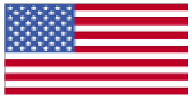


The Morning Email: US Deliverable Basket

3/12/2008 5:38

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)	5:38:52	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	3/12/2008	ZT	107.022	ZN	116.290	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	3/13/2008	ZF	113.130	ZB	117.07	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*	100.1550	2.000	02/29/08	02/28/10	0.9286	35.76	1.747	$ 193	0.617	1.92	100.555	1.665	0.082
T.US.B040P0310**	104.1350	4.000	03/15/05	03/15/10	0.9672	29.59	1.744	$ 202	0.645	1.90	106.400	1.637	0.106
T.US.B040P0410	104.1920	4.000	04/15/05	04/15/10	0.9657	40.43	1.745	$ 210	0.673	1.98	106.239	1.669	0.076
T.US.B037P0510	104.1720	3.875	05/16/05	05/15/10	0.9620	51.10	1.734	$ 218	0.699	2.06	105.804	1.653	0.081
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	104.0750	3.625	06/15/05	06/15/10	0.9559	62.28	1.701	$ 226	0.724	2.15	105.116	1.652	0.050

*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**	106.2020	4.125	08/31/07	08/31/12	0.9317	41.93	2.543	$ 436	1.394	4.08	106.777	2.497	0.046
T.US.B042P0912	107.0870	4.250	09/30/07	09/30/12	0.9351	50.13	2.545	$ 445	1.424	4.07	109.188	2.509	0.036
T.US.B037P1012	105.1900	3.875	10/30/07	10/31/12	0.9199	51.42	2.585	$ 448	1.433	4.19	107.020	2.542	0.042
T.US.B033P1112	103.1150	3.375	11/30/07	11/30/12	0.8994	54.07	2.612	$ 451	1.442	4.31	104.586	2.566	0.046
T.US.B035P1212	104.1720	3.625	12/31/07	12/31/12	0.9075	62.47	2.611	$ 463	1.481	4.37	105.856	2.566	0.045
T.US.B027P0113	101.0270	2.875	01/31/08	01/31/13	0.8764	64.47	2.636	$ 462	1.477	4.52	102.127	2.579	0.057
T.US.B026P0213*	100.1800	2.750	02/29/08	02/28/13	0.8694	73.09	2.628	$ 468	1.498	4.61	101.559	2.587	0.041

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	106.055	4.000	2/15/2005	2/15/2015	0.8937	77.43	3.006	$ 643	2.058	6.04	106.469	3.113	-0.107
T.US.B041P0515	106.185	4.125	5/16/2005	5/15/2015	0.8971	77.80	3.094	$ 663	2.122	6.14	107.927	3.213	-0.118
T.US.B042P0815	107.080	4.250	8/15/2005	8/15/2015	0.9012	84.07	3.147	$ 685	2.192	6.37	107.565	3.268	-0.121
T.US.B044P1115	108.255	4.500	11/15/2005	11/15/2015	0.9128	90.48	3.197	$ 710	2.272	6.44	110.268	3.308	-0.111
			Please go to last page to view missing issue.										
T.US.B051P0516**	112.145	5.125	5/15/2006	5/15/2016	0.9463	83.02	3.368	$ 760	2.433	6.66	114.129	3.458	-0.090
T.US.B047P0816	110.205	4.875	8/15/2006	8/15/2016	0.9293	88.18	3.411	$ 772	2.469	6.95	111.002	3.523	-0.112
T.US.B045P1116	108.275	4.625	11/15/2006	11/15/2016	0.9115	97.31	3.434	$ 783	2.505	7.09	110.371	3.563	-0.128
T.US.B045P0217	108.170	4.625	2/15/2007	2/15/2017	0.9095	94.24	3.503	$ 799	2.555	7.33	108.874	3.619	-0.116
T.US.B045P0517	107.075	4.500	5/15/2007	5/15/2017	0.8990	91.74	3.568	$ 809	2.590	7.44	108.706	3.668	-0.100
T.US.B046P0817	109.010	4.750	8/15/2007	8/15/2017	0.9140	93.52	3.610	$ 835	2.671	7.63	109.384	3.697	-0.086
T.US.B042P1117	105.060	4.250	11/15/2007	11/15/2017	0.8771	107.60	3.609	$ 835	2.672	7.84	106.577	3.698	-0.089
T.US.B034P0218*	99.070	3.500	2/15/2007	2/15/2018	0.8210	125.01	3.594	$ 825	2.640	8.29	99.478	3.689	-0.095

Jim Goulding, jgoulding@ghco.com

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	45.04	4.262	$ 1,268	4.056	10.41	121.760	4.351	-0.090
T.US.B074P1124	136.275	7.500	8/15/1994	11/15/2024	1.1542	57.35	4.341	$ 1,451	4.644	10.42	139.311	4.380	-0.039
T.US.B075P0225	138.180	7.625	2/15/1995	2/15/2025	1.1687	57.55	4.364	$ 1,478	4.729	10.62	139.128	4.403	-0.039
T.US.B067P0825	129.215	6.875	8/15/1995	8/15/2025	1.0925	58.40	4.375	$ 1,437	4.600	11.04	130.182	4.419	-0.043
T.US.B060P0226	118.285	6.000	2/15/1996	2/15/2026	1.0000	59.78	4.415	$ 1,376	4.405	11.53	119.336	4.463	-0.047
T.US.B066P0826	128.185	6.750	8/15/1996	8/15/2026	1.0819	63.09	4.458	$ 1,478	4.729	11.45	129.079	4.502	-0.044
T.US.B064P1126	125.155	6.500	11/15/1996	11/15/2026	1.0549	65.20	4.459	$ 1,465	4.689	11.48	127.609	4.509	-0.050
T.US.B065P0227	127.085	6.625	2/18/1997	2/15/2027	1.0693	68.27	4.472	$ 1,492	4.775	11.68	127.757	4.519	-0.047
T.US.B063P0827	123.295	6.375	8/15/1997	8/15/2027	1.0422	62.76	4.474	$ 1,488	4.761	11.96	124.395	4.529	-0.055
T.US.B061P1127	120.225	6.125	11/17/1997	11/15/2027	1.0140	65.36	4.512	$ 1,470	4.704	11.98	122.706	4.549	-0.037
T.US.B054P0828	112.220	5.500	8/17/1998	8/15/2028	0.9422	77.73	4.524	$ 1,434	4.589	12.68	113.095	4.557	-0.033
T.US.B052P1128	109.100	5.250	11/16/1998	11/15/2028	0.9127	80.20	4.540	$ 1,414	4.524	12.73	111.029	4.578	-0.038
T.US.B052P0229	109.130	5.250	2/16/1999	2/15/2029	0.9122	85.07	4.550	$ 1,424	4.558	12.97	109.796	4.587	-0.037
T.US.B061P0829	121.190	6.125	8/16/1999	8/15/2029	1.0148	90.86	4.548	$ 1,556	4.980	12.75	122.048	4.590	-0.042
T.US.B062P0530	123.315	6.250	2/15/2000	5/15/2030	1.0300	110.44	4.538	$ 1,613	5.163	12.80	126.028	4.579	-0.041
T.US.B053P0231	111.275	5.375	2/15/2001	2/15/2031	0.9234	121.63	4.525	$ 1,531	4.898	13.63	112.258	4.569	-0.044
T.US.B044P0236	99.255	4.500	2/15/2006	2/15/2036	0.7992	200.72	4.537	$ 1,574	5.037	15.72	100.131	4.591	-0.054
T.US.B046P0237	103.310	4.750	2/15/2007	2/15/2037	0.8303	217.76	4.503	$ 1,654	5.292	15.85	104.321	4.601	-0.098
T.US.B050P0537	108.055	5.000	5/15/2007	8/15/2037	0.8637	227.19	4.494	$ 1,718	5.498	15.83	108.543	4.594	-0.100
T.US.B043P0238*	98.000	4.375	2/15/2008	2/15/2038	0.7765	228.23	4.497	$ 1,613	5.161	16.40	98.325	4.608	-0.111

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

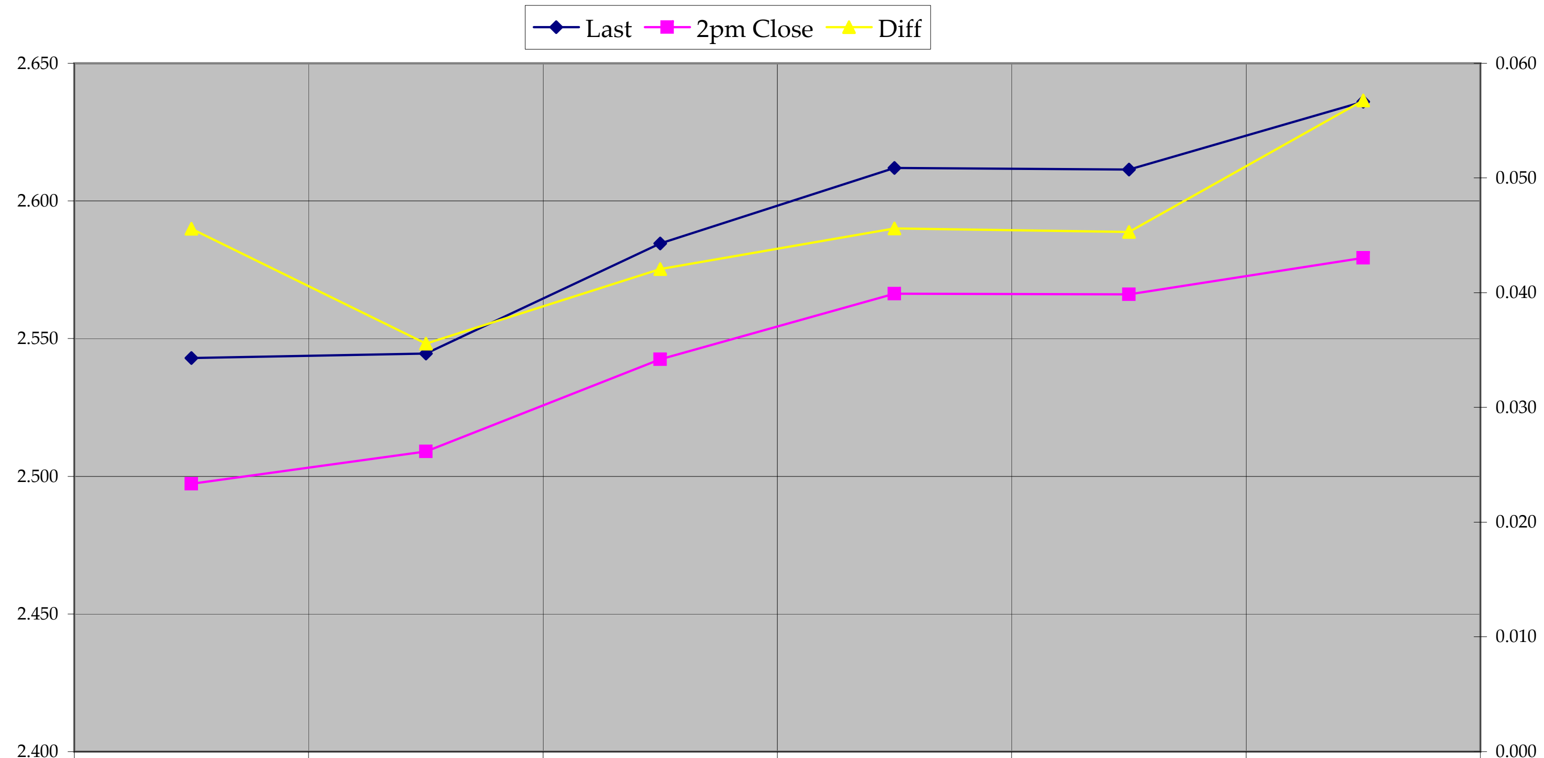
The Morning Email: US Deliverable
Jim Goulding, jgoulding@ghco.com

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!

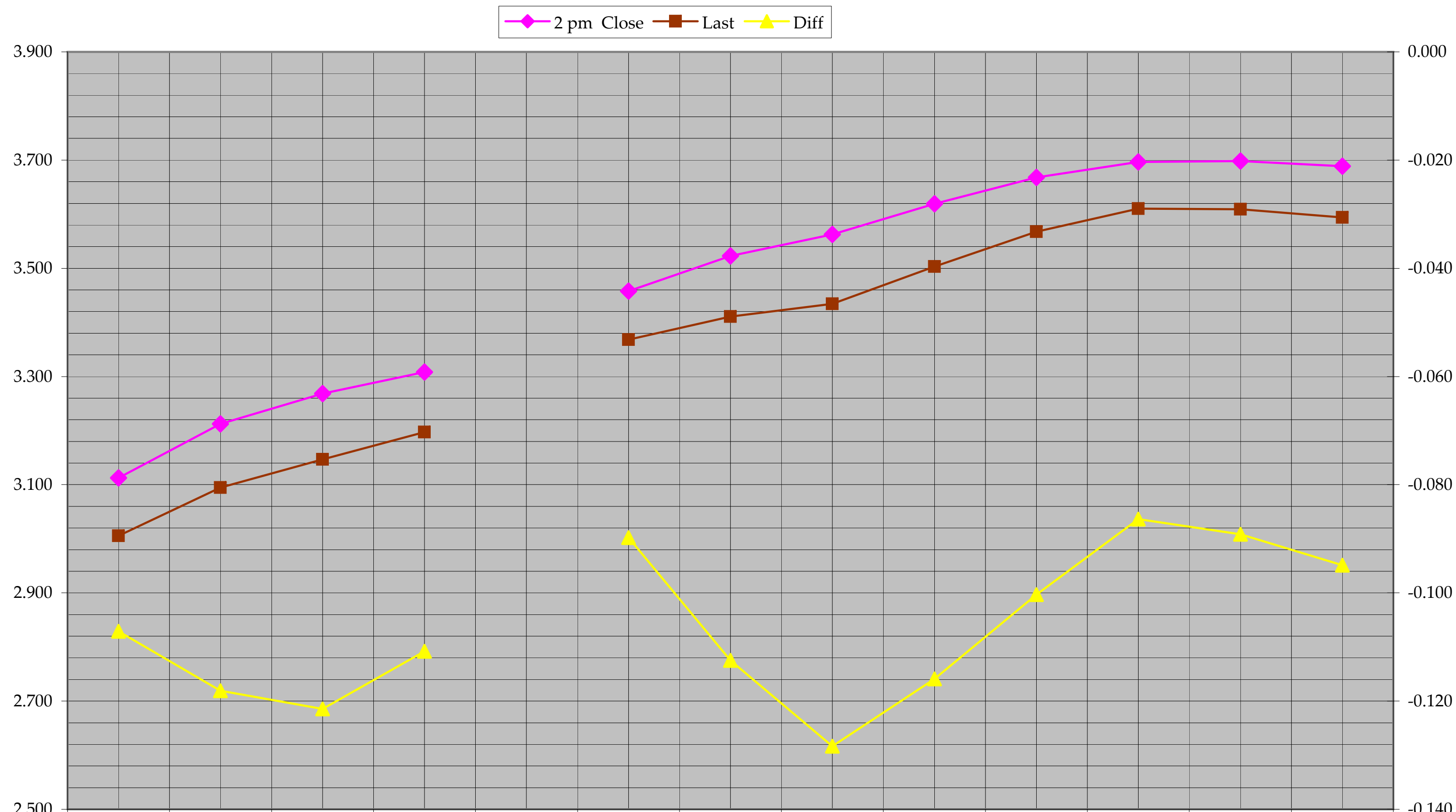
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



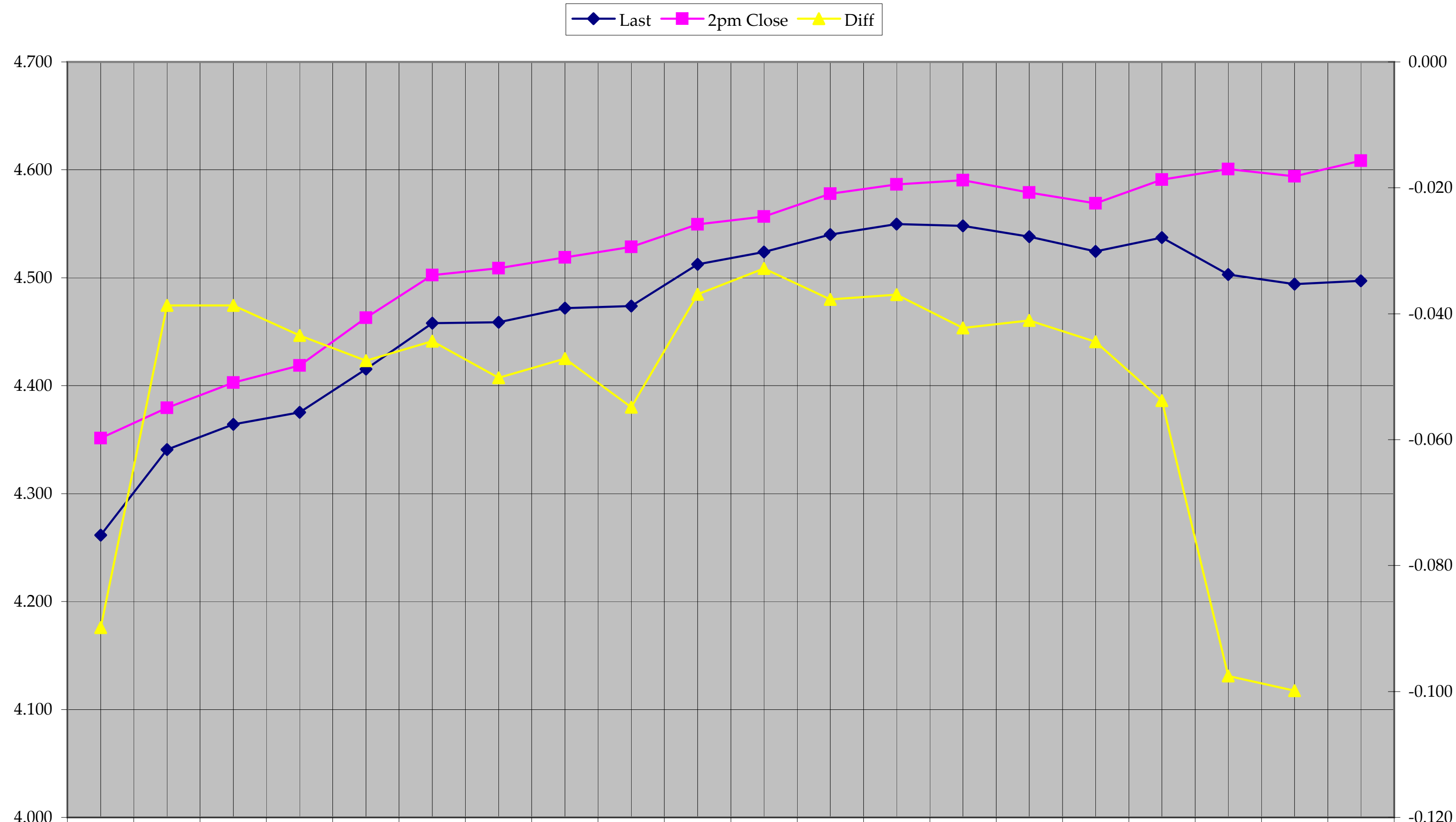
	T.US.B041P0812**	T.US.B042P0912	T.US.B037P1012	T.US.B033P1112	T.US.B035P1212	T.US.B027P0113
Last	2.543	2.545	2.585	2.612	2.611	2.636
2pm Close	2.497	2.509	2.542	2.566	2.566	2.579
Diff	0.046	0.036	0.042	0.046	0.045	0.057

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	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	3.006	3.094	3.147	3.197		3.368	3.411	3.434	3.503	3.568	3.610	3.609	3.594
Diff	-0.107	-0.118	-0.121	-0.111		-0.090	-0.112	-0.128	-0.116	-0.100	-0.086	-0.089	-0.095

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	4.262	4.341	4.364	4.375	4.415	4.458	4.459	4.472	4.474	4.512	4.524	4.540	4.550	4.548	4.538	4.525	4.537	4.503	4.494	4.497
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	-0.090	-0.039	-0.039	-0.043	-0.047	-0.044	-0.050	-0.047	-0.055	-0.037	-0.033	-0.038	-0.037	-0.042	-0.041	-0.044	-0.054	-0.098	-0.100	