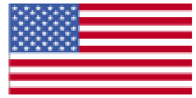


The Morning Email: US Deliverable Basket

5/13/2008 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 04/25/2008 (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)	5:46:56	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	5/13/2008	ZT	106.082	ZN	116.050	2yr / 5yr	6/30/2008	7/03/2008
Settle Date	5/14/2008	ZF	112.105	ZB	117.190	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**	103.0500	4.000	03/15/05	03/15/10	0.9672	19.45	2.233	$ 183	0.585	1.76	103.808	2.352	-0.119
T.US.B016P0310	99.0100	1.750	03/31/08	03/31/10	0.9303	12.64	2.280	$ 182	0.582	1.83	99.242	2.394	-0.115
T.US.B040P0410	103.0720	4.000	04/15/05	04/15/10	0.9657	26.73	2.271	$ 191	0.611	1.84	103.542	2.368	-0.098
T.US.B021P0410*	99.2120	2.125	04/30/08	04/30/10	0.9336	21.64	2.301	$ 190	0.609	1.91	99.743	2.418	-0.117
T.US.B037P0510	103.0620	3.875	05/16/05	05/15/10	0.962	38.29	2.233	$ 199	0.636	1.89	105.121	2.359	-0.126
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.2420	3.625	06/15/05	06/15/10	0.9559	44.98	2.262	$ 206	0.660	1.98	104.252	2.356	-0.094

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**	105.0170	4.125	08/31/07	08/31/12	0.9317	21.49	2.865	$ 413	1.323	3.90	105.894	3.061	-0.196
T.US.B042P0912	105.2100	4.250	09/30/07	09/30/12	0.9351	28.60	2.865	$ 422	1.351	3.98	106.167	3.071	-0.206
T.US.B037P1012	104.0320	3.875	10/30/07	10/31/12	0.9199	33.29	2.888	$ 434	1.388	4.08	106.185	3.089	-0.201
T.US.B033P1112	101.2900	3.375	11/30/07	11/30/12	0.8994	36.58	2.923	$ 429	1.372	4.13	103.704	3.120	-0.197
T.US.B035P1212	103.0050	3.625	12/31/07	12/31/12	0.9075	43.04	2.923	$ 440	1.408	4.19	104.951	3.116	-0.193
T.US.B027P0113	99.2300	2.875	01/31/08	01/31/13	0.8764	49.04	2.939	$ 440	1.407	4.34	101.251	3.138	-0.199
T.US.B026P0213	99.0100	2.750	02/29/08	02/28/13	0.8694	52.14	2.968	$ 446	1.426	4.43	100.491	3.150	-0.182
T.US.B024P0313	97.2700	2.500	03/31/08	03/31/13	0.8571	58.23	2.978	$ 450	1.441	4.54	99.162	3.140	-0.162
T.US.B031P0413*	100.2200	3.875	04/30/08	04/30/13	0.8809	63.91	2.975	$ 462	1.479	4.50	102.730	3.178	-0.203

												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**	104.120	4.000	2/15/2005	2/15/2015	0.8937	22.13	3.272	$ 617	1.974	5.86	105.353	3.426	-0.154
T.US.B041P0515	104.250	4.125	5/16/2005	5/15/2015	0.8971	22.51	3.353	$ 637	2.037	5.96	106.832	3.435	-0.082
T.US.B042P0815	105.165	4.250	8/15/2005	8/15/2015	0.9012	30.78	3.385	$ 659	2.109	6.18	106.555	3.475	-0.090
T.US.B044P1115	107.005	4.500	11/15/2005	11/15/2015	0.9128	35.72	3.431	$ 683	2.186	6.25	109.253	3.555	-0.124
			Please go to last page to view missing issue.										
T.US.B051P0516	110.265	5.125	5/15/2006	5/15/2016	0.9463	33.35	3.558	$ 734	2.350	6.48	113.377	3.673	-0.115
T.US.B047P0816	108.300	4.875	8/15/2006	8/15/2016	0.9293	35.96	3.612	$ 745	2.385	6.77	110.129	3.752	-0.140
T.US.B045P1116	107.035	4.625	11/15/2006	11/15/2016	0.9115	43.55	3.645	$ 755	2.417	6.90	109.409	3.715	-0.070
T.US.B045P0217	106.315	4.625	2/15/2007	2/15/2017	0.9095	46.97	3.684	$ 773	2.473	7.15	108.115	3.797	-0.113
T.US.B045P0517	106.005	4.500	5/15/2007	5/15/2017	0.8990	54.95	3.708	$ 786	2.516	7.26	108.253	3.830	-0.122
T.US.B046P0817	121.050	4.750	8/15/2007	8/15/2017	0.9140	483.76	2.209	$ 932	2.982	7.62	122.318	3.860	-1.651
T.US.B042P1117	103.315	4.250	11/15/2007	11/15/2017	0.8771	71.26	3.748	$ 812	2.598	7.65	106.098	3.869	-0.121
T.US.B034P0218	98.000	3.500	2/15/2008	2/15/2018	0.8210	88.03	3.746	$ 802	2.565	8.11	98.856	3.866	-0.120
T.US.B037P0518*	101.000	3.875	5/11/2008	5/15/2018	0.8448	95.67	3.754	$ 817	2.615	8.09	101.032	3.880	-0.126

New 10yr was auctioned 05/07/2008.

It matures 05/15/2018

It was marked at 2pm on that day

It has a date mismatch until 05/15/2008

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	120.290	6.250	8/16/1993	8/15/2023	1.0245	31.28	4.331	$ 1,251	4.005	10.22	122.434	4.504	-0.173
T.US.B074P1124	136.100	7.500	8/15/1994	11/15/2024	1.1542	38.43	4.359	$ 1,435	4.591	10.24	140.042	4.527	-0.169
T.US.B075P0225	138.005	7.625	2/15/1995	2/15/2025	1.1687	38.61	4.385	$ 1,461	4.677	10.45	139.880	4.552	-0.167
T.US.B067P0825	129.105	6.875	8/15/1995	8/15/2025	1.0925	46.05	4.394	$ 1,424	4.556	10.87	131.009	4.561	-0.167
T.US.B060P0226	118.265	6.000	2/15/1996	2/15/2026	1.0000	56.55	4.426	$ 1,367	4.374	11.36	120.295	4.594	-0.168
T.US.B066P0826	128.185	6.750	8/15/1996	8/15/2026	1.0819	61.76	4.454	$ 1,470	4.703	11.28	130.229	4.625	-0.171
T.US.B064P1126	125.210	6.500	11/15/1996	11/15/2026	1.0549	69.40	4.447	$ 1,459	4.670	11.32	128.888	4.611	-0.164
T.US.B065P0227	127.090	6.625	2/18/1997	2/15/2027	1.0693	67.46	4.450	$ 1,485	4.753	11.52	128.901	4.624	-0.174
T.US.B063P0827	124.140	6.375	8/15/1997	8/15/2027	1.0422	77.98	4.462	$ 1,487	4.758	11.80	125.996	4.592	-0.130
T.US.B061P1127	121.115	6.125	11/17/1997	11/15/2027	1.0140	85.11	4.468	$ 1,473	4.712	11.84	124.405	4.591	-0.122
T.US.B054P0828	113.100	5.500	8/17/1998	8/15/2028	0.9422	96.57	4.472	$ 1,438	4.602	12.54	114.657	4.593	-0.121
T.US.B052P1128	110.020	5.250	11/16/1998	11/15/2028	0.9127	103.08	4.492	$ 1,419	4.541	12.59	112.673	4.611	-0.120
T.US.B052P0229	110.000	5.250	2/16/1999	2/15/2029	0.9122	102.95	4.494	$ 1,429	4.572	12.84	111.284	4.614	-0.121
T.US.B061P0829	122.050	6.125	8/16/1999	8/15/2029	1.0148	107.61	4.503	$ 1,560	4.991	12.61	123.654	4.620	-0.117
T.US.B062P0530	124.185	6.250	2/15/2000	5/15/2030	1.0300	128.18	4.495	$ 1,617	5.174	12.66	127.686	4.604	-0.109
T.US.B053P0231	112.175	5.375	2/15/2001	2/15/2031	0.9234	142.49	4.481	$ 1,537	4.918	13.50	113.861	4.584	-0.103
T.US.B044P0236	100.035	4.500	2/15/2006	2/15/2036	0.7992	209.74	4.489	$ 1,579	5.053	15.60	101.210	4.588	-0.099
T.US.B046P0237	104.025	4.750	2/15/2007	2/15/2037	0.8303	220.24	4.495	$ 1,652	5.285	15.69	105.240	4.582	-0.086
T.US.B050P0537	108.075	5.000	5/15/2007	8/15/2037	0.8637	228.13	4.489	$ 1,715	5.488	15.67	109.457	4.576	-0.086
T.US.B043P0238*	98.000	4.375	2/15/2008	2/15/2038	0.7765	227.27	4.497	$ 1,608	5.147	16.24	99.070	4.589	-0.092

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

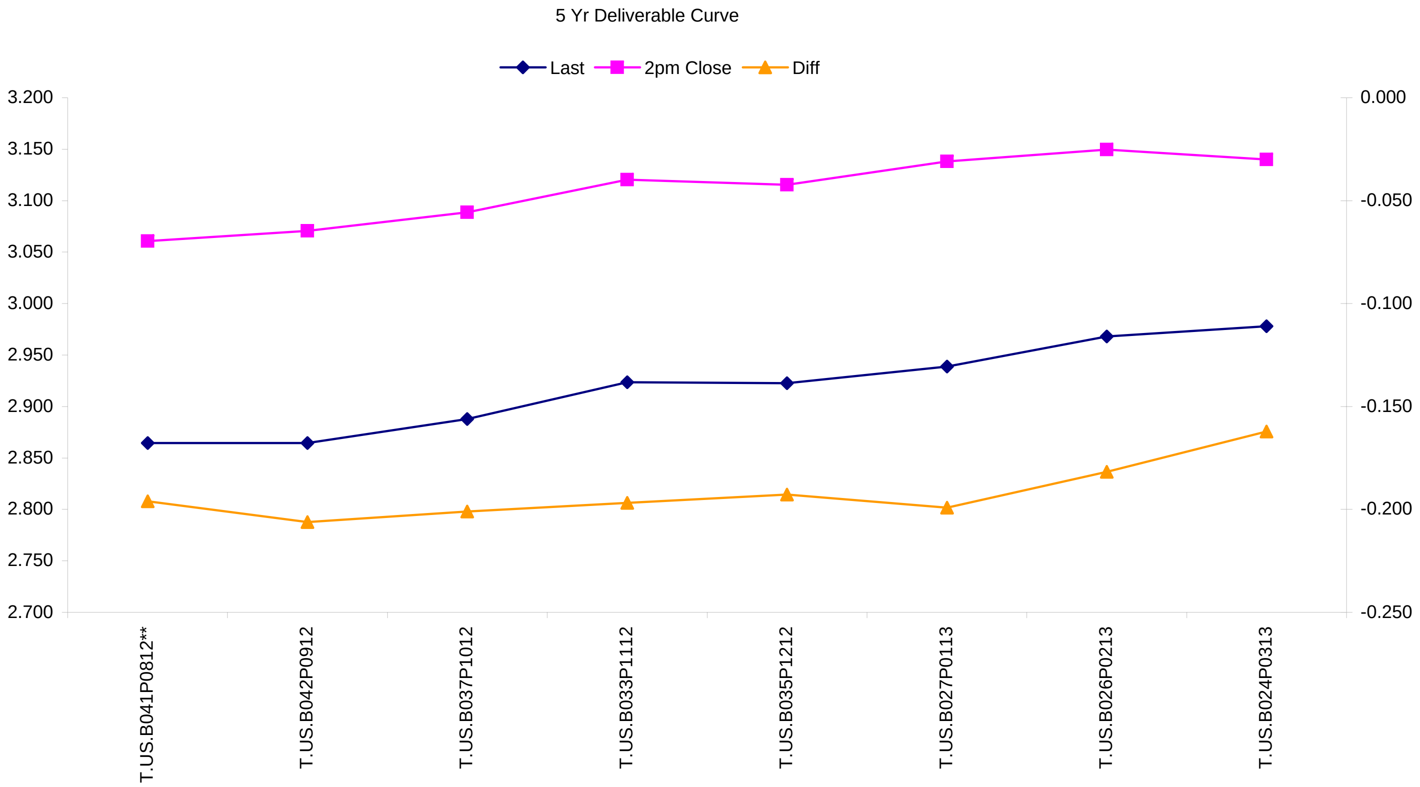
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

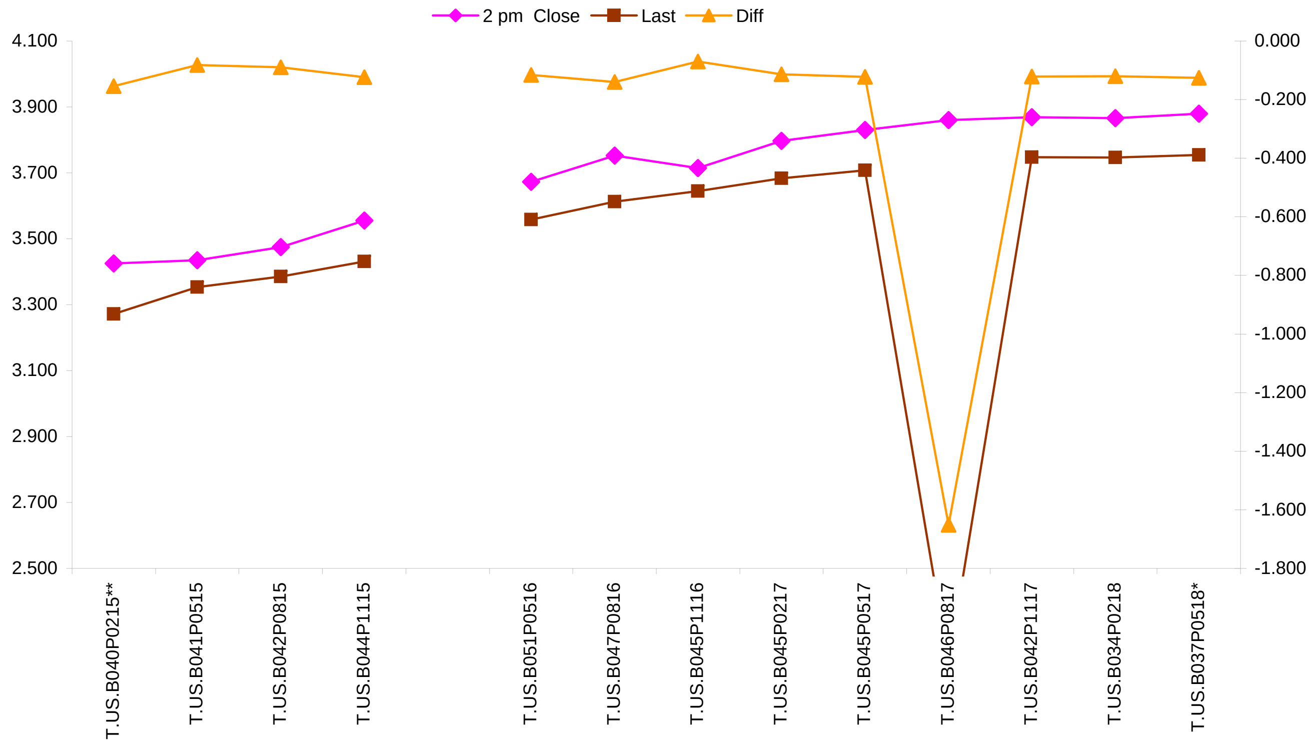
Extra Notes:

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	106.260	4.500	2/15/2006	2/15/2016	0.0000	37.76	3.489	$ 701	2.243	6.50	107.913

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
2.700
0.000
-0.050
-0.100
-0.150
-0.200
-0.250
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



30 Yr Deliverable Curve