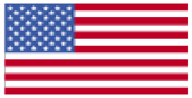


The Morning Email: US Deliverable Basket

5/6/2008 5:36

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 04/25/2008 (mm/dd/yyyy)**.**

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

Time (CT)	5:36:05	**Jun08 Fut**	**Last 32**	**Jun08 Fut**	**Last 32**		**Last Delivery Day**		**Last Trading Day**
Trade Date	5/6/2008	ZT	106.015	ZN	114.315	**2yr / 5yr**	6/30/2008		7/3/2008
Settle Date	5/7/2008	ZF	111.152	ZB	116.01	**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.B040P0310**	103.0020	4.000	03/15/05	03/15/10	0.9672	15.31	2.331	$ 184	0.589	1.78	103.582	2.352	-0.021
T.US.B016P0310	98.2720	1.750	03/31/08	03/31/10	0.9303	7.48	2.373	$ 183	0.587	1.85	99.027	2.394	-0.022
T.US.B040P0410	103.0350	4.000	04/15/05	04/15/10	0.9657	23.70	2.348	$ 192	0.615	1.86	103.350	2.368	-0.020
T.US.B021P0410*	99.1400	2.125	04/30/08	04/30/10	0.9336	15.09	2.418	$ 192	0.613	1.93	99.478	2.418	-0.001
T.US.B037P0510	103.0050	3.875	05/16/05	05/15/10	0.962	33.25	2.337	$ 200	0.640	1.91	104.868	2.359	-0.021
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.1920	3.625	06/15/05	06/15/10	0.9559	40.64	2.349	$ 208	0.665	2.00	104.026	2.356	-0.007

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**	104.0970	4.125	08/31/07	08/31/12	0.9317	26.85	3.051	$ 412	1.317	3.92	105.065	3.061	-0.009
T.US.B042P0912	105.1870	4.250	09/30/07	09/30/12	0.9351	55.77	2.887	$ 424	1.356	4.00	106.014	3.071	-0.184
T.US.B037P1012	103.1050	3.875	10/30/07	10/31/12	0.9199	37.58	3.074	$ 432	1.381	4.10	105.339	3.089	-0.015
T.US.B033P1112	101.0400	3.375	11/30/07	11/30/12	0.8994	39.93	3.108	$ 426	1.365	4.15	102.859	3.120	-0.012
T.US.B035P1212	102.0870	3.625	12/31/07	12/31/12	0.9075	47.85	3.095	$ 438	1.402	4.21	104.138	3.116	-0.020
T.US.B027P0113	98.3050	2.875	01/31/08	01/31/13	0.8764	52.16	3.114	$ 438	1.400	4.36	100.430	3.138	-0.024
T.US.B026P0213	98.0820	2.750	02/29/08	02/28/13	0.8694	54.74	3.143	$ 443	1.418	4.45	99.663	3.150	-0.007
T.US.B024P0313	97.0300	2.500	03/31/08	03/31/13	0.8571	61.25	3.145	$ 448	1.433	4.55	98.364	3.140	0.005
T.US.B031P0413*	99.2720	3.125	04/30/08	04/30/13	0.8809	64.87	3.157	$ 464	1.485	4.58	101.438	3.178	-0.020

												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.B040P0215**	103.060	4.000	2/15/2005	2/15/2015	0.8937	38.90	3.467	$ 610	1.953	5.86	104.089	3.426	0.042
T.US.B041P0515	103.205	4.125	5/16/2005	5/15/2015	0.8971	40.99	3.535	$ 630	2.016	5.97	105.612	3.435	0.099
T.US.B042P0815	104.125	4.250	8/15/2005	8/15/2015	0.9012	50.02	3.559	$ 652	2.087	6.19	105.348	3.475	0.084
T.US.B044P1115	105.305	4.500	11/15/2005	11/15/2015	0.9128	57.66	3.589	$ 677	2.165	6.26	108.104	3.555	0.034
			Please go to last page to view missing issue.										
T.US.B051P0516	109.225	5.125	5/15/2006	5/15/2016	0.9463	55.35	3.715	$ 727	2.326	6.48	112.153	3.673	0.042
T.US.B047P0816	107.290	4.875	8/15/2006	8/15/2016	0.9293	59.92	3.753	$ 738	2.362	6.77	109.004	3.752	0.001
T.US.B045P1116	106.060	4.625	11/15/2006	11/15/2016	0.9115	69.91	3.769	$ 749	2.397	6.91	108.398	3.715	0.054
T.US.B045P0217	106.010	4.625	2/15/2007	2/15/2017	0.9095	72.21	3.809	$ 766	2.452	7.16	107.073	3.797	0.012
T.US.B045P0517	105.010	4.500	5/15/2007	5/15/2017	0.8990	78.55	3.835	$ 779	2.492	7.27	107.182	3.830	0.005
T.US.B046P0817	106.295	4.750	8/15/2007	8/15/2017	0.9140	84.28	3.854	$ 805	2.576	7.46	107.992	3.860	-0.006
T.US.B042P1117	103.015	4.250	11/15/2007	11/15/2017	0.8771	95.01	3.864	$ 805	2.574	7.66	105.078	3.869	-0.005
T.US.B034P0218*	97.035	3.500	2/15/2007	2/15/2018	0.8210	109.84	3.857	$ 794	2.542	8.11	97.898	3.866	-0.009

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	119.000	6.250	8/16/1993	8/15/2023	1.0245	5.00	4.485	$ 1,227	3.926	10.19	120.408	4.504	-0.019
T.US.B074P1124	134.050	7.500	8/15/1994	11/15/2024	1.1542	8.55	4.514	$ 1,405	4.498	10.20	137.741	4.527	-0.013
T.US.B075P0225	135.265	7.625	2/15/1995	2/15/2025	1.1687	8.23	4.539	$ 1,431	4.581	10.41	137.546	4.552	-0.013
T.US.B067P0825	127.010	6.875	8/15/1995	8/15/2025	1.0925	9.58	4.548	$ 1,392	4.453	10.82	128.580	4.561	-0.013
T.US.B060P0226	116.200	6.000	2/15/1996	2/15/2026	1.0000	19.95	4.591	$ 1,334	4.270	11.31	117.977	4.594	-0.003
T.US.B066P0826	126.175	6.750	8/15/1996	8/15/2026	1.0819	33.43	4.618	$ 1,438	4.602	11.23	128.067	4.625	-0.007
T.US.B064P1126	123.195	6.500	11/15/1996	11/15/2026	1.0549	39.66	4.588	$ 1,429	4.572	11.27	126.717	4.611	-0.023
T.US.B065P0227	125.155	6.625	2/18/1997	2/15/2027	1.0693	46.20	4.593	$ 1,457	4.662	11.47	126.977	4.624	-0.031
T.US.B063P0827	122.215	6.375	8/15/1997	8/15/2027	1.0422	56.80	4.585	$ 1,459	4.669	11.76	124.108	4.592	-0.007
T.US.B061P1127	119.205	6.125	11/17/1997	11/15/2027	1.0140	64.48	4.589	$ 1,445	4.625	11.79	122.569	4.591	-0.001
T.US.B054P0828	111.195	5.500	8/17/1998	8/15/2028	0.9422	74.01	4.591	$ 1,410	4.512	12.49	112.848	4.593	-0.002
T.US.B052P1128	108.120	5.250	11/16/1998	11/15/2028	0.9127	80.01	4.612	$ 1,391	4.450	12.54	110.885	4.611	0.000
T.US.B052P0229	108.105	5.250	2/16/1999	2/15/2029	0.9122	80.37	4.614	$ 1,400	4.481	12.79	109.511	4.614	0.000
T.US.B061P0829	120.155	6.125	8/16/1999	8/15/2029	1.0148	88.51	4.621	$ 1,530	4.897	12.56	121.864	4.620	0.002
T.US.B062P0530	122.305	6.250	2/15/2000	5/15/2030	1.0300	111.09	4.604	$ 1,588	5.082	12.61	125.941	4.604	0.000
T.US.B053P0231	111.005	5.375	2/15/2001	2/15/2031	0.9234	124.79	4.583	$ 1,509	4.829	13.45	112.226	4.584	-0.001
T.US.B044P0236	98.220	4.500	2/15/2006	2/15/2036	0.7992	191.33	4.590	$ 1,547	4.951	15.52	99.701	4.588	0.002
T.US.B046P0237	102.210	4.750	2/15/2007	2/15/2037	0.8303	202.88	4.582	$ 1,620	5.184	15.62	103.726	4.582	0.001
T.US.B050P0537	106.255	5.000	5/15/2007	8/15/2037	0.8637	211.40	4.575	$ 1,683	5.384	15.59	107.923	4.576	-0.001
T.US.B043P0238*	96.165	4.375	2/15/2008	2/15/2038	0.7765	206.09	4.590	$ 1,574	5.037	16.15	97.501	4.589	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

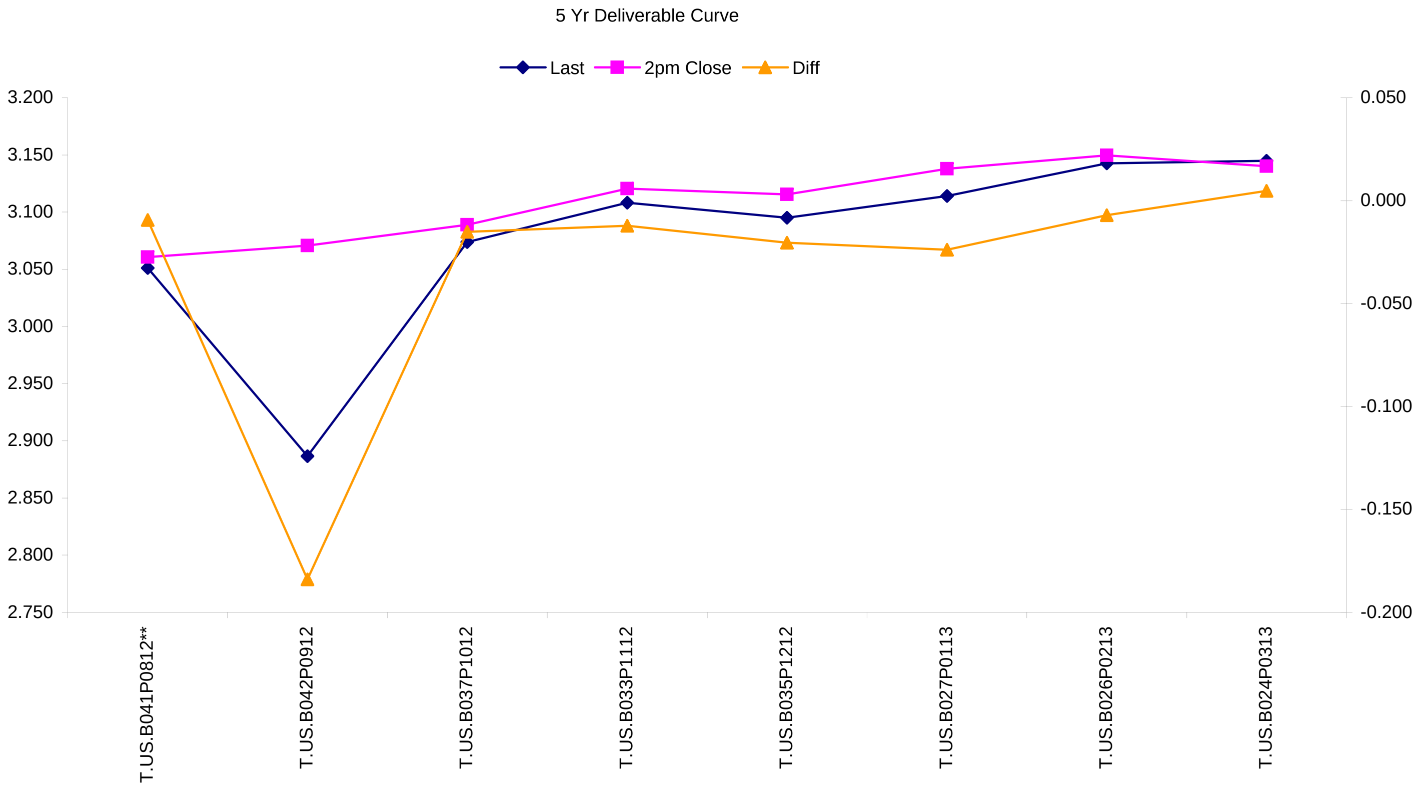
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

BNOC = Basis Net of Carry and is quoted in 32nds

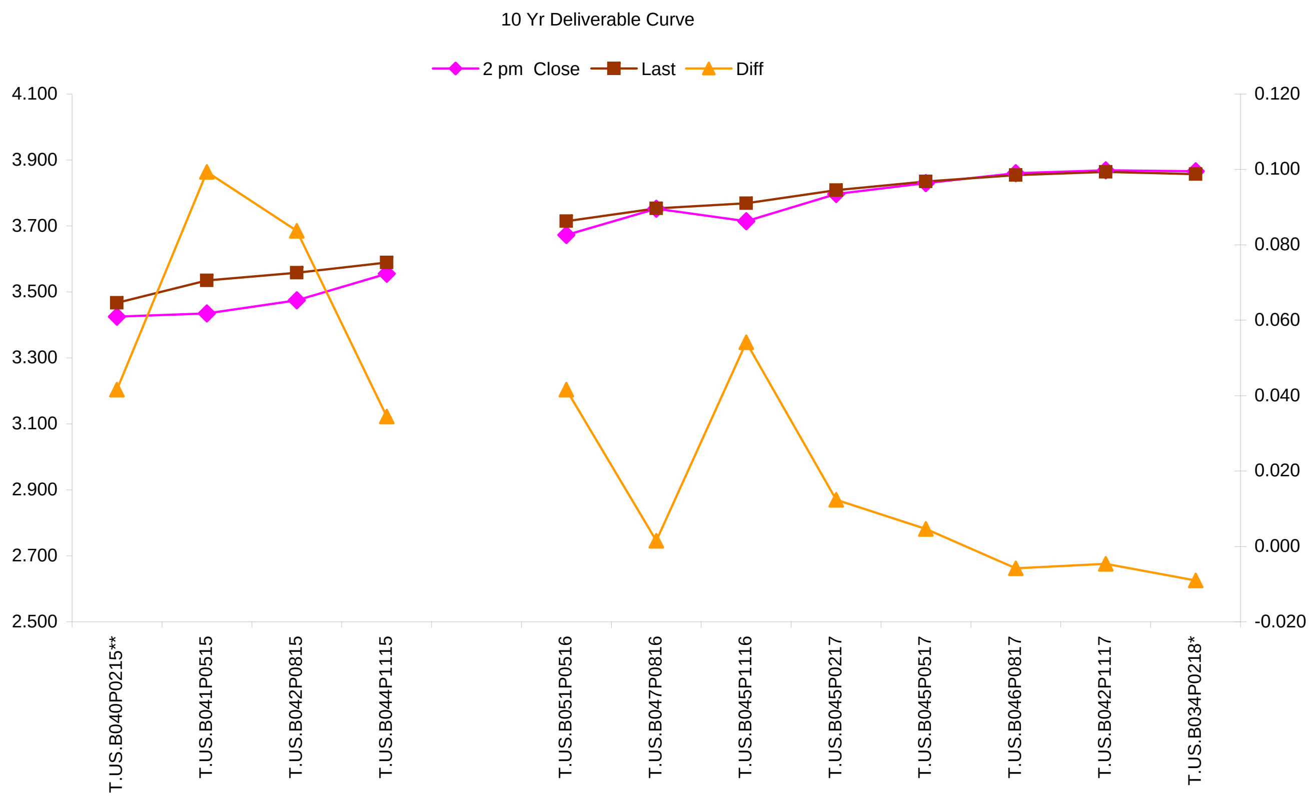
Extra Notes:

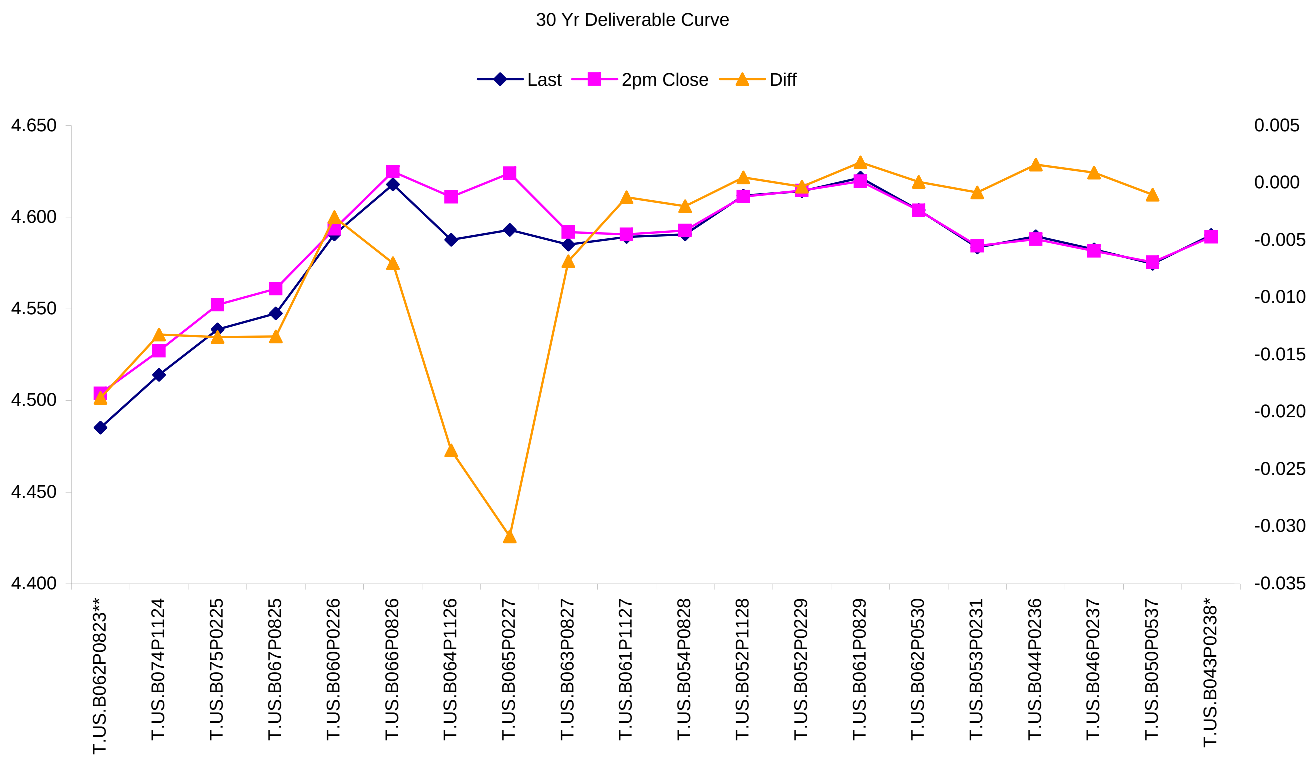
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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
3.200
3.150
3.100
3.050
3.000
2.950
2.900
2.850
2.800
2.750
0.050
0.000
-0.050
-0.100
-0.150
-0.200
T.US.B041P0812**
T.US.B042P0912
T.US.B037P1012
T.US.B033P1112
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313


10 Yr Deliverable Curve
2 pm Close
Last
Diff
4.100
3.900
3.700
3.500
3.300
3.100
2.900
2.700
2.500
0.120
0.100
0.080
0.060
0.040
0.020
0.000
-0.020
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*


30 Yr Deliverable Curve
Last
2pm Close
Diff
4.650
4.600
4.550
4.500
4.450
4.400
0.005
0.000
-0.005
-0.010
-0.015
-0.020
-0.025
-0.030
-0.035
T.US.B062P0823**
T.US.B074P1124
T.US.B075P0225
T.US.B067P0825
T.US.B060P0226
T.US.B066P0826
T.US.B064P1126
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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*