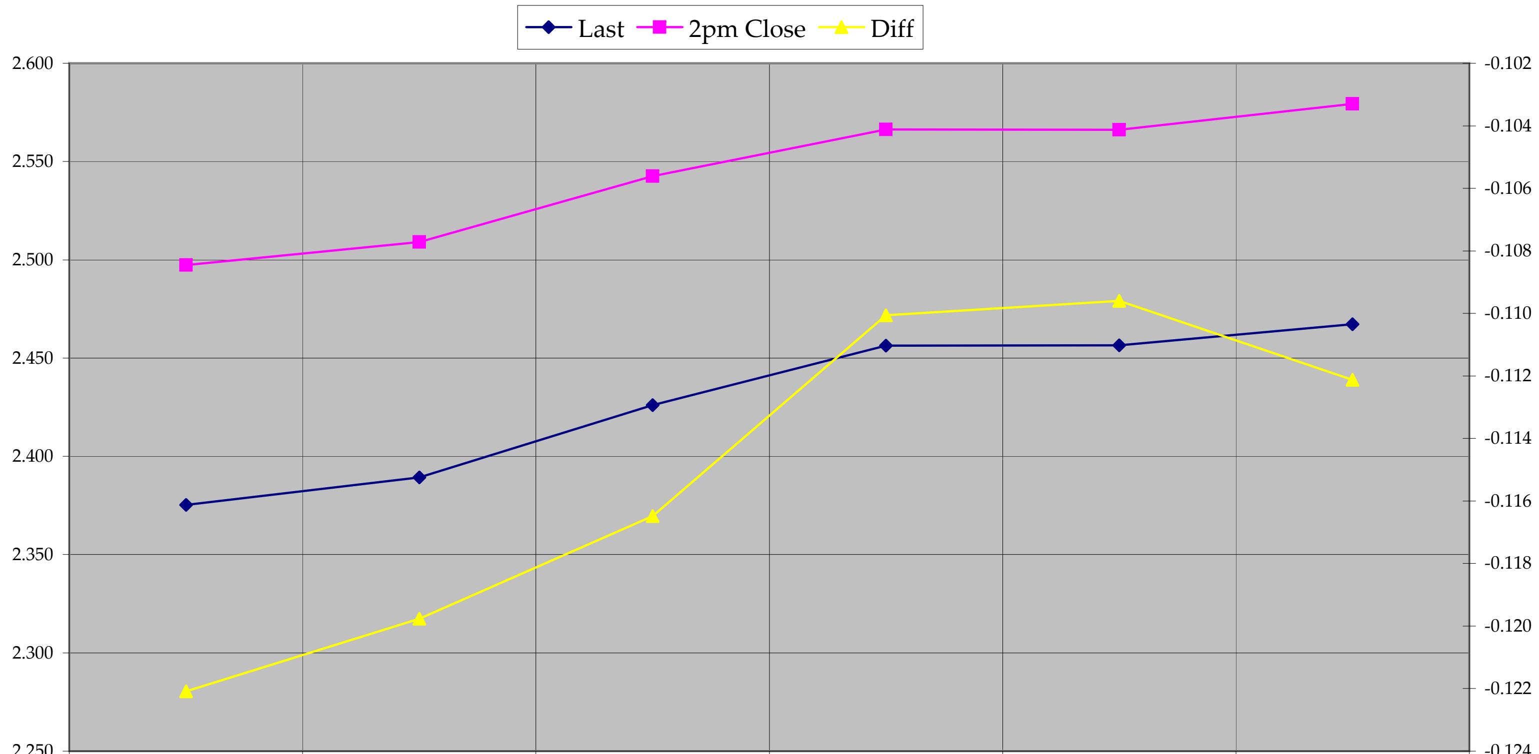
Extra Notes:

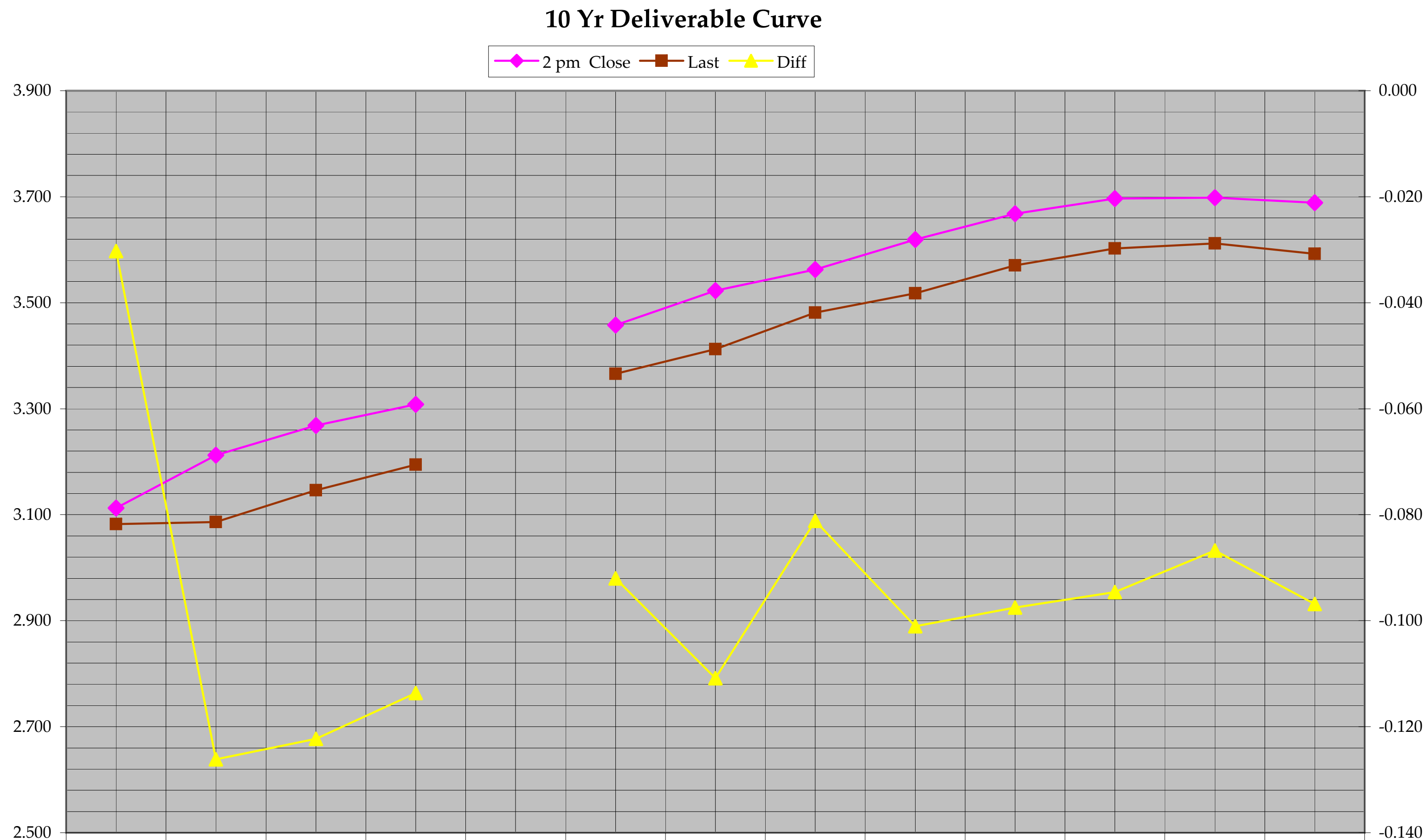
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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

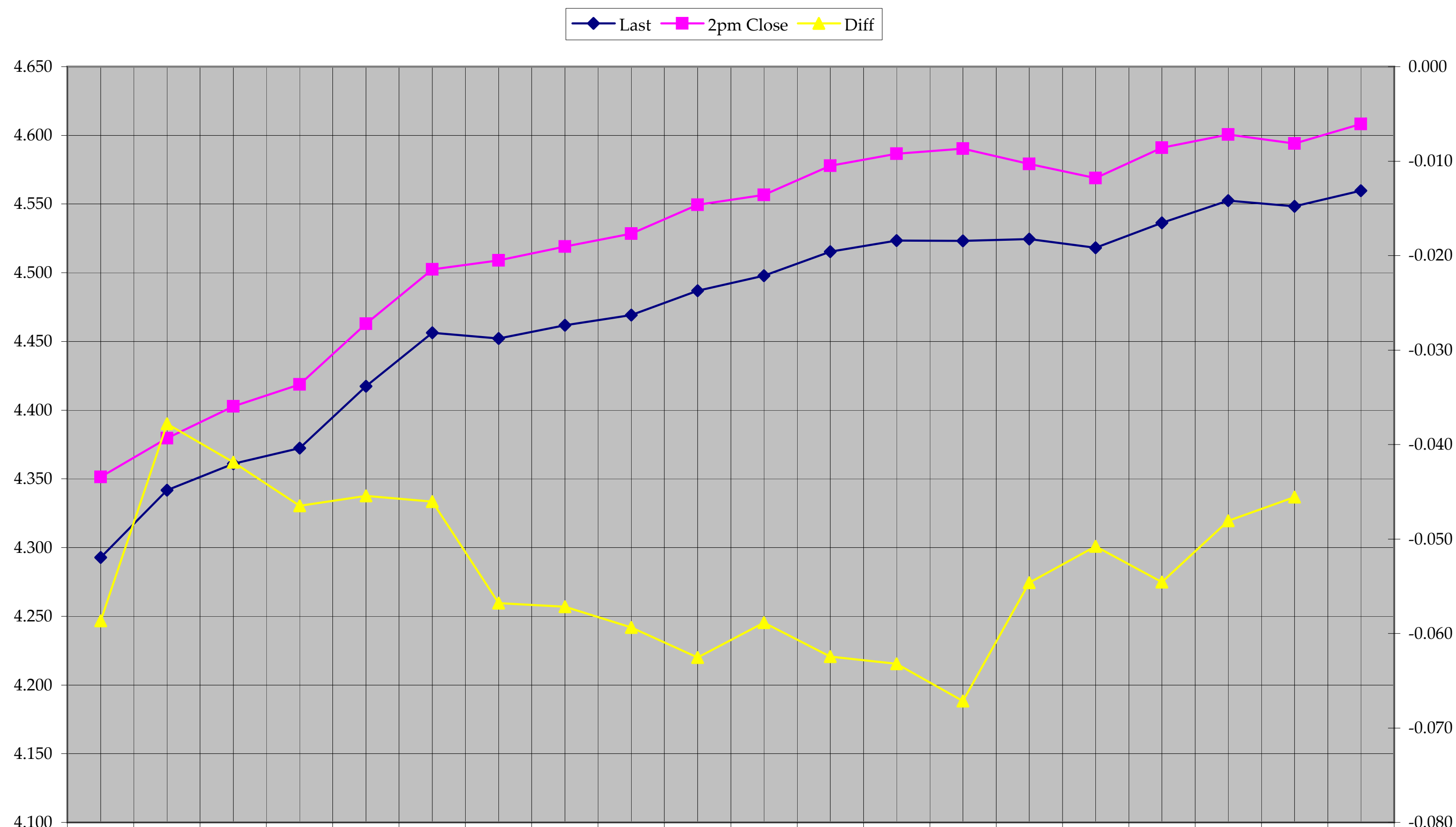


	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.375	2.389	2.426	2.456	2.457	2.467
2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
Diff	-0.122	-0.120	-0.116	-0.110	-0.110	-0.112



	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	3.113	3.213	3.268	3.308		3.458	3.523	3.563	3.619	3.668	3.697	3.698	3.689
Last	3.082	3.086	3.146	3.194		3.366	3.412	3.481	3.518	3.570	3.602	3.612	3.592
Diff	-0.030	-0.126	-0.122	-0.114		-0.092	-0.111	-0.081	-0.101	-0.097	-0.095	-0.087	-0.097

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	4.293	4.342	4.361	4.372	4.417	4.456	4.452	4.462	4.469	4.487	4.498	4.515	4.523	4.523	4.524	4.518	4.536	4.552	4.548	4.560
2pm Close	4.351	4.380	4.403	4.419	4.463	4.502	4.509	4.519	4.529	4.549	4.557	4.578	4.587	4.590	4.579	4.569	4.591	4.601	4.594	4.608
Diff	-0.059	-0.038	-0.042	-0.046	-0.045	-0.046	-0.057	-0.057	-0.059	-0.063	-0.059	-0.062	-0.063	-0.067	-0.055	-0.051	-0.055	-0.048	-0.046	